

Secret Closes Merger

Broadcast Alchemy and Booth American Company closed their \$160 million merger Monday (8/1) and are now Secret Communications under President/CEO Frank Wood.

Secret now owns **WDVE/Pittsburgh; WNDE-AM, WFBQ-FM & WRZX-FM/Indianapolis; WJLB-FM & WMXD-FM/Detroit; KSMJ-AM & KSFM-FM/Sacramento; WWWE-AM & WLTF-FM/Cleveland; and KMJI/Denver.** It also has a deal pending to swap Booth's **WWNK-FM/Cincinnati** for Citicasters' **KALC-FM/Denver**, which is expected to close next week.

Brokerage honors for the megamerger go to William Steding of Star Media Group.

IDB In \$700 Million Takeover

IDB Communications Group (Nasdaq: IDBX) announced a definitive agreement to be acquired by John Kluge's **LDDS Communications** (Nasdaq: LDDS) in a stock swap valued at more than \$700 million.

The exact value of the tax-free exchange will be determined through a formula based on LDDS's stock price. LDDS is primarily a long-distance telephone firm. IDB provides satellite and other transmission links to broadcasters, but much of its recent growth has been in international telecommunications.

IDB also announced it would restate its first-quarter financial results, reducing its pretax income by approximately \$6 million.

Heftel Sells \$35 Million IPO

Heftel Broadcasting Corp. (Nasdaq: HBCCA) has completed a public stock offering of 3.5 million shares at \$10 each, down from its original maximum of \$73 million.

Heftel, which had several merger and acquisition deals tied to completion of the IPO, had to settle for 7.7 times its estimated 1994 pro forma cash flow to sell the issue on Wall Street — a far cry from the double-digit multiples radio IPOs commanded in 1992 and early 1993.

"It breaks the equity logjam," said Paul Kagan Associates analyst Bishop Cheen. He noted that Heftel is the first radio company to sell an IPO since Emmis Broadcasting did so in February.

TRANSACTIONS

KHTX Combo Goes To San Bernardino Radio For \$10 Million

■ **Alta Gulf gets Florida combo for forgiveness of debt**

Deal Of The Week

**KHTX-AM & FM/
San Bernardino-Riverside, CA**

PRICE: \$10 million

TERMS: Duopoly deal; asset sale for cash

BUYER: San Bernardino Radio Inc., a subsidiary of Embarcadero Media Inc., headed by Luis Nogales. It owns **KCAL-AM/Redlands (Riverside-San Bernardino)**, three other stations, and is buying three more. Phone: (310) 277-3644

SELLER: Henry Broadcasting Company, headed by Charlton Buckley. It owns six other stations. Phone: (415) 285-1133

FREQUENCY: 590 kHz; 97.5 MHz

POWER: 1kw; 68kw at 1571 feet

FORMAT: Spanish

BROKER: Ray Stanfield & Associates

Colorado

KZDG-FM/Greeley (Denver)

PRICE: \$5.5 million

TERMS: Duopoly deal; asset sale for cash

BUYER: Shamrock Broadcasting Inc.,

headed by Chairman/CEO Bill Clark. It owns **KXKL-AM & FM/Denver** and 16 other stations. Phone: (818) 845-4444

SELLER: Premiere Radio Networks Inc., headed by President/CEO Steve Lehman. Phone: (818) 377-5300

FREQUENCY: 92.5 MHz

POWER: 57,045 watts at 1237 feet

FORMAT: Country

Florida

**WGUL-AM & FM/Dunedin-
New Port Richey (Tampa)**

PRICE: \$3.4 million

TERMS: Asset sale in exchange for assumption of debt totaling \$3.4 million

BUYER: Alta Gulf Inc., headed by President/Secretary/Treasurer/Director Timothy Dibble of San Francisco. Alta Gulf is a subsidiary of Alta Subordinated Debt Partners L.P. Former owner Carl Marcocci will be a director and 15% shareholder. It is buying two other stations. Dibble has an interest in five radio stations and one TV station. Phone: (617) 482-8020

SELLER: William A. Brandt Jr., as receiver. Phone: (312) 263-4141

FREQUENCY: 860 kHz; 105.5 MHz
POWER: 2kw day/1.5kw night; 6kw at 285 feet

FORMAT: Nostalgia

Illinois

**WPRC-AM & WESZ-FM/
Lincoln**

PRICE: \$750,000

TERMS: Duopoly deal; asset sale for cash

BUYER: Central States Network L.P., owned by Thomas Bookey of Chicago. He owns **WTAX & WDBR/Springfield, IL** and five other stations. He is also buying **WEMI/Neenah-Menasha, WI**, and will divest his interest in **WKFX/Kaukauna, WI** (one of the five) before consummation of that assignment. Phone: (312) 943-4888

SELLER: L&M Broadcasting Company Inc., headed by President Stephen Lovellette of Mt. Carmel, IL. It owns one TV station. Mr. Lovellette owns one radio station and one TV station. Phone: (217) 735-2337

FREQUENCY: 1370 kHz; 100.1 MHz

POWER: 1kw day/35 watts night; 3kw at 200 feet

FORMAT: Country; AC

TRANSACTIONS AT A GLANCE

- **KZDG-FM/Greeley (Denver), CO** \$5.5 million
- **WGUL-AM & FM/Dunedin-New Port Richey (Tampa), FL** \$3.4 million
- **WPRC-AM & WESZ-FM/Lincoln, IL** \$750,000
- **WBQR-FM/Attica, IN** \$410,000
- **WCLZ-AM & FM/Brunswick (Portland), ME** \$525,000
- **WARQ-FM/Columbia, SC** \$1.9 million
- **KMXR-FM/Corpus Christi, TX** \$1.1 million
- **KRBA-AM & KUEZ-FM/Lufkin, TX** \$408,000
- **WKVT-AM & FM/Brattleboro, VT** \$850,000

Indiana

WBQR-FM/Attica

PRICE: \$410,000

TERMS: Duopoly deal; asset sale for cash

BUYER: University Sports Radio Network Inc., a subsidiary of Heritage Partners Management Inc., headed by President/Chairman Arthur Angotti. It owns **WAZY/Lafayette, IN;** **WBWB/Bloomington, IN;** and two other stations. Phone: (317) 635-5696

SELLER: Attica Community Radio Corp., headed by President Bruce Quinn. Secretary/Treasurer Gerald Quinn owns one station. Phone: (513) 399-7250

FREQUENCY: 95.7 MHz

POWER: 4096 watts at 387 feet

FORMAT: Gold

Maine

**WCLZ-AM & FM/
Brunswick (Portland)**

PRICE: \$525,000

TERMS: Asset sale

BUYER: MEG Company, headed by

President J. Taylor Monfort. It owns several other stations. Phone: (207) 725-5505

SELLER: Riverside Broadcasting L.P., headed by general partner Ross Elder. (617) 242-5900

FREQUENCY: 900 kHz; 98.9 MHz
POWER: 1kw day/66 watts night; 48kw at 400 feet

FORMAT: News; AC

BROKER: Robert Maccini of Media Services Group

South Carolina

WARQ-FM/Columbia

PRICE: \$1.9 million

TERMS: Duopoly deal; asset sale for cash

BUYER: Radio Equity Partners, headed by President George Sosson. It owns **WVDM/Sumter (Columbia)** and 12 other stations. Phone: (203) 857-5600

SELLER: Clayton Radio, headed by Rick Dames. It has sold **WVOC/Columbia** to Benchmark Communications. Phone: (803) 772-5600

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