

**19  
89** | **OVER  
TWENTY  
FIVE  
YEARS**



**Executive of the Month: Joel Herskowitz, chief operating officer of Lee & Associates, always promoting the entrepreneurial spirit**

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New York, NY With a record of accomplishment spanning four decades in real estate and on Wall St., Joel Herskowitz, COO of Lee & Associates NYC (Lee NYC) is still making industry history. His mission to grow the firm he helped launch more than five years ago has engendered an even stronger commitment to add more talent to a team of 50-plus office leasing, retail leasing, and investment brokers and agents. Among the most important criteria for new agents at Lee is entrepreneurial zeal.

“From the very beginning, we focused on talent from both experienced agents and enthusiastic

beginners,” said Herskowitz. “Our goal was to create a culture in which every member of Lee NYC had access to ample opportunities for success. To us, the irony was that we work in an industry in which something like 95% of real estate brokers in this town don’t own property. And while many firms traditionally discouraged agents from participating in real estate investments, our firm would not only encourage investment, it would help foster investment opportunities.”

Peter Braus, managing principal at Lee & Associates NYC with Joel Herskowitz

To help its agents achieve success and continue to grow, Lee NYC has put in place tools and educational programs for its brokers and agents. From in-house research teams providing monthly market reports, legal consulting, and financial analyses, to comprehensive communications initiatives and marketing collateral, its agents have all the tools to speak authoritatively and help clients. Lee agents also have access to on-site teams of project and construction managers who can analyze specific spaces for tenant and landlord clients.

Along with Lee & Associates NYC’s James Wacht, president, and Peter Braus, managing principal, Herskowitz has successfully established a work environment that produces entrepreneurship by attracting agents who delve into the business of real estate, rather than “living commission check to commission check.”

NHL Hall of Famer Rod Gilbert with Joel Herskowitz at a golf outing

As an adjunct to his commitment to nurturing talent at all levels, Herskowitz has also created a uniquely robust summer intern program. Every year, approximately 10 college students are exposed to a variety of real estate-related disciplines that may include commercial brokerage, market research, project management, property development, property management, and even acquisition. Not surprisingly, several former interns have joined Lee NYC as agents after graduation.

Herskowitz's professional life began on Wall St. His first positions straight out of college were in finance, including many years at Bear Stearns as a vice president and broker during the firm's heyday. During his 15 years on Wall St., he built a large high-net-worth clientele, guiding them in investments in bonds, equities, and commodity futures.

### Always an Entrepreneur

After leaving Wall St., Herskowitz started a real estate and mortgage brokerage, which he ran for approximately six years. In 1998, an executive recruiter contacted him regarding a position at a national commercial real estate firm seeking new leadership for its brokerage division. Happy to be his own boss, he was initially not interested. But the recruiter was persistent. Herskowitz eventually agreed to a meeting with the CEO of the firm. In little over an hour, he was offered the position.

Joel and Carol Herskowitz at an event

Herskowitz became the executive managing director of Newmark & Co. (now Newmark Grubb Knight Frank), overseeing the commercial brokerage nationwide, as well as some support divisions, including IT, research and communications, and marketing. In addition, he was the firm's representative to the ONCOR International Network. During his tenure at Newmark, Herskowitz welcomed tremendous growth at the respected firm, in both revenues and recruitment.

A few years later, opportunity came knocking again; and in early 2001, he accepted the position as executive vice president for Grubb & Ellis, at that time a publicly-traded, international commercial real estate firm. Soon, he was named president and CEO of Grubb & Ellis New York. During his rewarding term, Herskowitz was nationally recognized as one of the top three executives in the national firm and lauded for his outstanding achievements in EBIT, recruiting, retention and return on revenues. By the time he left in 2006, Grubb & Ellis was one of the most respected commercial brokerage firms in the city, with two offices in New York, two in New Jersey, and divisions in Long Island and Westchester/Connecticut.

For the next several years, Herskowitz focused on independent brokerage. But the calls kept coming from former colleagues and national organizations. As an industry force who had already led many high-yield sales teams, and was personally involved in transactions valued at more than \$1 billion, he was considered a prime player. It was during this period that California-based Lee & Associates approached him about opening a Lee office in New York City. Despite being one of the largest broker-owned firms in the country, Lee had yet to enter the New York market.

The idea of another start-up offered enough appeal for him to open his "rolodex" and reach out to some industry friends. He called long-time colleagues for their input and ultimately approached the principals of three different firms to discuss the Lee opportunity. While all were interested, it was Sierra Realty's James Wacht and Peter Braus who instantly realized the value and potential of what was being discussed. Their firm, which was nearly six decades old, had a respectable portfolio of residential and commercial assets, a property management division, and a small commercial brokerage division. It was well-positioned for expansion.

Sharing similar values and philosophies about entrepreneurship, the three Lee NYC co-founders became an instant team. Within the first few years of their alliance, the firm recruited upwards of 50 agents, most of whom are still on board and prospering. One of the early teams has become the industry leader in investment sales and leasing in Williamsburg and Brooklyn. Lee NYC has also since expanded to other outer boroughs and suburban markets, and now has dedicated Bronx/Westchester and Queen/Long Island divisions.

Today's Lee & Associates NYC offers its brokers regular on-site training. In addition to brokerage deals and prospects, agents are routinely presented with investment opportunities, often through development and management affiliates Cogswell-Lee and Sierra Realty. The firm also makes available investment and brokerage opportunities in markets across the country through a national network of Lee & Associates partners.

A long-time member of the Real Estate Board of New York and past member of its Board of Governors and Commercial Board of Directors, Herskowitz is also a recipient of the prestigious Lewis Rudin Award for Outstanding Career Performance in the commercial real estate industry. With a family of five grown children, whom he proudly points out are all successful in their chosen careers as lawyers, COO's and teachers, the option to kick back or take it a little slower seems intuitive. But Herskowitz has another agenda, reflecting a mission to help others achieve in their own quests for entrepreneurship.

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