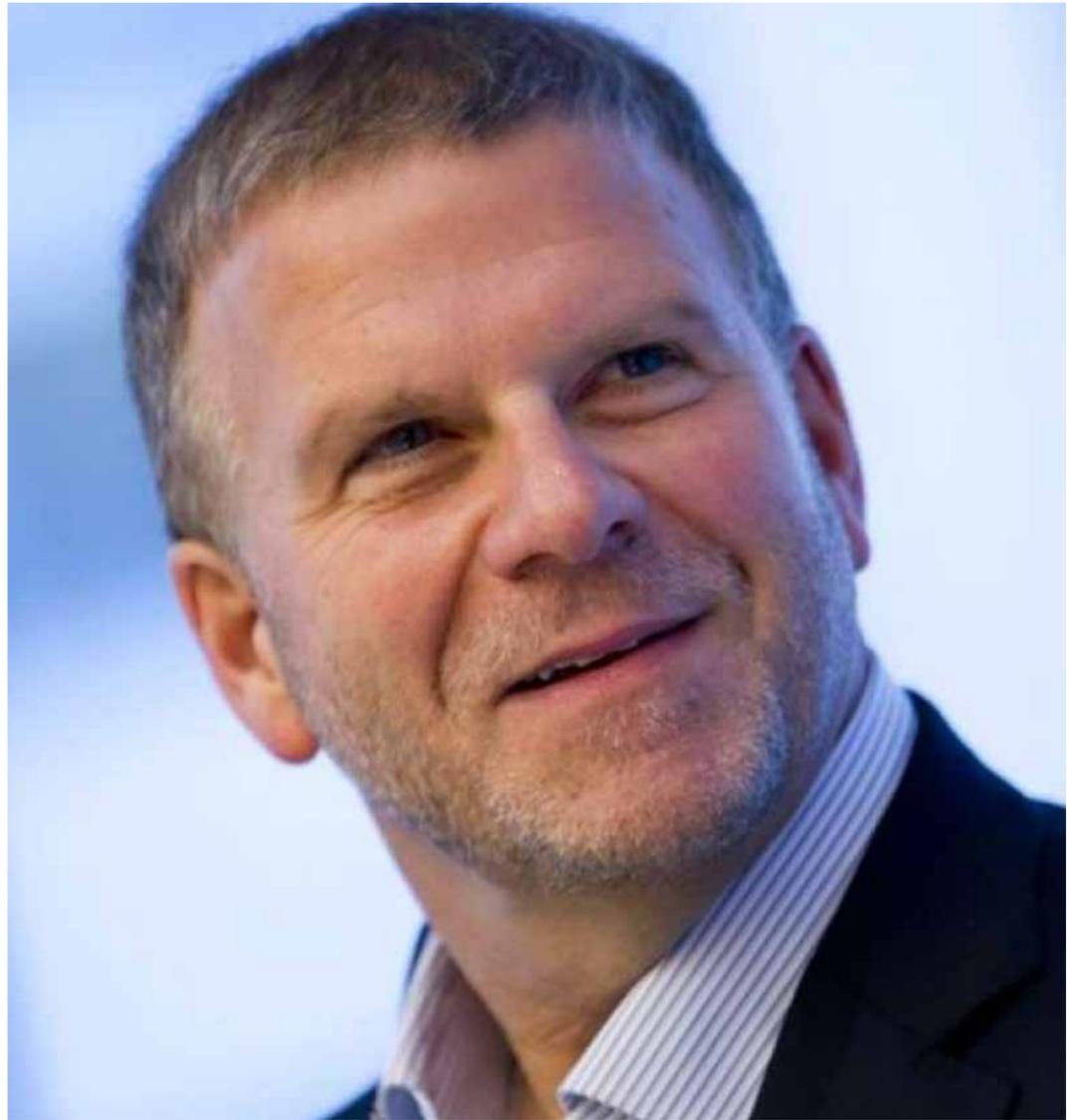


By Jonathan Feigen, Houston Chronicle Updated 11:13 pm, Tuesday, September 5, 2017

# Tilman Fertitta to buy Rockets for record \$2.2 billion



Houston billionaire Tilman Fertitta has reached an agreement to purchase the Houston Rockets from Leslie Alexander.

