



## **Comcast-Spectacor Reaches Agreement to Sell Philadelphia 76ers**

Wednesday, July 13, 2011-Comcast-Spectacor today announced it has reached an agreement to sell the Philadelphia 76ers basketball team to a group led by Joshua Harris, Co-Founder of Apollo Global Management, LLC. Terms of the agreement, which is subject to approval by the National Basketball Association's Board of Governors, were not disclosed.

The acquisition does not include the Wells Fargo Center or the Philadelphia Flyers, which are owned by Comcast-Spectacor. The team will remain a long-term tenant of the Wells Fargo Center and will have a long-term cable broadcast agreement for its games with Comcast SportsNet Philadelphia.

"We are honored to have the opportunity to be affiliated with this storied franchise," said Harris. "As a basketball fan who attended college in Philadelphia, and with family roots here, I have always felt a strong connection to this City and the 76ers. We look forward to helping the 76ers organization build on this past season's accomplishments in the years ahead. The ownership group also looks forward to a long and mutually beneficial relationship with Comcast-Spectacor."

The new ownership also includes David Blitzler, a Senior Managing Director of The Blackstone Group, who commented, "We are excited to become associated with this iconic team and to have the chance to serve the great City of Philadelphia and its loyal basketball fans."

Other members of the investor group include Art Wrubel and Jason Levien. Harris, Blitzler and the other investors are making personal investments; Apollo and Blackstone are not involved in the transaction.

The transaction is expected to close later in 2011, subject to NBA approval and customary closing conditions