

## FALL 2014 PUBLISHER CONFIDENCE SURVEY RESULTS



Cribb Greene Report

October 2014

### Virgin Island Daily News sold

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, according to Gary Greene, Cribb, Greene & Associates, who represented Times-Shamrock in the transaction.



Nahigian, who becomes president of Daily News Publishing Co., Inc., lauded the tradition of excellence at the newspaper.

Times-Shamrock, a 119-year-old family-owned business headquartered in Scranton, Pa., put The Daily News and a number of other daily and alternative weekly newspapers on the market last year as part of a strategic plan to divest some of its national media holdings.

### McCraken Family sells Northern Wyoming Daily News, Worland, Wyoming

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.

The group made the decision to focus on their I-80 corridor newspapers, according to President of Cheyenne Newspapers, Inc. Mike



Publisher confidence is strong. Survey results and individual publisher comments in the story below.

**Publisher  
Confidence  
Survey  
Results Below**



**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

McCraken, who represents the McCraken family, the majority interest owner of the company.

Longtime Wyoming newspaper operators Robb and Jen Hicks of Buffalo and Gary and Sue Stevenson of Sheridan purchased the paper. The financial terms of the sale were not released.



John Cribb, Lee Lockhart, Gary Stevenson, Sue Stevenson, Mike McCraken

"The McCraken family has had a long association with the Northern Wyoming Daily News and the paper has been good to us. We are very pleased to be selling to two Wyoming newspaper operators," said McCraken. "They have a commitment to community newspapers and we are delighted that they were interested in buying the paper."

## Culpeper (VA) Times under new ownership

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 is Dennis Brack, who publishes the Rappahannock News 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."

trailing EBITDA range with most transactions at 3.5x to 4.5x. 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.

*Some of these transactions include seller financing*



Cribb, Greene  
& Associates

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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:

Huckle Media, LLC  
Owatonna, Faribault,  
Minnesota



**southern minn** media

The daily Owatonna  
People's Press, the Faribault  
Daily News, and assorted

## Osteen Family purchases Gulf Coast Newspapers from Crescent Publishing

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 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.

Bern Mebane, President of Crescent Publishing who has owned GCN for the past 14 years said "We are delighted that our friends in the Osteen family will continue to build on the work of serving the communities of Baldwin County, and the people from around the country who depend on our website for news and events related to the vibrant coastal tourist market."

### Best respondent comment:

"Our country more than ever needs a committed and profitable newspaper industry. It's up to us to determine the best business model to do that and time is wasting."

## Cribb Greene Publisher Confidence Survey Fall 2014

Responses to the Fall 2014 Publisher Confidence Survey indicate publishers continue to be encouraged about the short term future, but are still wary in some areas. One hundred and forty-four newspaper publishers/executives completed the 2014 Survey with 55% of respondents owning daily and weekly newspapers and 45% owning primarily weekly publications.

Significant is that 50.6% of publishers think that their local



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



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





economy is improving which is up from 40% in 2013 - but interestingly the publishers who think their local economy is declining also went up from 6% to 11.1%. Publishers who feel their profit will be up next year declined from 56% in 2013 to 51% this year with 41.9% of publishers deciding their profits will be about the same as the previous year.

Publishers were optimistic that ad revenues will increase next year, with 52% saying they will be up compared to 47% saying the same in 2013. Publishers who would buy a newspaper versus those who would not is virtually unchanged from 2013, with 58.4% saying they would buy and 41.5% saying they would not.

Our "litmus test" question "Would you recommend the newspaper business as a career for your children?" shifted some who said "yes" last year to the "maybe" category, for a total "yes" or "maybe" in 2014 of 73.2% compared to 72% in 2013. The people who would not recommend newspaper as a career was unchanged at 28%. Some 58.4% of respondents said they would consider purchasing a newspaper currently and 72% said bank financing on reasonable terms is available to them.

Please also see the "Survey Respondent Comments at the end of this story. Several noted they don't feel working in the newspaper industry is "fun" anymore. Our favorite "poignant" comment from a Survey respondent is this one: *"Our country more than ever needs a committed and profitable newspaper industry. It's up to us to determine the best business model to do that and time is wasting."*

The overall results of the Fall 2014 Publisher Confidence Survey seem to indicate that publishers continue to be optimistic - but cautious - about future performance and the newspaper industry in general. We would like to thank all of you who took time to respond to the Survey.

