

Farmington Hills firm agrees to purchase Pepsi bottling plant

Hamilton International Corporation, a Farmington Hills holding company, agreed with PepsiCo, Inc. to purchase the Pepsi-Cola bottling facilities in St. Louis, Mo., and all the capital stock of Flavette Corporation and Flavette Products Corporation, for approximately \$11.5 million. The agreement is subject to Federal Trade Commission approval.

The St. Louis facilities presently are operated by a subsidiary of PepsiCo, Inc. Hamilton International will operate the St. Louis bottling facilities through a new wholly-owned subsidiary, Pepsi-Cola Bottling Co. of St. Louis, Inc. As a franchised bottler of PepsiCo, the subsidiary will market Pepsi-Cola products in St. Louis and several counties in Missouri and Illinois.

FLAVETTE Corporation sells soft drink concentrates to approximately 200 independent franchise bottlers in the U.S. Their products are marketed under various trade names, including Grapefruit and Mason Root Beer. Their principal facility is in Camden, Ark. Flavette Products Corporation operates a small facility in Montreal, Canada.

Total sales of the St. Louis bottling plant and the Flavette Companies were approximately \$26 million in 1974.

The purchase agreement provides for the payment of \$4.5 million before the end of 1975 and the balance over a 10-year period. Interest will be 125 per cent of prime, but not more than 10 per cent. Hamilton will also lease from PepsiCo a new, 100-spot bot-

tling line, presently in the St. Louis plant.

Richard H. Headlee, president of Hamilton International, said the transaction would be completed as soon as possible following FTC approval with closing 45 days after approval. PepsiCo was ordered to divest itself of the businesses in 1974.

No changes are expected in the operations or management of the St. Louis facilities. The acquisition will have no significant effect on Hamilton International's earnings in 1975, since the high summer sales period will have passed by the time the acquisition is completed, Headlee said.

Initial earnings will not be as high as may be expected, in light of the sales volume of the operations, Headlee said, because of acquisition costs, increased depreciation on the assets acquired, and interest payments on the debt incurred to make the acquisition.

tion and lease payments on the new bottling line.

"HOWEVER, we view the acquisition as very favorable, because we will acquire a large, profitable operation that is expected to pay for itself and make a major contribution to our earnings over a long period of time," Headlee said.

Hamilton International is also engaged in the life insurance business through its wholly-owned subsidiary, Alexander Hamilton Life Insurance Company of America. For 1974, Hamilton International consolidated a net income of \$3.2 million on revenues of \$37.9 million.

Approximately 27 per cent of the voting capital stock of the company is owned by MEI Corporation of Minneapolis, Minn. MEI is engaged primarily in the bottling of Pepsi-Cola products as a multiple-franchise bottler of PepsiCo, Inc.

Russell elected land president

The Michigan Land Development Association (MLDA) elected Roy J. Russell as its new president at its annual membership meeting on July 10. He succeeds Carl Wilde of Gladwin.

Russell is a resident of Farmington Hills and senior vice president of Thompson-Brown Co., a Farmington based land development and real estate firm.

He has been involved with land development in Michigan for more than 20 years. Since joining Thompson-Brown in 1963, the 45-year-old Russell has been responsible for the planning, engineering and development of more than 4,000 residential, commercial and industrial building sites. Since 1970, Russell has served as project director of Thompson-Brown's 2,800 acre Michawec second home-lord. He is presently serving his fourth term as president of the Michawec Owners Association.

In addition to being a licensed real estate broker and licensed builder in Michigan, Russell is registered as a land surveyor, professional civil engineer and professional community plan-

ner in Michigan. He is also registered as an engineer and land surveyor in the U.S. Virgin Islands.

A native of Michigan, he earned his bachelor of science degree in civil engineering at the University of Michigan in 1955. He holds memberships in the Michigan Society of Registered Land Surveyors, and the Michigan Society of Planning Officials, and is both a past director and past president of the Southeastern Branch of Michigan Section-American Society of Civil Engineers. He was certified a fellow in the American Society of Engineers in 1972.

Wichtman leaves Farmington firm

Floyd Wichtman, formerly district manager of Lee Real Estate Co. in Farmington Hills, has been appointed director of personnel and training for the company.

His new responsibilities will include the recruitment and training of sales personnel, and he will operate from Lee's corporate headquarters in Roseville.

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