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RADIO NEWS

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Due to the July 4 holiday, RBR will not publish its Mid-Week News Brief Wednesday, July 2. The next Brief will be July 9.

Find out what's happening before it happens

Business Day

The New York Times

Tuesday, June 24, 1997

Paxson Selling Its Radio and Other Assets

\$693 Million to Finance New York Station and TV Network Deals

By GERALDINE FABRIKANT

To help finance its effort to start a national broadcast television network, Paxson Communications said yesterday that it was selling its radio holdings and other assets for \$693 million.

Clear Channel Communications, a company that owns 123 radio stations and 18 television stations and is based in San Antonio, is acquiring the Paxson holdings, which includes 46 radio stations and 6 radio networks. Like Paxson's clutch of holdings, Clear Channel's stations are heavily concentrated in Florida. Paxson will be able to use some of

In a telephone interview yesterday, Mr. Paxson said that he had not planned to sell his radio stations. In fact, when a rumor that he did plan a sale appeared recently in Radio Business Report, a trade paper, he denied it. But in the following days, he said, he received calls from potential buyers who were so interested in acquiring those stations that he decided to go ahead with a sale.

In addition to the radio stations and the networks, which are sports and news operations, the Paxson holdings being sold include two minor league sports teams and the billboard division, which is focused on Florida.

Earlier this year, Paxson agreed

the Paxson television holdings' reach to 70 percent of the country, the limit allowed by Federal regulators, from 59 percent.

Mark P. Mays, president of Clear Channel, said that after the deal, the company would have 53 radio stations in Florida, which would make it more attractive to advertisers. "I think there will be some benefits in the sales side, particularly in terms of regional sales for all of Florida," Mr. Mays said. "And we will continue to focus on local programming as opposed to syndicated programming."

Clear Channel already owns radio news networks in Virginia, Oklahoma and Kentucky. Paxson's news

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Clear Channel cashes Paxson out of radio for \$693M

Bud Paxson is selling off Paxson Communications' (A:PXN) entire radio group and billboard company to **Lowry Mays'** Clear Channel Communications (N:CCU) for \$693M. That's a price approaching 23 times cash flow to make Clear Channel a major player in virtually every market in the fast-growing Sunshine State.

How did this deal come about? According to the June 24 *New York Times*, Section D, page two:

"In a telephone interview yesterday, Mr. Paxson said that he had not planned to sell his radio stations. In fact, when a rumor that he did plan a sale appeared recently in Radio Business Report, a trade paper, he denied it. But in the following days, he said, he received calls from potential buyers who were so interested in acquiring those stations that he decided to go ahead with a sale."

Bud said much the same to *RBR* (but hasn't yet sent us a commission check!), insisting that the whole thing came about because of our story three

weeks ago (*RBR* 6/9, p. 3). Clear Channel officials said they'd been trying to put this deal together for three years. So, they agree that the figure is three—with some slight disagreement on three what.

"It is a bitter-sweet day," said Paxson, whose roots were in radio before striking it rich with his creation of Home Shopping Network. "After 43 years, it's a good time for me to hang up my radio hat."

Paxson said the sale to Clear Channel will provide cash to close \$353M in pending TV buys, including \$257.5M for WBIS-TV New York, the flagship of the national TV network he's planning. That will leave Paxson Communications with \$338M in debt and \$214M in cash. Over the next couple of years, Paxson expects to buy 10 to 12 more TV stations to push his all-UHF group right to the Telcom Act's limit of covering 70% of the US population.

Broker: Bill Lisecky & Evan Blum, Communications Equity Associates
More details on page 4.

ABC guaranteeing ratings for Radio Disney

In an unprecedented move, ABC Radio Networks is giving advertisers an audience guarantee for Radio Disney when the kiddie net begins regular operations October 1.

David Kantor, President, ABC Radio Networks, says advertisers are being guaranteed a 1.3 rating. That's

1.3% of persons age 5-11 in the markets where Radio Disney is broadcasting. The guarantee is based on results from call-out research conducted January-March by SRI and Stratford Research in Radio Disney's four test markets—Atlanta, Birmingham, Salt Lake City and Minneapolis. ABC is still negotiating with various firms on a long-term ratings contract.

ABC expects to add 25-50 stations annually until Radio Disney is carried in all top 150 markets. Kantor says affiliates are being accepted in smaller (even unrated) markets, but won't receive the marketing support ABC is providing in large markets.

RBR observation: Just when we thought the posting issue was going away.

Love lost: KYEA confirms it

About a week after Arbitron filed suit against KYEA-FM Monroe, LA for diary tampering, notifying the station it would be delisted (*RBR* 6/23, p. 3), the station fired PD **Rocky Love**. Last week when the story broke, Love was "on vacation." Now the station says, "Rocky no longer works here."

Katz consolidates TV reps; combines TV and radio marketing

Katz Media Group (A:KTZ) is consolidating its TV rep businesses at the same time it is merging its radio and TV marketing and research divisions. The reorganization is designed, in part, to take better advantage of integrated marketing packages.

All radio and TV marketing efforts, including sports marketing, syndication, networks, agribusiness, and Urban and Hispanic marketing will be combined under **Bonnie Press**, former president of Katz Radio Group Dimensions, now known simply as Katz Dimensions.

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Paxson-Clear Channel deal reshapes radio biz

(continued from page 3)

Clear Channel rises to #4

The purchase of Paxson's 46-station radio group will not only make Clear Channel the pre-eminent radio operator in Florida, it will also vault the company to fourth place among all radio groups, according to Broadcast Investment Analysts. Prior to the deal Clear Channel had been slotted fifth, but Paxson's estimated \$89M in 1996 billings are enough to push **Lowry Mays'** group ahead of American Radio Systems. The group trails CBS, Chancellor and Jacor.

"The Paxson acquisition fits like a glove," said analyst **Vinton Vickers** of Furman Selz, who quickly reiterated his "buy" recommendation on Clear Channel. He estimated that the Paxson properties will post \$100M in net revenues and \$29M in broadcast cash flow this year—rising to \$105M and \$36M in 1998. Although the purchase price is a hefty 23 times 1997 cash flow, Vickers says Clear Channel management and synergy should drive that down to five times three years out (Lowry Mays' traditional target).

The Florida properties in this mega-deal are laid-out market-by-market on page 14. Here's what else is included outside the Sunshine State:

Pennsylvania: Penn State Radio Network

Alabama: Alabama Radio Network

Tennessee: Tennessee Radio Network; WPTN-AM, WHUB-AM, WGSQ-FM & WGIC-FM Cookeville; WHUB-TV (a long-term lease of Ch. 7 on Cookeville Cablevision)

Spin-offs in play

Clear Channel CFO **Randall Mays** confirmed that the company will have to make a couple of spin-offs as a result of the Paxson deal. To stay under the Telcom Act's local ownership limits, Clear Channel has to divest one AM in Tampa-St. Pete, where the Paxson deal will give it a total of nine stations, and one FM in Pensacola or Mobile, due to contour overlaps in the adjacent Arbitron markets.

FCC waivers of the one-to-a-market rule will also be needed in Jacksonville and Pensacola-Mobile, where Clear Channel already owns TV stations. The Paxson Radio stations will likely be LMA'd by Clear Channel once the deal gets Hart-Scott-Rodino antitrust clearance, with closing expected around year's end.

RBR observation: We're still waiting for another shoe or two to fall—swapping some Miami stations for CBS's Tampa combo, then some spin-offs to Cox Radio. Wanna bet on whether our original story was right about those too?

Interep gains in Paxson-Clear Channel deal

Interep stands to pick up another 33 stations worth more than \$14M in national billings when Clear Channel closes on its deal to acquire Paxson's 46 radio stations, six radio networks and other holdings.

