

PRESS RELEASE

Wiley Rein Advises on Deal to Bring ESPN Radio to New York City's FM Dial

April 30, 2012

On April 26, Emmis Communications Corporation announced a long-term agreement with ESPN Radio to provide programming and the sale of advertising on New York's 98.7 FM. Wiley Rein LLP Communications partner John E. Fiorini, III served as regulatory counsel for Emmis Communications, while Corporate partners Doc Bodensteiner and Jessica N. Rosenthal advised on transactional matters, including the sale of intellectual property rights.

Previously a music station, ESPN New York 98.7 is now the city's first all sports talk station on the FM band. The total value of the transaction—which includes proceeds from a loan agreement, initial payment from the sale of Kiss FM intellectual property rights, and the present value of loan reserves that Emmis expects to receive in the future—is approximately \$96 million.

Emmis Communications operates the eighth largest publicly traded radio portfolio in the United States based on total listeners. The company's portfolio contains 18 FM and two AM radio stations in markets that include New York, Los Angeles and St. Louis.

Mr. Fiorini, Mr. Bodensteiner and Ms. Rosenthal represent mass media companies, particularly television and radio broadcasters, in transactions and before the Federal Communications Commission. They frequently assist clients with transactional and regulatory issues arising in licensing, sales and financings of mass media properties and facilities.

Wiley Rein has the largest communications law practice in the country: *The New York Times* has described it as the "brand name" of communications law. The firm has more than 80 attorneys and

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