

News

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For Immediate Release

Broad Street Media agrees to purchase community publications from new publisher of the Philadelphia Inquirer

Broad Street Media, LLC today announced that it has signed an agreement to purchase the non-daily community publishing assets of the Broad Street Publishing division of Philadelphia Media Network Inc., which recently acquired the *Philadelphia Inquirer*, the *Philadelphia Daily News* and *philly.com*. The purchaser is a newly-formed LLC whose principals include brothers Clifford and Stuart Richner, and Darwin Oordt.

“Philadelphia is a great city and a great market,” said Broad Street Media CEO Darwin Oordt. “Philly has been known for its outstanding newspapers since Benjamin Franklin published the *Pennsylvania Gazette* here nearly 300 years ago. We intend to continue in that tradition, while bringing these papers into the 21st Century, and further developing a strategic partnership with the Philadelphia Media Network.”

The principals bring with them a wealth of experience in the suburban and community publishing industry. The Richners’ principal business is Richner Communications, Inc., which publishes 28 community newspapers and shoppers in Long Island, NY. Oordt, an industry veteran who recently served as president of the Maryland Pennysaver, is currently chief executive officer of NJ Media Group, LLC, publisher of the New Jersey Marketeer, a group of shoppers in northern New Jersey also owned by Oordt and the Richners. This is a homecoming of sorts for Oordt who at one time served as chief executive officer of Broad Street Publishing, and who brings with him extensive knowledge of the publications and the greater Philadelphia market.

Among the titles to be purchased by Broad Street Media are the *Northeast Times*, a weekly newspaper with six editions and approximately 110,000 circulation distributed in Northeast and Far Northeast Philadelphia; *The Star* newspapers which have 60,000

weekly circulation in Northeast Philadelphia; *My Community Trend* group of weekly shoppers that reach over 500,000 homes in the New Jersey and Pennsylvania suburbs of Philadelphia; as well as specialty publications, *Employment Weekly*, *Homes and Living*, *Adult 55+*, and *Senior Resource*.

The new owners plan to retain substantially all current employees and to maintain the publications' existing offices in Trevese, PA and Cherry Hill, NJ. While plans are still being developed, Oordt said among the first things he'll do as CEO is redesign *My Community Trend* from a tabloid to a newsprint magazine format and move distribution from carriers to 100 percent mailed circulation.

While the transaction remains subject to customary conditions of closing, neither party foresees any obstacles to the sale closing this month.

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