

PRESS RELEASE

WRF Business & Finance, Media and Antitrust Groups Assist Emmis in Sale of TV Stations for \$681 Million

August 24, 2005

Washington, DC—Emmis Communications Corporation (NASDAQ: EMMS) recently announced the simultaneous execution of definitive agreements to sell 9 of its 16 television stations in three transactions for an aggregate sale price of \$681 million. Doc Bodensteiner, Brook A. Edinger, Jessica N. Rosenthal, J. Ladd Johnson and Robert D. Benton of WRF's Business and Finance Group served as transactional counsel, John E. Fiorini III of the firm's Media Group served as FCC regulatory counsel, and John B. Wyss of the Antitrust Group served as antitrust counsel. The transactions include the sale of:

- Five stations in Mobile, Alabama, Pensacola, Florida, Terre Haute, Indiana, Green Bay, Wisconsin and Albuquerque, New Mexico to LIN TV Corp (NYSE: TVL) for an aggregate sale price of \$260 million.
- Three stations in Fort Myers, Florida, Omaha, Nebraska and Tucson, Arizona to Journal Communications (NYSE: JRN) for an aggregate sale price of \$235 million.
- One station in Huntington/Charleston, West Virginia to Gray Television (NYSE: GTN; GTN.A) for \$186 million.

Read the Emmis Communications Corporation press release.

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