



Smith and Arkview Capital buyout Icon Parking

April 25, 2023 - Front Section

Manhattan, NY Icon Parking, led by its president and CEO John Smith and Arkview Capital have gone through with a management buyout to create the largest minority-owned parking and mobility service provider in New York City with Icon Parking.

Genesis Bank facilitated the transaction. Greenberg Traurig served as legal counsel to Arkview Capital and Davis Polk served as legal counsel to the sellers.

Icon Parking will seek to expand nationally, growing its existing footprint of nearly 200 locations in the New York City metropolitan area, New Jersey, and Boston.

“As a leading parking management and mobility services provider in one of the most complex parking markets in the world, Icon is uniquely positioned to leverage its brand -- with 76 years of operating history along with its new digital and advanced analytics platform -- to accelerate the transformation of the US parking industry,” said Smith, who has led Icon since January 2020. “When you combine our leadership talent, operating scale, and capabilities with minority ownership, it affords us access and opportunity to harness this tremendous growth opportunity.”

Under the new ownership, Icon will accelerate its commitment to EV infrastructure and add up to 2,000 EV charging units across its portfolio of nearly 200 garages. The company will also look for expansion opportunities into other top gateway cities, such as Atlanta, Boston, Chicago, Dallas, Los Angeles, Miami, San Francisco, and Washington D.C.

“John and his team have transformed Icon, disrupting the parking industry with an unsurpassed customer experience, and unique digital and analytics capabilities, creating the perfect platform to scale nationally,” said Joon Chang, a Co-founder of Arkview Capital, an MBE certified fund. “Under John’s stewardship we are excited to invest in Icon’s growth, as they are poised to capitalize on new revenue opportunities nationwide.”

“We’re thrilled to have an equity partner in Arkview that not only shares our vision of scaling nationally as a minority-owned business but has an established track record of working with management teams for long-term success and significant value creation,” said Smith.

“I am excited to see private equity capital supporting an impressive management team to create one of the largest minority-owned parking operators and to help them execute on an ambitious business plan,” said Joset Wright-Lacy, former president of the National Minority Supplier Development

Council (“NMSDC”) and advisor to Arkview. “The acquisition of Icon is a prominent example of how minority-owned businesses can access capital and help corporations to increase their use of and spend with diverse suppliers.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540