

COMMERCIAL REAL ESTATE

Fast-growing South Florida startup leases over 170,000 square feet

ShipMonk has leased 170,447 square feet at Bridge Point Riverbend in Fort Lauderdale.

By **Brian Bandell**

– Senior Reporter, South Florida Business Journal

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Logistics startup ShipMonk signed a lease for 170,447 square feet for its new headquarters and warehouse in the new Bridge Point Riverbend in Fort Lauderdale, according to the developers. ShipMonk will relocate its headquarters from Deerfield Beach to move into the larger space in the project at 201 N.W. 22nd Ave., just off the Broward Boulevard exit of Interstate 95. The property is being developed by the joint venture of Bridge Development Partners, Akard Street Partners, Banner Oak Capital Partners and Elion Partners. ShipMonk will occupy most of the 221,542-square-foot building, which has 32-foot-height ceilings.

Tony Hoover of CBRE represented ShipMonk in the deal while Steven Wasserman of Colliers International South Florida represented the landlord.

“We couldn’t be more pleased to have met ShipMonk’s unique industrial space requirements and welcome them to Bridge Point Riverbend,” said Kevin Carroll, partner of the Southeast Region for Bridge Development Partners. “We’re confident this world-class facility will serve to meet their current and future needs.”

Jan Bednar founded ShipMonk in 2014 at Florida Atlantic University’s Tech Runway. The company, which specializes in inventory management software, recently raised \$10 million in Series A funding. It has 220 employees and expects to continue growing.

“ShipMonk has been so successful, so quickly that it has outgrown its existing South Florida office and distribution spaces for the fourth time in four years,” Hoover said. “We were able to find them the perfect, high-quality solution in a strategically located building that offers ample room to grow in the future. With all of their existing Florida locations now consolidated under one roof, they are well positioned to realize increased operational efficiencies as well.”

Business Parks

Ranked by Developed acres

Rank	Business Park	Developed acres
1	Flagler Station Business Park	980
2	Miami Lakes Business Park	700
3	Sawgrass International Corporate Park	634

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This company recently raised \$10 million.



ShipMonk has leased 170,447 square feet at Bridge Point Riverbend in Fort Lauderdale.

ShipMonk CEO Jan Bednar, center, one of the first tenants to move into the newly constructed Hillsboro Technology Center in Deerfield Beach, with developers Malcolm and Mark Butters.

South Florida software startup secures \$10M in Series A funding



By **Emon Reiser**

– Digital Producer, South Florida Business Journal

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ShipMonk has secured \$10 million in Series A funding in a round led by North Carolina-based SFJ Ventures, with participation from Virginia-based Grovetechn Ventures and Maine-based Supply Chain Ventures.

The Deerfield Beach-based inventory management software company has been working on raising the capital for six months, and will use the new financing to fuel its rapid expansion. Plans include doubling its workforce and entering new markets.

"It's been a long time in the making but we finally got it done," ShipMonk CEO **Jan Bednar** said. "It feels great to get focused on the purpose of the round."

Bednar has been bootstrapping the business since he launched it out of Florida Atlantic University's Tech Runway about four years ago. He plans to sell the company in the next three to four years, and sought out strategic partners that could help it rapidly scale before an exit.

His plans for the next two years include establishing an office in New York, and opening warehouses in Asia and New Jersey or Pennsylvania, which would logistically better position the startup for further growth into those markets, Bednar said. ShipMonk currently has facilities in South Florida and Los Angeles, as well as an office in Europe. It has 220 employees, a number that will likely double in the next two years, Bednar added.

ShipMonk will be moving out of its Deerfield Beach headquarters at the start of next year – outgrowing its office for the fourth time in four years – to relocate to a 170,000-square-foot facility in Fort Lauderdale near I-95.

"We're continuing to simplify and automate how e-commerce companies control their supply chain operations so they can focus on optimizing their multi-channel sales while we ship their customer orders out in record time," Bednar said. "We're very excited

about what our partnership with SJF Ventures, Grotech Ventures and Supply Chain Ventures means for our clients and their customers.”

Said David Griest of SJF Ventures: “ShipMonk’s leading technology and automation enables even small e-commerce businesses to meet ever-increasing consumer expectations for faster delivery and flawless logistics.”

ShipMonk founder, named to Forbes' 30 under 30, to speak Tuesday in Fort Lauderdale

By **Marcia Heroux Pounds**

| **SUN SENTINEL** |

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ShipMonk, which packs and ships for ecommerce companies, expects to post \$10 million in annual sales

Jan Bednar, the 26-year-old founder of Deerfield Beach-based ShipMonk, a logistics company for e-commerce sites, was named to Forbes' 2018 list of 30 Under 30 "game-changing young entrepreneurs."

Forbes describes the list as an "annual encyclopedia of creative disruption." The list highlights 600 young stars in 20 different industries in categories including art and style, music, consumer technology, food and drink, retail and e-commerce, enterprise technology, Hollywood and entertainment, education, games, healthcare, finance, sports and others.

Bedar, who is named in the retail and e-commerce category, is scheduled to speak about his company from 5:30 p.m. to 7:30 p.m. Tuesday at Innovation Hub at Broward College, 111 E. Las Olas Blvd., 11th floor, in downtown Fort Lauderdale. The event is free; register on <https://www.eventbrite.com>.

