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Cobalt acquires Hispanic directories

Louisville company grows with deals

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Cobalt Ventures in Louisville has acquired publishers of Spanish-language yellow-pages directories serving Nashville and the Golden Triangle region of Louisville, Lexington and Cincinnati.

The deals, for an undisclosed sum, continue the investment and real estate development company's venture into Hispanic media. Cobalt is also an investor in Heritage Radio Partners, a Tennessee company that owns Spanish-language radio stations in Louisville and Henry County in Kentucky and three Tennessee cities.

"This is a 40 million (Hispanic) population in the United States - more than the entire population of Canada," said Jonathan Blue, director of Cobalt Ventures. "It's a growing market and a young market. This is one of the ways in which to tap in to that market ... and we want to help other people tap into it."

U.S. Hispanic purchasing power reached \$600 billion in 2003, larger than that of any Latin American country, according to Hispanic Business magazine.

La Conexión, which serves the Louisville, Lexington and Cincinnati region, will distribute between 50,000 and 75,000 copies this year, Blue said. The Nashville yellow pages, Directorio Comercial en Español, will distribute about 75,000 copies. According to the Census Bureau, Kentucky's Hispanic population nearly tripled between 1990 and 2000, from 22,000 to about 60,000, not including an estimated several thousand the census missed.

Tennessee's Hispanic population grew from 33,000 in 1990 to 124,000 in 2000, according to census data. Blue said at least 10 salespeople each will be added in both Louisville and Nashville.

Cobalt also acquired The Blue Book, an English-language calling directory serving 11 rural and suburban counties between Louisville and Lexington, as part of the La Conexión deal, which closed Thursday. The Blue Book is mailed or delivered to more than 125,000 households and businesses, Blue said.

Shelbyville businessman Wayne Shuck previously owned the Blue Book and La Conexión. The owners of Directorio Comercial will remain with the publication as minority investors, under a deal completed Jan. 5, Blue said.

The publications will be operated under Cobalt Publishing, a newly formed entity.

Cobalt's real estate projects include Preston Pointe, the signature, slope-roofed commercial building at Preston and Main streets.

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