



Sun-Times Media Holdings, LLC Announces Completion of Asset Transaction

Chicago Sun-Times, Seven Suburban Daily Newspapers, 51 Weekly Newspapers, Web Sites and Other Assets Are Now Under New Ownership

CHICAGO, Oct 26, 2009 (BUSINESS WIRE) -- Sun-Times Media Holdings, LLC is pleased to announce the completion of its acquisition of substantially all of the assets formerly owned by Sun-Times Media Group, for a total transaction value of approximately \$26.5 million. With the closing of this transaction, the Chicago Sun-Times and its sister daily and weekly newspapers move out from under the shadow of the bankruptcy proceedings affecting their prior owner and begin a new era as a locally owned and managed media conglomerate.

"Our investor team believes there is tremendous opportunity and untapped potential in Sun-Times Media portfolio of newspapers and Web sites, which combined serve an impressive 3.7 million readers each week, more than any of our competitors," said James C. Tyree, lead investor in Sun-Times Media Holdings. "We are proud that these distinguished newspaper titles will be locally owned and locally managed. We are committed to continuing the publications' excellent tradition of superior service to our advertisers and our readers. On the business, side, our intentions are to grow the company by seeking new revenue opportunities, to adapt and lead change in the rapidly transforming news industry, and to become profitable."

"This is a new beginning and a great day for our advertisers, readers and employees of the Chicago Sun-Times and our distinguished suburban newspaper network of print and online publications," said Jeremy L. Halbreich, Chief Executive Officer and Vice Chairman of Sun-Times Media Holdings. "We are pleased to have been able to find new ownership and new investment in our award-winning, highly regarded publications, many of which have been serving their communities for decades and some even more than a century. We look forward to a long, prosperous future with our new owners."

About Sun-Times Media

Sun-Times Media is dedicated to being the premier source of local news and information for the greater Chicago area. Its media properties serve more than 300 communities across the region and include the Chicago Sun-Times and Suntimes.com; seven suburban daily newspapers, including the Beacon-News (Aurora), Courier-News (Elgin), Herald-News (Joliet), Lake County News-Sun, Naperville Sun, Post-Tribune (Merrillville, Ind.) and the SouthtownStar; 39 weekly newspapers published by the Pioneer Press and 12 weekly Sun newspapers, as well as Web sites for those newspapers, centerstagechicago.com, RogerEbert.com and YourSeason.com.

SOURCE: Sun-Times Media Holdings, LLC

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