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INSIDE RADIO

Lincoln Financial's "no-sale" in four radio markets brings many sighs of relief

Not so much for station employees in Atlanta, Miami, Denver, and San Diego - they know they're still very much on the block, with parent LFG merely waiting for higher prices and better market conditions. No, I'm thinking about the dealmakers (including the lenders who've been anxious about a garage-sale mentality at Philly-based Lincoln Financial - that it would be so motivated to sell that it might take offers for its five "beachfront" radio markets at low multiples. But it didn't do that. It's selling only Charlotte, and it will "operate and invest in its remaining radio properties, to improve value" and "will explore options to divest those assets as market conditions dictate." Somebody says "that's code for 'we couldn't get our price' ", while broker Mike Bergner predicts "there'll be some backroom discussions" with the current bidders to get them to pony up more. There's been speculation that Lincoln Financial Group set itself up for sale, and that last year's exit of empire builder Jon Boscia was related to that. But at least for now, they're content to sell the television stations and sports production unit to Raycom for a rich price of \$583 million - but not the majority of their radio group.