ShipMonk has developed a technology platform that syncs its warehouse operation with management of inventory and shipping. Customers include many local entrepreneurs. ShipMonk packages the products for shipping via Federal Express, DHL or the U.S. Postal Office.

ShipMonk, which had \$4 million in 2016 sales, expects to reach \$10.5 million in revenue this year. The company was started by Bednar when he was a student at Florida Atlantic University in Boca Raton. The company soon became part of that college's **Tech Runway** program for startup businesses.

Located now in Deerfield Beach, the company employs more than 70 people. ShipMonk recently opened a warehouse in Los Angeles.

Marcia Heroux Pounds is a business writer for the Sun Sentinel. She writes about the job market, entrepreneurs, technology and the workplace. She's the author of *I Found a Job!*, a book about how some people found jobs during the worst years of the recession.

Deerfield Beach packaging firm ShipMonk snaps up e-commerce site business

By Marcia Heroux Pounds

| SUN SENTINEL |

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DEERFIELD BEACH

ShipMonk, which packs and ships for ecommerce companies, expects to post \$10 million in annual sales

Entrepreneur Jan Bednar was in his early 20s when he founded his first company, which was accepted into Florida Atlantic University's Tech Runway startup accelerator program. Now, at the age of 26, Bednar has taken his business idea and pivoted it into ShipMonk, a logistics company for e-commerce sites that expects to do \$10 million in business this year. In 2016, the company generated \$4 million in sales.

ShipMonk opened a warehouse in Deerfield Beach this spring and is slated to open a second warehouse outside Los Angeles this fall. The company employs 70 people. In August, ShipMonk packaged a record 500,000 items for shipping; the figure was 13,000 a year ago. Bednar "was a real prodigy. It is truly amazing," said Jim Ryan, a South Florida entrepreneur who is a mentor to Bednar as well as other startup businesses in Tech Runway.

The young entrepreneur saw opportunity because startup companies want to sell products on multiple e-commerce sites, often including Amazon, Walmart.com, Etsy and Shopify, as well as their own branded websites.

"The name of the game in retail is multi-channel. You don't want to put all your bets on one horse," Bednar said.

ShipMonk has developed a technology platform that syncs its warehouse operation with management of inventory and shipping.

"This industry is like an old school industry that no one has revolutionized. There's a huge opportunity for a young, cool start-up to come in and change the landscape a little bit," Bednar said. He's not the only one to recognize the potential of this space.

San Francisco-based Flexport, a new kind of freight forwarder that uses automation and software, has raised \$94 million in venture capital, according to Forbes magazine. So far, Bednar has built ShipMonk without outside investment.

Bednar plans to add more automation to his warehouse, including German technology that will bring inventory to workers to package. "That's what we're big on -- technology and automation," he said. Originally from the Czech Republic, Bednar came to the U.S. as an international student, first at Cardinal Gibbons High School in Fort Lauderdale, and then at FAU. Several of his employees were fellow students from those schools.

He began his business as a mail-forwarding service for international consumers making online purchases from U.S.-based merchants.

Bednar was just 21 when he began the company in 2014. He graduated from FAU in May 2014, earning his bachelor's degree in information systems management. As part of FAU Tech Runway in 2015, Bednar's company got its start with a \$25,000 grant and free office space at the FAU campus in Boca Raton.

The company packages products for many startup e-commerce businesses that are looking to expand. The packages are shipped via Federal Express, DHL or the U.S. Postal Office. "Our motto is 'stress less, grow more,' " said Bednar of the ShipMonk name and the brand it has developed.

South Florida customers include The Beard King, a Miami-based beard bib and grooming supplies company. Founders Nicholas and Alessia Galekovic, who launched their business in 2015, were literally living with their inventory, shipping from their apartment. But then the business began to grow — especially after an appearance on ABC-TV's "Shark Tank."

"Our apartment was full of product -- it was terrible," Nick Galekovic said. Then they met Bedar and soon became a prime customer.

Galekovic said Bednar has been able to grow ShipMonk because "he's not afraid to take risks....he wasn't scared to say 'yes' to things — he just figured out a way."

The Beard King also sells and ships through Amazon. But while being in an Amazon store can attract customers, profit margins get squeezed. Also, the company doesn't have access to customer information to generate more sales, Galekovic said.

ShipMonk also packs for many subscription services, such as South Florida's CatLadyBox, which ships monthly boxes of unique cat-related items.

Dorian Wagner, founder of CatLadyBox in Deerfield Beach, has shipped her products with ShipMonk since she began the business in 2015. Her company designs and manufactures artistic and fun products "that happen to have a cat on them," and mails them in a box with something for the cat, such as a toy. "Every month has a different theme," Wagner said. Wagner said she explored other options for shipping, but chose to work with Bednar. "I like people who are excited and new — they're more fun to work with than people who say, 'this is how we've always done it,' " she said. When Wagner has a last-minute problem, she simply texts Bednar and he answers quickly, she said. ShipMonk also has proven to be flexible, Wagner said. When a truck with her products recently was delayed in Texas because of Hurricane Harvey, ShipMonk moved her shipping date to later in the week. "I called them to say the truck should be here on Thursday, can they do the shipping on Friday? They've moved everything around -- that's a lot to ask," she said.

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