Interep's gain comes at the expense of Katz Radio Group, which currently reps 33 Paxson stations. Interep already had 13 Paxson stations worth more than \$6M in billings. All 46 stations will now move to Interep's Clear Channel Radio Sales (CCRS), headed by President **Bob Turner**. Clear Channel Radio Sales, which opened its doors for business March 1, 1996 with 35 stations, will have 170 stations and an estimated \$90M in billings.

Interep could also find itself more involved in outdoor. The Paxson-Clear Channel deal also includes more than 500 billboard displays in Florida and earlier this year, Clear Channel purchased Eller Media and its 50,000 billboard faces for \$1.15B. (*RBR* 3/3, p. 2; *MBR* April). Turner told *RBR* that while CCRS doesn't rep outdoor, it has had sales meetings with Eller and expects to continue working with the outdoor company.

Gerry Boehme, SVP, Katz Radio Group Research, adds TV research to his responsibilities. His new title: SVP, Information Systems and Strategic Support.

Instead of three TV divisions and three presidents reporting to a group head, Katz will have two divisions, Seltel and Katz Television, headed by **Jim Beloyianis**, president, Katz Television Group. **Michael Hugger** was named president of Katz TV, which consists of two rep firms—Katz American and Katz Continental. **Jack Higgins** becomes president of Seltel.

Clients of Katz National, whose president, **Marty Ozer**, left more than a year ago and was never replaced, will be assimilated into other Katz TV reps. There was no need to continue Katz National, said a Katz spokesperson, because its clients, mostly independent TV stations, are dwindling in numbers.

RBR observation: It looks like Katz Media has finally recognized that some of its best talent is in its healthy and growing radio operation, rather than the much larger but ailing TV sector.

CBS wires up with SMS

CBS continues to outsource to other companies functions that it formerly had in-house (*RBR* 1/27, p. 3). The latest: Systems Management Specialists of Santa Ana, CA announced a nine-year, \$100 million contract with CBS to provide data processing and network services for the broadcasting network's TV and radio stations and its existing data management clients. "At one level, we're going to provide all the accounting, payroll, human resources and telecommunications data processing services for CBS, and at another level, we will be providing similar data management for CBS's existing 20-30 clients," said **Patrick Dolan**, President, SMS.

CBS information processing staff will stay where they are at the Shelton, CT and Secaucus, NJ facilities, now working for SMS as part of the partnership contract. "CBS employees are pleased that this transition isn't jeopardizing their jobs, and in the opportunities SMS can provide with seven other existing partnerships," added Dolan.

RBR observation: With national radio representation at Interep's CBS Radio Sales and this latest move to

Upped & Tapped

Carolyn gets a Caffey break? WAOK/WVEE GM **Rick Caffey** has turned the GSM slot over to **Val Carolin**. The CBS veteran moves over from WBBM-AM Chicago.

Jacor has named two more execs for its San Diego station cluster. **Jim Votaw** will be Director of Sales for the AMs; **Bob Iafrate** will handle the same job for the FMs. Meanwhile, **Jim Meltzer** will take the VP/GM reins for Jacor's new AM-FM combo in Cleveland, WTAM/WLTF.

Thar's Goldfaden in them thar halls: That would be the halls of MultiVerse Networks' New York office, where **Stacy Goldfaden** has been named National Account Manager.

NetStar Entertainment group has named **Eric Stanger** Director, Broadcast Operations.

Incompre-Hendo-ble? Paragon Research exec and ex-RBR Managing Editor **Michael Henderson** is moving over to Jones Satellite Networks as Director of Affiliate Sales. Among his past accomplishments is extensive development of the "sails meeting" concept.

CBS Station Group CFO **Farid Suleman** adds Senior VP stripes.

Rolling doubles in Las Vegas: **Harry S. Williams** is taking on the VP/GM slot at KJUL-FM, and will add KQOL-FM as well once his new company Centennial Broadcasting completes its purchase of the station.

Greater titles at Greater Media: Promoted to SVP/Regional GM and VP/Director of Sales respectively are **Dennis Begley** and **Rick Feinblatt** (Philadelphia), **Tom Bender** and **Mike Chires** (Detroit), and **Peter Smyth** and **Frank Kelley** (Boston). Smyth is also VP/Radio Sales for all Greater Media stations.

Rising star at GulfStar: **Alan Furst** has been named VP/Programming for GulfStar Communications. The 52-station group is merging into Capstar.

Bonneville has announced its new San Francisco management team. **Chuck Tweedle** will be President of the four-station group and will continue as GM at KOIT AM-FM. **Alan Hotlen** will move over from Bonneville's Washington-Frederick MD stations to become VP/GM at recently-acquired KOYT-FM (the old KPIX-FM). **Valerie Howard** will exit KOIT to take over as VP/GM at KDFC-FM, which is also about to be purchased.

NAB Board summer meet productive

The NAB Radio, TV and Joint Boards met in Washington last week—part of their twice-yearly confab. Here are the radio highlights!

Radio board to change makeup

Consolidation is allowing bigger group owners to get more clout on the NAB Radio Board. The board has voted to change its by laws to allow:

- a network O&O representative to run for a board seat;
- two representatives from a company to serve on the board at the same time (as long as at least one is from an elected district seat); and
- no representative from the same company (from the same district) can serve for more than two consecutive two-year terms.

NAB members must still vote on the changes to become effective.

Radio/TV Boards wants cross ownership ban lifted

The Radio and TV Boards decided to take a position on the broadcast/newspaper cross ownership ban. They want the rules eliminated. That's in line with Senate Commerce Committee Chairman **John McCain**'s (R-AZ) bill (S-641, *RBR* 5/6, p. 6.) As part of the relaxation of TV ownership rules currently before the FCC, the Commission also has an open rulemaking on the radio-newspaper cross ownership waiver policy. It has not yet begun the TV-newspaper rulemaking.

Don't look for movement on the issue now, as the White House and Chairman **Reed Hundt** oppose relaxation of the TV rules. Looks like NAB is positioning itself for action when the Hundt era is over.

outsource data processing, TV station representation may not be too far behind.

AudioNet counts for local market Arbitron diaries

Mark Cuban, founder of one of the Internet's largest live radio station streaming sites, is getting quite a bit of E-mail lately from Arbitron diary holders asking if listening to their local stations via AudioNet is a "valid entry." "According to Arbitron, the entries are valid if diary holders are listening to stations that are in their local markets. All but one E-mail we received was from people listening in

Leadership shuffle in board elections

Bill McElveen, WTCB/WOMG/WISW, Columbia, SC won the hotly contested race for Radio Board Vice Chairman, beating out contenders **Martha Dudman**, Dudman Communications, Ellsworth, ME and **Michael McDougald**, McDougald Broadcasting Corp., Rome, GA.

In uncontested races, Cox Radio's **Dick Ferguson** moved up from Radio Board Chairman to Joint Board Chairman. Radio Board Vice Chairman **Howard Anderson**, KHWW Inc., became Radio Board Chairman.

Send those pirates overboard!

Saying that pirate radio operators interfere with regular radio stations and efficient spectrum management, the Radio Board is urging the FCC to step up enforcement of unlicensed radio operations.

Board follies

Board members wasted no time in expressing their glee that Chairman **Reed Hundt** will be leaving the Commission. Singing "I'll be FCC'ing you," members enjoyed entertainment that spoofed the TV ratings system and Hundt. Commissioners **Jim Quello** and **Susan Ness** participated in the fun (in the audience).

— Leslie Stimson

their offices—these listeners may not be allowed to bring radios to work, or reception is poor in the cement and glass buildings," said Cuban. He is asking listeners to mention in their diaries if the entry was heard on AudioNet so that when stations see the diaries, they will know that AudioNet is helping their ratings.

