



Media Markets & Money™

Urban Radio scores 17 million bucks

Kevin Wagner's Urban Radio Communications announced a 17 million equity and mezzanine debt financing by Goldman Sachs and 21st Century Group. That brings the total capital raised to 21 million. With the cash infusion, Urban Radio announced that it had closed on previously announced deals to acquire 10 stations (see below) - - bringing its total station count to 13. "This transaction is a transformational event for Urban Radio. We are now poised to grow organically and through additional acquisitions," said Wagner. As part of the transaction, both Goldman Sachs urban Investment Group and 21st Century Group will place representatives on Urban Radio's board of directors.

RBR observation: If 21st Century Group doesn't ring a bell, how about **Rick Neuman**? The former Chancellor Media (now part of Clear Channel) executive will be representing the investment fund on the Urban Radio board, along with **John Ware**. Neuman is also a partner at Hicks, Muse, Tate & Furst. The Goldman Sachs fund will be represented by **Precious Williams**. Urban Radio's initial investors included **Marv Dyson, Donovan McNabb, Tim Hardaway, and Michael Finley**. Marv Dyson was formerly President/GM of WGCI-AM & FM and WVAZ-FM in Chicago. Dyson and Wagner go way back. Dyson hired Kevin Wagner into the radio business as an account executive 24 years ago.

Urban Radio closes in on acquisitions

Kevin Wagner has moved no less than ten stations from the pending to the closed pile, taking his Urban Radio Communications to 13 stations in four markets. Clear Channel spin-offs make up the bulk of the group. Added in Toledo are WIMX-FM and WJZE-FM - - Urban replaces CCU as the buyer at the latter station. In Florence-Muscle Shoals AL, it now has the keys to WLAY AM & FM, WVNA AM & FM and WMXV-FM, all from Clear Channel. Also in from CCU are WACR-FM Columbus-Starkville and KBCE-FM/KMXH-FM Alexandria LA. The group keys on the African-American population, using Urban AC, mainstream Urban and Urban Gospel as its primary formats.