

## TV stations: half billion \$ changes hands

The latest evidence of the boom market in TV stations came in a flurry last week: Bert Ellis bought six medium-market stations for \$230 million-\$250 million, a better than 100% gain for the seller in one year (below). A Tribune Broadcasting-backed partnership headed by entertainer

Quincy Jones picked up Fox's Atlanta station for \$150 million and Jones's New Orleans station for \$17 million (page 8).

And Fox bought its Denver affiliate for \$70 million from Renaissance, which repaid the favor by purchasing Fox's Dallas station for \$100 million (page 59).

### Bert Ellis buying New Vision TVs for \$230 million

Seller, Elkin, sets sights on WVEU Atlanta to start new group

By Julie A. Zier

With just one week until the first birthday of New Vision Television, CEO Jason Elkin is selling the eight-station group to Bert Ellis for \$230 million.

The price, which some speculate is closer to \$250 million, is more than twice the \$110 million Elkin paid for the group in 1993 when he bought the stations from News Press and Gazette. A purchase agreement for assets and stock of the company should be signed by the end of November.

"We had a five-year plan for New Vision, and selling was not part of it," Elkin says. "But our financial partners, without whom we would not be here, think this is the appropriate time to accept such an offer. It's in the best interests of our shareholders."

"We've been talking with Jason for some time now," Ellis says. "They're good stations, well managed. It's a

good deal for both buyer and seller."

Elkin and his executives, Joe Gersh, senior vice president, and Pat Sullivan, chief financial officer, are creating New Vision Television II with \$500 million from banks and equity players. The new group will narrow its focus to owning "no more than three" network affiliates in markets 25-50, Elkin says. Denver, Miami, San Diego and Seattle are among the prospects.

But New Vision II's first target is WVEU-TV Atlanta, the UHF station CBS bought two months ago and now is looking to sell (see page 8). The station is not much of a presence in the



Ellis (l) and Elkin (below)



market, but Elkin is confident he can turn it into a successful independent.

Although several groups made higher offers for New Vision, Elkin says Ellis has solid financing and a proven ability to close. In the past year, Ellis bought part of a software development company, sports producer/syndicator Raycom, and additional TV and radio stations. And Ellis confirms that negotiations are under way with Viacom to buy KSLA-TV Shreveport, La.

The New Vision stations are NBC affiliates WSAV-TV Savannah, Ga., and WECT Wilmington, N.C.; CBS affiliates KOLD-TV Tucson, Ariz., and WJTV Jackson and WHLT Hattiesburg, both Mississippi, and ABC affiliate KSFY-TV Sioux Falls, S.D. New Vision just signed 10-year affiliation agreements with NBC and CBS, but still is negotiating with ABC. Also included in the transaction are

two satellite stations in South Dakota and a CP for an unbuilt station in Douglas, Ariz.

The deal puts Ellis at the FCC's ownership cap of 12 TVs. ■

**\$711 million\***—WBMG Birmingham, Ala.; WTVQ Lexington, Ky.; KALB Alexandria, La.; WUTR Utica, N.Y.; WNCT Greenville, N.C.; WDEF Chattanooga and WJHL Johnson City, both Tennessee; and WTVR Richmond and WLSL Roanoke, both Virginia. **Buyers:** Donald Tomlin and Gary Knapp **Seller:** Park Communications. October.

**\$400 million**—WVIT New Britain, Conn.; KMOV St. Louis; and WHEC Rochester and WNYT Albany, both New York. **Buyers:** Bob N. Smith, minority licensee, buyout funds **Seller:** Viacom. November.

**\$360 million**—KSAZ Phoenix; WBRC Birmingham, Ala., and WDAF Kansas City, Mo. **Buyer:** New World Communications **Seller:** Great American Television and Radio Co. Inc. May.

**\$287 million\***—KQVR Stockton, Calif.; WSYX Columbus, Ohio; WAXA Anderson, S.C.; and WLOS Asheville, N.C. **Buyer:** River City Broadcasting **Seller:** Continental Broadcasting Ltd. May.

**\$275 million**—KCOY Santa Maria, Calif.; KMIZ Columbia, Mo.;

WIBW Topeka, Kan.; KGWN Cheyenne, KGWR Rock Springs, KGWL Lander/Riverton and KGWC Casper, all Wyoming; KSTF Scottsbluff, Neb.; KTVS Sterling, Colo.; KGNC-AM-FM Amarillo, Tex.; and WIBW-AM-FM Topeka, Kan. **Buyer:** Morris Communications Corp. **Seller:** Stauffer Communications Corp. October.

### Top 10 Television Deals of 1994

**\$229 million**—WVUE New Orleans; WALA Mobile, Ala.; and KHON Honolulu **Buyer:** SF Broadcasting **Seller:** Burnham Broadcasting. August.

**\$200 million**—WTFX Philadelphia **Buyer:** Fox Television **Seller:** Paramount. September.

**\$160 million**—KIRO Seattle **Buyer:** A.H. Belo Corp. **Seller:** Bonneville International Corp. September.

**\$159 million**—WSMV Nashville **Buyer:** Meredith Corp. **Seller:** Cook Inlet Television Partners. August.

**\$155 million**—WTVG Toledo, Ohio and WJRT Flint, Mich. **Buyer:** Capital Cities/ABC Inc. **Seller:** SJL Partnership. November.

\* Price includes other properties besides TV