

COMMERCIAL OBSERVER

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Thor Picks Up 180 Livingston Street in Downtown Brooklyn for \$136M [Updated]

BY LIAM LA GUERRE AND LAUREN ELKIES SCHRAM



Thor Equities has closed on its \$136 million purchase of 180 Livingston Street one block from the Fulton Mall in Downtown Brooklyn from two owners, Brooklyn Tabernacle and Treeline Companies, Thor announced today.

That breaks down to \$85 million for Treeline's 182,000-square-foot commercial condo and \$51 million to the church for its 75,000-square-foot condo. The Treeline deal includes the roof and 142,525 additional buildable square feet for as-of-right development, a source with knowledge of yesterday's two simultaneously completed deals said.

Brooklyn Tabernacle owned the lower level and first and second floors. Treeline owned floors three through six. Brooklyn Tabernacle will remain in the

33,500-square-foot space below grade, the source said. And the Metropolitan Transportation Authority is Treeline's anchor tenant in over 123,900 square feet on floors four through six until April 2023, according to CoStar.

Treeline originally purchased the property in 2001 and sold the lower floors to Brooklyn Tabernacle in 2004, according to Michael Schor, the Treeline's chief investment officer.

"We turned what was then a warehouse into an office property," Mr. Schor told Commercial Observer. "An opportunity came to monetize it and we decided to sell the property."

Cushman & Wakefield's Stephen Palmese represented the seller in the transaction. Mr. Palmese was not immediately available to comment on the transaction. The buyer did not have a broker.

"180 Livingston is ideally situated in the heart of Brooklyn's largest business district and surrounded by such dynamic neighborhoods as Dumbo, Brooklyn Heights, and the Brooklyn Navy Yard," Joseph Sitt, chief executive officer of Thor Equities, said in prepared remarks.

Thor bought the six-story 257,000-square foot Class A office and retail building between Smith and Hoyt Streets as an investment property, the source said.

Update: This story was edited to include comments from one of the sellers.

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

October 15, 2015

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.



October 16, 2015

Thor Buys Downtown Brooklyn MXD

By [Rayna Katz](#) | New York



Located in Downtown Brooklyn, 180 Livingston St. sits near transportation and several area attractions.

NEW YORK CITY—**Thor Equities** has closed on the acquisition of 180 Livingston St., a 257,000-square-foot mixed-use property in Downtown Brooklyn. The developer paid \$136 million for the asset, GlobeSt.com has learned. The building was comprised of two separate commercial condominiums. The top four-floors of the six-story property was sold by **Treeline** for \$85 million. Cushman & Wakefield's **Steve Palmese** represented the seller.

Brooklyn Tabernacle sold the lower unit—which includes retail and office space—for “an undisclosed price,” according to representatives. However, based on Thor's figures, this latter portion would have been valued at \$51 million. No other brokers were involved in the deal, according to a Thor spokesperson.

“180 Livingston is ideally situated in the heart of Brooklyn's largest business district and surrounded by such dynamic neighborhoods as DUMBO, Brooklyn Heights, and the Brooklyn Navy Yard,” says Thor CEO **Joseph Sitt**.

Adds **Michael Schor**, CIO of Treeline, “We were able to redevelop this underutilized former retail warehouse to a fully mature office asset over the last decade. While we will continue to be active value-add investors in the market, as evidenced by our recent acquisition and repositioning of 195 Montague St., we felt it was the opportune time to capitalize on current market pricing to redeploy our capital into more opportunistic deals in the market.”

Located in Downtown Brooklyn and in the Brooklyn Tech Triangle, the property offers access to a number of subway and bus lines, the LIRR, the Barclays Center and the Brooklyn federal, state and municipal courts. The six-story, Class A office and retail building features 200 feet of block-through frontage to Schermerhorn Street between Smith and Hoyt Streets. It sits one block south of Fulton Mall, which averages more than 100,000 shoppers a day.

MetroTech Center and a number of educational institutions and government agencies also are nearby, as well as some of the largest planned developments in the city, including City Point, Pacific Park and the BAM Cultural District.

The property reportedly offers large, open floorplates, a center core design and considerable development rights that Thor acquired in the sale. Parties to the deal declined to elaborate. Thor Equities owns additional properties in several Brooklyn markets, including Williamsburg, Boerum Hill, Cobble Hill, Brooklyn Heights, Red Hook and Coney Island.