MULTIPLE OWNERSHIP RULE COMPLIANCE

Bustos Media Holdings, LLC is the licensee of the following primary broadcast stations in the Tucson, Arizona radio metro market, as of the current time is the nation's 62nd largest such market:

- KVOI(AM), Cortaro, AZ, Facility ID #13969
- KTGV(FM), Oracle, AZ, Facility ID #57504
- KZLZ(FM), Casas Adobes, AZ, Facility ID #36022

Tucson is the county seat of Pima County, Arizona, where Casas Adobes, Cortaro and Oracle, Arizona are also located.

By acquiring KDRI(AM), licensed to Tucson, Arizona, Bustos Media Holdings, LLC would then be the licensee of two AM and two FM primary stations in the Tucson market.

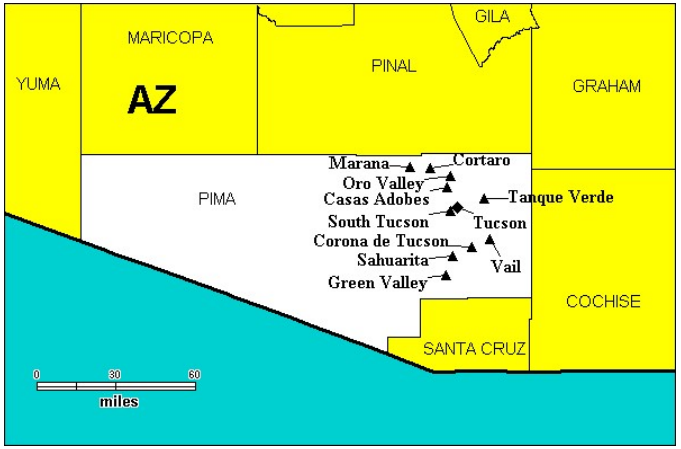
According to the attached BIA report, there are fourteen primary AM stations and eighteen primary FM stations licensed to communities in the Tucson radio metro market, for a total of thirty-two primary broadcast stations.

Therefore, since Bustos Media Holdings, LLC would own just four primary broadcast stations in a market of over 30 primary radio stations, where one party may own as many as seven primary broadcast stations, a maximum of four in any one service, a grant of consent to the proposed acquisition of KDRI(AM) would comply with the FCC's Multiple Ownership Rule, 47 C.F.R. §73.3555(a)(1)(ii).

Metro Rank: 62
Revenue Rank: 52

Tucson, AZ Market Overview

BIA ADVISORY SERVICES



Metro Counties / Population (000)

Pima, AZ	1,073.6
	1,073.6

Market Radio Financials
(all figures in 000's, except percentages and ratios)

OVER-THE-AIR ESTIMATED GROSS REVENUES ★★

2016	2017	2018	2019	2020	2021	Δ 16 - 21
$41,600	$40,300	$39,400	$40,200	$30,500	$34,600	-3.6%

Δ 20 - 21	2022	2023	2024	2025	2026	Δ 21 - 26
13.4%	$36,200	$36,300	$36,800	$36,600	$37,800	1.8%

Online/Interactive Gross Revenue

2021	2022	2023	2024	2025	2026	Δ 21 - 26
$5,800	$5,800	$6,700	$7,500	$8,900	$11,500	14.7%

	2016	2021	2026
Revenue/Retail Sales	$3.17/1,000	$2.40/1,000	$2.43/1,000
Revenue/Capita	$40.84	$32.23	$33.34

Est. Breakout	
Local	88%
National	12%

Demographic and Economic Overview
(000's, except Retail Sales and Total Personal Income in 000,000's)

	2016	2021	Growth Rate	2021	2026	Growth Rate
MSA Population	1,018.7	1,073.6	1.1%	1,073.6	1,133.8	1.1%
Households	427.3	457.2	1.4%	457.2	481.2	1.0%
Retail Sales	13,127.5	14,392.9	1.9%	14,392.9	15,541.8	1.5%
Total Personal Income	36,704.8	41,313.1	2.4%	41,313.1	46,383.5	2.3%

Demographic Breakdown

	Total	Under 12	12 - 17	18 - 24	25 - 34	35 - 44	45 - 54	Over 55
Men (000)	530.2	76.3	38.1	60.0	77.5	60.4	55.3	162.6
Women (000)	543.5	72.9	36.7	57.6	71.6	59.6	57.0	188.1
Total	1,073.6	149.1	74.8	117.6	149.1	120.0	112.3	350.7
Percentage	100.0%	13.9%	7.0%	11.0%	13.9%	11.2%	10.5%	32.7%

