



Harps to Buy Wallace & Owens Chain

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SPRINGDALE, Ark. — Harps Foods Stores here is scheduled to announce today that it has agreed to acquire Wallace & Owens Stores, an eight-unit chain with stores in Missouri and Arkansas. Terms of the sale, which is scheduled to close by mid-December, were not disclosed.

“My brother [Rich] and I have grown up in the family business and have enjoyed over 30 years together helping to shape and grow the company,” said Steve Wallace, president of Wallace & Owens. “This is an end of an era for us, but offers a wonderful opportunity for our staff to now become owners themselves.”

Harps is an employee-owned chain that will operate 61 locations in Arkansas, Oklahoma and Missouri following the purchase. Roger Collins, chief executive officer of Harps, said, “The family-oriented culture of Wallace & Owens will mesh seamlessly with the employee-owned culture at Harps.” The Food Partners advised Wallace & Owens on the sale.