Here are the results:

## **Cribb Greene** **Publisher Confidence Survey Fall 2014**



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 the transaction.

Elizabethton Star,  
Elizabethton, TN

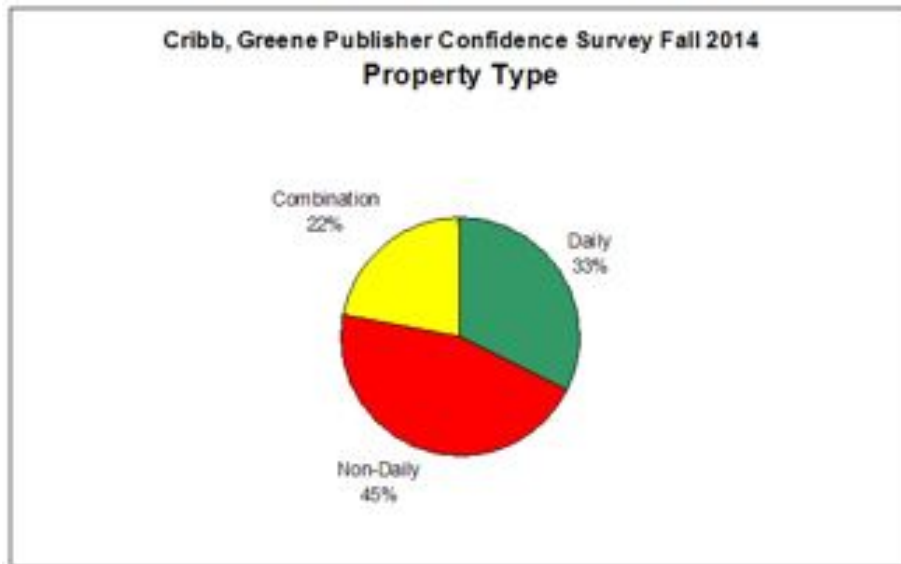


The Elizabethton (TN) Star daily newspaper and related printing and digital operations have been sold by the Robinson and Goodwin Families to partners of Boone Newspapers, Inc., according to Gary Greene, Cribb, Greene & Associates, who represented the sellers in the transaction.

## RESULTS

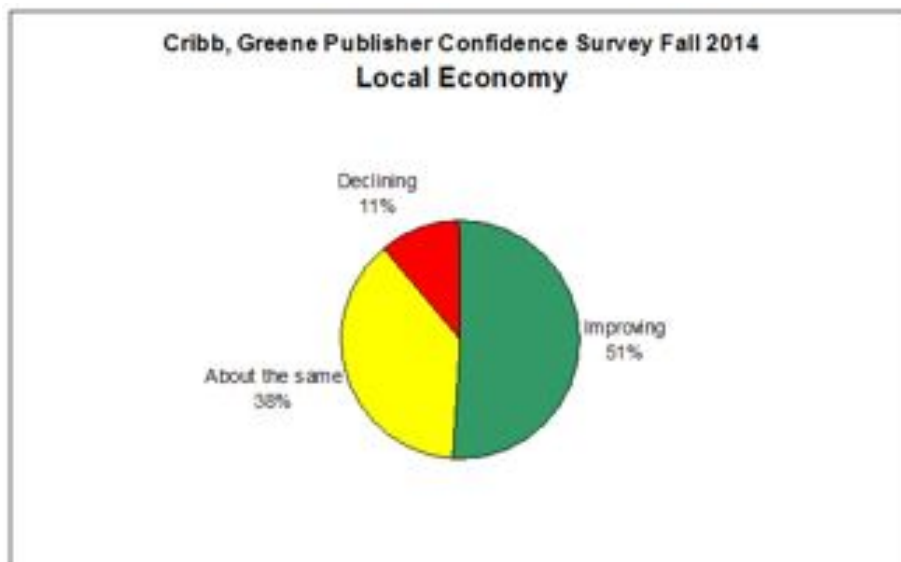
1. Is your newspaper company primarily daily frequency (5 days or more each week), non-daily or a combination?

**Daily: 32.6%; Non-daily: 45.1%; Combination: 22.2%**



2. Do you think the local economy(s) in your publication market(s) is/are improving, declining or about the same as last year?

