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## Tilman Fertitta shares secrets to success with Forbes

by Olivia Pulsinelli

Tilman Fertitta, chairman, president and CEO of Landry's Inc., says he's done buying up chains of 40-some restaurants.

"As the economy improves, there aren't as many opportunities," Fertitta told Forbes in a recent interview.

Fertitta spoke to Forbes during the grand reopening of the Golden Nugget Atlantic City in April. Fertitta in February 2011 bought the casino and hotel for \$38 million, \$282 million less than what Trump Entertainment Resorts paid for it in 1985, Forbes reports.

Earlier this year, he acquired a hotel and casino in Biloxi, Miss., which will be the fourth Golden Nugget property. The upgrades to the Golden Nugget Biloxi are scheduled to be complete by 2013.

Fertitta spoke to Forbes about his acquisition history, how he improves the acquired properties' bottom lines and his perspective on the hospitality industry. While he has acquired dozens of brands over the years, Joe's Crab Shack is the only one he has sold, Forbes reports. He sold a majority of those restaurants to a private equity group for \$192 million in 2006.

"I buy things that are good properties that I'm going to have forever," he told Forbes. "I just don't have any intention to sell anything. I believe you acquire good assets and you keep them and operate them."



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Fertitta recently spoke with HBJ reporter Shaina Zucker about the changes made to the McCormick & Schmick's restaurant chain, which Landry's acquired in January for \$131.6 million.