

NY Times selling radio station for 45 mln dlrs

July 15 2009



The New York Times headquarters is seen in February 2009 in New York City. The New York Times Co., which has been seeking to raise cash to pay down its debt, announced plans on Tuesday to sell a New York City radio station for 45 million dollars.

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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 preeminent classical music station," Times Co. president and chief executive Janet Robinson said in a statement.

"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 1.1 billion dollars 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 250-million-dollar loan from Mexican billionaire Carlos Slim.

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

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Citation: NY Times selling radio station for 45 mln dlrs (2009, July 15) retrieved 2 May 2024 from <https://phys.org/news/2009-07-ny-radio-station-mln-dlrs.html>

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