



# Cribb, Greene & Cope

*A Report on Merger, Acquisition and Valuation Activity  
in Print and Digital Publishing*

Cribb Greene Cope Report

November, 2015

Newspaper sale activity continues at an extreme pace

## Cribb, Greene & Cope closes transactions on twelve dailies, six more pending

The newspaper sale market has been extremely active in the second half of 2015. CG&C has just completed the sale of twelve daily newspapers in five separate transactions, each with accompanying weekly papers. Six additional daily newspapers in four transactions are currently in the final due diligence process.



Selling prices for CG&C properties are considerably above the "typical" market values of 3.5x to 4.5x trailing EBITDA, and currently average 6x EBITDA. These strong valuations appear to be both due to the high quality of these newspapers and markets, and a shift in the valuation methodology used by some buyers. Rather than basing value on a multiple of trailing EBITDA these buyers are determining the EBITDA under their ownership, and then applying a multiple. The result can be a much higher multiple of trailing EBITDA. This shift began in the 4th quarter of 2014 and has carried through 2015.

Home News Enterprises and the Brown Family sell Indiana dailies

## Columbus, Greenfield, Franklin

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# and Seymour, Indiana dailies sell to AIM Media

AIM Media Indiana, LLC announced that it has acquired the print and online newspaper publishing assets and the commercial printing assets from Home News Enterprises, LLC ("HNE") of Columbus, Indiana, according to John Cribb, Cribb, Greene & Cope who represented HNE in the transaction. Terms of the transaction were not disclosed. In conjunction with the transaction, AIM announced that all Home News Enterprises employees will be hired and continue in their respective jobs and positions with the new Company.



The publications and affiliated web-sites included in the transaction are four daily newspapers in Columbus, IN (The Republic), Greenfield, IN (The Daily Reporter), Franklin, IN (The Daily Journal), and Seymour, IN (The Tribune); two weeklies in Pendleton, IN (The Times Post) and Nashville, IN (The Brown County Democrat); a variety of other weekly, monthly and shopper publications and related web-sites; and, a commercial printing business serving a broad range of clients.

"Home News Enterprises has long been one of the most respected and admired publishing and media companies in the United States," said Jeremy L. Halbreich, Chairman and CEO of AIM and the former Chairman & CEO of Sun-Times Media LLC (Chicago), former Founder, Chairman, President & CEO of American Consolidated Media (Dallas), and former President and General Manager of the The Dallas Morning News. "I had the great pleasure and privilege of knowing Robert N. Brown and recently my associate Rick Starks (President and COO of AIM) and I have had the wonderful opportunity to become well acquainted with Jeffrey N. Brown. We have great admiration for Jeff and for his leadership at Home News these past 20+ years and we are very flattered to have this opportunity to become directly involved with these important, high-quality, local journalism operations. We are also pleased to announce that Jeff will remain with the



## Client Comments

*The Cribb, Greene & Cope commitment is to do the best job for our client in every assignment. We are fortunate to work with the excellent companies and individuals whose comments are provided at the end of this Cribb Greene Cope Report.*

## Market at a Glance

### **EBITDA valuation multiples for mid and small market papers range from 3x to 6x**

Publishing company values are currently in the 3x to 6x trailing EBITDA range with most transactions at 3.5x to 4.5x. Cribb, Greene & Cope transactions are well above this level with an average of over 6x trailing EBITDA.

Prices over 5x tend to be strategic acquisitions. Buyers typically look at the most recent performance, and the multiples indicated here are based on stable or improving performance. Companies with declining revenues and EBITDA, or that have high EBITDA percentages to revenues, tend to be valued at the lower end of the multiple scale.

Company and retain his current set of operating responsibilities," He added.

"The Brown family has demonstrated extraordinary commitment, support and leaderships to these local communities throughout their six generations of ownership. It is our goal and strongest desire to continue this community service and we look forward to providing the guidance and direction necessary for these publications to engage their local audiences and set the civic agenda and discourse in both online and print for the communities they serve," Halbreich added. "These are important, impactful and attractive businesses located in an extraordinary and unique group of towns in southern Indiana," Halbreich added. "These publications and the service they provide their respective communities in Indiana represent a great testimony to the hard work, dedication and true community service established and maintained by the Brown family over many decades in conjunction with their talented staff of dedicated employees. We are gratified by the Brown family's confidence in us as publishers of local, community newspapers to build on their heritage, traditions and focus on community service," Halbreich concluded.