The \$2.2 billion sale price to break the NBA record sale of \$2 billion from when the Clippers were sold to Steve Ballmer, according to the person familiar with the terms of the deal.

"I am truly honored to have been chosen as the next owner of the Houston Rockets," Fertitta said in a statement. "This is a life-long dream come true."

"Leslie Alexander has been one of the best owners in all of sports, and I thank him immensely for this opportunity. He has the heart of a champion. Lastly, out of respect for the NBA's approval process, I can say no more other than I am overwhelmed with emotion to have this opportunity in my beloved city of Houston."

Fertitta, 60, is a Galveston native, chairman and CEO of Landry's Inc. and chairman of the University of Houston board of Regents. Fertitta is also the owner of Golden Nugget Casinos, but casino ownership is not considered an issue with the NBA regarding ownership approval with several current owners owning stakes in casinos.

Alexander, 73, purchased the Rockets in 1993 from Charlie Thomas for \$85 million. He announced his plans to sell the team in July to leave the grind of running a team and concentrate on philanthropic efforts. He donated \$10 million to Sylvester Turner's Hurricane Harvey relief fund last week.

"I am excited to welcome and pass the torch to Tilman," Alexander said. "He is a Houstonian, business leader and committed to the success and excellence of the Rockets both on and off the basketball court."

"I have personally known Tilman for over 24 years and don't think I could have found anyone more capable of continuing the winning tradition of our Houston Rockets."

UH president Renu Khator, who has worked with Fertitta on many projects, said he brings the right vision to the Rockets.

"Tilman is one of the finest and smartest CEOs that I know," she said. "He has been a perfect chair for us and brought so much energy and so much hope here."

"He looks at issues from 50,000 feet and can ask questions that go 10,000 feet. I have watched him, and we think here at the University of Houston that we have been very blessed with his leadership. I think he's going to bring the same energy, enthusiasm and smartness to anything he touches, including the Rockets."

## Tilman Fertitta at a glance

**Age:** 60, born in Galveston

**Resume:** Chairman, CEO and owner of Landry's; chairman, University of Houston Board of Regents; star of "Billion Dollar Buyer" on CNBC

**Landry's revenue:** \$3.4 billion in 2016, up from \$3.3 billion in 2015

**Employees:** 60,000, with 10,800 in Houston

**Business:** Dining, hospitality, entertainment and gaming. Operates more than 50 brands including Landry's Seafood, Kemah Boardwalk, McCormick & Schmick's, Morton's The Steakhouse, Golden Nugget Casinos, Galveston Island Historic Pleasure Pier, San Luis Resort, Spa & Conference Center in Galveston.

**Net worth:** \$3.1 billion as of Sept. 5. Ranked No. 693 on the Forbes world billionaires ranking in March.

### Business highlights

- 1980: Fertitta partners to open the first Landry's Seafood restaurant in Katy.
- 1986: Buys the company.
- 1993: Takes company public, expands through acquisitions.
- 2005: Purchases Golden Nugget Hotel and Casino in downtown Las Vegas. He will acquire and build additional casinos from Atlantic City, N.J., to Lake Charles, La.
- 2008: Fertitta sells his share in Houston Texans franchise to comply with NFL rule prohibiting team owners from having an interest in gambling-related business.
- 2010: Takes Landry's private.
- 2014: Fertitta appointed chairman, University of Houston Board of Regents.
- 2016: Donates \$20 million to renovate UH basketball arena.
- July 17, 2017: Expresses interest in buying the Houston Rockets on the day owner Les Alexander announces plans to sell.
- Sept. 5, 2017: Fertitta announces purchase of Rockets for an NBA record \$2.2 billion.