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Central Parking to Be Acquired For \$22.53 a Share in Cash Deal

By JUDY LAM
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Central Parking Corp. agreed to be acquired by a private-equity group for \$22.53 a share in cash, which values the parking-facilities operator at about \$725.5 million.

The offer from KCPC Holdings Inc., a company formed by affiliates of Kohlberg & Company LLC, Lubert-Adler LP and Chrysalis Capital Partners LP, represents a 6.2% premium over Tuesday's close of \$21.22. The company has about 32.2 million shares outstanding.

Central Parking's board has approved the merger agreement and also will recommend approval by shareholders, the company said. The Nashville company, which operates more than 3,400 parking facilities in the U.S. and overseas, hired the Blackstone Group in November to help it to evaluate strategic options.

Central Parking said KCPC Holdings has received equity and debt financing commitments of \$903 million and the closing is not subject to a financing contingency. The deal is expected to be complete in the second quarter, subject to regulatory and shareholder approvals.

Founder and Chairman Monroe J. Carell, his family and related entities, who are collectively the largest shareholder of Central Parking, have agreed to vote in favor of the agreement, the company said.