Arbitron is starting to see more diary entries for radio listening on the Internet, compared to Spring 1996 when a diary content analysis found only one Internet entry out of 43,000. But, cautions VP Communications **Thom Mocarsky**, the Internet entries Arbitron is seeing today are still "not enough to make a difference in the ratings."

by Carl Marcucci

FM translators for AM stations? The idea is *getting out there*

Many AM operators feel slighted by the FCC's 1984 "power down" rule at sunset. While they agree that the rule is necessary to prevent nighttime signal chaos, FCC-allocated power allowances are so low that only a fraction of daytime listeners could tune in. Hence, there is little reason for local (and many regional) AM stations to operate in the nighttime hours.

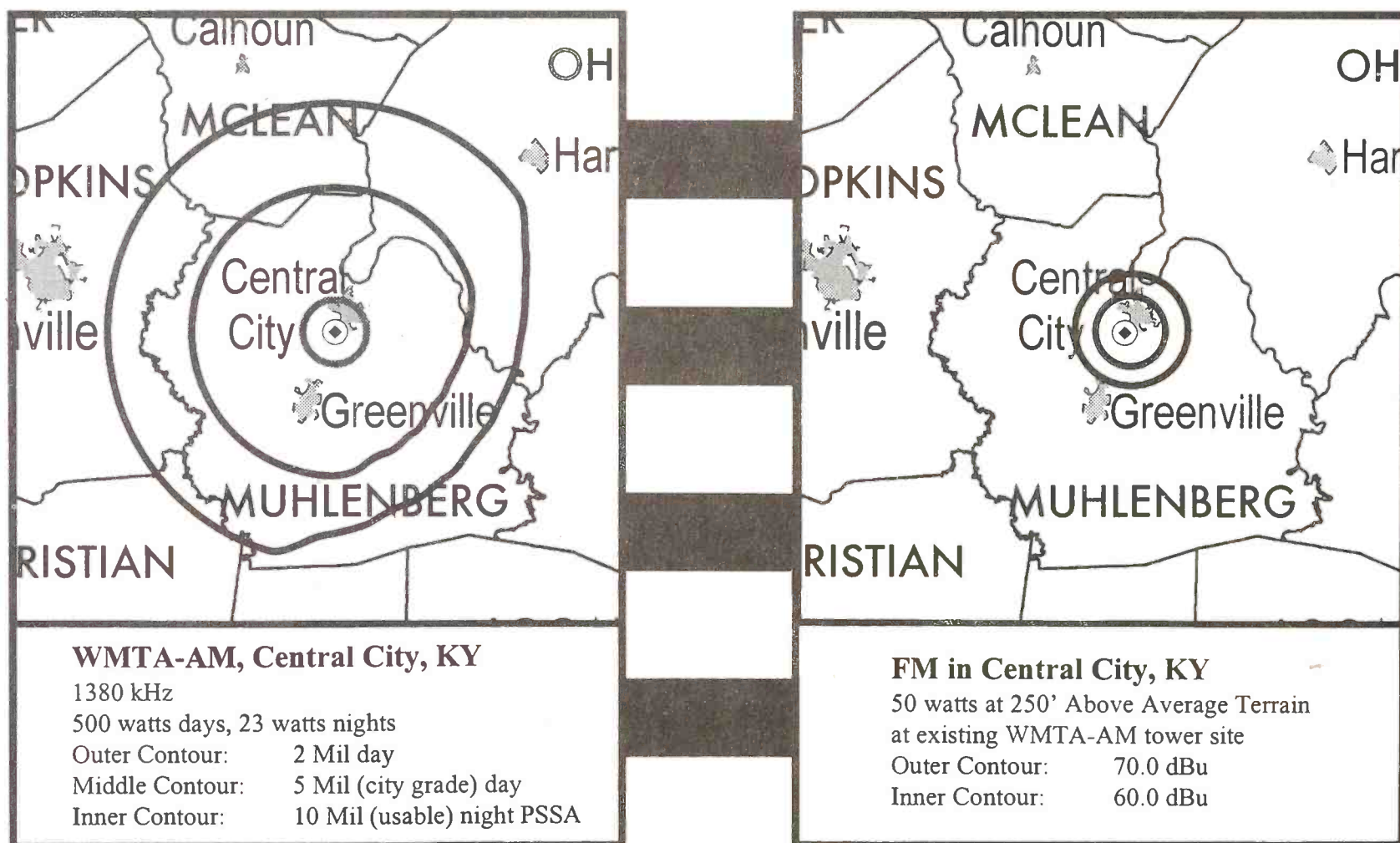
However, one solution making a buzz is using FM translators for effective nighttime coverage. The most likely places this could benefit lis-

teners are smaller rural cities mostly served by AM stations.

As it stands now, the FCC has only granted waivers (and only in Alaska) for AM stations to have FM translators. "AM waivers have been granted in the past prior to tightening the translator rules in 1993. The Alaska waivers were granted primarily because of the huge distances between communities, sparse population and lack of broadcasters to cover the state. While all waivers and petitions for rule-making requests are considered by the FCC, 1991 was the last

time a comprehensive look was taken with FM translators broadcasting AM stations. It was not approved for general broadcast licensing mainly because there isn't a lack of broadcast service in the other 49 states," explained an FCC spokesman.

Some AM broadcasters would like to see more action taken. "I'd love to [add an FM translator] for my station. It would be a big remedy for this part of the country. Most of our high school athletic events are held at night, and after sundown I can only broadcast at 80 watts. That won't



Contour maps illustrating ACAMBA founder Bryan Smeathers' AM in Kentucky. An FM translator would increase nighttime coverage. Maps produced by Duncan's American Radio contour generation using RadioSoft AMR and FMR software.

reach two blocks—especially from the high noise levels at night. If I could broadcast these sports at night, it would be a great help in sales,” said **Don Kennedy**, GM KJBC-AM, Midland TX. While his nighttime coverage at 80 watts could cover downtown Midland, many of the sporting events are out of town games—areas his daytime contour would reach. KJBC has not applied for a nighttime operation license.

One group of broadcasters has made AM translators part of their mission. “If the Telecommunications Act of 1996 was supposed to deregulate the industry and help broadcasters become more profitable, where have community AM’s seen a benefit?—These stations can’t effectively compete, nor provide the community service they are intended for at night,” said **Bryan Smeathers**, founder of The American

Community AM Broadcasters Association (ACAMBA). “If the FCC allows AM to FM translators in one state, what about the other 49?” ACAMBA is in the process of preparing a petition for rule-making change with the FCC (see www.broadcast.net/acamba).

Jim Bradshaw of the FCC’s FM Branch advises these stations to contact the National Translator Association for help. At the FCC, they should contact the Policy and Rules Division first. “If enough interest is generated, it’s not impossible that the FCC would consider approving a petition for rule-making on this issue, but because it would have impact on many broadcasting fronts, the process for seeing FM translators for AM stations in the Continental U.S. would certainly take some time,” said Bradshaw.

However, the National Translator Association isn’t warm to the idea.

Darwin Hillberry, board member for their executive committee, believes AM translators on the FM band will take up too much space. “To me it’s very difficult to get CP’s for FM translators now. Why should we compete with AM? These are not translators—they’re FM transmitters because they’re not relaying a signal. It’s just an extension of the AM service into the FM band.”

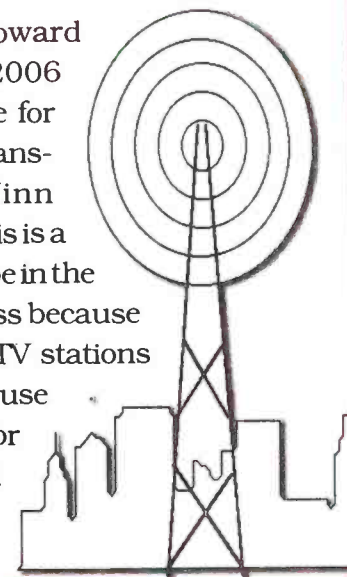
RBR observation: Despite strong support from many AM owners, there will be opposition—especially from FM broadcasters and their affiliated translator owners. If the rules are changed, it’s likely the translator licenses will be few and far between—based mainly in far-flung cities in states like Montana, Texas and Wyoming. The FCC will look at how well communities are served by other stations at night, and how crowded the FM dial is in each intended area.

