

NY Times selling radio station for US\$45m

The New York Times Co, which has been seeking to raise cash to pay down its debt, recently announced plans to sell a New York City radio station for US\$45 million.

The Times Co said it is selling WQXR-FM, a station which plays classical music, to WNYC Radio, the largest public radio station in the United States, and Spanish-language broadcaster Univision Radio.

The complicated sale, under which WNYC will eventually operate WQXR, requires approval from the Federal Communications Commission (FCC) and, if approved, is expected to close in the second half of the year.

The Times Co said that under the deal, the radio station would retain its classical music format.

"WQXR is the nation's pre-eminent classical music station," Times co-president and chief executive Janet Robinson said.

"We are very pleased that this transaction will preserve WQXR's ability to serve New York City's classical music audience and its cultural institutions as a public radio station," she said.

Like other US newspapers, the Times has been grappling with a steep drop in print advertising revenue, steadily declining circulation and the migration of readers to free news online.

The Times Co is currently entertaining bids for *The Boston Globe*, which it purchased for US\$1.1 billion in 1993, and is also seeking to sell another Massachusetts paper, the *Worcester Telegram and Gazette*.

The Times Co recently completed a sale-leaseback deal for part of its Manhattan headquarters and received a US\$250 million loan from Mexican billionaire Carlos Slim.

The Times is also seeking a buyer for its 17.75% stake in New England Sports Ventures, which owns the Boston Red Sox baseball team and their iconic stadium, Fenway Park.

Source: *AFP*

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