



## Williams Mullen Helps Bow Tie Cinemas Acquire Clearview Cinemas from Cablevision

05.01.2013

*Press release from Bow Tie Cinemas and Cablevision*

RIDGEFIELD, Conn. and BETHPAGE, N.Y. ? April 29, 2013 ? Bow Tie Cinemas and Cablevision Systems Corporation (NYSE: CVC) today announced that they have entered into a definitive agreement under which Bow Tie will acquire substantially all of the Clearview Cinemas theaters from Cablevision. Following the acquisition, Bow Tie Cinemas will become the eighth largest theater circuit in the United States with 388 screens in 63 locations in seven states. The company will have the largest number of theater locations in the New York metropolitan area upon closing the acquisition. Financial terms of the transaction were not disclosed.

Founded by B.S. Moss over 100 years ago, Bow Tie Cinemas is a four generation, family-owned business and the oldest cinema company in the United States. The company currently owns and operates 22 movie theaters with 177 screens in Colorado, Connecticut, Maryland, New York and Virginia, including two locations scheduled to open this summer in downtown Saratoga Springs and Wilton, New York. Bow Tie is led by Charles B. Moss, Jr., and Ben Moss, the third and fourth generations of the Moss family, respectively.

?This is a transformational acquisition for Bow Tie Cinemas and an exciting new chapter in our company?s rich history,? said Ben Moss, CEO of Bow Tie Cinemas. ?Going to the movies is a tradition deeply rooted in the local community. Bow Tie makes long-term commitments in the communities where we own theaters by building local partnerships, employing local people and engaging with our patrons. Our mission is to return style and elegance to the movie-going experience?, and we look forward to applying the same approach at our newly acquired locations.?

Bow Tie will acquire 41 Clearview Cinemas movie theaters, including Chelsea Cinemas, which will become its Manhattan flagship. Bow Tie will continue to operate Chelsea Cinemas as a prime venue for iconic industry events such as the Tribeca Film Festival, the New York International Latino Film Festival and the Asian American International Film Festival, for community programming, as well as for world

premiere screenings. Bow Tie also intends to further develop the relationships between Chelsea Cinemas and the local community. The Ziegfeld Theatre in New York City will not be acquired by Bow Tie but the company will manage the Theatre on Cablevision's behalf.

Following the close of the transaction, Bow Tie intends to make a substantial investment in the newly acquired Clearview theaters, including Chelsea Cinemas, to fund key upgrades that are designed to enhance the movie-going experience for customers, including: digital projection and 3D installations, concession stand upgrades, decorative improvements, and point of sale technology that will allow Bow Tie to enhance its customer loyalty programs.

The transaction is subject to customary closing conditions and is expected to close in the coming months.

Williams Mullen acted as legal advisor to Bow Tie Cinemas and Anchin, Block & Anchin acted as financial advisor.

Citi acted as financial advisor to Cablevision and Hughes Hubbard & Reed LLP acted as legal advisor.

### **About Bow Tie Cinemas**

Bow Tie Cinemas is a four generation family-owned entertainment business founded over a century ago by motion picture industry pioneer B.S. Moss. The company's mission is to return style and elegance to the movie-going experience. Bow Tie's storied history has spanned the eras of the Nickelodeon, Vaudeville and the birth of the motion picture theater. Today Bow Tie is the oldest cinema company in the United States and currently owns and operates 22 movie theaters with 177 screens in five states. The company provides long-term investments to the communities it serves and is dedicated to offering the best possible presentation and service to its patrons. For more information, visit [www.bowtiecinemas.com](http://www.bowtiecinemas.com).

### **About Cablevision Systems Corporation**

Cablevision Systems Corporation is one of the nation's leading media and telecommunications companies. In addition to delivering its Optimum-branded cable, Internet, and voice offerings throughout the New York area, the company owns and operates cable systems serving homes in four Western states. Cablevision's local media properties include News 12 Networks, MSG Varsity and Newsday Media Group. Cablevision also owns and operates Clearview Cinemas. Additional information about Cablevision is available on the Web at [www.cablevision.com](http://www.cablevision.com).

## **Related People**

- A. Brooks Hock ? 804.420.6429 ? [bhock@williamsmullen.com](mailto:bhock@williamsmullen.com)

## Related Services

- Mergers & Acquisitions
- Real Estate