Broadcasters getting into tower biz

While many broadcasters own and operate towers for their own applications, we find two big-leaguers pitching their own tower companies to others in the industry. Clear Channel (RBR 6/16 p. 3) and American Radio Systems (ARS) are both taking advantage of the booming wireless and digital communications industries. “We’ve been in the tower business with our radio company for years. In 1995, we realized this was an asset of the

company that was undersold,” said **Joe Winn**, CFO of ARS. “With wireless, PCS, cellular and the emerging digital TV and radio industry, we saw great opportunities. We already owned towers, so we felt separating the two would bring focus to that revenue opportunity.” He added that while ARS’s tower company is a subsidiary of the parent company (giving management, control and direction), Clear Channel has invested in American Tower Communications (giving only passive control).

Looking toward the target 2006 FCC deadline for digital TV transmission, Winn also noted this is a great time to be in the tower business because many of the TV stations will have to use new towers for their required digital transmitters.



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by Dave Seyler

Anatomy of the top 50

Super Groups Part 2

Dissecting the super groups: Big fish in big ponds

Over one third of all stations in Arbitron-rated markets are now operating under the auspices of one of radio's top fifty groups. While the national total is impressive, the large market totals are awesome. The Super Groups control more than 70% of stations in the top ten markets, and have more than 60% of all stations in the top 50 markets.

The total of 1,652 stations owned by the top 50 groups was unthinkable just five years ago. Even if every one of the top 50 groups back then had been maxed out at the briefly-in-force national ownership ceiling of 20 stations, they would have accounted for 20% of rated-market radio. Only Clear Channel threatened the national caps right out of the chute.

The liberalization of local caps and the elimination of national caps has had a profound effect on markets of all sizes. Large-market groups such as CBS and Chancellor have used superduopolies to heavily fortify the largest markets.

Meanwhile, the smaller markets have come into play in a big way. Aggressive station buyers have put enough of them together to make an impact on a national scale, a flat-out impossibility five years ago. Capstar will be the seventh largest group even though they have only one tiny combo in the top 50 markets.

The following chart shows a range of market sizes, the number of stations owned by a top 50 group for that range, the total number of stations in that range and the percentage owned by the top 50 groups.

Top 50 group distribution by market size

Mkts	Top 50 stns	All Owners	Top 50 %
1-10	264	373	70.8
11-20	190	290	65.5
21-30	160	259	61.8
31-40	136	267	50.9
41-50	112	246	45.5
51-100	426	1095	38.9
101-150	184	774	23.8
151-200	99	794	12.5
201-265	81	772	10.5
1-263	1,652	4,870	33.8

Duopoly dimensions: Consolidation is key to the top 50 groups

The top 50 groups have taken major advantage of deregulation. More than 70% of all local station operations owned by a top 50 group are consolidated. Out of 466 total operations, 189 (40.6%) are superduopolies and 148 (31.8%) are duopolies.

Top 50 station concentrations are heaviest when they are present in markets 51-100. An even 50% of top 50 group operations are in superduopolies, with another 26.9% in duops, meaning that more than three fourths of the operations in this range are consolidated.

Clearly, the road to the top of the super group heap is paved with consolidation.

The chart below gives the number of top 50 owners operating in each range of market sizes, the total number of AM and FM stations, and the number of superduopolies, duopolies, AM-FM combos and standalones. The total of the last four will equal the total number of owners within the cell.

Duopoly dimensions by type of local operation

Mkts	Top 50 Owners	AMs	FMs	Sups	Dups	Cmbs	Lone
1-10	82	99	165	29	23	10	20
11-20	58	66	124	22	17	8	11
21-30	49	60	100	14	19	10	6
31-40	34	46	90	15	14	2	3
41-50	29	32	76	15	12	1	1
51-100	108	144	281	54	29	12	13
101-150	54	61	123	20	16	10	8
151-200	29	34	65	12	7	7	3
201-263	23	27	54	8	11	3	1
Total	466	569	1,078	189	148	63	66

Duopoly dimensions part II: Lone Ranger a stranger to the top 50 groups

More than 88% of the stations owned by a top 50 group are part of a superduopoly or duopoly. This compares to only 63.6% for radio as a whole. An astounding 62.3% of top 50 group stations are in a superduopoly, compared to 37% for radio as a whole.

The super groups own just 33.8% of all stations, but still have 57.2% of those in superduopolies and 48.6% of all consolidated stations.

Again, consolidation is heaviest in markets 51-100, where more than 70% of stations are in a superduopoly and over 90% are consolidated.

The AM-FM combo, the most formidable local operation possible a few short years ago, now accounts for a mere 7.6% of the total number of stations owned by the top 50 groups.

The following chart shows market size range, the total number of top 50 group stations for that range, and the number of stations and percentage of the total for superduopolies, duopolies, combos and standalones.

Duopoly dimensions by total number of stations

Mkts	Top 50 Stns	Sup Stns	Sup %	Dup Stns	Dup %	Cmb Stns	Cmb %	Lone Stns	Lone %
1-10	264	162	61.4	62	23.5	20	7.6	20	7.6
11-20	190	115	60.5	48	25.3	16	8.4	11	5.8
21-30	160	75	46.9	59	36.9	20	12.5	6	3.8
31-40	136	87	64.0	42	30.9	4	2.9	3	2.2
41-50	112	75	67.0	34	30.4	2	1.8	1	0.9
51-100	426	304	71.4	84	19.7	24	5.6	14	3.3
100-150	184	110	59.8	46	25.0	20	10.9	8	4.3
151-200	99	63	63.4	19	19.2	14	14.1	3	3.0
201-263	81	38	46.9	36	44.4	6	7.4	1	1.2
1-263	1,652	1,029	62.3	430	26.0	126	7.6	67	4.1

Top 50 super group stations are market leaders

There is at least one top 50 group present in 181 out of 263 Arbitron-rated markets, (not including two new markets) and in nearly three-fourths of them, a top 50 group occupies first place in the ratings race.

Each of the top 40 markets is led by one of the top 50. And the leader in #41 Greensboro-Winston Salem is Max Media, a group in its own right which is perhaps just a deal or two away from joining the top 50.

In the top 10 markets, the top 50 groups truly dominate local ratings. First, second and third place go to top 50 owners in every case.

The charts below give the market size range, the total number of markets in which a top 50 group is present and the total number of times a top 50 group occupies first, second and third place.

The percentage line at the bottom of each chart refers to the frequency with which a top 50 group occupies each place in the standings of markets in which there is, in fact, one or more of the top 50 groups. For example, 49 of the top 50 markets have at least one super group present (Monmouth-Ocean is the lone exception). Out of those 49, a super group is ratings-leader in 47, working out to 95.9%.

