

FIRM NEWS

SRZ Advises on Joint Venture with BMW to Form ParkNow

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SRZ recently represented The Hartford Connecticut Trust Company (“HCTC”) in forming ParkNow, a joint venture between HCTC’s Urban Mobility, LLC and BMW i Ventures. Currently being piloted in San Francisco, where an estimated one-third of all downtown traffic on weekdays is due to vehicles searching for parking spots, ParkNow is an innovative locator that enables drivers to find a parking spot, reserve it and prepay through their cell phone or the web. When used as a mobile app, drivers can also get directions to their parking spot. ParkNow, which is designed to complement car sharing services like BMW’s DriveNow fleet of electric cars, works to help densely-populated cities meet the demand for green, transportation-related innovations that reduce emissions and congestion while improving mobility. It is expected to be available in other U.S. cities in the near future. The SRZ team included tax partner Kurt F. Rosell.

Practices

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