

Manhattan Media

MANHATTAN MEDIA ACQUIRES THE NEW YORK PRESS LEADING NEW YORK COMMUNITY PUBLISHER ADDS A DISTINCTIVE DOWNTOWN VOICE

August 1, 2007 – New York.

Manhattan Media announced the acquisition of The New York Press from Avalon Equity Fund L.P. today. The New York Press was launched as a weekly newspaper in 1988 and has since become a fixture of the New York media landscape. The Press and its sister website www.nypress.com will be integrated into Manhattan Media's Community Newspaper Group.

"We're proud to be taking over stewardship of a newspaper with a really great history," said Tom Allon, president and CEO of Manhattan Media. "At its best, The New York Press has been one of the most distinctive community publications in this city."

Allon outlined some of his plans for the Press: "The New York Press was a leader in blogging before the word was even used -- distinctive perspectives, opinions, reporting and reviews. While New York City has changed dramatically in the nearly twenty years since Russ Smith founded the Press, the need for independent voices and real community news and views hasn't."

The New York Press will join the Manhattan Media stable of community weeklies: Our Town (founded in 1970); The West Side Spirit (founded in 1985); The Chelsea Clinton News (founded in 1939); and The Westsider (founded in 1972). Our Town Downtown, launched by Manhattan Media in 2006, will be merged with the New York Press.

In addition to Russ Smith, New York Press editors, writers and columnists have included: John Strausbaugh, William Monahan, Christopher Caldwell, Jonathan Ames, Daniel Radosh, Toby Young, Amy Sohn, Taki Theodoracopulos and Jim Knipfel. A range of well-known illustrators and cartoonists have also worked for the Press including: Tony Millionaire, Kaz, Neil Swaab, Danny Hellman and Doug Allen.

"We are very pleased indeed to be selling the Press to Manhattan Media," said Peter Polimino, president of the New York Press. "We know their genuine commitment to community media and we believe that they have a terrific opportunity to unlock our company's potential."

Terms of the transaction were not disclosed. Manhattan Media was represented in this transaction by the law offices of Michael J. Simon and accountants Kaufman Rossin.

In addition to the Manhattan Newspaper Group, Manhattan Media is also the owner of AVENUE magazine; New York Family magazine; City Hall, the leading monthly newspaper covering New York city and state politics; The Blackboard Awards for New York City schools and teachers; and holds numerous exhibitions and fairs. All of the company's publications and events can be viewed at www.manhattanmedia.com

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