



## **James Wacht, Lee & Associates NYC**

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Contact Name : James Wacht

Company Name : Lee & Associates NYC

Email : ehaukaas@lee-associates.com

Phone : 212 776 1268

Fax :

Address, City, State : 600 Madison Avenue, Ste 300, NY, NY 10022

What was your greatest professional accomplishment in 2012? : Establishing the Lee & Associates NYC LLC office in New York and growing it to 75 people strong within one year. Lee & Associates NYC is affiliated with Lee & Associates, a group of real estate companies founded in 1979 that has grown to 46 offices, with over 700 brokers, in 16 states.

What was your most notable project, deal or transaction in 2012? : We assumed management of 648 Broadway, a 10-story, 50,000-square-foot property that had a less than 85 percent occupancy rate, a renovation project that was over budget and a year behind schedule, and significant rent arrears. Within 18 months, the building was 100-percent occupied, effective collection procedures were in place, and we realized \$1 MM in savings from our building improvement program.

What are your predictions for commercial real estate in 2013? : I believe we are in for a very strong investment sales market fueled by low interest rates, foreign money, and lack of alternative investments. Office leasing likely will remain lukewarm for the first half of the year but should strengthen significantly in the second half of the year. Prime retail also likely will continue to be strong but we expect the real surprise to be increasing strength of retail in the outer boroughs.

What are your resolutions for 2013? : I resolve to stop complaining about governmental dysfunction and get more actively involved in finding a solution. I will continue to mentor the young brokers and analysts in our office and help them become leaders and critical thinkers. And most important, I will continue to be an attentive husband and an exemplary role model for my two sons.

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