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News

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Oakley takes space on Wooster

Daniel Geiger
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Broker Jeff Nissani keeps churning out deals despite slowdown

Leasing broker Jeff Nissani has been keeping busy during the slowdown in the office market. Nissani, who runs a brokerage business with his brother Erik, just finished a small lease with the sunglasses maker Oakley at 84 Wooster Street, where the company took 1,200 square feet for rents in the mid \$50s per square foot.

The deal is part of a collection of leases that Nissani has completed or is in the process of working on. Nissani said he just finished a 7,600 square foot deal in Lower Manhattan and is almost done with two 5,000 square foot deals and a 7,000 square foot lease.

As in the Oakley deal, Nissani represented the tenants in the transactions. He wasn't yet able to disclose the details about the nearly 25,000 square feet of deals because none of them had closed and were still considered confidential by the landlords of the spaces.

After spending his early 20s working for established real estate firms in the city, including Murray Hill Properties, Nissani staked off on his own and achieved success as an independent broker and has earned a strong reputation among tenants looking for small and midsize spaces. Last year he represented Sunshine Suites in its roughly 25,000 square foot net lease of 12-14 Debrosses Street.

The deal with Oakley came about via a contact Nissani had made representing a now defunct Internet firm years ago at 115 East 23rd Street. The CEO of that company eventually became an executive at the multibillion-dollar eyewear parent company Luxottica Group, which acquired Oakley for \$2.1 billion in November 2007, and recommended Nissani to represent the company in the deal. Nissani said the space at Wooster will be used to display Oakley's product line and host appointment-only tours to retailers and wholesalers.

In addition to being a major sunglasses brand, Oakley produces various other apparel including shoes, clothing and watches.

Although smaller than many of the deals that he has been doing in recent years, the Oakley lease puts a household name on Nissani's resume to join other well-known tenants he has represented. Nissani handled Buddha Bar's massive 14,000 square foot lease in the Meatpacking District. His twin brother Erik represented C&C Studios last year in an 13,000 square foot lease at 20 West 37th Street, where the company has built one of midtown's only television production facilities.

There are other deals in Nissani's pipeline of business that he says have so far kept him busy even though the leasing market has clearly slowed due to problems in the economy. Many brokers report that tenants are putting off real estate decisions because they want to see what toll the cooling economy will take on their business or because they feel that rents will drop in the coming months due to the lull in leasing activity and want to put off their leasing until then. Nissani agrees with them.

"You're seeing spaces hang around on the market longer," Nissani said, speaking particularly about the midtown south area of Manhattan where he does most of his deals. "I think that rents will dip in the next year by about 10%."

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