

Leading From The Front

An Interview with Winston Fisher,
Partner, Fisher Brothers; Chief Executive Officer, AREA15; and Chairman, Lionheart Strategic Management

EDITORS' NOTE Winston Fisher serves as Chief Executive Officer of AREA15, the world's first purpose-built immersive entertainment district located minutes from the Las Vegas Strip. He also serves as Chairman of Lionheart Strategic Management. In 2023, Fisher was nominated by New York Governor Kathy Hochul and confirmed by the New York Senate to serve as a Commissioner on the Port Authority of New York and New Jersey's Board of Commissioners. An active civic leader, Fisher also serves as a board member of many prominent organizations including the Partnership for New York City, the Real Estate Board of New York, Regional Plan Association, Citizens Budget Commission, and as a Life Trustee at Syracuse University. He previously served as the Co-Chair of the New York City Regional Economic Development Council. Additionally, Fisher is involved in a number of philanthropic activities, serving as a board member of the Intrepid Fallen Heroes Fund and of the Intrepid Sea, Air & Space Museum. A firm believer in the value of providing opportunities for people to earn a good life, Fisher created the Middle Class Jobs Project in 2015, which examines a wide range of challenges facing middle class job growth in New York and identifies practical, implementable solutions to expand job opportunities, in collaboration with the Center for an Urban Future. In 2020, Fisher co-authored his first book, *The Opportunity Agenda: A Bold Democratic Plan to Grow the Middle Class*, outlining innovative solutions to shake up the Democratic establishment and energize voters across the political spectrum. Fisher previously worked as an analyst at JP Morgan Chase and in private equity at Heller Financial. He holds a BA degree in philosophy from Syracuse University.



Winston Fisher

accolades it has received, AREA15 has been named "Best Immersive Art Experience" by USA Today 10 Best Readers' Choice Travel Awards, one of "The 10 Most Innovative Urban Development and Real Estate Companies of 2020" by Fast Company, and claimed the #1 spot in blooloop's "World's Top 11 Immersive Art Experiences." AREA15 continues to grow in Las Vegas and across the globe. In 2022, AREA15 unveiled its first licensed pop-up location at Riyadh's Boulevard World and, most recently, announced a 20-acre expansion of the AREA15 district in Las Vegas, with more to come.

Lionheart Strategic Management (lionheartstrategic.com) is an asset management firm which has invested nearly \$1 billion of capital throughout the United States. The firm manages investments through a series of funds for investors targeting real estate exposure.

How do you define Fisher Brothers' culture and values?

We are a family business that values long-term success, guided by the belief that our

people are our greatest asset. Our word is our bond – a handshake carries the same weight as a contract – and we pride ourselves on being direct, straightforward, and honest. While our environment is hard-driving and competitive, it is grounded in mutual respect. We maintain the highest standards of professionalism, yet encourage a culture where laughter, fun, and even the occasional practical joke has their place.

Philanthropy is deeply woven into who we are. While it doesn't dictate our business decisions, giving back reflects our civic-minded nature and is something we are all quietly proud of. Our longstanding support for organizations such as Fisher House and the Intrepid Museum speaks to our commitment to strengthening communities and honoring those who serve.

What have been the keys to Fisher Brothers' strength and leadership for over a century?

I would define Fisher Brothers' strength and leadership as stemming from a few key principles:

We've always prioritized the business over the family, ensuring that leadership is based on



1345 Avenue of the Americas

COMPANY BRIEFS Fisher Brothers (fisherbrothers.com) aims to create purpose-driven developments that embrace disruption, foster communities, commit to sustainability, and establish a new standard for emotionally connected real estate. With more than a century of uninterrupted growth, the experienced team seamlessly integrates innovation, storytelling, and a human touch into every project.

Since opening in 2020, AREA15 (area15.com) has welcomed nearly 13 million visitors, created more than 1,000 jobs, and hosted over 200 live events and performances. Among the numerous



AREA15 in Las Vegas

competence. A core tenet is that the buck ultimately stops with a family member, providing a clear line of accountability for everyone we work with.

We are long-term planners in real estate – we prioritize good, long-term value over the last dollar.

Another key strength is the people we hire; we operate as a professionally run family business, not just a family office.

We consider ourselves “conservative entrepreneurs” who are adaptable and not stagnant. Our history shows an ever-changing platform, from building development to corporate buyouts, which demonstrates our ability to evolve and embrace new opportunities.

Will you discuss Fisher Brothers’ expansion into new sectors, including experiential retail and entertainment, asset management, and hospitality management?

I think about Fisher Brothers as a real estate investment platform, and my goal has been to expand into different life cycles and sectors where we have expertise. We have always been developers, meaning we understand acquisitions, entitlements, and construction. We also own, operate, and manage our properties, which gives us a deep understanding of day-to-day operations. Furthermore, we are involved in financing, so we underwrite everything ourselves, not just the debt. This comprehensive understanding of the capital stack across residential and commercial sectors allows us to leverage our expertise for value creation.

