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News Release

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Thirteen proposals received for purchase of Minneapolis municipal parking ramps

Oct. 30, 2006 (MINNEAPOLIS) The City of Minneapolis has received 13 proposals to purchase one or more of eight City-owned parking ramps for sale in and near downtown. Two bidders proposed to buy all eight ramps for sale, and others made offers for various ramp combinations.

City staff will review the proposals in November and December. Once the proposals are preliminarily evaluated, a public participation process will take place in early 2007 to gather community input, at which time the proposals will be made available to the public.

The following companies have submitted proposals:

Proposer	Contact Info	Ramps included in proposal
Alatus Partners	Minneapolis	All eight ramps
Fine Associates	Minneapolis	Gateway
Grubb & Ellis / Northco Real Estate Services	St. Louis Park, MN	Centre Village, Gateway, Loring, Seven Corners, St. Anthony, Courthouse
InterPark	Chicago, IL	Centre Village, Gateway, Loring, Seven Corners
Main Street Parking, LLC	Oklahoma City, OK	St. Anthony, Seven Corners
Northern Group	New York, NY	All eight ramps
P. Palanisami/ Palanisami & Associates, Inc.	Minneapolis	Gateway, Loring, Seven Corners
Parkway Corporation	Philadelphia, PA	Loring, Seven Corners
Paul Ravich on behalf of Canal Street Ltd. and Ceresota Mill Ltd.	Minneapolis	Gateway
St. Anthony Ramp, LLC	Minneapolis	St. Anthony
Syndicated Equities Corporation	Chicago, IL	Centre Village, Federal Courthouse, Gateway, Loring, Seven Corners
Towle Properties	Minneapolis	Centre Village, Downtown East, Federal Courthouse, Gateway, Loring, Riverfront, Seven Corners
Global Capital Finance	Purchase, NY	* Letter of general interest only. No specific bid.

(more)

Selling the ramps to private companies and developers will provide the City with an opportunity to bring in revenue from the sales and may encourage redevelopment at the ramp sites.

The eight ramps are part of Minneapolis' Municipal Parking System, which includes 24 parking ramps and eight parking lots, for a total of more than 28,500 parking spaces. The ramps included in the RFP have between 300 and 1,300 parking spaces each.

Ramps for sale:

St. Anthony Ramp, 210 Second Ave. SE, 901 spaces above ground, constructed in 1980

Loring Ramp, 1330 Nicollet Mall, 750 spaces above ground, constructed in 1980

Gateway Ramp, 400 Third St. S., 1,397 spaces above ground; constructed in 1983

Seven Corners Ramp, 1504 Washington Ave. S., 796 spaces above ground; constructed in 1983-84

Centre Village Ramp, 700 Fifth Ave. S., 700 spaces above and 485 spaces below ground, constructed in 1983-84

Courthouse Ramp, 333 Third Ave. S., 290 spaces below ground; constructed in 1997

Downtown East Ramp, 425 Park Ave. S., 455 spaces below ground, constructed in 2002

Riverfront Parking Ramp, 212 Ninth Ave. S., 396 spaces below ground, 591 spaces above ground, opened in 2005

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