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ZIDELL CONTINUES EFFORT TO REVITALIZE NORTH MACADAM; ANNOUNCES SPONSORSHIP OF TRAM DESIGN COMPETITION

PORTLAND, ORE. — July 15, 2002 — The Zidell Companies, one of Portland’s leading industrial businesses, today announced that it will help sponsor an international competition to design an aerial tramway connecting Marquam Hill and the North Macadam District. President and Chief Executive Officer Jay Zidell was instrumental in initiating the idea for an international competition for the design, and he serves on the board of the recently formed Portland Aerial Transportation, Inc. (PATI). The company has pledged \$50,000 to help fund the design competition.

“We have a keen interest in the transformation now taking place in one of the City’s most important redevelopment districts,” said Zidell, whose family real estate company, ZRZ Realty, owns 33 acres at the heart of the North Macadam District. “A world-class design has the potential to ignite interest in North Macadam, making it a special place to live and to work. We believe that by expanding our viewpoint to evaluate what is going on throughout the world, we can elevate our perspective, allowing us to make this a special place for the whole city.”

PATI, a non-profit corporation, is similar to Portland Streetcar, Inc. It was formed by the initiative of private leaders to ensure that the proposed tram’s design will be embraced by citizens and institutions both within the district and throughout the whole city. The City Council has empowered PATI to become the project manager responsible for gathering design proposals and then for seeing the project through to completion.

“In my view, PATI can go beyond ensuring a functional and cost effective project, and can stimulate design ideas for the Tram system that the public can embrace. I believe the Tram project is not just a line connecting two points; it is also the landings and the activity created around them. By aspiring to the highest level of design excellence, we can produce an innovative design that will enhance – not obstruct – our sense of community and neighborhood.”

“We will only get one chance to do this project. If we aim high, we could create a physical icon that represents the City’s aspirations, and secures our place among the great cities of the West,” Zidell concluded.

Zidell's Moody Street Property

The Zidell family's Moody Street property is a 33-acre site immediately south of downtown Portland, in the geographic center of the 135-acre North Macadam District. The property overlooks a dramatic bend in the Willamette River and is bisected by the Ross Island Bridge, which spans gracefully over the site to the East Side. It is currently the site of the company's barge building facility and its corporate headquarters.

Working with a variety of public and private partners, Zidell supports the transformation of the North Macadam District from an industrial center to an exciting, mixed-use urban neighborhood that could be the future site of an emerging biotechnology industry.

"Zidell's history is intimately tied to this land. Just as our property was the site of great contributions to our economy after World War II, we believe that the North Macadam development could launch a new era of prosperity for Portland and Oregon," said Zidell.

About the Zidell Companies

The Zidell Companies were born of the ingenuity and entrepreneurship of Sam Zidell, who emigrated to the United States in 1915. From modest beginnings as a barter and metal recycling business, the companies experienced significant growth after World War II, under the leadership of Sam's son, Emery Zidell. After the War, Zidell took on a leading role in the dismantling of surplus U.S. Government-owned ships, recycling much needed iron and steel, reconditioning valves, and selling used equipment. Under Emery's leadership, the company became the nation's largest ship dismantler and also began building barges for sale and for lease to the marine industry on the West Coast. Since 1961, the company has built more than 300 barges that continue to ply the waters of the Pacific Northwest and the world.

Today, Jay Zidell, the third-generation leader of these family-owned companies, leads Zidell as a major marine enterprise and an international manufacturer and supplier of commercial welding fittings.

Zidell Marine Corporation builds and leases barges of all types and sizes, including double-hulled tank barges for hauling petroleum products, as well as standard and special purpose barges for the hauling of lumber, grain, gravel, and general freight. The Company also leases and charters barges to shipping companies based regionally and worldwide.

Tube Forgings of America, Inc. (TFA) is one of the world's largest manufacturers of carbon steel welding fittings, and was the first such U.S.-owned manufacturer to earn an ISO 9002 certification. TFA provides the precision and quality demanded by the nation's leading commercial enterprises, focused primarily in the oil, chemical, and power industries.

Further details about the company and its vision for North Macadam re-development, can be found at www.zidell.com, or by calling the company at 593-228-8691.