

FALFURRIAS CAPITAL PARTNERS ADDS TO PORTFOLIO WITH INVESTMENT IN GRANITE/MARBLE FABRICATOR

With Recapitalization, PGM Plans Late 2007 Entry Into Charlotte Market

CHARLOTTE, N.C. (August 24, 2007) – Falfurrias Capital Partners, a Charlotte-based private equity firm, said today it has acquired Plan-It Granite & Marble Inc. (PGM), one of the largest granite and marble fabricators in the U.S. Terms of the transaction were not announced.

Falfurrias, founded in 2006 by Hugh L. McColl Jr., former chairman and chief executive of Bank of America, and Marc Oken, former chief financial officer for Bank of America, recapitalized the business in partnership with PGM chief executive John Stathis.

“The PGM acquisition fits well with our strategy of investing in growth-oriented family-owned businesses with proven management and a strong, defensible competitive position,” said Oken. “We believe that Falfurrias can add significant value for PGM not only by providing financial resources but also through the network of business relationships that we can put to work for John and his team.”

PGM is engaged in natural stone fabrication and installation services, as well as tile installation services, for kitchen countertops, bathroom vanities, and other commercial and residential services. It offers a selection of granite and other natural stone, Corian and related synthetic products, and tile. The company also provides general installation, construction and plumbing services to provide a one-stop source for kitchen and bath renovations. PGM services home builders, REITs, general contractors, property managers and kitchen and bath specialists.

“Over the past 10 years, we’ve been successful in building PGM into one of the largest granite and marble fabricators in the U.S.,” Stathis said. “The additional resources and extensive relationships that Marc Oken and Hugh McColl bring to us through the investment by Falfurrias Capital Partners will help us continue to grow and solidify our position in the market.”

Since 1998, when Stathis purchased PGM’s predecessor, the company has replaced its original 8,000-square-foot facility in Sterling, Va., with a 60,000 square-foot facility and opened a 35,000-square-foot facility in Itasca, Ill., providing access to the Chicago metro market. Combined, the two facilities currently fabricate over 10,000 square feet of countertop materials per week. A third facility serving the Charlotte, N.C., market is expected to open in late 2007.

The company is on track to grow its business by more than 50 percent this year over last year despite the housing market downturn, in part due to increasing use of granite in new applications such as multifamily housing.

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“We were impressed not only by the company’s success but by the reasons it has succeeded,” said Falfurrias principal W. Edwin (Ed) McMahan Jr. “An established reputation for exceptional customer service and quick turnaround time, coupled with the ability to source granite and marble directly from its South American and European suppliers, give PGM competitive advantages that are easily transferable to new markets.”

About Falfurrias Capital Partners

Falfurrias Capital Partners is a Charlotte-based private equity investment firm founded in 2006 by Hugh McColl Jr., former Chairman and CEO of Bank of America, and Marc Oken, former CFO of Bank of America. The firm is focused on acquiring or investing in a diverse portfolio of lower- to middle-market companies operating in the southern United States. By leveraging the extensive strategic and operational experience and business relationships of the firm’s principals, Falfurrias Capital Partners is positioned to be a value-added partner for both its portfolio companies and its limited partners. For more information, visit www.falfurriascapital.com.