

# CoffeeTalk

## Humble start

David and Jerri Hoffmann have been in Southwest Florida since only 2015, but the entrepreneurial and philanthropic couple has made an impact that goes much deeper than six years.

Under the entities Osprey Capital and Hoffmann Family of Cos., the couple has 35 businesses in Southwest Florida with some 2,000 employees. The list includes Hertz Arena, Naples Princess Cruises and The Old Collier Golf Club. This is in addition to having business interests in more than 240 locations across 21 countries. And, for good measure, the Hoffmanns are landlords, with significant property holdings in Avon, Colorado; Winnetka, Illinois; and Naples. In Naples, the affable couple has donated more than \$1 million dollars in art and sculptures, among other charitable works.

The Hoffmanns were the kickoff speakers at the 2022 NextGen Speaker Series in Naples on Jan. 21. The founding sponsor of the series is Benson Blackburn, a boutique financial services firm. Michael Benson, the chairman and CEO, interviewed the Hoffmanns. Some key takeaways include:

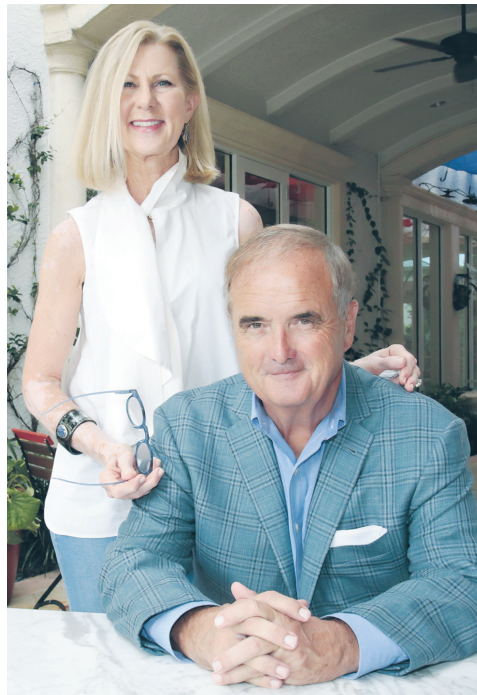
- David and Jerri met in high school in Augusta, Missouri, a small, rural town south of St. Louis. David Hoffmann's dad drove a milk truck, and sometimes the younger Hoffmann joined him for deliveries, getting up at 3:30 a.m. Money was tight in the household: David Hoffmann recalls he didn't have running hot water until he was a sophomore in high school.

- On hiring top people, Hoffmann says, "We look for really good citizens, not just people who can make a buck."

- Hoffmann says his commercial real estate strategy is to buy enough in a market to have a dominant position. "We feel like if you have the right ZIP code and fix it up right, the tenants and the rest will follow," he says.

- While doing due diligence is one of Hoffmann's biggest business lessons learned, the couple also takes something of a nothing-to-lose approach, given their humble beginnings. "We came from nothing, and we were very happy when we had nothing," Jerri Hoffmann says. Adds David: "I'm not any happier today than I was back then, so it's not about the money."

- The Hoffmann Family of Cos. buys, on average, a business and a building every month. "We have unbelievable deal flow," David Hoffmann says.



STEFANIA PIFFERI

DAVID and JERRI HOFFMANN

"There are a lot of people who want to monetize their life's work, and we are in a position to help make that happen."

- On assessing possible acquisitions, the Hoffmanns look for companies with earnings before interest, taxes, depreciation and amortization (EBITDA) of \$2 million to \$12 million. And they mostly seek demonstrated success, not startups. "Jerri coined the phrase, 'We take something that's really good and try and make it a little bit better,'" David Hoffmann says.

- Hoffmann says the biggest lesson he's learned in business is "to have empathy, empower people on your team and trust their judgment. And encourage them when they make wrong decisions, because everyone will make mistakes."

- Hoffmann still gets up early with boundless enthusiasm, just like when he was 15. "He has a ton of energy," Jerri Hoffmann says. "'He will just not stop dreaming big.'"

The visionary sponsors for the NextGen Speaker Series include Arthrex, Green Line Benefits, Meristem Family Wealth, Dentons, John R. Wood, PNC Bank, Lurie, Elite Jets, Marsh McLennan, Pure Insurance and Sunshine Ace Hardware. Media partners are e'Bella and the *Business Observer*. The academic partner is FGCU.

## WANTED: Top contractors

The construction industry often thinks of itself as tough, strong-willed and sturdy — even in the face of a pandemic.

The *Business Observer's* Top Contractors issue is out to prove that.

The issue, to be published in March, ranks the top 50 contractors in the region by revenue, amounting to a valuable who's-who guide to the industry. The 2022 Top Contractors issue will include information about the most important projects companies started in 2021, in addition to the most notable projects in their portfolios. It also lists company principals, specialties and total employees.

The top spot in the 2021 Top Contractors issue was an area stalwart, Naples-based Manhattan Construction Group, at \$1.4 billion in 2020 gross revenue. At No. 50 in last year's issue, Fort Myers-based MY Shower Door posted \$18.8 million in 2020 revenue.

The range of contractors on the list carries a wide variety of sectors, including general, masonry, roofing, landscape, HVAC, electrical, road, pool, plumbing and more. Contractors based



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from Lakeland and Tampa to Naples, and Polk County to Collier County, are eligible to submit for the Top Contractors issue. To submit, please visit [BusinessObserverfl.com/top-contractors-submit](http://BusinessObserverfl.com/top-contractors-submit). Submissions are due by Wednesday, Feb. 9.

The *Business Observer* looks forward to receiving and reviewing Top Contractors submissions. Please email *Business Observer* Managing Editor Mark Gordon at [mgordon@businessobserverfl.com](mailto:mgordon@businessobserverfl.com) with any questions.

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