I’ve also been looking at the changing nature of real estate, specifically the growing importance of emotionally connected, experiential development and operations. For me, this is the future. This is why we created the House brand; it’s not about simply checking off amenities in a multifamily development. Instead, it’s about building a genuine community and focusing on how people consume and feel in a space. This same principle of emotionally connected real estate led to our expansion into experiential entertainment with projects like AREA15 in Las Vegas. Much like a mall, it’s about a co-tenancy model, but we add a value-enhancing overlay. We apply this same approach to our commercial buildings, which offer amenity-rich spaces. Everything is interconnected through our focus on creating emotionally resonant real estate.

What was your vision for creating AREA15?

My vision for AREA15 was to address a gap in the Las Vegas market for location-based entertainment. We saw that creative risk-taking was being overshadowed by more predictable designs, so we aimed to create a campus of immersive experiences under a single brand. AREA15 was always envisioned as a platform, inspired by the co-tenancy model of a mall. We believed that having attractions like Meow Wolf and other businesses together would create an ecosystem of commerce and cross-selling opportunities, a synergy they couldn’t achieve alone in a casino storefront.

The riskiest part was building the initial 200,000 square-foot space. I knew we had to create something visually bold and mind-blowing with a strong brand identity. This bold move paid off by attracting a large audience and, in turn, major players like Universal Studios. Universal approached us to build a permanent Halloween Horror Nights experience because they understood our audience and recognized that AREA15 offered the flexibility and ideal location they couldn’t get on the Strip.

Our goal is to leverage our 80 acres to build a premier global entertainment district. We’re not just thinking about individual tenants; we’re creating complementary neighborhoods. Zone 1 focuses on events and family-friendly programming, while Zone 2 is a pop culture hub with Universal, the Museum of Ice Cream, and various retail and dining options. As we expand, we’re exploring new silos like sports to create themed districts that can only be built on our scale. We’re creating a destination where diverse experiences drive unique traffic to our district.

How do you describe the AREA15 experience?

I would describe AREA15 as a campus parallel to the Las Vegas Strip, but it’s more than just a location – it’s an experience. We’ve created emotionally connected real estate where people come to eat, play, and celebrate. It’s home to the largest collection of festival art and functions as a modern amusement park for the imagination. The space is a fun and dynamic playground with so much to do that it can’t be experienced in a single day. Ultimately, AREA15 has become its own unique center of gravity, redefining entertainment in Las Vegas.

What do you feel are the keys to effective leadership, and how do you approach your management style?

I believe effective leadership starts with the principle of leading from the front. I pay close

attention to the details and am always on the ground, walking our spaces to stay connected. At the same time, I empower my team to push forward, trusting their judgment. I’ve found that people really appreciate a hands-on, respectful approach. My management style is built on being very clear and direct. I expect my team to keep me informed on everything important, but I don’t micromanage. I think the most crucial part of my job is to find the right people and to ensure my team is better than me.

What has made philanthropic work such a part of the Fisher family focus?

Philanthropy is something our family grew up talking about around the kitchen table; it’s simply a part of who we are. Our buildings and land are permanent parts of the communities we build in, so we have a responsibility to support them. Unlike a bank or a hedge fund that can relocate, we are always here. This idea of being a permanent member of the New York City community is deeply ingrained in us as a real estate family. I also hold a personal philosophy, which I believe is echoed in many religions, that true happiness comes from helping others. There is deep satisfaction and reward that comes from giving back.

With all that Fisher Brothers has achieved, are you able to enjoy the process and take moments to celebrate the wins?

To be truthful, no, I don’t often take time to celebrate the wins myself. While it’s important to celebrate with the team, I live in a world where every win immediately makes me think about what’s next. Things are moving faster than ever, and we’re in a time of significant disruption. With the rapid advancement of AI, the reworking of global trade, and changes in labor, robotics, and economic conditions, there’s always a tremendous amount to process. When we have a win, the very next day I’m already thinking about what needs to happen next based on these macro conditions. Plus, to be honest, it’s just damn fun to be busy.

What advice do you offer to young people beginning their careers?

If I could offer a few pieces of advice to young people starting their careers, the first would be to raise your hand and ask questions. My father always said that responsibility isn’t given, it’s taken, and I’ve always believed that. There’s no substitute for hard work. You need to be smart and dynamic, and you have to be willing to push forward.

It’s also crucial to understand what you want out of your life and career. If your goal is to become a CEO, you have to accept that you’re not going to have a perfectly balanced life. I don’t have balance, but I do have priorities – my kids are my top priority, as is my job and my relationship with my fiancée. Other things might suffer as a result, but those are the choices I’ve made. My point is, you have to decide what you want early on. There’s no magic formula – no secret trick or ritual. What I’ve seen consistently is that hard work, grit, and determination are what truly make a difference. You have to want it and be more ambitious than the next person. ●