



2019 Year in Review: James Wacht, Lee & Associates NYC LLC

December 31, 2019 - Spotlights

Name: James Wacht

Company: Lee & Associates NYC LLC

What was your greatest professional accomplishment in 2019?

Within the last year, Lee & Associates NYC has continued its expansion efforts. In February, we moved our Manhattan headquarters from Madison Ave. to a bigger space—26,000 s/f—at 845 Third Ave. We were able to seamlessly integrate 30 new brokers into the larger space including a new seven-person investment sales division. We now have over 70 brokers in the Manhattan office and are well poised for the future.

What was your most notable project, deal, or transaction in 2019?

This year, we relocated the national music and food venue City Winery from 155 Varick St. in Soho to over 32,000 s/f at Hudson River Park's Pier 57. The new location for the iconic and decade old winery overlooks the Hudson River and has two performance venues, a concert hall, a loft space, a restaurant with a tasting room, and a wine production room. The new City Winery will be a go-to destination for locals and tourists when it opens in 2020. City Winery is set to join Google, a future market and an 80,000 s/f rooftop public park.

What are your predictions for commercial real estate in 2020?

Commercial leasing will continue strong. Retail leasing will continue to rebound as property owners recalibrate their rents. Multifamily investment sales will continue to grapple with the changes in the rent laws. Institutional quality office building sales will be few and far between.

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