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Expansion on Sam Seltzer's plate

BY HELEN HUNTLEY, Times Personal Finance Editor
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Sam Seltzer's Steakhouse said Tuesday it closed on \$11-million in financing that will allow the Tampa chain to more than double in size.

The company has 10 restaurants in Central and southwest Florida and wants to build 14 throughout the state. Chief executive Michael Seltzer said the company is looking at sites in Bradenton, Naples, Daytona Beach and Jacksonville.

Capital Resource Partners of Boston is putting up the money in the form of subordinated debt. The private investment group said it liked the chain's profitability and growth prospects.

"Their direct sourcing of beef and careful aging and preparation of every steak allows them to consistently provide so much value to customers that they regularly outperform nearby locations of national steakhouses," said Frederick Malloy, a principal of Capital Resource.

The family-owned Sam Seltzer's opened its first restaurant in 1995 in Tampa. Seltzer said the chain has been successful because "we offer terrific value in quality, price and decor and we try to offer an upgraded image to the casual dining" experience.

"It's a great proven restaurant concept," said John McDonald, senior managing director of Hyde Park Capital Advisors, which arranged the financing.

Capital Resource Partners, which manages \$1.1-billion for investors, takes an active role advising the companies in which it invests. "I hope we are able to draw on their expertise in other businesses," said Seltzer, who added that Capital Resource will have a seat on the chain's board.

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