Mkt	T50 grp	1st	2nd	3rd
1-10	10	10	10	10
11-20	10	10	9	8
21-30	10	10	7	9
31-40	10	10	8	8
41-50	9	7	8	6
1-50	49	47	42	41
%		95.9	85.7	83.7

Mkt	T50 grp	1st	2nd	3rd
51-60	10	8	6	5
61-70	10	9	6	5
71-80	10	9	7	2
81-90	10	7	5	6
91-100	8	4	5	0
51-100	48	37	29	18
%		77.1	60.4	37.5

Mkt	T50 grp	1st	2nd	3rd
101-110	9	6	2	1
111-120	9	4	5	1
121-130	10	7	3	1
131-140	6	4	2	1
141-150	6	2	4	0
101-150	40	23	16	4
%		57.5	40.0	10.0

Mkt	T50 grp	1st	2nd	3rd
151-160	5	2	0	2
161-170	7	4	3	1
171-180	3	2	1	0
181-190	3	1	2	0
191-200	5	3	4	2
151-200	23	12	10	5
		52.2	43.5	21.7

Mkt	T50 grp	1st	2nd	3rd
201-210	1	1	0	0
211-220	6	5	1	0
221-230	4	3	1	0
231-240	5	3	2	1
241-250	1	0	0	1
251-263	4	2	2	0
201-263	21	14	6	2
		66.7	28.6	9.5
1-263	181	133	103	70
		73.5	56.9	38.7

Handicapping the hot 50 horse race

In a horse race, coming in fourth perhaps affords some bragging rights in the stable, but it does nothing to line the pockets of those backing the horse. While that is certainly not true of radio (we'll take fourth place in New York, thank you), we still thought it would be interesting to see how the super groups do under win-place-show horse race standards.

The answer is extremely well. Of the 466 local station operations, 131 come in first (28.1%), 103 come in second (22.1%) and 71 come in third (15.2%) for a total of 305 (65.5%) "in the money."

We took this study one step further. Several of the top 50 groups are essentially niche players, relying on factors other than ratings

for revenues. We pulled a selected group out of the mix (most notably Salem), and wound up with the following percentages: 1st place 40.8%; 2nd place 32.0%; 3rd place 21.3%; in the money 94.0%.

These numbers are extremely high, especially in light of the fact that 38 markets had four or more super groups present, meaning that it was utterly impossible for some station operations to finish in the top three.

The chart shows the rank and name of each group, its total number of Arbitron markets, its total of 1st, 2nd and 3rd place finishes and the percentage of the total of 1-2-3 against total markets (in the money.)

Rank	Group	Mkts	Win (1st)	Place (2nd)	Show (3rd)	% In the money
1	CBS	17	5	7	3	88.2
2	Chancellor	21	7	6	3	76.2
3	Jacor	28	13	9	1	82.1
4	ARS	22	10	6	2	81.8
5	Clear Channel	28	16	6	3	89.3
6	ABC	9	0	2	3	55.6
7	Capstar	53	30	12	6	90.6
8	SFX	20	5	9	3	85.0
9	Cox	12	5	3	0	66.7
10	Heftel	13	1	1	2	30.8
	1-10	223	92	61	26	80.3

Rank	Group	Mkts	Win (1st)	Place (2nd)	Show (3rd)	% In the money
11	Bonneville	9	0	0	2	22.2
12	Susquehanna	8	1	0	2	37.5
13	Emmis	5	1	0	2	60.0
14	Entercom	8	1	1	3	62.5
15	Nationwide	8	1	1	0	25.0
16	Jeff-Pilot	5	0	2	0	40.0
17	Greater Media	4	0	0	2	50.0
18	Paxson	8	1	2	4	87.5
19	Citadel	19	9	4	5	94.7
20	SBS	4	0	0	1	25.0
	11-20	78	14	10	21	57.7

Rank	Group	Mkts	Win (1st)	Place (2nd)	Show (3rd)	% In the money
21	Beasley	7	3	0	0	42.9
22	Tribune	2	0	0	0	0.0
23	News Corp.	7	1	0	3	57.1
24	Saga	10	5	1	2	80.0
25	Sinclair	6	2	2	0	66.7
26	Radio One	4	0	0	2	50.0
27	Sandusky	3	0	0	0	0.0
28	Journal	4	0	0	4	100.0
29	Dick	4	1	1	1	75.0
30	Triathlon	6	3	3	0	100.0
	21-30	53	15	7	12	64.2

Rank	Group	Mkts	Win (1st)	Place (2nd)	Show (3rd)	% In the money
31	Buckley	9	0	4	2	66.7
32	Inner City	2	0	0	0	0.0
33	Connoisseur	7	3	3	1	100.0
34	Barnstable	4	0	2	1	75.0
35	Fisher/Sunbrook	5	0	2	0	40.0
36	Lotus	7	0	0	0	0.0
37	Bloomington	5	1	2	2	100.0
38	EXCL	7	0	0	0	0.0
39	Salem	28	0	0	0	0.0
40	Great Empire	4	0	2	0	50.0
	31-40	78	4	15	6	32.1

Rank	Group	Mkts	Win (1st)	Place (2nd)	Show (3rd)	% In the money
41	Dame	5	1	3	1	100.0
42	Renda	6	0	0	1	16.7
43	62nd Street	4	1	2	0	75.0
44	Buck Owens	2	0	0	1	50.0
45	Fairfield	3	1	0	0	33.3
46	Fairbanks	2	0	1	0	50.0
47	New Century	2	0	0	1	50.0
48	Hall	5	3	2	0	100.0
49	Sinclair Telecbl	3	0	0	2	66.7
50	Simmons	2	0	2	0	100.0
	41-50	34	6	10	6	64.8

Rank	Group	Mkts	Win (1st)	Place (2nd)	Show (3rd)	% In the money
	1-10	223	92	61	26	80.3
	11-20	78	14	10	21	57.7
	21-30	53	15	7	12	64.2
	31-40	78	4	15	6	32.1
	41-50	34	6	10	6	64.8
	Top 50 groups	466	131	103	71	65.5
			28.1	22.1	15.2	
	Minus niche players					
		319	130	102	68	
			40.8	32.0	21.3	

Sources: RBR's Source Guide database, Broadcast Investment Analysts, Arbitron. Station totals include announced deals as of June 1, 1997.

BROADCAST INVESTMENTS

June 25—RBR Stock Index 1997

Company	Mkt:Symbol	6/18 Close	6/25 Close	Net Chg	Pct Chg	6/25 Vol (00)	Company	Mkt:Symbol	6/18 Close	6/25 Close	Net Chg	Pct Chg	6/25 Vol (00)
Ackerley	A:AK	13.437	12.125	-1.312	-9.76%	28	Jacor	O:JCOR	37.000	37.125	0.125	0.34%	3772
Alliance Bcg.	O:RADO	3.000	3.125	0.125	4.17%	325	Jeff-Pilot	N:JP	67.000	71.062	4.062	6.06%	2978
Am. Radio Sys.	N:AFM	39.000	39.875	0.875	2.24%	200	Jones Intercable	O:JOINA	12.875	12.812	-0.063	-0.49%	86
Ceridian	N:CEN	41.000	42.875	1.875	4.57%	3631	Katz Media Group	A:KTZ	6.000	6.125	0.125	2.08%	249
Chancellor	O:CBCA	37.875	38.500	0.625	1.65%	271	Metro Networks	O:MTNT	23.625	23.250	-0.375	-1.59%	72
Childrens Bcg.	O:AAHS	5.062	4.750	-0.312	-6.16%	1209	New York Times	A:NYTA	50.000	50.125	0.125	0.25%	2476
Clear Channel	N:CCU	57.875	63.375	5.500	9.50%	853	Pacific R&E	A:PXE	2.250	3.250	1.000	44.44%	499
Cox Radio	N:CXR	25.875	27.562	1.687	6.52%	258	Paxson Commun.	A:PXN	11.375	13.000	1.625	14.29%	4831
DG Systems	O:DGIT	4.375	4.500	0.125	2.86%	25	Pulitzer	N:PTZ	52.250	50.750	-1.500	-2.87%	357
Disney	N:DIS	82.500	82.000	-0.500	-0.61%	16311	Saga Commun.	A:SGA	19.625	19.500	-0.125	-0.64%	76
Emmis Bcg.	O:EMMS	36.500	42.500	6.000	16.44%	5652	SFX Bcg.	O:SFXBA	34.875	39.875	5.000	14.34%	4518
Evergreen	O:EVGM	42.250	43.125	0.875	2.07%	5739	Sinclair	O:SBGI	24.250	30.000	5.750	23.71%	3333
Faircom	O:FXCM	0.281	0.280	-0.001	-0.36%	0	TM Century	O:TMC1	0.590	0.468	-0.122	-20.68%	0
Fisher	O:FSCI	132.000	127.000	-5.000	-3.79%	2	Triathlon	O:TBCOA	6.937	7.000	0.063	0.91%	291
Gannett	N:GCI	96.375	99.437	3.062	3.18%	3507	Tribune	N:TRB	46.000	48.250	2.250	4.89%	3282
Gaylord	N:GET	22.625	22.437	-0.188	-0.83%	979	Viacom Cl. A	A:VIA	32.000	30.250	-1.750	-5.47%	2241
Granite	O:GBTVK	10.250	10.000	-0.250	-2.44%	162	Viacom Cl. B	A:VIAB	32.125	30.625	-1.500	-4.67%	7438
Heftel Bcg.	O:HBCCA	51.000	53.625	2.625	5.15%	427	Westinghouse	N:WX	22.375	23.312	0.937	4.19%	58566
Heritage Media	N:HTG	19.250	19.125	-0.125	-0.65%	519	Westwood One	O:WONE	30.375	31.937	1.562	5.14%	1420

