



FOR IMMEDIATE RELEASE

Contact: Dave Levitt
Third Coast
(616) 575-7039
dave@thirdcoastdev.com

*****PRESS RELEASE*****

**Third Coast Offers to Purchase Grand Rapids Parking Lots
Purchase Could Significantly Improve City's Finances**

Grand Rapids, MI - March 27, 2007 - Third Coast Public Infrastructure LLC (Third Coast) offered today to purchase a portion of the City of Grand Rapids' parking system. If approved, Grand Rapids-based Third Coast would purchase and operate many of the City's parking ramps, surface lots, and Downtown Area Shuttle service (DASH).

"This is a great opportunity for the City of Grand Rapids to unlock value, increase tax revenues, and significantly improve the City's finances," said Dave Levitt, a partner in Third Coast. "We are certain that we can reach a deal with the City that is fair and serves the public interest."

This proposal brings new options and solutions to Grand Rapids economic problems. "Third Coast approached us a few days ago with this innovative idea and we thought it so valuable and important that we decided to consider it immediately," said Grand Rapids City Commissioner Rick Tormala. "This idea comes at a time when the City is struggling to maintain core services like police and fire protection. We need to invest in those areas and in quality of life areas like parks, pools, streets, and public transit."

On Tuesday, March 27, 2007, Third Coast will formally ask the City Commission to approve an exclusive 45 day negotiation period. If approved, Third Coast expects to reach an agreement within that time frame.

In considering this opportunity, Grand Rapids, Michigan's second largest city, will be on the forefront of a growing trend in the United States. Many governmental units are considering selling non-core public infrastructure assets.

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“Grand Rapids has always been willing to lead new trends and this is no exception,” said Brad Rosely, partner in Third Coast. “We are excited about the opportunity to work with the City on this project.”

Third Coast Public Infrastructure (TCPI) was formed by Brad Rosely and Dave Levitt in 2007 to focus on the acquisition and operation of non-core government assets. Non-core assets include asset classes like parking lots, toll bridges, toll roads. TCPI is a subsidiary of real estate development firm Third Coast Development Partners LLC of Grand Rapids. For more information, please visit www.thirdcoastdev.com or contact Dave Levitt at Dave@thirdcoastdev.com.

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