

A Miami 'unicorn' is born—parking startup worth more than \$1 billion after funding

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Miami is now officially home to its first unicorn.

On Monday, ParkJockey, founded in 2013 by entrepreneurs Ari Ojalvo and Umut Tekin and based on Brickell Key, announced an investment by Japanese conglomerate SoftBank. The companies declined to state the exact figure, but according to sources familiar with the matter, the investment is in the hundreds of millions, making ParkJockey worth more than \$1 billion.

Simultaneously, ParkJockey announced that, along with Abu Dhabi-based Mubadala Capital and debt financing from New York-based Owl Rock, it had acquired Vancouver-based Impark and New York-based Citizens Parking Inc., two of the largest parking operators in North America.

In a stroke, the investment and acquisitions make ParkJockey one of the most valuable parking companies in the world. It is also an unusual example of two brick-and-mortar businesses getting bought out by the [technology platform](#) they will now be using.

The news says "a lot about the ability to build a business in Miami and take it to significant size," Ojalvo told the Miami Herald. "It should be [good news](#) for entrepreneurs and the people in this ecosystem that (creating) something like ParkJockey is feasible here."

Through ParkJockey's [platform](#), parking managers have a channel

through which they can coordinate with other large-scale enterprises to monetize parking spaces. For instance, ParkJockey allows a landlord to host or stage Lyft or Uber drivers at their garage or parking lots. ParkJockey already serves as a parking management platform for PortMiami, Port Everglades, and AmericanAirlines Arena. It also handles parking for special events, including the Miami International Boat Show.

But ParkJockey says its biggest market is the real estate industry. Ojalvo said a platform like ParkJockey's will only grow in importance as demand for urban living grows, and as building residents increasingly call on vehicles to bring goods or services to them. To manage this growing congestion, he said, landlords will need to turn to a platform like ParkJockey's. Ojalvo is also positioning ParkJockey as the main platform through which parking for autonomous vehicles will be coordinated.

"Real estate needs to be ready for this," Ojalvo said. "Our cars are smart, our phones are smart, but real estate is not connected—it's pretty dumb. A whole infrastructure is needed to bring real estate to the standard of smart cars so they can communicate with each other."

Michael Ronen, managing partner at SoftBank Investment Advisers, said ParkJockey "is ideally placed to capitalize on these themes and transform the parking industry."

"The parking industry is a significant market but remains fragmented with many opportunities for technological innovation," he said in a statement. "Human mobility, however, is undergoing huge secular change and there is demand for new driver services, refueling, parking and vehicle staging near key high traffic locations."

Ojalvo, whose background is in management consulting, said

ParkJockey has purposefully been operating "under the radar" so that it could prove out its technology and value proposition. Prior to Monday's news, the company counted more than 100 employees across offices in multiple cities. It plans to hire more, including in Miami, to fuel its growth. The next market it is hoping to grow in is Atlanta.

Given its primary focus as a business-to-business company, Ojalvo said it is not clear whether ParkJockey will become a household name. He said it will be up to operators whether they want to make it clear whether they are using ParkJockey's platform.

Either way, ParkJockey will continue to call Miami home for the foreseeable future. And Ojalvo said Miami residents will soon be experiencing the transition from traditional to "smart" [parking](#).

"Parking requires a city-wide solution; you can't go cut a deal with every garage," Ojalvo said. "That's where we come in."

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