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Capital Commerce

Marriotts Buying Two Radio Stations

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Radio stations WPGC-AM and FM are in the process of being sold to J.W. Marriott Jr., president of the Marriott Corp., and his brother, Richard, vice president of the Washington-based restaurant, hotel and entertainment enterprise.

The radio stations, which broadcast popular music from Bladensburg, were owned by Maxwell Evans Richmond, of Boston, who died in 1972. Richmond's estate, which includes Boston radio station WMEX, is being liquidated.

According to papers filed with the Federal Communications Commission in March, the Marriotts plan to pay $5.8 million for the stations—$4.5 million in cash when the transaction is completed and another $1.3 million over the following decade.

A spokesman for the Richmond estate said contracts for the deal have been signed.

Marriott spokesmen emphasized that the Marriott brothers are acquiring the station as an investment and that the firm they began last fall, First Media Corp., has no relationship with Marriott Corp.

Marriott vice president Thomas Burke said the brothers, who had most of their holdings in Marriott stock, had been advised to diversify their investment portfolios. Burke said they have subsequently invested in other areas such as condominiums and apartments.

The pending FCC application, which could take four to six months to approve, says Richard Marriott, chairman of First Media, will control 43.8 per cent of the stock. Richard is Marriott's vice president for architecture and construction.

J. W. Marriott Jr. will have 30.7 per cent of First Media and Richard's wife, Nancy, will have 23 per cent. More than 2 per cent will be owned by Glenn T. Potter, formerly with WTTG, who is president of First Media.