

THE REAL DEAL

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Thor buys DoBro office building for \$136M

MTA, Brooklyn Tabernacle Church occupy 257K sf property on Livingston Street

By [Mark Maurer](#)



180 Livingston Street in Downtown Brooklyn (inset: Joseph Sitt and Michael Schor)

Joseph Sitt's Thor Equities bought a six-story Downtown Brooklyn office building leased to the Metropolitan Transportation Authority and the Brooklyn Tabernacle Church for \$136 million.

Thor acquired the 257,000-square-foot property at 180 Livingston Street, between Smith and Hoyt streets, from two different owners, sources told *The Real Deal*. The development firm paid \$85 million to the Treeline Companies for the top four floors – and \$51 million to the church for the bottom two floors.

The buyer has “no immediate plans” for the property, a Thor spokesperson said.

Treeline, a Long Island-based investment firm led by Frances Schor, put the four floors [on the market for \\$100 million](#) late last year. The MTA is slated to fully occupy that portion of the building through 2023.

In the early 2000s, Treeline bought a storage facility for the Macy's across the street. The firm then converted it to office space. In 2004, Brooklyn Tabernacle Church bought the lower floors – spanning 120,000 square feet, including the basement — from Treeline. Treeline aims to use the proceeds from the sale to redeploy capital elsewhere in Downtown Brooklyn and in Brooklyn Heights, Michael Schor said.

The transactions closed simultaneously, on Wednesday, sources said.

Steve Palmese of Cushman & Wakefield represented Treeline in the deal for the upper floors.

Earlier this month, Thor closed on the purchase of a [Morningside Heights rental](#) building for \$30 million.