Jeff Brown added, "There comes a point in time in older multi-generational family businesses where family members, many of whom are in or near retirement, need to exit from their ownership in order to pursue other interests. AIM came to us with a compelling offer that helps to preserve HNE's local autonomy. We came to appreciate AIM's focus on the importance of local newspapers and our commercial printing operations. AIM brings the potential to continue HNE's growth in both media properties and commercial printing services. Our family is incredibly appreciative of the support of our communities and our customers through the years. It's been a great run and we know that AIM will continue in that same tradition."

### The Brady Family and ESOP sell after ninety years

## Idaho Falls daily and related weeklies sell to Adams Publishing Group

Some of these transactions include seller financing



*Publishing company brokerage,  
appraisal and consulting since  
1923*

CG&A Team

Contact Cribb Greene

"Our commitment is to do the best possible job for our client in every aspect of our assignment."

## Transactions:

### **Farmville Herald Farmville, Virginia**

Farmville Newsmedia, LLC, a new Virginia entity wholly owned by Carpenter Newsmedia, LLC (CNL), purchased The Farmville Herald from the Wall family on Friday, according to Gary Greene of Cribb, Greene & Associates. CNL is an affiliate of Boone Newspapers, Inc. (BNI) with offices in Natchez, Mississippi and Tuscaloosa, Alabama.



The sale ends three

The Post Co. which includes the daily Idaho Falls Post Register and three weekly newspapers in Shelley, Challis, and Rigby Idaho has been sold by the Brady family to Adams Publishing Group LLC, according to John Cribb, Cribb Greene & Cope who represented the sellers in the transaction.

The Post Co. has been a family-run business passed down through the Brady family since 1925. Brady, 79, previously said that he felt he had nothing more to add to the company, and although the decision was difficult, he was convinced selling the company was the right thing to do. "We have done our very best during hard times," Brady said in a Wednesday letter to employees. "I believe we have found the best possible buyer, a buyer who is investing in our industry when others are not."



"We're very excited to have the Post Register Company's group of newspapers and digital products join our company going forward," Stephen Adams, chairman of Adams Publishing Group, said in a statement. "The Brady family has a long history of providing strong journalism in the state of Idaho. It's our goal to continue their tradition of locally focused, community-driven editorial writing and reporting."

Cribb, Greene & Cope represent the buyer

## Loudon Times-Mirror acquires Leesburg, Ashburn Virginia weeklies

The Loudoun Times-Mirror, a weekly newspaper based in Leesburg, VA., has acquired the assets of the weekly newspapers Leesburg Today and Ashburn Today and the LeesburgToday.com web site, according to Randy Cope,

generations of ownership by the Wall family.

"The Herald celebrates its 125th birthday in 2015 and the 94th year the paper has been published by the Wall family," commented third generation publisher Steve Wall, whose grandfather J.B. Wall purchased the newspaper in 1921. "The industry has undergone major changes in the last couple of years. My dad Bill, who joined the staff in 1954, is planning to completely retire and after 37 years in the business full time I'm ready for another newspaper family to take the helm."

### Daily News Worland, WY

After 75 years of ownership, the Wyoming Newspaper Group has sold the Northern Wyoming Daily News according to John Cribb, Cribb, Greene & Associates who represented the seller in the transaction. Northern Wyoming Daily News



The group made the decision to focus on their I-80 corridor newspapers, according to President of Cheyenne Newspapers, Inc. Mike McCracken, who represents the McCracken family, the majority interest owner of the company.

The McCracken family's association with the Northern Wyoming Daily News began June 1, 1939. The company also operates newspapers in Cheyenne, Laramie, Rawlins and Rock Springs.

Longtime Wyoming newspaper operators Robb and Jen Hicks of Buffalo and



Cribb, Greene & Cope, who represented Times-Mirror in the transaction.

Leesburg Today was founded in 1988 by publisher Brett Phillips and a group of local investors. In 2006, Dallas-based American Community Newspapers purchased the company, then sold it in 2012 to Texas-based HPR-Hemlock LLC, which operates locally as Northern Virginia Media Services.

"We've received a warm welcome from the people of Leesburg and Loudoun County and our employees from the time of our purchase in 2012, and we have appreciated the kindness," said Bruce Potter, chief operating officer of Northern Virginia Media Services. "Our goal has been to provide a quality newspaper to local residents and also to provide good jobs to talented people. Selling Leesburg Today to the Times-Mirror seemed to us to be the best for the future of the news business and for the community."



