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## Disney reaches deal for Miramax

### Tutor group to pay \$660 mil for library, name, assets

By CYNTHIA LITTLETON

Walt Disney Co. late Thursday reached an agreement to sell Miramax Films to an investor group led by construction magnate Ron Tutor and Colony Capital.

Deal calls for the group, dubbed Filmyard Holdings, to pay more than \$660 million -- subject to certain adjustments, per Disney -- for the rights to 700 library titles, plus the Miramax name, books, development projects and other assets. Deal is expected to close between Sept. 10 and the end of the year.

Disney will handle distribution of a handful of completed Miramax pics that have yet to be released, an arrangement that may be in place for up to a year after the transaction is completed.

Formal announcement of pact with Filmyard ends five months of drama for Disney as multiple bidders moved in and out of the picture once the Mouse formally began shopping its indie division in early February. Contenders for the asset included Harvey and Bob Weinstein, the Miramax founders who sold the shingle to Disney in 1993.

But the Weinsteins' bid hit a roadblock that stemmed in part from the state of the Weinstein Co. venture that the brothers launched after exiting Miramax in 2005. Other investors kicked the tires on Miramax but the Tutor group has been the primary contender for the past two months.

The Weinstein brothers are known to still have hold some sequel and remake rights to select Miramax titles, and it's unclear how those agreements might be affected by the transaction.

Earlier this week, word spread that Disney had insisted that the Tutor-Colony group pony up a non-refundable \$40 million advance payment, probably as a test of the investors' ability to come through with the financing for the acquisition. It was unclear late Thursday if that the group had put up that money, but a source said Disney brass were "confident" that Filmyard would be able to close the deal.

"Although we are very proud of Miramax's many accomplishments, our current strategy for Walt Disney Studios is to focus on the development of great motion pictures under the Disney, Pixar and Marvel brands," said Robert Iger, Disney president and CEO. "We are delighted that we have found a home for the Miramax brand and Miramax's very highly regarded motion picture library."

The Miramax library includes such titles as "Shakespeare in Love," "No Country for Old Men," "Chicago," "Pulp Fiction" and the "Scream" and "Spy Kids" franchises.

"I am delighted and honored to acquire the Miramax library," Tutor said. "On behalf of my partners Tom Barrack and Colony Capital, we look forward to sharing this high quality content with the world in every form of media for many years to come."

Contact Cynthia Littleton at [cynthia.littleton@variety.com](mailto:cynthia.littleton@variety.com)

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