

The Oregonian

New investment team acquires Shari's chain

Restaurants - The offices of the company that owns its 97 outlets will stay in Beaverton

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-- Laura Gunderson

A California investment firm sold the Beaverton-based Shari's Management Corp., which operates the 97-restaurant chain, this week to another investor group for \$80 million.

The new investor group includes Circle Peak Management of New York; Sankaty Investors of Boston; Falcon Investment Advisors of Needham, Mass.; The Carlyle Group of Washington, D.C.; Magnetar Capital of Evanston, Ill., and Shari's Management.

"Nothing changes that dramatically," said Larry Curtis, president of Shari's Management Corp., which will keep its main offices in Beaverton. "This just gives us the opportunity to really move forward and hopefully grow the company."

Fairmont Capital Inc. of Yorba Linda, Calif., purchased Shari's in early 1999, and ran the restaurant chain along with co-investors Shari's Management and Windjammer Capital Investors of Newport Beach, Calif. Over the past six years, the investors worked to improve the chain's menus, pie and bakery offerings, and brand awareness, Fairmont President Michael Gibbons said in a release on Thursday.

In October, Fairmont sold Garden Fresh Restaurant Corp., which operates the Souplantation and Sweet Tomatoes restaurant chains, to another investment company for \$198 million. Sweet Tomatoes has outlets in Beaverton, Clackamas, Tigard and Vancouver.

Shari's, which owns its outlets as opposed to franchising, predominately operates in Oregon and Washington. The company has a handful of restaurants in Idaho, Wyoming, Nebraska and Northern California. -- Laura Gunderson.