Per Capita $ 38,479 Median Household $ 79,399 Avg Household $ 90,361

Ethnic Population: White 52.3% Black 3.9% Asian 3.4% Hispanic 37.6%

Market Summary

FM Classes	Class A	Class B	Class C	Viable Stations	All FMs	All AMs	Total
# Stations	5		13	12	18	14	32
Tot 12+	3.9		51.9	54.8	55.8	10.3	66.1
Avg 12+	0.8		4.0	4.6	3.1	0.7	2.1
Tot LCS	5.9		78.5	82.9	84.4	15.6	100.0
Avg LCS	1.2		6.0	6.9	4.7	1.1	3.1

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Radio data is current as of 05/04/2022

Competitive Overview

FM Stations

Calls	City of License	FCC Class	Freq	Power (kW)	HAAT	C	Owner	Year Std	Date Acq'd	Sales Price (000)	LMA	Format	2021 Est Revenue (000) 1/	Power Ratio	Avg '21 Local Comm	Nielsen Audio 12+ Metro Shares (see rights) Fall 2021	Summer 2021	Spring 2021	Winter 2021	Fall 2020	Summer 2020	Spring 2020	Winter 2020
KCMT	Green Valley	C2	92.1	50.0	492	a	Lotus Comm Corp	83	9308	1,500		Mexican	2,800	1.35	6.0	5.2	4.0	3.6	2.7	4.0	4.3	3.1	7.3
KHUD	Tucson	C	92.9	93.0	2038	b	iHeartMedia Inc	70	0807		g	Country	825	0.57	4.2	3.5	2.0	2.6	2.6	2.9	2.4	2.8	4.0
KRQQ	Tucson	C	93.7	93.0	2011	b	iHeartMedia Inc	71	0807		g	CHR	4,350	1.00	12.6	8.3	7.0	9.4	7.0	6.8	6.8	7.7	7.1
KMXZ	Tucson	C	94.9	100.0	1878	a	Lotus Comm Corp	73	1812	5,000	g2	AC	4,650	1.30	10.3	5.2	7.0	6.2	6.0	5.4	7.0	5.0	4.6
KLPX	Tucson	C	96.1	100.0	1952	a	Lotus Comm Corp	67	7906			Clsc Rock	2,450	0.78	9.1	4.4	6.0	4.6	5.9	5.1	4.4	4.9	4.9
KMIY	Green Valley	A	97.1	1.8 cp	614	b	iHeartMedia Inc	90	0807		g	Hot AC	1,150	1.96	1.7	1.0 3/	1.0 3/	0.8 3/	1.2 3/	1.1 3/	1.0 3/	1.0 3/	1.0 3/
KSZR	Oro Valley	A	97.5	6.0 cp	305	c	Cumulus Media Hldgs	92	1109		g	CHR	375	0.24	4.5	2.4	3.0	2.4	2.6	2.8	2.8	1.6	2.5
KOHT	Marana	A	98.3	6.0	184	b	iHeartMedia Inc	84	0807		g	HpHop/RhyBl	1,450	0.81	5.2	3.9	2.0	3.7	3.6	3.2	4.0	3.8	3.3
KIIM	Tucson	C	99.5	93.0	2038	c	Cumulus Media Hldgs	54	1109		g	Country	3,350	0.82	11.8	6.9	7.0	7.0	6.5	7.7	5.6	8.0	7.5
● KXKR	Sierra Vista	A	101.7	3.0	328	d	Cochise Bcstg LLC	95	0102	500		DARK				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KFMA	Oro Valley	C1	102.1	100.0	266	a	Lotus Comm Corp	01				Altve/NwRck	1,375	0.83	4.8	3.1	3.0	2.2	3.2	3.1	2.2	3.4	2.9
● KRDX	Corona De	A	103.7	0.9	476		Desert W Air Rancher	78	9907		sw	Oldies	25			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KFLT	Tucson	A	104.1	3.0	328		Family Life Comm	94	1812	800		Inspr/Chrst	1,300			0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0
● KXZK	Vail	A	104.5	0.3 cp	46		Cochise Bcstg LLC	09				Variety				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KWCX	Willcox	C2	104.9	0.7 cp	3176		KZLZ LLC	61	0803	900	c1	Rhymc/CHR	350			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
● KZLZ	Casas Adobes	C3	105.3	0.6	1906		Bustos Media Hldgs	92	2203 p	1,400		Mexican	700	0.58	3.5	2.3	0.0	0.0	0.0	1.7	3.3	2.3	1.5
KTGV	Oracle	C2	106.3	0.4	4173	e	Bustos Media Hldgs	84	1812	1,000		AC	975	1.17	2.4	2.9	3.0	2.9	0.0	1.7	2.6	2.3	2.3
KHYT	Tucson	C	107.5	92.0	2034	c	Cumulus Media Hldgs	93	1109		g	Clsc Hits	1,475	0.55	7.8	4.2	4.0	5.4	4.7	4.5	4.4	5.1	5.3
			# FM Stations -		18		# Combos -	12				FM TOTALS			83.9	53.3	49.0	50.8	46.0	50.0	51.8	51.0	54.2