Loudoun Times-Mirror is owned and operated by local resident Peter Arundel, who has served as President and CEO of the company since 1996. The Times-Mirror traces its roots to 1955 with the founding of the Loudoun Mirror. Peter Arundel's father, Arthur (Nick) Arundel, purchased the Loudoun Times-Mirror in 1963. After the passing of his father in 2012, Peter Arundel purchased the company from his family. The media company, Virginia News Group, has been under Arundel family ownership for 52 years.

"This is a watershed moment in the history of our company," said Arundel. "We regard local news as a public trust and remain deeply committed to Loudoun readers and advertisers."

### Two Pennsylvania dailies plus weekly clusters

## Towanda and Shamokin, PA dailies sold to Sample Media

Gary and Sue Stevenson of Sheridan purchased the paper.

### **Virgin Islands Daily News**

Virgin Islands-based businessman Archie Nahigian has purchased The Virgin Islands Daily News and its affiliated publications, websites and business operations from Times-Shamrock Communications of Pennsylvania.



Nahigian, who becomes president of Daily News Publishing Co., Inc. effective today, lauded the tradition of excellence at the newspaper. "The Daily News has been a vital institution in the lives of Virgin Islanders since its founding on Aug. 1, 1930. I consider it a great privilege to be entrusted with this responsibility, and I hope to prove a worthy steward of that legacy," he said.

### **Gulf Coast Newspapers Baldwin, Souther Carolina**

Gulf Coast Newspapers, LLC, a publishing firm operating in Baldwin County, has been acquired by a family owned newspaper company in South Carolina, according to Gary Greene, Cribb, Greene & Associates, who represented the seller in the transaction. OPC News, LLC, purchased the media properties from Crescent Publishing Company, LLC, also based in

Towanda Printing Company (TPC) has been sold to Sample Media Group according to Gary Greene, Cribb Greene & Cope who represented the seller in the transaction.

George Lynett, Jr., CEO of Times-Shamrock Communications, the parent company of TPC, made the announcement along with George "Scoop" Sample, President of the Sample Media Group.

Towanda Printing Company is made up of three newspaper clusters that include daily, weekly and monthly publications that serve a five county area centered in Northeast Pennsylvania and South Central New York. Those publications include The Daily Review, the Bradford Sullivan Pennysaver, and the Farmer's Friend, all in Towanda, PA; the Northeast Driller, Sayre, PA; the Troy Pennysaver, Troy, PA; the Susquehanna County Independent and Weekender in Montrose, PA; The News Item in Shamokin, PA; the Citizens Standard, Valley View, PA; and the Owego Pennysaver in Owego, NY. Also included in the sale is the company's modern printing facility in Towanda.

"This is a bittersweet moment for our family and for me as a former Publisher of the Daily Review. We have had a wonderful experience as owners of the Towanda Printing Company," Lynett said. "But we are also confident that we have placed Towanda Printing in the capable hands of another respected family-owned media company."

Sample News Group, headquartered in Huntingdon, Pennsylvania, owns more than 50 publications, including 15 daily newspapers, in Pennsylvania, New York, New Jersey, Maine, New Hampshire and Vermont.

"We welcome Towanda Printing Co. and Shamokin into our family of newspapers," Mr. Sample said. "We are honored to have been selected by Times-Shamrock to continue their legacy of delivering all the best news to these fine communities."



South Carolina. The sale closed July 29.



OPC News is owned by three members of the Osteen family, Graham, Kyle and Jack Osteen. The brothers also have holdings in Osteen Publishing Company, Inc., a Sumter newspaper operation that has been in their family for more than a century. In a statement, the brothers said their comfort with small newspapers and the location of these particular properties made the purchase attractive.

### Culpeper Times Culpeper, Virginia

Fauquier Times' parent company, the Virginia News Group, has sold the newspaper's sister publication, Culpeper Times, according to Gary Greene, Cribb, Greene & Associates, who represented Virginia News Group in the sale.