Emmis revenues rise

Emmis Broadcasting (O:EMMS) reported a 13% rise in revenues, to \$28.6M, for its fiscal Q1 ended May 31. Cash flow gained 1% to \$12.3M and net income slipped 4% to \$3.4M.

"Given that we have new stations in new formats that we did not have last year, these results certainly exceed our expectations," said **Jeff Smulyan**, CEO.

Emmis also announced a 194,000 share buyback from Morgan Stanley Group. Smulyan said the stock is under-priced.

Sinclair bonds yield 9.4%

Sinclair Broadcast Group (O:SBGI) has priced a \$200M issue of 10-year senior subordinated notes to yield 9.4%. Underwriter: Smith Barney

Citadel raising \$200M

Citadel Communications' offerings of \$100M in senior notes and \$100M in preferred stock should be priced by the time you read this. Standard & Poor's assigned a B- rating to the offerings, saying Citadel should be able to quickly improve its debt ratio from eight times cash flow.

6/30/97 RBR

FILED

May 1997

Greater Media, Inc.

Tom Milewski, Chief Operating Officer

has agreed to sell the assets of

WNFT

Boston, Massachusetts

to

American Radio Systems Corporation

Steve Dodge, Chief Executive Officer

We represented the seller in this transaction.

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by Jack Messmer

Heritage Media going to Sinclair

Look for an official announcement soon that Sinclair Broadcast Group (O:SBGI) has won the bidding for Heritage Media's broadcast properties, which are being spun off as **Rupert Murdoch's** News Corp. (N:NWS) acquires Heritage Media (N:HTG) for its in-store and direct mail businesses.

The price is somewhere in the \$600-650M range, but Sinclair wasn't the highest bidder—Jacor Communications (O:JCOR) offered more cash. What clinched the deal for Sinclair was switching some TV affiliations to Murdoch's Fox network.

Sinclair is expected to keep all five TV stations and Heritage's radio stations in St. Louis and New Orleans,

creating nice superduopolies. Norfolk and Milwaukee will likely be spun off to Saga Communications (A:SGA). There was no word at *RBR's* deadline on the fate of the Portland, Kansas City and Rochester stations.

Paxson Radio sold for \$693M

RBR's June 9 (page 3) story was confirmed last week as Clear Channel announced a \$693M buy of Paxson Communications' radio and billboard units. This week's full coverage begins on page 3, with more details on page 14.

Big D bulk-up for Evergreen

Scott Ginsburg is bulking up in what had been Evergreen Media's (O:EVGM) weakest top 10 market, Dallas, with an \$83.5M deal to buy Bonneville's KDGE-FM & KZPS-FM. Evergreen's only current Big D property is KSKY-AM, although it will add KHKS-FM in its pending buy of the remaining Gannett (N:GCI) stations. Merger partner-to-be Chancellor (O:CBCA) has no properties in Dallas. **Broker: Paul Leonard**, Star Media Group

Emmis gets TLC at home

Jeff Smulyan has made official Emmis Broadcasting's (O:EMMS) long-rumored \$15M buy of Panache's WTLC-AM & FM. The deal gives Emmis its third FM and second AM in its home market, Indianapolis. **Broker: Peter Handy**, Star Media Group

Douglas takes second bite of Big Apple

John Douglas is quietly building quite a top 10 market group, albeit with handicapped AM signals. His latest deal is \$13M for CBS's WZRC-AM New York. CBS is financing \$6.5M of the sale.

This follows Douglas' pattern of having two AM signals in each market—one for Asian programming and one for his Personal Achievement Radio (PAR) network. New York, though, is different, because it has so many foreign language programmers anxious to buy air time. Douglas says he'll keep both WZRC and his current Big Apple station, WNJR-AM, Ethnic. What about PAR? He hopes to buy a third station in Arbitron market #1. **Broker: H.B. La Rue Media Brokers**

Triple FMs in Tuscaloosa

Frank Osborn is buying again for his Southern Star division of Capstar Broadcasting Partners. This time it's

6/30/97 RBR

Bonneville International Corporation

has agreed to transfer the assets of

**KHTC-FM
Phoenix, Arizona**

for

\$34,000,000

to

Nationwide Communications, Inc.

Steve Berger, President

**Star
Media
Group, Inc.**

*"Radio's Full Service
Financial Specialists"™*

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a \$3.2M buy of WZBQ-FM Tuscaloosa, AL from Grant Radio Group. Capstar is already the biggest player in Arbitron market #213, with WACT-AM, WTXF-FM & WRTR-FM. **Broker: Stan Raymond**, Stan Raymond & Associates

Mega scores first duop

Alfredo Alonso's Mega Broadcasting Corp. has its first duopoly with a \$550,000 buy of WLAT-AM Hartford, CT from **Jeffrey Dressler's** Latino Broadcasting Corp. WLAT has a Spanish format, as do Mega's stations in Philadelphia and Tampa. But Mega's existing Hartford station, WNEZ-AM, has stuck with its Urban format, surprising observers who expected Alonso to flip the outlet to Spanish after acquiring it early this year. Alonso plans to continue the double-niche play, targeting both minority audiences.

Charity begins in the studio...

WBBQ-AM & FM and WZNY-FM Augusta, GA owner **George Weiss** is donating the stations, and a shopping center, to The Medical College of Georgia Foundation. In all, the properties are worth in excess of \$20M.

"He's probably the most generous person I've ever known," GM **Birnie Florie** said of his long-time boss.

Seventy-four-year-old Weiss, who has no close relatives living, isn't an MD and never attended the Augusta-based institution, but he became very interested in recent years in the school's high-tech "tele-medicine" projects.

Once the FCC approves the formal transfer, the foundation is expected to seek a buyer for the stations. Cash from the sale will be used to support the medical school.

SFX stock soaring!

Why did SFX Broadcasting's (O:SFXBA) stock price shoot up more than \$5.00 last week? (See *RBR's* weekly stock chart on page 11.) Could it be rumors that the **Hicks** brothers are preparing a takeover bid?

