

# 'LOCAL IS KEY': PANDEMIC HAS SHOWN THE VALUE OF COMMUNITY NEWSPAPERS, SAYS HINDS

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Torstar — a print and digital publishing company that owns the Toronto Star as well as six other daily newspapers in Ontario, 70-plus community newspapers, numerous news sites and digital properties across Canada — announced the roughly \$52-million deal with NordStar Capital May 26.

"We are committed to investing in the news business, along with preserving the Atkinson Principles, as fairness and accuracy will continue to guide the papers' prevailing value system," said Jordan Bitove, who along with Paul Rivett formed NordStar Capital in order to buy Torstar and take it private.

(The purchase must still officially be approved at a meeting of Torstar shareholders in mid-July.)

Bitove and Rivett have pledged to keep the Star true

to its progressive roots.

To that end, they brought former Ontario Liberal Premier David Peterson on board and intend to make him vice-chair.

"The progressive reporting is what we support, and quite frankly, that's exactly why we brought David in. Someone with an incredible reputation who lives those values every day," Bitove, who was part of the group that founded the Toronto Raptors, told The Star.

Rivett also said they don't intend to hack and slash their way to success.

"Our current focus is that we're excited to bring new potential revenue sources and partners to the business and find ways to grow, not cut," said Rivett, who recently retired from Torstar's largest independent shareholder Fairfax Financial Holdings Ltd.

As far as specific plans for Torstar's community

newspapers, not much has been said, at this point, but Hinds doesn't expect any major changes.

"Local is key right now and we've certainly seen that in the community sector. I don't see that the ownership is really going to change that," he said. "It's really about serving those communities and being the medium of record in those communities, which Metroland (now Torstar Communities) has been for a lot of those communities."

Hinds noted the new owners have talked about shifting to a more "digital strategy," but added it's "something you guys have already embraced and are moving forward with."

The sale of Torstar comes at a time when the already struggling newspaper industry is being further battered by dramatic declines in advertising revenue caused by the coronavirus pandemic.



Jordan Bitove



Paul Rivett



John Hinds

"Unfortunately, we've got huge (readership) demand at the same time when a major source of revenue, and for many the community sectors the primary source of revenue, has disappeared or has been severely cut back," Hinds said.

But the pandemic has also revealed how vital local newspapers are to the communities they serve, he added.

"The real silver lining is

that this crisis has shown how much people rely on, and appreciate, and value their local news brands," he said. "Nobody else is telling readers in their specific communities where to get COVID testing; how many cases there are, all of that stuff... and we've certainly seen that readers have responded by viewing and reading the product at hugely increased rates."

Hinds said Torstar's new

owners are bound to find that appealing.

"It's all about eyeballs and, I think, the industry has proven, yet again, when Canadians or Ontarians go to look for information and news about their community, we know where they're looking. That's got to be attractive to anybody looking to run the business."

— with files from

Josh Rubin, Rosa Saba, Canadian Press

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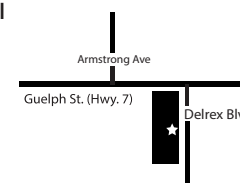
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