**Improving: 50.6%; About the same: 38.1%; Declining: 11.1%**



3. Next year (2015) do you believe that your bottom line will be up, down or about the same as this year?

**Up: 51%; About the same: 41.9%; Down: 6.9%**

Salisbury Post  
Salisbury, NC



Salisbury Newsmedia LLC, a newly formed affiliate of Boone Newspapers Inc. of Tuscaloosa, Ala., completed the purchase of the Post, a daily newspaper. Gary Greene, Cribb, Greene & Associates represented Evening Post Industries in the transaction.

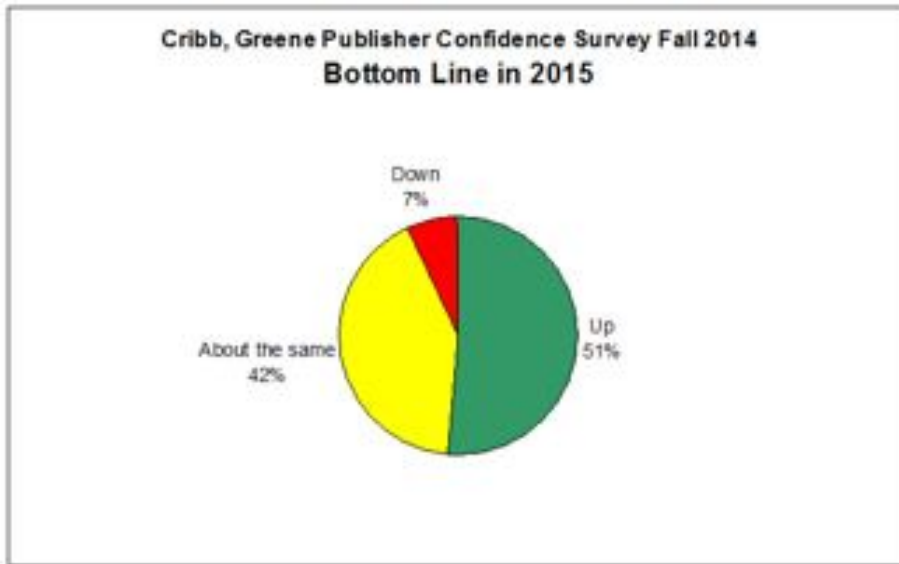
Maryville Daily Forum  
Maryville, MO



The Maryville Daily Forum, Maryville, MO, has been purchased from GateHouse Media by local publisher Phil Cobb, according to John Cribb, Cribb, Greene & Associates who represented the buyer in the transaction.

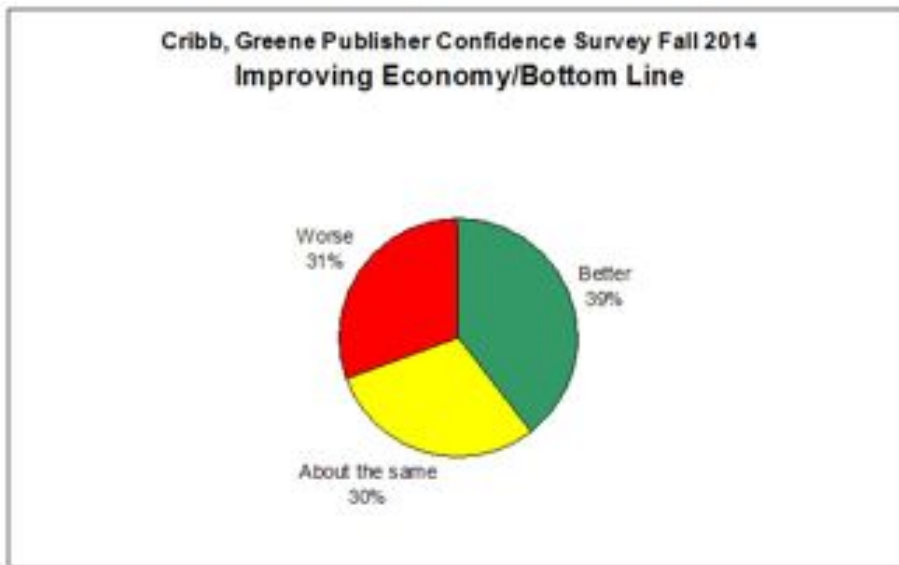
The Vicksburg Post

Vicksburg, Mississippi



4. As the economy improves, do you think your bottom line will be better than it was before the downturn, worse or about the same?

