

\$200 million bid underway for The Boston Globe

April 29 2011



The front of The Boston Globe in Dorchester, Massachusetts in 2009. The Boston Globe reported Friday that a businessman is preparing to offer more than \$200 million to buy the struggling newspaper from its owner, The New York Times Co.

The Boston Globe reported Friday that a businessman is preparing to offer more than \$200 million to buy the struggling newspaper from its owner, The New York Times Co.

The Boston Globe said Aaron Kushner will make a formal offer within the next few weeks for the Times Co.'s New England Media Group, which includes the Boston Globe, Boston.com, the Worcester Telegram & Gazette of central Massachusetts and Telegram.com.

"When we have all of the pieces in place to not just purchase but enrich the institutions, we look forward to making a formal offer," Kushner, a

38-year-old entrepreneur, said in a statement to the [newspaper](#).

The Boston Globe said Kushner, the founder of an Internet company and Marian Heath Greeting Cards Inc., was discussing the venture with other business executives from Boston and elsewhere in New England.

The Times Co., whose holdings include The [New York Times](#) and International Herald Tribune in addition to The Boston Globe, sought a buyer for the Globe in 2009 but failed to receive bids attractive enough to merit a sale.

The Times Co. bought the [Boston Globe](#) for \$1.1 billion in 1993 but the value of the newspaper has plummeted since then, along with the fortunes of the US newspaper industry.

Like other US newspapers, the Globe 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. purchased the Worcester Telegram & Gazette for \$295 million in 2000.

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