

Heartland brew-pub chain sells 49% stake to employees

NEW YORK (Jan. 10) The co-owners of the five-unit Heartland Brewery brew-pub chain have sold a 49 percent stake in the company to its employees through an Employee Stock Ownership Plan.

Jon Bloostein, Heartland's founder, CEO, and leader of the group that sold the stake in Heartland Brewery Inc., said he would continue to manage the concern.

In a statement released Tuesday, Bloostein said he had considered finding a strategic buyer or opting for an initial public offering, but preferred the sale to the ESOP. He

called the deal "a perfect way to contribute to Heartland's development without limiting its future capitalization opportunities."

ESOPs are relatively rare in the restaurant industry. The landmark Oyster Bar in Grand Central Station is also believed to be ESOP-owned.

All five Heartland Breweries are located in New York City.



The transaction was designed and implemented by Corporate Solutions Group, New York's boutique investment bank.