**Better: 39.4%; About the same: 29.5%; Worse: 30.9%**



5. Next year (2015) do you believe your total advertising revenues will be up, down or about the same as this year?

**Up: 52%; About the same: 34%; Down: 13.8%**

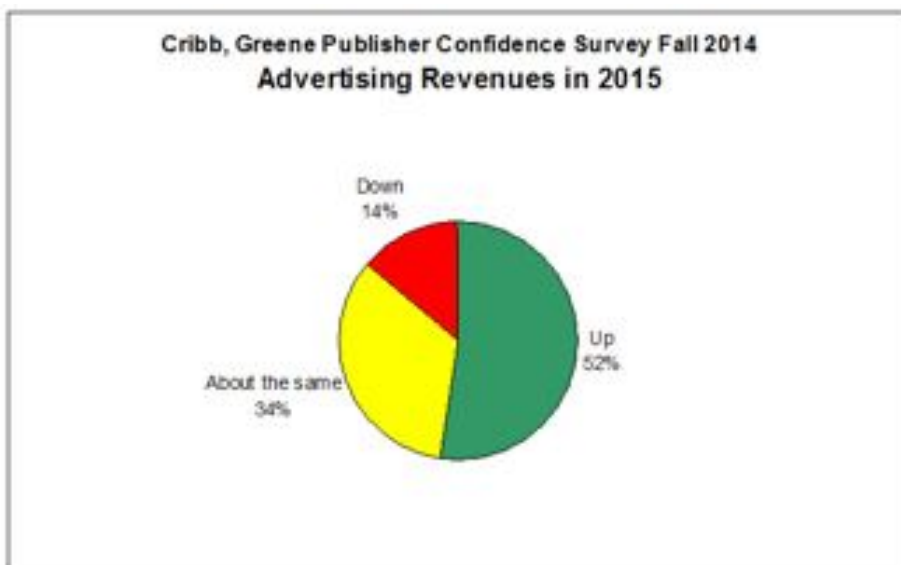


The Vicksburg Post daily newspaper and related real estate has been sold by Pat and Barbara Cashman to an affiliate of Boone Newspapers, Inc., according to John Cribb, Cribb, Greene & Associates, who represented the Cashmans in the transaction.

Sun Publications  
Lakeland, Florida

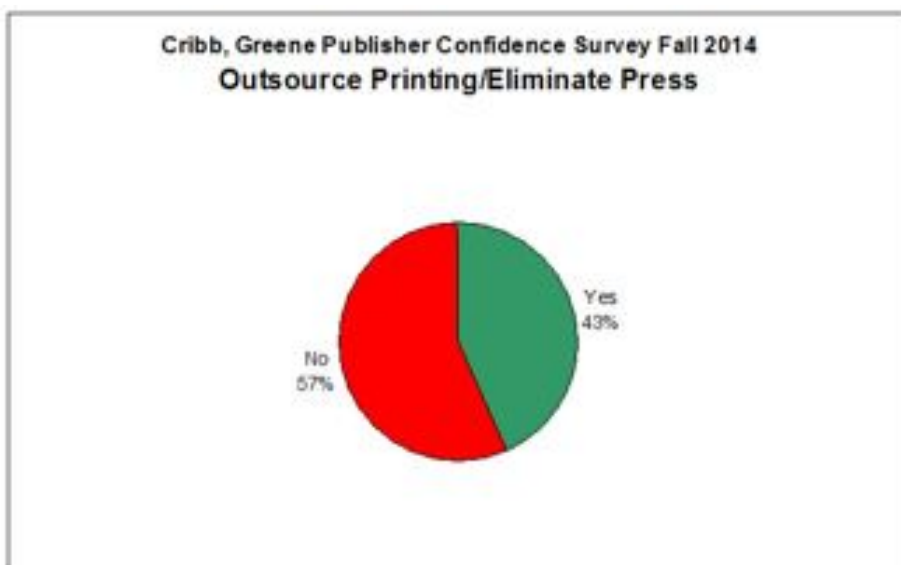


Lakeway Publishers of Florida, Inc. and Independent Publications, Inc. jointly announced the acquisition and sale of Sun Publications of Florida, Inc., according to Gary Greene, Cribb, Greene & Associates who represented



6. If you currently print in-house, would you consider outsourcing your printing and eliminating your press?

Yes: 43.4%; No: 56.5%



7. Would you consider purchasing a newspaper currently?

Yes: 58.4%; No: 41.5%

IPI in the transaction.

