



## Lee Enterprises Closes Sale of Napa Real Estate

September 2, 2015

DAVENPORT, Iowa--(BUSINESS WIRE)--Sep. 2, 2015-- Lee Enterprises, a leading provider of news, information and advertising in 50 markets, today announced the sale of its land and building located at 811 & 830 Seminary Street and 807 Wilson Street in Napa, California — the current headquarters of the *Napa Valley Register*.

Chief Financial Officer and Treasurer Ron Mayo said the net proceeds from the sale, which is expected to be about \$5.0 million, will be used to reduce outstanding debt under the 2<sup>nd</sup> Lien Term Loan, at par. Sales of Pulitzer assets provide the company with the opportunity to prepay the 2<sup>nd</sup> Lien Term Loan at par and reduce its highest rate debt without incurring call premiums.

Mayo said the Napa real estate sale is part of the company's ongoing real estate monetization program. Real estate valued at more than \$10 million is currently listed for sale or is under contract including properties in Provo, Utah; Bloomington, Illinois; Portage, Wisconsin; and St. Louis, Missouri.

"As we continue to transform our business through consolidation, outsourcing and other means, we have excess real estate assets in certain markets," he said. "Monetizing those assets provides us with the capital to reduce debt and invest in our digital transformation as we move forward."

### ABOUT LEE

Lee Enterprises is a leading provider of local news and information, and a major platform for advertising, in its markets, with 46 daily newspapers and a joint interest in four others, rapidly growing digital products and nearly 300 specialty publications in 22 states. Lee's newspapers have circulation of 1.0 million daily and 1.5 million Sunday, reaching more than three million readers in print alone. Lee's markets include St. Louis, MO; Lincoln, NE; Madison, WI; Davenport, IA; Billings, MT; Bloomington, IL; and Tucson, AZ. Lee Common Stock is traded on the New York Stock Exchange under the symbol LEE. For more information about Lee, please visit [www.lee.net](http://www.lee.net).

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