



SP Plus and System Property Form Strategic Partnership

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Leverages Respective Core Strengths

CHICAGO, May 04, 2022 (GLOBE NEWSWIRE) -- System Property Development Company, Inc., ("System Property") and SP Plus Corporation (NASDAQ: SP), ("SP+") announced today that they have formalized a strategic partnership which leverages their respective core strengths in real estate property management and mobility solutions.

SP+ has taken over operations at 25 System Property owned and managed parking locations in San Francisco, Southern California and Cincinnati, Ohio, which were previously operated by the Motor Parks division of System Property. In addition, SP+ will become System Property's partner of choice to provide mobility solutions as it expands its national real estate portfolio. SP+ is a leading provider of technology-driven mobility solutions for aviation, commercial, hospitality and institutional clients throughout North America. For more than 101 years, System Property has owned one of the oldest and largest privately held parking and office real estate portfolios in America, with facilities in seven states across 12 cities.

System Property chose to partner with SP+ due to its outstanding reputation driving technology-driven mobility solutions across North America. "SP+ is an industry leader in all things parking and has a proven track record of adding value to portfolios," said System Property CEO David Damus. "Their leadership and commitment to technology and service made it a natural fit for our growth plans in commercial real estate. Our goal is to expand our national footprint and provide best in class services to our tenants while enhancing the value of our portfolio. SP+ is a great strategic partner to help us achieve our goals."

SP+ will operate and manage the parking facilities while System Property continues to own the underlying real estate. "This deal allows us to solely focus on growing our national commercial real estate portfolio," said Damus.

"SP+ is pleased to have been chosen by System Property as its strategic partner to provide mobility solutions. We look forward to deploying our Sphere™ Technology platform to optimize the consumer experience at System Property's owned and managed properties and strengthen the financial outcomes for itself and its property management clients," stated Marc Baumann, Chairman and CEO of SP+. "We are pleased to welcome the Motor Parks leadership team and staff to SP+ as we work with them to further develop our partnership with System Property."

About System Property

System Property owns and manages premium commercial office and parking properties in Los Angeles, San Francisco, Seattle, San Diego, Cincinnati, New York and other cities around the nation. From its humble beginnings as a parking lot operator in Downtown Los Angeles more than a century ago, System Property has grown into a leader in commercial real estate, owning and operating commercial office properties across America. Privately held, System Property possesses a rich history, serving as the official parking company of major airports, the Academy Awards, sports venues like the Los Angeles Dodgers and served as the official parking company of the 1984 Olympics. <https://systemproperty.com>

About SP+

SP+ facilitates the efficient movement of people, vehicles and personal belongings with the goal of enhancing the consumer experience while improving bottom line results for our clients. The Company provides technology-driven mobility solutions, professional parking management, ground transportation, remote baggage check-in and handling, facility maintenance, security and event logistics to aviation, commercial, hospitality, healthcare and government clients across North America. For more information visit www.spplus.com.

Use of Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date of this news release and are based on current expectations and involve a number of assumptions, risks, and uncertainties that could cause the actual results to differ materially from such forward-looking statements. Readers are strongly encouraged to read the full cautionary statements contained in the Company's filings with the SEC. SP+ disclaims any obligation to update or revise any forward-looking statements.

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