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Sam Seltzer's To Expand Statewide

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TAMPA - Sam Seltzer's Steakhouse, known for its bow-tied namesake and the life-size cattle statues in front of its restaurant on Dale Mabry Highway, plans to expand statewide.

The Tampa-based steakhouse chain said it has received \$11 million in financing from Boston-based private equity fund Capital Resource Partners.

The chain plans to use the funding to expand to up to 30 restaurants across Florida in five years, up from its 10 restaurants, said Ken Cox, Sam Seltzer's chief financial officer.

"I think anywhere in Florida is ripe for opportunity, but we're going to go up to Ocala and Gainesville and around Daytona," co-founder and Chief Executive Officer Michael Seltzer said.

John McDonald III of the investment banking firm Hyde Park Capital Advisors, which helped arrange the \$11 million deal, said private equity firms, such as Capital Resource Partners, often seek returns on their investment of about 15 percent to 35 percent per year.

From the folksy portraits of Sam Seltzer that grace its restaurants, one might think that Sam Seltzer founded the restaurant and that it's a Tampa establishment with a long history. Neither is true.

The Seltzer family opened the first Sam Seltzer's Steakhouse at 4744 N. Dale Mabry Highway 10 years ago.

Family patriarch Sam Seltzer was in the wholesale meat business in Montreal, but he never joined the Tampa chain, Michael Seltzer said.

Today, the company has restaurants along Florida's southwest coast and one in Altamonte Springs.

The company plans to open an 11th site in January inside a former Hops restaurant in Lakeland.

The steakhouse chain offers meals with an average dinner check for one person of \$18.