Nashua Telegraph  
Nashua, New Hampshire



An agreement was reached for The Ogden Newspapers Inc., a family-owned company with 40 daily newspapers in 12 states, to become the new owner of the Daily Telegraph.

Independent Publications Inc., which has owned The Telegraph since 1977, sold the daily newspaper and its associated weeklies and websites.

Jackson Hole News & Guide  
Jackson, Wyoming



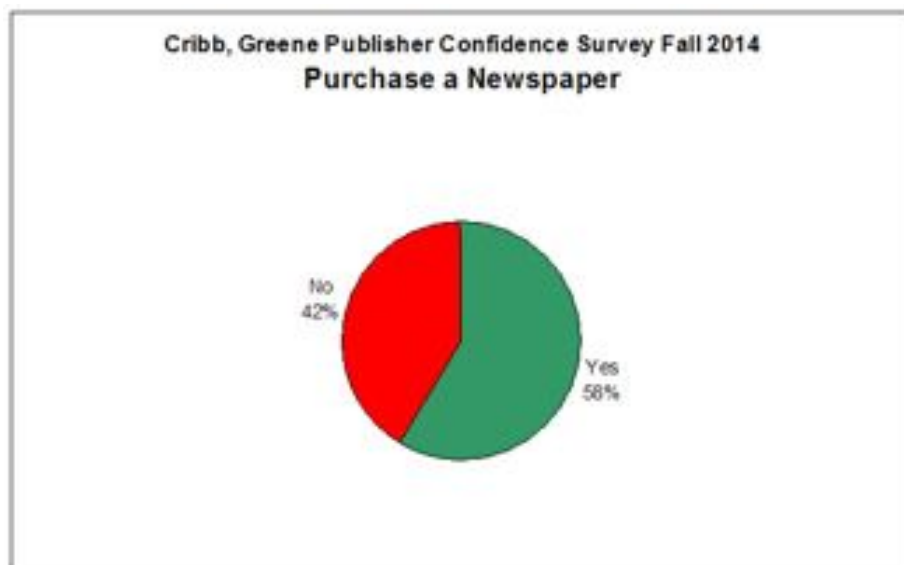
Jackson Hole News&Guide principal owner Michael Sellett will sell the newspaper company to Chief Operating Officer Kevin Olson and his wife Shelley, according to John Cribb, Cribb, Greene & Associates, who provided transaction, structure and valuation advice to the parties.

Dubois, Pennsylvania  
Daily and weeklies



McLean Publishing sold their interests in three newspapers





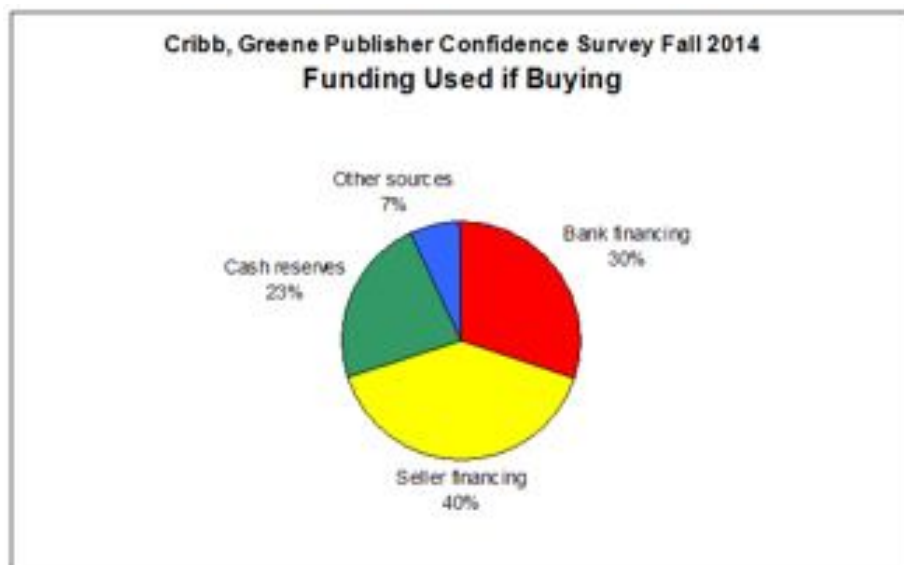
8. If you would consider purchasing a newspaper, for funding would you primarily use:

