



## SP Plus Corporation Upgrades Parking Services on the University of Akron Campus

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CHICAGO, Dec. 12, 2023 (GLOBE NEWSWIRE) -- SP+® Corporation (SP+), (Nasdaq: SP) a best-in-class technology and operations management provider of mobility services for aviation, commercial, hospitality, and institutional clients throughout North America and Europe, today announced an agreement to operate, manage, and maintain the University of Akron's parking system at the main campus in Akron, Ohio.

The University of Akron has entered into a 35-year parking monetization, structured as a tax-exempt bond transaction, with a team led by Diogenes Capital, SP+, and KeyBanc Capital Markets. This agreement, with UAkronPark, Inc. as Concessionaire, has generated a significant up-front payment of \$55 million for the University and will continue to provide ongoing revenue of approximately \$75 million over the term, allowing the institution to focus on its core mission of educating students. Investment in campus parking facilities, operations, and technology will provide an improved overall customer experience.

"As the Project Sponsor and Asset Manager under this Concession Agreement we are delighted to be partnering again with SP+ and are confident in their ability to exceed the performance standards and customer experience expectations of the University," said David Teed, Managing Partner of Diogenes Capital.

Upgrades to the on-campus system will include, but is not limited to:

- Investment of approximately \$11 million over the first five years of the concession to address deferred maintenance and enhance parking system infrastructure.
- Utilization of Sphere technology to enable parkers to pay by phone. QR codes will be available for the campus community to scan and pay either online or via text, essentially converting almost any parking spot into a metered parking space. The process will be touchless, quick and easy with no need to find a pay station, stand in line, touch equipment, or interact with personnel.
- Funding for long-term maintenance of more than \$61 million over the term of the agreement.
- Utilization of new and more reliable parking shuttles for expanded service hours and less wait time. The campus shuttle will continue to offer free services to students, faculty, and staff.
- Improved customer service experience and response time from an experienced, professional third-party operator with resources to expand personnel.

Additionally, UAkronPark will directly and indirectly give back to the campus community throughout the lifetime of the concession. This includes, investing in campus projects, offering scholarships to UA students and actively participating in and sponsoring campus events.

"We are proud to be selected by the University of Akron as their new parking services provider, and look forward to serving the campus community for many years to come," said Tom Hagerman, Senior Vice President, SP+ Corporation. "Parking represents the first and last opportunity to make an impression, and we're excited to elevate the experience for students, faculty, staff, and visitors to campus."

Brett Munkel, Vice President of University Services, SP+ Corporation, said "Our engagement with the University of Akron and Diogenes Capital provides both immediate and long-term value to University students, faculty, staff, and guests. All campus stakeholders will benefit from the investment in people, technology, systems, and facilities which together provide a comprehensive improvement to the quality of services delivered."

### About SP+

SP+ ([www.spplus.com](http://www.spplus.com)) develops and integrates industry-leading technology with best-in-class operations management and support to deliver mobility solutions that enable the efficient and time-sensitive movement of people, vehicles, and personal travel belongings. With over 20,000 team members located throughout North America and Europe, SP+ is committed to providing solutions that make every moment matter for a world on the go.

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