

Company:

Allright Cal., Inc.
d/b/a Allright Oakland
1624 Franklin Street Room 722
Oakland, California 94612

Phone: 510-832-7227
Facsimile: 510-832-3001
Contact: Louis J. Fresquez, Vice President

Company Overview:

Allright Corporation is engaged in the automobile parking business in
* 100 cities in 32 states and provinces in the United States and Canada.
At the present time, Allright operates approximately 2,000 locations,
totalling over 350,000 parking spaces. These locations are comprised
of both surface lots and high-rise parking structures. To efficiently
operate these parking facilities, Allright employs over 2,700 personnel
on a full-time basis.

Allright Cal., Inc.

Allright Cal., Inc. is a wholly owned subsidiary of Allright Corpora-
tion and was incorporated in 1962. Allright Management Services,
Inc. is a d/b/a of Allright Cal., Inc. In California, Allright is currently
operating over 300 locations in seven counties. Sixty-two of these
locations, totalling over 6,300 car spaces are in the San Francisco/
Oakland area.

Property Development

During past years, Allright has placed increased emphasis upon
solidifying its profit base by making long term investments in operat-
ing real estate and the selective development of properties. Allright's
projects range from a 1,000 car garage with office space near a major
convention center to successful combination retail and parking devel-
opments in major cities. Allright is continually exploring potential
development projects which are consistent with the goals of the Com-
pany -- high performance parking operations, sound real estate invest-
ment, and quality property development.

Summary



Allright is the recognized leader in the parking industry and takes
great pride in its track record as an operator, developer and substantial
investor in the nation's parking industry. Our 71 years of experience
and our financial stability allow us to efficiently assume the responsi-
bilities of new operations throughout the United States and Canada.



150 N. Broad Street
Philadelphia, Pennsylvania
19102-1424

215-569-8400

August 10, 1998

VIA FAX: 510/452-3654

Mr. Lee Douglas
Douglas Parking Company
1721 Webster Street
Oakland, CA 94612

Re: Proposed 17th Street Garage

Dear Lee:

Attached please find a five page proforma dated today's date which shows a preliminary
analysis by Parkway Corporation of the development viability of the proposed garage.

From the Use of Funds sheet you can see that we have projected the total hard cost to be
approximately \$4.6m with soft costs of \$800,000 and financing costs of \$320,000. From
the Source of Funds sheet you can see that we believe that a conventional mortgage could
be obtained for approximately \$1m and that the city would have to provide a capital
subsidy of \$4.5m plus free land in order to provide an acceptable level of return at 20%
commensurate with the levels of risk.

Even at this level of high subsidy from the city, the equity return of approximately
\$39,000 per year means that if our expenses were higher or the income lower we could
very quickly eat up all return and be in a negative position. On the other hand if the
project were to do better from a parking point of view, we would be in a position to offer
the city a portion of the cash flow as a return on their \$4.5m investment.