



New Tradition Media Completes Showcase Chicago Billboard Acquisition

New Tradition Media, an independent Out-of-Home media company with premier displays in the nation's largest markets, has acquired Downtown Chicago wall spectaculars and bulletin displays from Project Outdoor. As part of the transaction, the parties have agreed to a joint venture for additional high-profile displays previously developed by Project's founder, Walid Abu-Ghazaleh.

New Tradition's purchase includes premium wall spectaculars in River North and Lincoln Park. The deal also includes bulletin structures in River West and Goose Island—both of which will target the planned \$1.7 billion Bally's casino coming to Downtown Chicago. The world-class development will include 3,400 slots and 170 game tables, a 3,000-seat theater, a 500-room hotel tower, and outdoor park and music venue.

In addition to the acquisition, the companies enter into a joint venture governing other existing high-profile sites in key Chicago neighborhoods like the Loop, West Loop, Wicker Park, and Logan Square.

Partner and Chief Operating Officer, Bret Richheimer said, "We are excited to expand our Chicago footprint. These new displays are terrific. These additions to our vast inventory will help us better serve our valued advertising partners that desire downtown coverage of the nation's third-largest media market."

"I am very happy to have completed this transaction with a team and company that I have long-admired", remarked Walid Abu-Ghazaleh. "Bret and Evan (Richheimer) were ideal transaction counterparties in that they were fair, direct, and always worked expeditiously."

Johnsen, Fretty & Co., LLC acted as financial advisor to Project, while McGrath North Mullin & Kratz acted as legal advisor. Rheem Bell & Freeman, LLP acted as legal advisor to New Tradition in the transaction.

About New Tradition: Founded in 2010, New Tradition is a premium out-of-home media company, specializing in best-in-class inventory across the country. New Tradition helps brands stay top-of-mind, targeting consumers while they are on the go, in the areas they live, work, and play. New Tradition works side-by-side with some of the top brands and agencies, helping deliver exceptional campaigns utilizing our premium large format, lifestyle center, and transit media. New Tradition's iconic inventory includes One Times Square and other marquee assets in New York, Los Angeles, Miami, Boston, Atlanta, Nashville, Chicago, Portland, Seattle, Washington DC, San Francisco, and Las Vegas.