6/30/97 RBR

RBR's deal digest

American Radio Systems (N:AFM) is paying \$3M for McMurray Communications' WMMA-FM in Lebanon, OH—north of ARS' Cincinnati stations. **Broker: George Otwell**, Media Venture Partners... **Anthony & Rogers Brandon** are building a superduopoly for the American General Media group in Bakersfield with a \$1.5M buy of **Curtis & Peggy Darling's** KBID-AM & KLYD-FM. **Broker: Kalil & Co.**... The **Brandon** brothers' AGM is also getting a second FM in the Mobile market, paying \$1.37M for **George O'Rear's** WGCX-FM. **Broker: Jennifer Hale**, SMS Inc... GulfStar (soon-to-be-Capstar) is adding KZBB-FM as its third FM in the Fort Smith, AR market... **Kerby Confer's** Forever of Ohio is adding **David & Marilyn Skylar's** WCIT-AM & WLJM-FM Lima, OH for \$1.05M. Forever owns two FMs in Lima... STARadio is duoping in Helena, MT with a \$1M buy of KCAP-AM & KZMT-FM from One-On-One Sports. **Broker: Greg Merrill**, Media Services Group... **Cliff Burnstein** and **Peter Mensch** are adding KIXT-FM to their Digisphere group for a San Luis Obispo duopoly. Seller **Rod Funston's** R&L Broadcasters will be paid \$900,000. **Broker: Andrew McClure**, the Exline Co... Kentucky's capital city is getting a superduopoly as **R. Lee Hagan** buys Radio Enterprises' WFKY-AM & WKYW-FM Frankfort for \$675,000. Hagan already owns two AMs and two FMs in Frankfort and Shelbyville. **Broker: Ed Henson**, Henson Media... Stillwater Broadcasting LLC, headed by **John & Robert Mahaffey**, is buying KSPI-AM & FM from Stillwater Publishing for \$650,000. **Broker: Bill Whitley**, Whitley Media... **Joel Hartstone's** Excalibur Media is buying **Mark & Mary Brady's** WMNM-FM Port Henry, NY for \$608,000. **Broker: Dick Kozacko**, Kozacko Media Services... Metropolitan Broadcasting is buying Guardian Communications' KFEL-AM & KNKN-FM Pueblo, CO for \$725,000. **Broker: John Pierce & Hal Gore**, Force Communications

CLOSED!

KBBY/KTND/KXSP, Oxnard-Ventura, CA from **Buena Ventura, Inc.**, to **McDonald Media Group, Inc.** and **Gold Coast Broadcasting Company** for a total of **\$8,600,000**.

Elliot B. Evers
represented
Buena Ventura, Inc.

GEORGE I. OTWELL
513-769-4477

BRIAN E. COBB
CHARLES E. GIDDENS
703-827-2727

RANDALL E. JEFFERY
RANDALL E. JEFFERY, JR.
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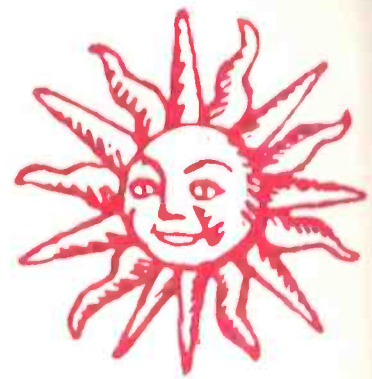
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Pensacola* #125/#61
 WPMJ-TV (Ch. 15, NBC)
 WJTC-TV (LMA, Ch. 44, UPN)
 WYCL-FM, WTKX-FM

Pensacola

Tallahassee #167/#114
 WNLS-AM, WSNI-FM,
 WTNT-FM, WJZT-FM,
 WXSJ-FM

Tallahassee

Jacksonville #53/#54
 WAWS-TV (Ch. 30, Fox)
 WTEV-TV (LMA, Ch. 47, UPN)
 WNZS-AM, WZNZ-AM, WROO-FM,
 WPLA-FM, WFSJ-FM, WTLK-FM

Jacksonville

Panama City

Panama City #226/#159
 WDIZ-AM, WPAP-FM, WPBH-FM,
 WSHF-FM, WFSY-FM

Gainesville-Ocala #108/#165
 Univ. of Florida Sports Network

Gainesville

Orlando #38/#22
 WWNZ-AM, WQTM-AM,
 WMGF-FM, WJRR-FM,
 WSHE-FM, WKTS-FM
 Florida Radio Network
 348 billboards

Orlando

Tampa-St. Pete #21/#15
 WMTX-AM, WRBQ-AM & FM,
 WMTX-FM
 2,038 billboards
 WZTM-AM, WHNZ-AM,
 WHPT-FM, WSJT-FM, WKES-FM
 178 billboards

Tampa

West Palm Beach #49/#44
 WBZT-AM, WEAT-AM,
 WKGR-FM, WOLL-FM
 minor league football
 & hockey teams

West Palm

Ft. Myers-Naples #76/#83
 WKII-AM, WCKT-FM, WXRJ-FM,
 WFSN-FM, WOLZ-FM

Ft. Myers

Miami

Miami #11/#16
 WHYI-FM, WBGJ-FM
 2,088 billboards
 WINZ-AM, WFTL-AM, WIOD-AM,
 WLVE-FM, WZTA-FM, WPLL-FM
 Univ. of Miami Sports Network

Florida Keys

Florida Keys (unrated)
 WFKZ-FM, WKRY-FM, WAVK-FM

Bud Paxson's exit as the King of Florida Radio creates an even bigger media dynasty in the Sunshine State for **Lowry Mays**, whose Clear Channel Communications (N:CCU) is paying \$693M for the radio and billboard divisions of Paxson Communications (A:PXN). See page 3 for more details of this mega-deal.

Here's a market-by-market look at everything Clear Channel will own in Florida once this deal closes. The rankings for each market are Arbitron radio/Nielsen TV.



PATRICK COMMUNICATIONS

- ◆ Debt & Equity Placement
- ◆ Fair Market and Asset Appraisals
- ◆ Station Brokerage
- ◆ Expert Witness Testimony

Larry Patrick
 President

Susan Patrick
 Exec. Vice President

Terry Greenwood
 Vice President

410-740-0250

Key

Stations in red indicate existing Clear Channel properties; black are being acquired from Paxson

*Pensacola is a separate radio market, but combined with Mobile, AL for TV. Clear Channel previously announced a deal to acquire five radio stations in Mobile, Arbitron market #84 (RBR 4/14, p. 14 & 5/5, p. 11).

Notes: Lartigue Multimedia Systems has assigned its contract to buy these stations for \$8.8M to Jacor. Additional real estate has been added, which will bring the total payment to B&B by Jacor to \$9M. In addition to its \$1.8M escrow, Jacor has loaned B&B the remainder of the total price, \$7.2M, with the note to be cancelled upon closing of this sale. Should the sale not close, repayment is not due until 12/31/2002. Existing **duopoly**. LMA since May 14. **Broker:** Media Services Group; The Crisler Co.

\$6,000,000—* KLUR-FM, KQXC-FM Wichita Falls and **KYYI-FM** Wichita Falls (Burkburnett TX) from Sam F. & Pamela S. Beard to Cumulus Media LLC (William M. Bungeroth, Richard J. Bonick Jr. et al). \$500K escrow, balance in cash at closing. Existing **superduopoly**. **Broker:** Norman Fischer & Associates

\$4,632,500—* WXQW-FM, WXXQ-FM, WTAK-FM Huntsville AL (Trinity, Meridianville, Hartselle) from Griffith Broadcasting Inc. (Thomas H. Griffith) to Capstar Acquisition Corp. Inc. (R. Steven Hicks, CEO). Cash. **Superduopoly** with WDRM-FM, WBHP-AM, WHOS-AM. **Broker:** Stan Raymond & Associates

\$4,500,000—WJZA-FM Columbus OH from Horraine Broadcasting Inc. (Horace Perkins) to Blue Chip Broadcasting Inc. (Luther Ross Love Jr., Lovie L. Ross, J. Kenneth Blackwell, Calvin D. Buford, Thomas Revelly III). \$300K deposit, balance in cash at closing. Blue Chip owns WCKX-FM in the Columbus market, but it doesn't overlap WJZA. LMA since June 1. **Broker:** The Crisler Co.

