



Ira Z. Fishman,
The Louis Smadbeck Memorial Broker Recognition Award



The secret to a successful broker's career: thriving on adrenaline

When Ira Fishman entered the real estate business at Newmark & Co. after graduating from college, the manager who was training him warned him, "Ira, I'm telling you right now. If you don't have a thick skin and strong stomach, get out of the business."

"I went home and thought about it," Fishman recalled. "I said, 'I can do it.'"

That was more than 40 years ago, and Fishman's decision proved correct.

Fishman, now a partner at HSP Real Estate Group, is the recipient of the Louis Smadbeck Memorial Broker Recognition Award from the Real Estate Board of New York. The award celebrates a broker with exceptional personal and professional integrity, leadership, prominence in the brokerage community and service to REBNY's committees.

Fishman spent the early years of his career at Newmark & Co., rising to become partner during his 26 years there and acting as leasing and managing agent for nine commercial buildings with more than 3,500,000 square feet of rentable space. He then spent 10 years at Winoker Realty Co.—later known as EVO Real Estate Group. Before joining HSP, Fishman was CEO of EVO Real Estate Group.

EVO Real Estate Group and Herald Square Properties, which owns buildings at 251 W. 30th St., 234 W. 39th St. and 1372 Broadway, announced plans to merge in late 2017.

At HSP, Fishman is pursuing investment opportunities with various partners; his portfolio includes about 20 commercial and multifamily properties in New York City.

He's never lost his excitement for the business. "The dealmaking!" he said. "In the morning you have a deal; by the afternoon it's gone. Then it's back the next morning. That's just the nature of the business. It's hard. A lot of people can't handle it. It's like walking on the edge of a cliff."

Crain's: What accomplishment were you most proud of in 2018?

2018 was a very quiet business year. We merged EVO Real Estate Group and Herald Square Properties but closed in October 2017. 2018 was our first successful year together.

Crain's: What was the most important development at your firm in 2018?

A lot of things happened. In the last month, we had some new hires. We hired Steve Pressler, previously a principal of Advisors Commercial Real Estate, as executive vice president of the asset management division. He brought with him a portfolio of buildings. We also hired Jeffrey Zund, previously executive managing director at Coldwell Banker Commercial Advisors, as executive director/leasing.

Crain's: Where will you focus your business strategy in 2019?

In 2019 we'll focus on looking for new investment opportunities. We're looking for value-added opportunities in Manhattan and maybe Brooklyn—buildings that need work and improvements.

Crain's: What impact do you expect from Amazon's opening in Long Island City?

It'll bring a lot of jobs. It'll help the housing market and help the retail rental market and office market. The multiplier effect could be 50,000 jobs. It's a very good thing.

Crain's: New York City's infrastructure is ripe for improvement. What's No. 1 on your wish list?

The first thing I think of is the subways. Even though they have extended the 7 line, it needs to be expanded.

I think of Hudson Square. Google is hopefully one of many new tenants to come into the area. They need more capacity there. I'm talking about the total amount of square footage, both commercial and residential, that is planned to be built. I don't know what the MTA's plans are. It's something they have to address sooner or later.

Crain's: Change is sweeping retail and other commercial real estate sectors. What are the most interesting developments you're seeing?

Everyone is talking about coworking tenants. People talk about everything that can go wrong with renting to coworking spaces, but they continue to do it.

In retail, certain areas have been hurt with the internet. Food hasn't been hurt.

Crain's: What effects are you seeing from the Tax Cuts and Jobs Act of 2017?

I haven't heard people complain about it. No one has filed their taxes yet. I think when people start filing their taxes and see how it's affected them, you'll get feedback.

Crain's: What qualities are most important to success for someone entering your field today?

It's an emotional roller coaster at times. You have to have a level head. You can't get too excited and too down. You have to try to keep on an even keel.

Crain's: What is your favorite New York City real estate icon?

200 Varick St. That's a deal I stumbled across, and it's probably one of the best deals I ever did. It was a printing building. I was showing the space to an engineering firm. They were looking for 100,000 square feet. When we were done with the tour, the tenant said to me in the lobby, "If it wasn't for that noise I'd sign the lease here in the lobby."

I went back to the office and saw a phone call from the owner. He said, "I'm making the noise and closing the business. I'd like to sell the business." I said, "I'll buy it."

I bought with my uncle Aaron Gural. I said, "Aaron, I have a deal for us." The last thing on my mind was buying the building.

Crain's: What is your favorite spot in the city to dine out with friends and family?

There's one I like: Toledo. It's on 36th between Fifth and Madison. It's quiet. Near the office I like to go to Arno—it's got great food.

Crain's: When you're not working, what's your favorite way to relax?

I like to play golf in nice weather. In the winter I try to go skiing as much as possible. I like sports. I like to watch sports and play with my grandkids.