

Landry's CEO says patience is the key to making deals

■ Fertitta is Chronicle 100 keynote speaker

By **SIMONE SEBASTIAN**
HOUSTON CHRONICLE

Houston business titan Tilman Fertitta has long had his eye on national seafood chain McCormick & Schmick. But his effort to acquire the upscale eatery

hasn't won a deal. Yet.

"When it's all over, I'll end up with it, because that's just the way it is," he said.

The owner of Landry's, a restaurant, hospitality and entertainment conglomerate, made the prediction Thursday night to businesspeople assembled for the presentation of the annual Houston Chronicle 100 list of top Houston companies.

Fertitta said the key to



CRAIG H. HARTLEY: FOR THE CHRONICLE

WATCHING FOR DEALS: Tilman Fertitta says Landry's considers potential acquisitions every day.

his strong acquisition track-record is to avoid rushing.

"If you are just patient, the deals always come back to you," he said.

After Fertitta's keynote speech at the Petroleum Club, Chronicle publisher Jack Sweeney and business editor Laura Goldberg presented the top companies identified in the annual survey.

Public companies are evaluated based on revenue, revenue growth, earnings per share growth and total return to shareholders. Private companies are measured by their revenue.

The Chronicle 100 will appear in an 18-page special section in Sunday's paper.

Fertitta demonstrated his philosophy about patience last year, when he succeeded in taking Landry's private in a \$1.4 billion buyout after several attempts. It makes its debut on this year's private list after regularly appearing on the Chronicle 100 public list during its 17 years as a publicly traded company.

Fertitta is now the company's sole owner.

Landry's reported \$1.6 billion in revenue last year and has more than 30,000 em-

ployees. The Landry's family of restaurants includes the Bubba Gump Shrimp Co., The Crab House, the Downtown Aquarium and Rainforest Café, which Landry's bought in 2000.

Fertitta said Landry's originally lost a potential deal for Rainforest Café. Six months later, he said, it bought the restaurant chain for millions less than the original offer.

Fertitta tallied other seemingly lost deals. Since 1993, Landry's has grown from a nine-restaurant company into a robust enterprise of more than 250 restaurants, hotels and entertainment venues.

In answer to a question from the audience, Fertitta said Landry's assesses potential acquisitions each day and weighed four deals Thursday.

In boosting his hometown, Fertitta said Landry's bought two California restaurant chains within weeks last year, confident that they could benefit from a Houston work ethic.

"We got rid of everybody and hired 200 Houstonians to do the jobs of those two companies," he said. "We know how to work hard every day."

simone.sebastian@chron.com