**Bank financing: 30.1%**

**Seller financing: 39.6%**

**Cash reserves: 23.2%**

**Other sources: 6.8%**



9. In your opinion is bank financing on "reasonable" terms available to you?

**Yes: 72%; No: 27.9%**

and their related publications and digital websites serving the DuBois, Brookville and

New Bethlehem areas to Tioga Publishing Company, a division of Community Media Group, West Frankfort, Ill., according to Cribb, Greene & Associates who represented Independent Publications in the transaction.

Free Times  
Columbia, SC



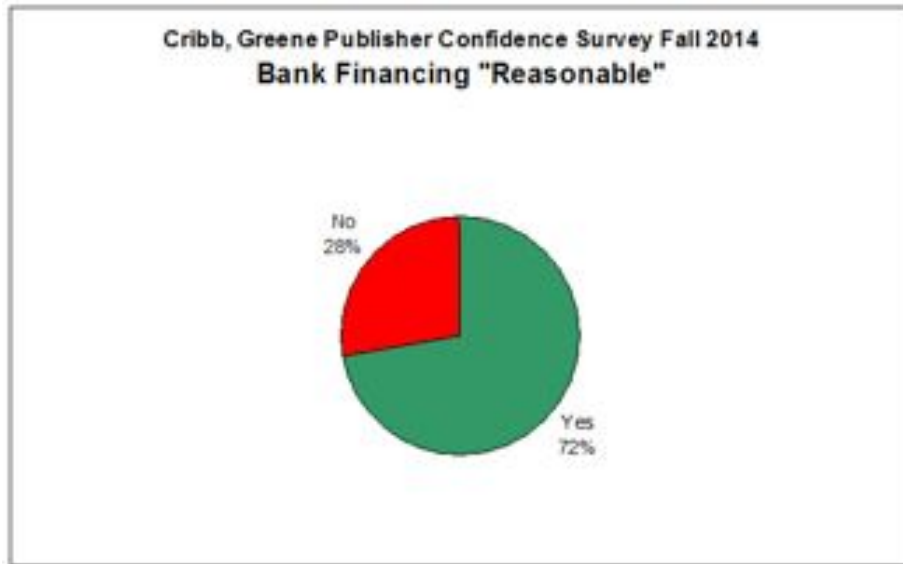
Free Times, the weekly newspaper in Columbia, SC, has a new owner. Portico Media SC of Charlottesville, VA, has sold the publication, its websites and auxiliary publications to Resorts Media LLC, a new company formed and owned by Charlie Nutt, a 40-year veteran of the news industry, according to Gary Greene, Cribb, Greene & Associates, who represented Portico in the transaction.

Daily Leader  
Brookhaven, Mississippi



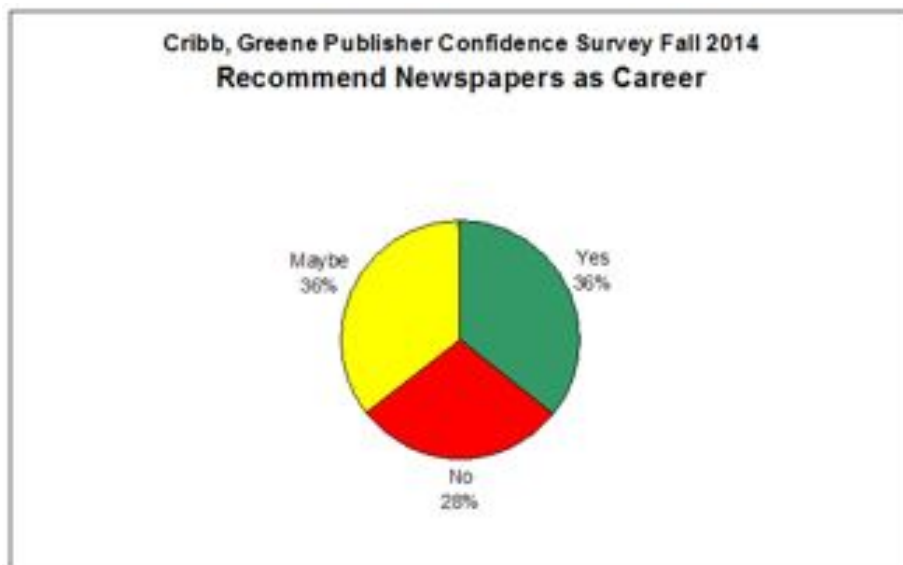
Brookhaven Newsmedia, LLC, an affiliate of Boone Newspapers, Inc. (BNI), with offices in Natchez,