Multicasting Stations

Calls	City of License	Freq	Day Power (kW)	HAAT	C	Owner	Year Std	Format	Avg '21 Local Comm	Nielsen Audio 12+ Metro Shares (see rights) Fall 2021	Summer 2021	Spring 2021	Winter 2021	Fall 2020	Summer 2020	Spring 2020	Winter 2020
KHUD-HD2	Tucson	92.9	93.0	2038	b	iHeartMedia Inc	07	80s Hits		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KRQQ-HD2	Tucson	93.7	93.0	2011	b	iHeartMedia Inc	07	Hot AC		KMIY 2/	KMIY 2/	KMIY 2/	KMIY 2/	KMIY 2/	KMIY 2/	KMIY 2/	KMIY 2/
KMXZ-HD2	Tucson	94.9	100.0	1878	a	Lotus Comm Corp	19	Alternative		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KLPX-HD2	Tucson	96.1	100.0	1952	a	Lotus Comm Corp	07	Clsc Rock		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KLPX-HD3	Tucson	96.1	100.0	1952	a	Lotus Comm Corp	07	Alternative		0.0	0.0	0.0	0.0	0.0 3/	0.0 3/	0.0 3/	0.0 3/
KLPX-HD4	Tucson	96.1	100.0	1952	a	Lotus Comm Corp	07	CCtmp/Educa		0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/
KMIY-HD2	Green Valley	97.1	1.8 cp	614	b	iHeartMedia Inc	07	Oldies		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KOHT-HD2	Marana	98.3	6.0	184	b	iHeartMedia Inc	07	Rhythm/Blue		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KFMA-HD2	Oro Valley	102.1	100.0	266	a	Lotus Comm Corp	16	Altve/NwRck		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KFMA-HD3	Oro Valley	102.1	100.0	266	a	Lotus Comm Corp	16	Altve/NwRck		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KZLZ-HD2	Casas Adobes	105.3	0.6	1906		Bustos Media Hldgs		Reggaeton	1.0	2.5	1.0	1.6	0.0	0.0	0.0	0.0	0.0
		# Multicasting Stations -		11		# Combos -	10	Multicasting TOTALS		2.5	1.0	1.6	0.0	0.0	0.0	0.0	0.0

● Indicates a change since last edition

1/ See introduction section for interpretation of revenue estimates. 2/ Included in TLR share for noted station 3/ TLR share includes listening shares from partner stations

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Radio data is current as of 05/04/22

