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FOR IMMEDIATE RELEASE

**KOHLBERG & CO., CHRYSALIS CAPITAL PARTNERS AND
LUBERT-ADLER PARTNERS COMPLETE ACQUISITION OF
CENTRAL PARKING CORPORATION**

PHILADELPHIA, PA – (May 22, 2007) - The investor group comprised of Kohlberg & Company, Lubert-Adler Partners, and Chrysalis Capital Partners today completed their acquisition of Central Parking Corporation (NYSE: CPC) in a \$1 billion transaction.

At a special meeting held on May 21, 2007, the shareholders of Central Parking voted to approve the proposed transaction that the company agreed to on February 20, 2007. Holders of shares representing approximately 88% of Central Parking's total outstanding voting shares and over 99% of the total votes cast voted in favor of the transaction.

Central Parking Corporation, headquartered in Nashville, Tennessee, is the leading provider of parking and related services, with annual revenues of approximately \$640 million in 2006. As of March 31, 2007, the Company operated approximately 3,000 parking facilities containing approximately 1.4 million spaces at locations in 37 states, the District of Columbia, Canada, Puerto Rico, the United Kingdom, the Republic of Ireland, Chile, Colombia, Peru, Spain, Switzerland and Greece.

Emanuel J. Eads, Central Parking's president and chief executive officer, said, "We are pleased with the overwhelming endorsement of this transaction by our shareholders. We look forward to working with our new owners and our management team to continue to provide the highest levels of customer service in the industry."

Greg Segall, Managing Partner of Chrysalis Capital Partners, said "We look forward to working closely with Central Parking's veteran management team and dedicated work force to enhance the company's industry-leading platform and take advantage of the substantial opportunities available to maximize the company's excellent and strategic pool of assets."

Gordon Woodward, Principal with Kohlberg & Co., said "The Company is well positioned for the future and we are excited to work with management going forward."

Goldman Sachs and RBS Greenwich Capital provided the debt financing for the transaction, while UBS Investment Bank acted as financial advisor to the investor group.

For the equity sponsors, the transaction was lead by Samuel P. Frieder, Gordon Woodward, Seth Hollander and Harish Nataraj of Kohlberg & Co.; by Gregory L. Segall, Paul Halpern and Jason Koenig of Chrysalis Capital Partners; and by P.J. Yeatman and Michael Trachtenberg of Lubert-Adler Partners.

Kohlberg & Co. was advised by Ropes & Gray LLP while Chrysalis Capital Partners and Lubert-Adler Partners were advised by Sullivan & Cromwell LLP and by Klehr, Harrison, Harvey, Branzberg & Eilers LLP. PriceWaterhouseCoopers LLP and Deloitte & Touche LLP also advised the investor group

About Kohlberg & Company

Kohlberg & Company, L.L.C. (together with its affiliates, “Kohlberg”) is a leading U.S. private equity firm with offices in Mt. Kisco, New York and Palo Alto, California. Since its inception in 1987, Kohlberg has completed over 90 platform and add-on acquisitions as the control investor in a variety of industries, including infrastructure, manufacturing, healthcare, consumer products and service industries. Kohlberg has invested a total of \$1.6 billion in equity across five private equity funds with an aggregate transaction value of approximately \$6 billion.

About Chrysalis Capital Partners

Chrysalis Capital Partners, L.P. is a private equity firm managing \$300 million of committed capital and focused on control investments in special situations involving middle-market companies in a wide variety of industries across the United States.

About Lubert-Adler Partners

Lubert-Adler Partners, L.P. is a real estate private equity firm headquartered in Philadelphia with offices in New York, Los Angeles, London, Atlanta, and Baltimore. Lubert-Adler was founded in 1997 and has raised over \$4 billion of equity across five funds and has invested in over \$20 billion of real estate assets. Lubert-Adler’s current fund – Fund V – represents \$1.7 billion of equity and commenced in 2006.

Both Chrysalis Capital Partners and Lubert-Adler Partners are affiliated with *Independence Capital Partners*, a family of private equity funds with over \$6 billion of committed capital under management.

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