The new owner will be Dennis Brack, who publishes

## Wyoming capital city daily newspaper and three more

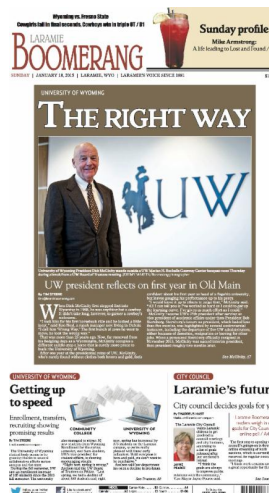
# Cheyenne, Laramie, Rawlins and Rock Springs, Wyoming dailies sell to Adams Publishing Group

The daily newspapers in Cheyenne, Laramie, Rawlins and Rock Springs, Wyoming, have been sold by the McCracken and Richardson Families to APG Media of the Rockies according to John Cribb, Cribb, Greene & Cope, who represented the sellers in the transaction. The four newspapers dominate the southern tier of Wyoming, and include the state capital and the dominant Wyoming college town. APG is a subsidiary of Adams Publishing Group, LLC, a family owned media company headquartered in St. Louis Park, Minnesota.

"We are extremely pleased that the Adams group has purchased all four of our daily newspapers, and we feel that they will be excellent operators who will continue to provide solid local news coverage for our communities," said L. Michael McCracken, former WTE publisher.

"We're very excited to have the McCracken group of newspapers and digital products join our company going forward," said Stephen Adams, chairman of APG. "The McCracken family has been a stalwart steward of its newspapers for generations, and it's our goal to continue their tradition of locally focused, community-driven editorial and reporting."

The daily newspapers included in the transaction are: the Cheyenne Wyoming Tribune Eagle; the Laramie Boomerang; the Rawlins Daily Times; and the Rock Springs Rocket-Miner.



the Rappahannock News newspaper and The Piedmont Virginian magazine.

Culpeper Times Editor Anita Sherman, a former Fauquier Times staffer as well as former editor of the Rappahannock News, is staying with the paper under the new ownership.

"The decision to sell the Culpeper Times came with mixed feelings," Peter W. Arundel, publisher of Fauquier Times and chief executive officer of the Virginia News Group, said Monday. "We will miss the paper and the community a great deal. Mostly, we will miss working with Anita Sherman, the editor. She's been such an asset for our company for over 10 years. But that all said, the paper is in better hands with Dennis.

He'll give it the attention it needs to be an even stronger community paper.

**Huckle Media, LLC  
Owatonna, Faribault,  
Minnesota**



**southern minn media**

The daily Owatonna People's Press, the Faribault Daily News, and assorted weekly and monthly publications have been sold by the Huckle Family to Adams Publishing Group according to John Cribb, Cribb, Greene & Associates, who represented the Huckle Family in the transaction

**Daily Progress-Index  
Petersburg, Virginia**





Ohio weekly cluster

## Weeklies in Batavia, Mt. Orab, Ohio sold to MCM Ohio

MCM Ohio, LLC completed its purchase of The Clermont Sun, Batavia, Ohio, and The Brown County Press, Mt. Orab, Ohio, from Clermont Sun Publishing Company, according to Randy Cope, Managing Director, Cribb, Greene & Cope newspaper brokerage firm. The sale was completed on Monday, September 28, 2015.

MCM Ohio, LLC is owned by Scott Champion, with offices in Mooresville, North Carolina. MCM, LLC also owns the Thief River Falls Times in Thief River Falls, Minnesota. Tony Adams, general manager of The Clermont Sun, will continue to serve in that capacity.

The Clermont Sun was founded in 1828, making it one of the oldest newspapers in Ohio. The Clermont Sun Publishing Company is owned by Bill and Mary Pat Latham. Cribb, Greene & Cope represented The Clermont Sun Publishing Company in the sale.

Kentucky capital city daily newspaper

## State Journal, Frankfort, Kentucky, sells to Boone

Frankfort Newsmedia, LLC, (FNL) completed its purchase of The State Journal daily newspaper, Frankfort, Kentucky, from Dix Communications according to John Cribb, Managing Director, Cribb, Greene & Cope newspaper brokerage firm. Agreement in principle for the sale was announced last month, and final details were worked out in recent weeks. FNL is majority owned by Boone Newspapers, Inc., (BNI) with offices in Tuscaloosa, Ala. and Natchez, Miss. Other owners are Natchez-based Carpenter Newsmedia, LLC, (CNL) and key BNI personnel. Jim Boone, of Tuscaloosa, is BNI's chairman. Todd Carpenter, of Natchez, is BNI's president and

The daily Progress-Index and Colonial Voice have been sold by the Times-Shamrock Company to New Media Investment Company according to Gary Greene, Cribb, Greene & Associates, who represented the seller in the transaction.

