



Thor and HGI acquire 16-story 24 West 40th Street

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Thor Equities and Harbor Group International, LLC revealed that affiliates of the companies have acquired 24 West 40th St. in the Bryant Park submarket of the borough for an undisclosed purchase price.

The 16-story, 88,694 s/f, historic boutique office and retail building overlooks the New York Public Library and Bryant Park. It is currently 94% leased to a diverse tenant base. Thor and HGI will invest \$3.5 million in building upgrades including a new lobby and modernization of the elevators.

"24 West 40th St. presents a prime opportunity to implement a first class capital improvement program to enhance the visibility and desirability of the property and improve rental income," said Jordan E. Slone, Chairman & CEO of Harbor Group International. "The property is a one-of-a-kind asset in a unique location that we believe will provide significant value to our investors."

"24 West 40th St. is a historic, world-class property located in the prime Bryant Park district offering the highest quality office space on the market," said Joseph Sitt, CEO of Thor Equities. "This transaction fits seamlessly with our strategy of acquiring assets that will continue to generate exceptional returns for our investors."

24 West 40th St. is a 16-story boutique office building with retail on the ground and mezzanine floors. In 1926, Scientific American built the Property, designed by Buchman & Kahn. Scientific American took the top five floors of the building and in 1927 the Establishment and Maintenance for the People in the City of New York of Museums and Peaceful Arts took two floors of the building. This group included financier Felix Warburg and Thomas Edison. They used the space to display telephone equipment, tire-testing machines and other products that showcased industrial progress.

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