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URBan Radio Broadcasting Doubles in Size from twelve Radio Stations in Four Markets to Twenty-Four Radio Stations in Six Markets

MIAMI--(BUSINESS WIRE)--December 19, 2007 URBan Radio Communications, LLC ("URBan Radio") announced today that it has closed on the purchase of WMSR-FM, from Malkan Broadcasting, L.P., in Florence-Muscle Shoals, Alabama. URBan Radio's acquisition of WMSR-FM caps a year of exceptional growth during which the Company achieved significant expansion both through acquisitions into new markets and organic growth across its original operating footprint. In total, the Company doubled its size in 2007 - from 12 stations at the close of 2006 - to 24 stations and added two new markets to its growing footprint.

The WMSR-FM transaction brings URBan Radio's Florence-Muscle Shoals market to six stations and comes on the tail of the Company's acquisition of eleven stations in the Meridian, Mississippi and Tupelo, Mississippi markets from Clear Channel Communications during the Spring of this year. In Meridian, the Company acquired WZKS-FM, WYHL-FM, WJDQ-FM, WMSO-FM and WFFX-AM, and in Tupelo the Company added, WWZD-FM, WWKZ-FM, WESE-FM, WBVV-FM, WTUP-AM and WKMQ-AM.

"We are proud to add WMSR to our Florence-Muscle Shoals cluster and to expand our platform in Meridian and Tupelo. Both are milestones in what has been a strong year for URBan Radio's strategy to strengthen our presence in the Southeast United States," said Kevin Wagner, President and CEO of URBan Radio. "We look forward to continuing to seek accretive acquisitions in our target space as we grow our business."

Despite the steady decline of time-spent listening across radio demographics, Urban-formatted stations continue to demonstrate notable growth in audience share. This is yet another benefit for URBan Radio, as the Company continues to grow with a primary focus on providing a variety of urban formats in small and mid-size markets across the Southeast.

"Kevin is a seasoned veteran in the radio industry; he knows the market and the audience. We are pleased at the opportunity to further support the Company as it fortifies its footprint in the Southeastern U.S.," said John Ware, Partner at 21st Century Group and chairman of URBan Radio. "We are very excited about these new acquisitions and look forward to exploring other opportunities with Kevin and his team," adds Precious Williams Owodunni, Vice President at Goldman Sachs and a board member of URBan Radio. 21st Century Group and the Goldman Sachs Urban Investment Group are investors in the Company."

About URBan Radio Communications, LLC

URBan Radio Communications, LLC is the parent company of URBan Radio Broadcasting, LLC, a radio broadcasting company serving selected small and mid-size markets in the Southeastern United States. Founded by Kevin Wagner, a seasoned radio entrepreneur, Urban Radio currently owns and operates in Florence-Muscle Shoals, Alabama; Alexandria, Louisiana; Columbus/Starkville, Mississippi; Meridian, Mississippi; Tupelo, Mississippi and Toledo, Ohio.

About 21st Century Group

21st Century Group, LLC, founded in 1998 and based in Dallas, Texas, is a private equity firm focused on lower middle market companies with revenues typically between \$15 million and \$150 million. 21st Century Group seeks companies that demonstrate strong and stable cash flows, possess proven management teams and have a strong strategic profile with meaningful market share. 21st Century Group focuses on sectors including manufacturing, value-added distribution, service and media. To learn more about 21st Century Group, please visit www.21stcenturygroupfund.com.

About Goldman Sachs Urban Investment Group

The Goldman Sachs Urban Investment Group is part of the Merchant Banking Division within The Goldman Sachs Group, Inc. (NYSE: GS), that invests capital in ethnic minority-owned or targeted businesses and urban real estate. Founded in 1869, Goldman Sachs is leading global investment banking, securities and investment management firm. The firm is headquartered in New York and maintains offices in Houston, Atlanta, Miami, and Chicago. To learn more about the Goldman Sachs Urban Investment Group, please visit www.gs.com/uig.

CONTACT: URBan Radio Communications, LLC Kevin Wagner, President/CEO, 305-935-0002