



Lee NYC launches six-person investment sales division

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New York, NY Lee & Associates NYC LLC welcomes Vickram Jambu, Chris Varjan and Paul Popkin as senior managing directors in the firm's newly formed investment sales division.

Jambu and Varjan were former managing directors at Venture Capital Properties while Popkin comes to Lee NYC from The Popkin Group, which he founded. They are joined by a team which includes George Steffani, Ben Sutton and Jonathan Braun. Lee NYC's investment sales division will be working in all asset classes across Manhattan, Brooklyn and Queens.

"Vickram, Chris and Paul have enjoyed tremendous accomplishments within their real estate careers thus far and they show no signs of slowing down," said Joel Herskowitz, COO of Lee NYC. "This division is made up of ambitious individuals and highly creative problem solvers and we are truly thrilled to welcome them to Lee & Associates."

In 2016, Jambu and Varjan represented the seller, Wheelock Street Capital, in the \$22 million sale of Williamsburg's McCarren Hotel. Most recently, the team represented a private buyer in the sale of a 75,000 s/f development site on the Upper East Side for \$47 million, translating to \$620 per buildable s/f.

They were also involved in the sale of a retail package at 13 First Ave., at the corner of First Ave. and First St., and 90 Franklin St., at the corner of Franklin St. and Church St., for \$20.3 million. The seller was Premier Equities and Vickram and Chris represented the buyer, a private family office.

Most recently, Popkin represented the seller, CM Rock Corp., and an unnamed buyer in the sale of 424 Broadway, a 4,200 s/f retail condominium that sold for \$11 million. He also closed the sale of 659 Broadway, a ground lease for a retail co-op. Popkin has been in the real estate business for twenty years negotiating leases as well as asset sales. He has specialized in downtown Manhattan neighborhoods, particularly Soho, in the past.

One of Popkin's notable transactions includes a deal at 529 Broadway in which he represented Aurora Capital Associates' interest in the \$150 million sale of the building. He again represented Aurora Capital Associates' interest in two other transactions, in which they were the master leaseholder, at 495 Broadway and 483 Broadway. Popkin negotiated 49-year master leases for each of these properties. Some of Popkin's other recent leases include Sabon at 458 Broadway and Stance at 510 Broadway.

Prior to joining this team, Jambu closed a deal at 111 East 59th St. that is one of two buildings to have sold in The Plaza District, for a total capitalization of over \$200 million. He also sold 61 West 23rd St. to Ermenegildo Zegna and Taconic Investment Partners for \$65 million.

The new investment sales team will be synergistic with Lee NYC's existing leasing practice. Jambu, Varjan and Popkin have relationships with property managers that will generate transactions for the firm's leasing brokers. Likewise, the leasing brokers will generate transactions for the sales division.

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