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Parking-facility operator acquired in \$1 billion transaction

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Three private-equity groups, including Philadelphia's Lubert-Adler Partners and Chrysalis Capital Partners, said today that they had completed their acquisition of Central Parking Corp., a Nashville business that operates about 3,000 parking facilities in 37 states, Washington, D.C., Puerto Rico, Canada, and eight countries in Europe and South America.

The publicly traded company was acquired in what was described as "a \$1 billion transaction." Joining in the acquisition was New York's Kohlberg & Co. For the year ended Sept. 30, Central Parking reported net income of \$27.9 million on revenue of \$1.1 billion.

Lubert-Adler and Chrysalis are both affiliated with Independence Capital Partners, a Philadelphia-based family of private equity funds with over \$6 billion of committed capital under management, a spokeswoman said.

Central Parking operates about 60 lots and garages in Philadelphia.