Market: Tucson, AZ

Competitive Overview

Metro Rank: 62

AM Stations

Calls	City of License	FCC Class	Freq	Day Power (kW)	Night Power (kW)	C	Owner	Year Std	Date Acq'd	Sales Price (000)	LMA	Format	2021 Est Revenue (000) 1/	Power Ratio	Avg '21 Local Comm	Nielsen Audio 12+ Metro Shares (see rights) Fall 2021	Summer 2021	Spring 2021	Winter 2021	Fall 2020	Summer 2020	Spring 2020	Winter 2020
KSAZ	Marana	B	580	5.0	0.39		KASA Radio Hogar	87	1501	1,370	1	Span/Relgn	75			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KCEE	Tucson	D	690	0.3	0.00		Calv Chpl of Tucson	53	1809	150		Religion	100			0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/
KNST	Tucson	B	790	5.0	0.50	b	iHeartMedia Inc	63	0807		g	News/Talk	2,275	0.73	9.0	4.1	4.0	5.8	5.4	6.4	5.0	6.1	4.5
KGMS	Tucson	B	940	1.0	0.25		Wilkins Comm	58	1810	350		Chrst/Talk	375			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KTKT	Tucson	B	990	10.0	0.49	a	Lotus Comm Corp	49	7208			Span/AdHts	750	0.57	3.8	2.3 3/	2.0 3/	2.6 3/	2.7 3/	1.9 3/	1.4 3/	1.3 3/	2.1 3/
KVOI	Cortaro	B	1030	10.0	1.00	e	Bustos Media Hldgs	94	1810	500		News/Talk	550		0.2	0.5	0.2	0.5	0.0	0.0	0.3	0.3	0.5
KGVY	Green Valley	D	1080	1.0	0.00		KGVY LLC	81	0708	1,100		Clsc Hits	200			0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/
KHIL	Willcox	D	1250	5.0	0.20		Willcox Radio LLC	59	1711	150		Country				0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/	0.0 3/
KCUB	Tucson	B	1290	1.0	1.00	c	Cumulus Media Hldgs	29	1109		g	Sprts/Talk	375		0.6	0.8	0.2	0.4	0.7	0.3	0.3	0.5	0.8
KWFM	South Tucson	B	1330	2.0	5.00		Hudson Comm Inc	57	9612	110		Adult Hits	350			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KTUC	Tucson	C	1400	1.0	1.00	c	Cumulus Media Hldgs	26	1109		g	Adlt Stndrd	225	0.34	1.9	1.2	1.0	1.2	1.1	1.2	0.8	1.1	1.0
KTZR	Tucson	C	1450	1.0	1.00	b	iHeartMedia Inc	47	0807		g	Sports	575		0.6	0.3	1.0	0.2	0.2	0.1	0.1	0.2	0.4
KFFN	Tucson	C	1490	1.0	1.00	a	Lotus Comm Corp	57	1812		g2	Sprts/Talk	575		0.1	0.3 3/	0.0 3/	0.0 3/	0.0 3/	0.3 3/	0.4 3/	0.1 3/	0.4 3/
KXEW	South Tucson	B	1600	1.0	1.00	b	iHeartMedia Inc	63	0807		g	Tejano	525	1.01	1.5	0.8	1.0	0.8	1.1	0.6	0.5	0.7	0.5
			# AM Stations -		14		# Combos -	8				AM TOTALS			17.7	10.3	9.4	11.5	11.2	10.8	8.8	10.3	10.2
			Stations Profiled -		32		# Duopolies -	15				Total Local Commercial Share				**66.1**	**59.4**	**63.9**	**57.2**	**60.8**	**60.6**	**61.3**	**64.4**

FM Translators Rebroadcasting AM Stations & Multicast Signals

Calls	City of License	Freq	Day Power (kW)	HAAT	C	Owner	Year Std	Format	Originating Station or Signal Fall 2021	Summer 2021	Spring 2021	Winter 2021	Fall 2020	Summer 2020	Spring 2020	Winter 2020
K232FD	Tortolita	94.3	0.3	1888		Arizona Lotus Corp	14	Span/AdHts	KTKT-AM	KTKT-AM	KTKT-AM 2/	KTKT-AM 2/	KTKT-AM 2/	KTKT-AM 2/	KTKT-AM 2/	KTKT-AM 2/
K268DC	Green Valley	101.5	0.3	36		KGVY LLC	11	Clsc Hits	KGVY-AM	KGVY-AM	KGVY-AM 2/	KGVY-AM 2/	KGVY-AM 2/	KGVY-AM 2/	KGVY-AM 2/	KGVY-AM 2/
K275CN	Oro Valley	102.9	0.0	4026		Desert W Air Rancher	18	Religion	KCEE-AM	KCEE-AM	KCEE-AM 2/	KCEE-AM 2/	KCEE-AM 2/	KCEE-AM 2/	KCEE-AM 2/	KCEE-AM 2/
K285DL	Tucson	104.9	0.3	74		Lotus Comm Corp	89	Sprts/Talk	KFFN-AM	KFFN-AM	KFFN-AM 2/	KFFN-AM 2/	KFFN-AM 2/	KFFN-AM 2/	KFFN-AM 2/	KFFN-AM 2/
K294CR	Tucson	106.7	0.1	1880		Grace Communty	17	CCtmp/Educa	KLPX-HD4	KLPX-HD4	KLPX-HD4 2/	KLPX-HD4 2/	KLPX-HD4 2/	KLPX-HD4 2/	KLPX-HD4 2/	KLPX-HD4 2/

1/ See introduction section for interpretation of revenue estimates. 2/ Included in TLR share for noted station 3/ TLR share includes listening shares from partner stations

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