### Kings Mountain Herald Kings Mountain, North Carolina



The Kings Mountain Herald has been sold by Gemini Newspapers, Inc. to Community First Media, Inc. according to Gary Greene, Cribb, Greene & Associates, who represented the seller in the transaction.

### Marana News Tucson, Arizona



The Marana News has been sold by News Media Corp. to 10/13 Communications, LLC according to John Cribb, Cribb, Greene & Associates, who represented the seller in



chief executive officer and principal owner of CNL.

The State Journal's sale ends 53 years of ownership by Dix Communications. Veteran Advertising Director Lloyd Lynch has been named general manager of FNL and will lead its business operations. Longtime Editor Phil Case will continue to lead news operations. Cribb, Greene & Cope represented the Dix family in the sale.



**We are fortunate to work with high quality companies and individuals:**

## "Cribb, Greene & Cope" Client Comments

**Chuck Dix, President, Dix Communications (*Recent sale of Frankfort, KY daily*):**

"Cribb, Greene was a solid broker for Dix, acting in a professional manner not only to us, but to the buyer as well. They are well placed in the industry, respected, and confidential."

**Jerry Brady, Co-owner, Idaho Falls (ID) daily/weeklies:**

"When my brother and I decided to sell after 90 years of family ownership in Idaho Falls, people we trusted pointed us toward John Cribb as the go-to broker. He was everything we could have hoped for. We particularly appreciate his patience, encouragement and even-handedness when bumps showed up along the way. He has about him an equilibrium which is reassuring and settling. John served us well."

**George Lynett Jr., Publisher of the Times-Tribune:**

"We are very happy with our experience with Cribb, Greene & Cope. Gary's knowledge of the industry and the market, as well as his relationships in the industry, proved crucial to connecting us with acceptable buyers who both met our price range requirements and our desire to keep those newspapers and employees in good hands."

**Renee Huckle Mittelstaedt, President & Principal Owner:**

"While making the decision to sell the company was difficult, selecting John Cribb with Cribb, Greene & Associates as our broker was easy. When our family decided to sell Huckle Media we chose to engage John who we've known and respected for a long time. After talking with other family-owned companies and hearing about the great experiences they have had working with Cribb, Greene, we felt confident we were in good hands. John and his crew didn't disappoint - they exceeded our expectations and performed with the highest level of integrity. We were delighted

the transaction.

**Elizabethton Star,  
Elizabethton, TN**



The Elizabethton (TN) Star daily newspaper and related printing and digital operations have been sold by the Robinson and Goodwin Families to partners of Boone Newspapers, Inc., according to Gary Greene, Cribb, Greene & Associates, who represented the sellers in the transaction.



Newsletter PDF Archives

that John connected us with Adams Publishing Group, which purchased our company mid-year 2014."

**Mike McCracken, Cheyenne Newspapers, Inc.:** "John Cribb did a great job handling our recent sale of the Northern Wyoming Daily News in Worland. John listened to our concerns, put together a solid marketing package and in very short order identified Gary Stevenson of Sheridan and Robb Hicks of Buffalo as interested buyers. The negotiations and transaction progressed smoothly, and all of the owners were extremely pleased to sell the paper to a couple of long-time newspapermen from Wyoming. We were very happy with the expertise and performance of Cribb, Greene & Associates."

**Bill Jacobs, former owner, Brookhaven (MS) Daily Leader:** "My dependence on John Cribb during each phase of the negotiating process was crucial during the sale of my newspapers. When one is traveling in uncharted territory, it is important to have someone of his experience on the team to properly work on the details of such transactions."

**David Jackson, former owner, Ludington (MI) Daily News:** "I greatly appreciated Cribb Greene's help not only in soliciting potential buyers for our company, but also their expertise in evaluating the interest and financial wherewithal of those indicating an interest in our newspapers. Cribb Greene made the process much easier and less painful than it would have been without their assistance."

**Jim Boone, Chairman and Todd Carpenter, President, Boone Newspapers, Inc.:** "John Cribb and Gary Greene have served us and their clients well. They bring deep experience and important knowhow to guiding seller and buyer through the sale process and to negotiations. While we work with multiple brokerage firms, Cribb-Greene stands tall with the best."

**Dave Lord, Pioneer Communications:** "I've worked with John Cribb and Gary Greene for many years, and the company has been unfailingly professional while delivering results. I give Cribb Greene the highest rating."