10. Would you recommend the newspaper business as a career for your children?

Yes: 35.6%; No: 28.6%; Maybe: 35.6%



### Survey respondent comments:

*"Our country more than ever needs a committed and profitable newspaper industry. It's up to us to determine the best business model to do that and time is wasting."*

*"I feel very confident that we have a bright future with our community newspaper group as long as we continue to elevate our content that is relevant to our readers in their perspective markets. Selling as a multi media platform and continuing to educate our overall teams knowledge of the digital world and how to intertwine this into our existing print world. How would the other media get their daily news for their broadcasts without the newspaper as their key source of information..."*

Mississippi, and Tuscaloosa, Alabama, completed its purchase of The Daily Leader, The Prentiss Headlight, related websites and affiliated publications, according to John Cribb, Cribb, Greene & Associates, who represented the seller in the transaction.



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*"I would want to see what my son's interests are before he made a choice to get into the business"*

*"If they were fully prepared to be very entrepreneurial, work hard and not expect to see the kind of returns we did prior to 10 years ago."*

*"I am near retirement age and am more interested in selling a newspaper than buying one."*

*"In our market, we have seen a number of businesses close in the past year. Advertisers -- on average -- seem to be running smaller ads less frequently. Free standing inserts is the one area that we are showing an increase in revenue. We had our local grocery store move from a weekly full-page ad to a free standing insert, and we are picking up new insert advertisers."*

*"We still have a viable business and we're essential to our communities. It's just the adjustment we're going through to the new reality -- "transition" is a painful experience!"*

*"Both of my kids have already established careers in different fields. We're a small company; 1 weekly, 1 monthly, 1 quarterly, a summer guide, a wedding guide and various maps. All free or controlled circulation. It's a lot of work - I think you could make more money in other pursuits. Having said that, we perform a valuable service and I can sleep well at night."*

*"Business is mostly flat in our key US markets, down slightly in our Canadian markets due to a weaker than expected local economy."*

*"My children at 8 and 9, so a lot depends on how business goes in the next decade."*

*"Depends on which child! Some it would be good for and others would never make it. It has been good to me!"*

*"Still find it rewarding but it's no longer fun. Despite the fact I think this business will be around for a long time yet, low pay and lack of pay increases mean I would not recommend working in this industry to anyone."*

*"If one defines the newspaper business as the business of delivering news and information to audiences, yes. If one defines the newspaper business confined to the provision of information via ink on paper, no."*

*"Recommendation limited to community non-daily community newspapers."*

*"Not daily newspaper only. Would recommend a company with a high percentage of revenue from niche print products and digital."*

*\*"The future business model for local news is still unclear."*

*\*"Would love to recommend the newspaper business..... But not in the State of Connecticut, we are taxed to death here. You take one foot forward and the next day two backwards."*

*"Only with a newspaper that has a big focus on digital and social media."*

*\*"Too volatile at this stage. It's not fun anymore."*

*\*"Good times ahead for those who think hard and work hard."*

*"All my children are in the business. All purchased a paper this year."*

*\*"If a person is passionate about being a part of the media, it's an important role. But with the media's current state of flux, it currently offers mostly roles for impassioned pioneers, adventurers and those with a learning-mode, start-up mentality."*

*\*"We have a small staff that has seen the unexpected departure of longtime key employees in the past year, but we have attracted new talent with years of experience who were laid off or left larger papers and have brought fresh ideas and energy that will improve our bottom line -- and the new people seem happy to be away from the corporate rat race."*

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

## **Newspaper and publication appraisal**

Cribb, Greene & Associates 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&A offers formal appraisal valuations with fees generally in the \$5,000 to \$15,000 range for individual properties, publishing group appraisal fees vary based on the number of individual titles. Informal desktop reviews are more modestly priced, and evaluation for a potential sale price is included in the marketing process when CG&A 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 & Associates

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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