\$3,620,000—* WJYZ/WJIZ Albany GA from Keys Communications Group-WJIZ Inc. (Brady Keys Jr.) to Peterson Broadcasting Corp. (Jon Peterson). \$182.5K escrow, \$10K advance, \$30K advertising credit, balance in cash at closing. **Superduopoly** with WMGR AM-FM, WOBB-FM. **Broker:** John M. Willis, Media Services Group

\$3,190,000—KKSJ-AM San Jose from American Radio Systems License Corp. (Steve Dodge, pres), a subsidiary of American Radio Systems (N:AFM) to KKSJ License Inc., a subsidiary of Douglas Broadcasting Inc. (N. John Douglas, pres). \$100K escrow, balance in cash at closing. LMA since May 7. ARS has option to buy back station. **Broker:** Media Venture Partners

\$2,000,000—KENS-AM San Antonio from Harte-Hanks Television Inc., a subsidiary of Harte-Hanks Communications (N:HHS), to E.W. Scripps Co. (N:SSP). Estimated value of radio station in \$625M deal which includes KENS-TV (Ch. 5, CBS) San Antonio, six daily newspapers and a group of non-daily papers.

\$1,565,000—WFGO-FM Erie PA from Peninsula Broadcasting Corp. (Roger W. Richards) to William Fleckenstein. \$156.5K loan, balance in cash at closing. Jet Broadcasting Co. Inc. is turning over its contract to purchase station to Fleckenstein.

\$1,500,000—* KBID-AM & KYLD-FM Bakersfield (Bakersfield-Shafter CA) from Southpaw Communications Inc. (Curtis Darling) to American General Media of Texas Inc. (Anthony & L. Rogers Brandon). \$25K escrow, assumption of \$425K liability, assumption of \$430K note, balance in cash at closing. **Superduopoly** with KGEO-AM, KERN-AM & FM & KGFM-FM. LMA to begin July 1. Note: 31 stations in market. **Broker:** Kalil & Co.

\$1,370,000—* WGCX-FM Mobile (Fairhope AL) from Fairhope Broadcasting Corp. (George O'Rear) to AGM-Nevada L.L.C., related to American General Media (Charles H. Salisbury, Anthony S. Brandon, L. Rogers Brandon). \$25K escrow, \$495K cash at closing, \$400K debt assumption, \$450K note. **Duopoly** with WAVH-FM, coming in separate transaction. **Broker:** Jennifer Hale, SMS Inc.

\$1,050,000—* WCIT-AM & WLJM-FM Lima OH from Allen Broadcasting Co. Inc. (David & Marilyn Skylar, Marty & Stephanie Gould) to Forever of Ohio L.L.C., a subsidiary of Forever Broadcasting (Kerby Confer, Donald Alt et al). \$620K cash, \$280K non-compete, \$150K consulting agreement. **Superduopoly** with WYRX-FM, WZOQ-FM.

\$725,000—KFEL-AM & KNKN-FM Pueblo CO from Guardian Communications Inc. (Mark McNeil) to Metropolitan Radio

Group Inc. (Gary Acker). \$25K escrow, balance in cash at closing. **Broker:** Force Communications

\$650,000—WXGI-AM Richmond from WXGI Inc. (Jay Keatley) to Gee Communications Inc. (David Gee). \$1K downpayment, additional \$49K in cash at closing, \$600K note. Note: This application was filed by the buyer, who informed the FCC that "After executing the Letter of Agreement and signing the Form 314, the Seller stated that he was reluctant to proceed with the transaction as contracted. Buyer has filed an action in the Circuit Court in the City of Richmond, Virginia, seeking specific performance of the Agreement."

\$540,000—* KKCN-FM Jonesboro AR (Truman AR) from Eagle Communications Inc. (Doug Moulds, pres) to Pressly Enterprises LLC (Robert N. & Elizabeth A. Pressly). \$35K escrow, additional \$75K cash at closing, three notes for total \$105K, remainder in debt assumption. **Superduopoly** with KDEZ-FM Jonesboro, KDEX-FM Lake City, both AR. **Broker:** Sunbelt Media

\$525,000—WERK-AM & FM Muncie IN from American Home Town Radio Corp. (Christian A. Caggiano a/k/a Chris Cage) to Dream Weaver Broadcasting Inc. (Wade Weaver, Douglas Brucker, P. Eric Turner). \$25K escrow, balance in cash at closing. LMA since March 13.

ENTERCOM

has acquired

KSEG-FM & KRXQ-FM

Sacramento, California

from

JACOR COMMUNICATIONS

for

\$45,000,000

The undersigned acted as exclusive broker
in this transaction and assisted in the negotiations.



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Send your resume and personal management philosophy to: Jay Williams, Jr., Broadcasting Unlimited, Inc., 35 Main St., Wayland, MA 01778. EOE. Minorities and women are encouraged to apply.

TRANSACTION DIGEST

by Jack Messmer & Dave Seyler

The deals listed below were taken from FCC filings made public during the week from Wednesday, June 18 through Tuesday, June 24. RBR's Transaction Digest reports on all deals that involve assignment of a station license (FCC Form 314) and substantial transfers of control of a licensee via a stock sale (FCC Form 315), but not internal corporate restructurings (FCC Form 316). All deals are listed in descending order of sales price.

\$33,000,000—* WEAT-AM, WBZT-FM, WKRG-FM & WOLL-FM West Palm Beach (West Palm Beach-Ft. Pierce-Riviera Beach FL) from American Radio Systems License Corp. (Steve Dodge), a subsidiary of American Radio Systems (N:AFM), to Paxson Communications of West Palm Beach Inc. (Bud Paxson), a subsidiary of Paxson Communications (A:PXN). \$1.5M escrow, balance in cash at closing. If 12-month trailing cash flow is less than \$1.9M at closing, the purchase price of \$33M will be decreased by 17.37 times the shortfall. Existing double **duopoly**. Some station's also overlap with Paxson's Miami AMs, but no more than five AMs and three FMs at any point. Note: This purchase will be assigned to Clear Channel

Communications, which is buying the entire Paxson Radio group (see p.3). Broker: Blackburn & Co.

\$14,500,000—* KOFY-AM San Francisco (San Mateo CA) from Pacific FM Inc. (Jim Gabert) to Susquehanna Radio Corp. (David Kennedy), a subsidiary of Susquehanna Pflatzgraff Co. (Lewis Appell Jr.). \$725K escrow, balance in cash at closing. **Superduopoly** with KNBR-AM, KFOG-FM, KFFG-FM & KYLD-FM. Broker: Kalil & Co.

\$13,000,000—WZRC-AM New York from Hit Radio Inc. (Mel Karmazin), part of CBS Radio, a subsidiary of Westinghouse (N:WX), to CYBT License LLC (N. John Douglas), part of the Douglas Broadcasting group. \$500K escrow, additional \$6M in cash at closing, \$6.5M note. Note: This station is LMA'd by Radio Korea New York Inc. Broker: H.B. La Rue Media Brokers

\$9,000,000—* KLIX-AM & FM & KEZJ-FM Twin Falls ID from B&B Broadcasting (Robert Barron, George Broadbin) to Citicasters Co. (Randy Michaels), a subsidiary of Jacor Communications (O:JCOR). \$1.8M escrow, balance in cash at closing.

continued on page 15

Bliss Communications, Inc.

S.H. Bliss, President
has agreed to acquire

WRJN (AM) and WEZY (FM)

Racine, Wisconsin

for
\$5,000,000
from

M.G. Radio, L.L.C.

Gregory Marcus and Anthony Gazzana, Principals

Patrick Communications represented the parties
as exclusive broker for this transaction



PATRICK COMMUNICATIONS