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## Crain's New York Business—November 11, 2013

GOTHAM GIGS

### Andrew Murstein, fender lender

Million-dollar medallions garner lots of interest.



Andrew Murstein keeps his Checker cab at his company's Long Island City customer service center. Photo: Buck Ennis

Andrew Murstein has a saying: "In niches, there are riches."

His company, Medallion Financial Corp., finances Chinese laundries, Greek diners and other small, immigrant-owned businesses. But taxi financing is the company's main niche—and with medallions selling for more than \$1 million a pop, it's a particularly rich one.

And growing richer: Later this month, the city plans to auction off the first of 2,000 new medallions for yellow cabs. When that happens, his lending will expand. "We're expecting a surge," he said.

Mr. Murstein's family has been in the taxi industry since his grandfather came to the city from Argentina in 1937 and bought one of the first taxi medallions for \$10. That piece of aluminum, along with other cab memorabilia, now adorns Mr. Murstein's corner office on Madison Avenue.

"My grandfather used to say to me, 'Andrew, you know I could have bought 2,000 medallions for nothing,'" Mr. Murstein, 49, said. "So I said, 'Grandpa, why didn't you?' And he says, 'I didn't have the nothing.'"

Today, Medallion Financial Corp. is worth considerably more than nothing: It's the only publicly traded taxi-medallion financing company in the city (trading near \$16 a share) and has more than \$1.2 billion in outstanding investments, \$700 million of which are in taxi medallions. Mr. Murstein also owns NASCAR and professional lacrosse teams.

And while Mr. Murstein hopes Mayor-elect Bill de Blasio will roll back some Bloomberg era changes, like the outer-borough cabs, he does give the mayor some credit. GPS devices in taxis came in handy recently when a famous friend, *Sopranos* actor Steve Schirripa, called to say he lost a present in the back of a cab.

"In 30 minutes," Mr. Murstein said, "we had the jewelry back at his apartment."