

Fisher's Focus

An Interview with Steven Fisher,
 Founder and President, Fisher Capital Investments and Partner, Fisher Brothers

EDITORS' NOTE As a fourth-generation member of the Fisher family – one of New York's legendary owner/builders – Steven Fisher has devoted his 40 years as a partner at Fisher Brothers to construction and development. He served as Chairman and CEO of Fisher Brothers subsidiary Plaza Construction Corporation until its April 2014 sale. Under his decades-long leadership, Fisher transformed Plaza Construction into one of the city's and South



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Florida's largest and most respected construction firms, growing it from an in-house division with revenues of \$40 million to a company with annual revenues of approximately \$1.5 billion. Among his other pursuits, he is a Trustee of the Intrepid Museum Foundation, a Trustee member of the New York State Trooper Foundation, a Board Member of the Police Athletic League, a member of the Founder's Circle of the New York City Police Museum, and a member of the Board of Managers for UrbanAmerica's Urban II partnership with Fisher Brothers.

FIRM BRIEF Fisher Capital Investments (fishercapitalinvestments.com) is a private investment firm based in New York City and founded in 2014 by Steven and Kyle Fisher. FCI invests in and advises companies across a

range of industry sectors with a focus on high-growth companies. Sectors in which the firm has invested and has expertise include media and entertainment, food and beverage, health and wellness, and technology. Investments are typically made in early stage and mid-market companies that can demonstrate the potential to deliver superior returns to shareholders. Since its recent inception, FCI has invested in, strategically repositioned, and provided operational support to a number of companies and brands that are now well-placed to become industry leaders.

Fisher Brothers (fisherbrothers.com) was founded in 1915 by Martin Fisher, who was joined by brothers Larry and Zachary Fisher. Over the next several decades, Fisher Brothers built residential properties in Brooklyn, Queens, Long Island, Riverdale, Mount Vernon, and then in Manhattan. Fisher Brothers began putting up commercial buildings in the mid-'50s. Since then, Fisher Brothers has emerged as a highly diversified financial investment force. Assets currently under management exceed \$6 billion, with a substantial portion strategically invested in a broad spectrum of financial markets and ventures, including opportunistic overnight investments in treasuries and repos, as well as building refinancing and construction loans.

You built one of the leading construction companies in Plaza Construction at the age of 26. What were the keys to why Plaza Construction was so successful?

Plaza Construction was started in 1986, when the family was diversifying outside of the real estate industry. With the diversification, I decided to build a construction company that did not take the approach of the typical general contractor, but instead provided clients with an owner's philosophy, which is an open book policy, buying the job right, saving money for the client and explaining to the client that if contractors can do it better than we could, we would outsource it to them. As years went on, we realized that there were going to be hurdles to overcome. One of the big hurdles was getting developers to not look at us as competition, but to see us as an alternative to the way the general contractor industry was run. In the '90s, Mayor Giuliani decided to clean up the industry of widespread corruption and payoffs. As the industry was being cleaned up, people started looking at us as a white knight and the work started pouring in. It was exciting to build the business and I couldn't have done it without my partner, Rich Wood.

In the past, we partnered with someone who had access to small opportunities in the real estate world. These deals were too small to bring to my partners, so I decided to fund through Plaza. Things didn't work out and I sold that person the company for three

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times more than what I put into it. I decided to look for new opportunities and one was a city bid project. The timing wasn't right to take on the project on our own, so I decided to talk to the person that was directly behind us in the bid. It was such a great project that I just couldn't walk away without partnering up with them. It was a good deal for both of us. Plaza walked away with over \$25 million on that project.

I was talking to an old family friend of my Uncle Zach about doing the contracting on a project on 92nd Street and Second Avenue in New York City. I spoke to the late Richard Fisher about this project and set up a meeting for him and a financial group that had the rights to it. Richard was able to get a deal done that made sense for us all and Plaza received a really nice contractor's fee. That's just some of the opportunities that I was able to develop over time being a contractor.

We have had the opportunity to work with people that I have been close with for over 30 years. For example, we have done four projects with Steve Witkoff including 111 Murray, Greenwich Street and Area 15 which Winston Fisher had a great concept for and has turned into a reality, as well as The Drew Las Vegas, which is very dear to us. We have the pleasure of working with Marty Burger and Silverstein Properties and own over 700 units and, at one time, owned the Beekman Tower. These are the type of people that we are proud to partner with.

The partners of Fisher Brothers, Kenny, Winston and myself, are all working on a large project in Long Island City. We are also working with Lionheart which is a mezz fund with some great investors involved. Kenny is the head of leasing and management and is Chairman of Fisher Houses and Co-Chairman of the Intrepid Museum.

My daughter, Jamie Rose, who runs marketing at Fisher Brothers, is doing a great job. We are on the fifth generation as my brother's daughter, Crystal, is very involved in conceptual designs of our properties.

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What are the keys to building a great construction company?

It comes down to honesty, integrity and reputation. You need to know what you are doing and you need to do things the right way. We did this at Plaza and now that my

non-compete has ended, I've been asked to consult, join or even start a new contracting opportunity, which I am always exploring.

You founded Fisher Capital Investments. What is the mission of FCI and how broad is its focus?

After we sold Plaza Construction, my son, Kyle, and I decided to pursue investment opportunities. With my reputation and track record, opportunities started coming our way. It wasn't us soliciting them, but they were soliciting us.

Fisher Capital Investments is the family office/venture capital arm of 103-year-old real estate firm Fisher Brothers. We invest in start-ups and growth stage ventures that disrupt and transform markets. With over a century of experience and leadership to draw on, FCI knows what it takes to succeed. We recognize the potential in bold companies that are making a positive impact on our world and use our experience to help them achieve their goals.

You mentioned your son, Kyle, who works with you at FCI. How special is it for you to be able to work with Kyle and to see his growth and success at FCI?

Kyle has put together four or five great opportunities that we have invested in or where we are the major shareholders. Kyle is fifth generation and he realizes how important it is to be a part of the Fisher family. With Kyle at FCI and Jamie at Fisher Brothers, it is special to see two of your six children wanting to continue the legacy of what their great-great-grandfather and his sons have built. ●

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