Rodgers and Hammerstein Catalog Sold

By PATRICK HEALY
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The estates of Richard Rodgers and Oscar Hammerstein II have sold the rights to the legendary duo’s songs and musicals — including “South Pacific,” “The Sound of Music” and “Oklahoma!” — to Imagem Music Group, an investment arm of a huge Netherlands-based pension fund, the company announced on Tuesday.

The sale represents a transfer of power over one of America’s most famous song catalogs and the licensing rights for future productions of the musicals, which until now had been controlled by the Rodgers & Hammerstein Organization, a Manhattan-based company that is widely known in the theater world for its quality control and the active involvement of two heirs, the writers’ daughters Mary Rodgers Guettel and Alice Hammerstein Mathias.

As part of the deal — the value of which was not released — Imagem is also acquiring the Rodgers & Hammerstein Organization and retaining its management, led by its president and executive director, Theodore S. Chapin.

Mr. Chapin said in an interview that Imagem was committed to maintaining high artistic standards for both future productions and the commercial licensing of specific songs, which include “My Favorite Things,” “Some Enchanted Evening” and standards from other Rodgers and Hammerstein musicals like “Carousel” and “The King and I.” Ms. Rodgers Guettel and Ms. Hammerstein Mathias will also remain involved as part of an advisory committee.

“I would say with some modesty that there is a way that I’ve run R.H.O., with Mary and Alice, that is appealing to Imagem, and they want to keep me here, and I won’t be changing my approach,” Mr. Chapin said.

The estates have been talking for about a year to prospective buyers, including Andrew Lloyd Webber, whose musicals are represented by the Rodgers & Hammerstein Organization in North America. Mr. Chapin said that the heirs wanted to sell the organization at a time when it was in strong shape, and to take advantage of Imagem’s global reach and seek new licensing deals in Europe and Asia.

“Figuring out the right time to sell a family business is always tricky, but you never want to be in a situation where a family business has frayed and it’s too late to fix or to sell,” Mr. Chapin said.
Mr. Chapin said. "And since Imagem is global, I hope they can help us disseminate the works we represent with a little more moxie."

André de Raaff, the chief executive of Imagem, said in an interview that he believed that musical theater classics like Rodgers and Hammerstein songs were "a very solid investment" for pension money. Imagem is owned by the Dutch pension fund ABP and the European media company CP Masters BV.

"I see musicals as a very big growth area for investment," Mr. de Raaff said.

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