**Larry Perrotto, Chairman, Community Media Group:** "We have worked with John Cribb and his associates for many years, closing a number of newspaper acquisitions. John and his team are among a select group of highly qualified M&A professionals in the publishing space with an in-depth understanding of our industry. We appreciate their sensitivity and dedication to the interests of both buyers and sellers."

**Pat Cashman, former owner of the Vicksburg (MS) Post:** "I



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think you handled my business with care and the knowledge that came from many transactions. I would recommend your company to anyone looking into a sale. You brought several prospects to me that let me see who was out there and who was qualified to go further into a deal. Thanks."

**Jim Flood, former owner of the Dover Post group:** "John's deep understanding of the newspaper business made explaining our weekly group easy, his reputation brought numerous buyers to the table, his marketing skills enabled us to prepare a presentation document that really showed what the Dover Post organization was about and, lastly, his personal touch, taking the time to get to know the various members of the family (The Dover Post group was a 200 employee, 12 weekly newspaper organization started by the Flood family in 1975 and sold in 2008.) that had a significant effect on making everything come together. It was like working with a friend, not a broker."

**William D. Highland, Clarksburg Exponent-Telegram:** "Cribb & Greene was instrumental in helping my family decide what to do about selling our newspaper in West Virginia. They were patient in explaining the economic aspects of newspapers, industry terms like "EBITDA", the current sales climate (a buyer's market). They provided a clarity about these matters which we had lacked. Indefatigable in their efforts on our behalf, they appeared at a shareholders' meeting with graphs and participated in countless telephone conferences and follow-up calls. In choosing a broker for our company, we had no doubt that Cribb & Greene stood head-and-shoulders above the competition, and we never changed our opinion."

**Gary Stevenson, owner:** "We were pleased to work with John Cribb of Cribb, Greene & Associates in the purchase of the Northern Wyoming Daily News in Worland Wyoming. As usual, John was very timely with any and all information requests and facilitated a smooth, professional sale. We have worked with Cribb Greene & Associates on numerous occasions on both the buying and selling side and have been quite pleased with them. We would surely use them in the future if the stars align again. Thanks John for a professional, rewarding transaction."

**Andy Bickford, President, Independent Publications Inc.:** "When my company decided to sell all of its newspaper assets we knew that we could count on Cribb Greene to achieve our objectives. We've worked with John and Gary on several projects over the years on both the buy and sell sides and have great respect for their knowledge of the marketplace and commitment to their clients."

**Arne Hoel 10/13 Communications:** "I have worked with Cribb



and Associates on a number of transactions and have always found them to be knowledgeable and honest. They set reasonable expectations for their clients and always come through."

**Kevin Olson, Owner, Teton Media Works, Publisher, Jackson Hole News&Guide, Jackson Hole Daily:** "I've had the opportunity to use John's guidance and representation on both the selling and buying sides of a recent media transaction. His insights on transactions in the broader market and valuations relating to our market provided confidence that the sales price was fair and within reason for a sale of the size and market in which we were operating. On the buying side, John focused me on the most important elements I needed to reconcile in order to feel sure and secure about moving forward. His advice was sound and based on experience from a career's worth of transactions. There's no doubt he's my first call when I need media brokerage advice in the future."

*Appraisals are essential for transferring stock to the next generation, and useful for bank loans and strategic planning*

## Newspaper and publication appraisal

Cribb, Greene & Cope has done valuations on hundreds of publishing titles and we feel our evaluations reflect accurate market values. Our appraisals have been used for estate planning, loans, partnerships, venture capital/financial backing, taxes, Employee Stock Ownership Plans, shareholder value, minority ownership and market value.



Please contact us directly if you would like to discuss a valuation. CG&C also offers desktop review valuations which are more modestly priced, and evaluation for a potential sale price is included in the marketing process when CG&C is retained to represent a client.

*We would be pleased to discuss these possibilities - on a completely confidential basis, of course:*

## Consulting services available from Cribb, Greene & Cope

Cribb, Greene & Associates offers a variety of consulting services to its clients, including:

- Strategic planning
- Board Organization and goal setting

- Operations
- Organizational structuring
- Employee psychological evaluations

All work is confidential and fees are based on the scope of the engagement. An initial no-cost assessment is provided.



[Publication Brokerage, Consulting and Appraisal Fees Available On Request](#)

*Left to right: Randy Cope, John Cribb, Gary Greene:*



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