Joseph J. Sitt

Chief Executive Officer, Thor Equities
Chairman and Managing Principal, Thor Urban Property Fund

Born on May 22, 1964 in Brooklyn, New York, Joseph Sitt was taught at an early age the value of hard work and social responsibility. While attending New York University, he began entrepreneurially working flea markets at the Aqueduct and Roosevelt racetrack parking lots.

In 1986, Joseph Sitt started his career managing and developing sourcing plants in emerging markets for Novelty Philippines, Inc, a subsidiary of a U.S. manufacturer. He began in sourcing management where he managed the daily administrative and communication activities of the parent company for its operations in Manila (Philippines), Bandung (Indonesia), and Shanghai (China). Mr. Sitt then moved to plant development where he led the acquisition and construction of the company’s facilities in Dayton, New Jersey and Istanbul (Turkey) including all international financial and legal structuring.

In 1991, Mr. Sitt targeted a void he observed in the African American and Hispanic market in America's urban retail sector and founded Urban Brands, Inc. and in connection therewith created the Ashley Stewart division. Within a decade, the Ashley Stewart label had grown to become the predominant brand of choice for African-American women in the United States. Under his leadership, Ashley Stewart and its affiliates enjoyed tremendous growth establishing more than 380 stores generating approximately $400 million in annual sales with 5,000 employees in more than 100 cities. Ashley Stewart retail stores served as a catalyst in these newly developed urban retail areas influencing other national retailers to follow suit, literally changing the landscape of urban real estate in America’s major markets. Urban Brands was created with a 360 degree socially-responsible approach to building its business and giving back to the communities it operated in. The majority of the company’s associates, senior executives, and board members were African American and Hispanic, and it eventually became the third largest African American owned firm in the United States through the company’s employee ownership program and the investment by minority owned venture capital firms. Urban Brands also utilized its fashion reputation to host over 300 fashion show fundraisers to support local community charitable organizations. The Clinton Administration featured Urban Brands on its New Markets Revitalization Tour and participated in the Administration’s Welfare to Work initiative. Other retail acquisitions and ventures that Mr. Sitt has been involved with include The Children’s Place, Marianne (Petrie) Stores, and Kidspot (Rainbow Kids).

In 1998, Mr. Sitt sold majority control of Ashley Stewart, and in 2000, he divested his remaining interest in Urban Brands/Ashley Stewart. It was at this point that he focused his energy primarily on the acquisition and socially responsible development of real estate in urban markets throughout the country.

Today, Mr. Sitt serves as Chief Executive Officer of Thor Equities, a forward-thinking national development and redevelopment company. Thor Equities specializes in urban real estate projects and public/private partnerships in the United States, Puerto Rico, and Mexico. In addition to his responsibilities as the company’s CEO, Mr. Sitt also serves as the Chairman and Managing Principal of the Thor Urban Property Funds with equity in excess of $1 billion in various private equity funds specializing in value-added investments in shopping centers, malls and mixed-use urban projects. Launched in 2004, the Fund's investors include pension funds, investment banks, prestigious top-tier college endowments, and foundations.

Thor’s in-house development team has expertise across all asset classes and its senior executive team have formerly completed numerous well known development projects across the United States including the Chelsea Piers, The Hudson River Park Project, and the New York Times Building in New York as well as the Navy Pier and Symphony Hall both located in Chicago. This development team brings this past experience to Thor’s extensive portfolio which currently has dozens of projects in various phases of development. Thor partners with the local community constituents to envision, plan, and develop projects that mutually serve the local and greater marketplaces. Thor currently has a retail, office, hotel, and residential portfolio totaling more than ten million square feet and valued at more than $3 billion.

Ventures of note include Thor’s renowned $400 million redevelopment project of the legendary Palmer House Hotel in Chicago, Illinois. A National Historic Landmark, the Palmer House is regarded as one of this country’s Beaux-Arts architectural treasures and is North America’s longest continuously running hotel. For this award winning restoration, Thor received the prestigious Landmarks Real Estate and Building Industries Council Award for the Best Redevelopment of a Historic Property.

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Award for its “ongoing commitment to preservation and outstanding renovation” which is given to only one developer each year. Thor was also decorated with The Chicago Commercial Real Estate Award for Redevelopment of the Year, The Construction Industry Service Corporation Award for Rehabilitation Project of the Year, and The Friends of Downtown Chicago Award for Best Renovation Project. Nationally, Thor Equities has completed development and preservation projects in New York City, Chicago, Philadelphia, Atlanta, Detroit, Baltimore, Puerto Rico, Cincinnati, South Florida, Orlando, San Francisco, and Norfolk, Virginia.

Mr. Sitt is a graduate of New York University’s Stern School of Business. He has served on the board of The Downtown Brooklyn Council Economic Development Advocacy Group and as co-chairman of The New York City Fulton St. Business Improvement District where he partnered with the New York City commissioner to create the merger of the administration’s various Brooklyn BIDS. Mr. Sitt is the chairman of the Kings Highway Neighborhood Beautification and Safety Association, a privately funded business and residential district improvement association. Following the plaNYC program model, this organization works with the Bloomberg Administration’s Parks Department to make improvements such as adding trees, green streets, and waste receptacles. The association also funds the private cleaning of the area’s main thoroughfare and through an affiliate funds a security service that works in tandem with the local police department to keep the area safe. Mr. Sitt is also especially proud to serve on the board of the Bedford-Stuyvesant Community Preservation Corporation, founded by Robert F. Kennedy and former Senator Jacob Javits. Mr. Sitt led the financial turnaround of the organization in 2004 through the redevelopment of its primary asset, Restoration Plaza, to cover its operating budget. The Bedford-Stuyvesant Community Preservation Corporation is one of the most prominent African-American community development corporations in the United States. Additionally, Mr. Sitt is a member of the Young President’s Organization, the New York City Partnership, and the Real Estate Board of New York Board of Governors.

Mr. Sitt has spent much of his career in youth development and education. Mr. Sitt serves on the Boards of Brooklyn’s TAB High School and Flatbush High School and most proudly, through several teen programs, has acted as an ongoing mentor and guidance counselor to wayward youth in various New York City communities.

Mr. Sitt is a featured speaker at New York University’s Stern School of Business graduate school, Columbia’s University Graduate School of Business, the Zicklin School of Business at Baruch College, Notre Dame University as well as other prestigious universities. In addition he has spoken at various professional organizations including the National Retail Federation, Pension Real Estate Association (PREA), Information Management Network (IMN), and The International Council of Shopping Centers (ICSC). Additionally, the Initiative for a Competitive Inner City (ICIC) led by Harvard University’s renowned Professor Michael Porter who has studied Mr. Sitt’s various Urban Ventures over the last 15 years, honored Mr. Sitt with the 2007 Inner City Economic Leadership Award for demonstrating an extraordinary commitment to fostering healthy competitive business conditions and new opportunities in inner city neighborhoods.