

Madison Equities, Thor sell 212 Fifth's retail space to international investor for more than \$25M

Greek home-furnishings company Togas House of Textiles is a retail tenant at the base of luxury condo conversion

By [Mary Diduch](#) | January 25, 2019 05:00PM



Robert Gladstone and 212 Fifth Avenue (Credit: Getty Images and Google Maps)

The developers behind [212 Fifth Avenue](#), one of the ambitious condominium projects transforming the area around Madison Square Park into a luxury neighborhood, sold the building's retail space for more than \$25 million.

Robert Gladstone's Madison Equities, Joseph Sitt's Thor Equities and Building and Land Technology sold a trio of retail condos at the base of the NoMad building for \$26.5 million, property records filed with the Department of Finance Friday show.

The buyer is an "international investor," Douglas Elliman broker Christine Traina, who represented the new owner with her colleague Elissa Slan, told *The Real Deal*.

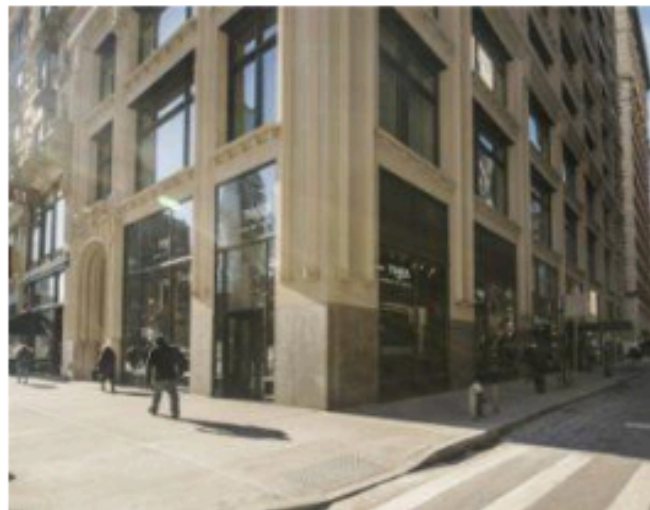
The property, marketed by Cushman & Wakefield's Craig Waggner and John Ciraulo, had an asking price of \$29 million.

The buyer was attracted to the "in-place cash flow and stability from having long-term leases," Waggner said.

Property records list the buyer as an entity managed by investor Joaquin Garcia-Quiros Rodriguez, who appears to be managing director of the Spanish senior-living landlord Saarema.

Representatives for the sellers did not immediately return requests for comment, while Rodriguez could not be reached.

The purchase price for the three retail condos – which have more than 200 feet of frontage along Broadway, Fifth Avenue and West 26th Street – works out to nearly \$5,736 per square foot.



212 Fifth Avenue

Togas House of Textiles, a Greek company that sells luxury home furnishings, and make-up company Deciem occupy the retail space.

The area along the western side of Madison Square Park, once a gritty neighborhood filled with industrial loft buildings, has been transformed in recent years into a hip, luxury destination. The celebrity-backed food hall Eataly, in particular, opened three blocks south of 212 Fifth Avenue at L&L Holding Company's 200 Fifth Avenue in 2010.

Spanish kitchen- and bathroom-tile company Porcelanosa in 2012 paid **\$40 million** to buy the former Commodore Criterion building at **202 Fifth Avenue**, which it transformed into a showroom designed by Sir Norman Foster.

And at the base of **10 Madison Square West** – the former International Toy Center building that developers Steve Witkoff and Howard Lorber's New Valley converted to luxury condos – Savanna in 2017 sold a retail condo leased to PetSmart for \$60 million to the real estate arm of TIAA Global Asset Management.

A partnership between Madison, Building and Land and Thor developed the 24-story 212 Fifth Avenue.

Sotheby's International Realty is marketing the development's residential sales. In November, Sotheby's **slashed** the price of the condo's 10,000-square-foot triplex penthouse to \$62.8 million from about \$74 million.

The property had been the subject of a \$100 million libel lawsuit Gladstone filed against Town Residential and Andrew Heiberger in March 2017, claiming the brokerage executive defamed him as the two fought over the marketing agreement for the development.

A Town rep at the time called the suit “bullying and intimidation” and “insanity.”

Gladstone received an undisclosed settlement fee and **dropped** the case in November of last year.

Rodriguez, meanwhile, bought a townhouse at **418 East 84th Street** in 2016 for just under \$6.2 million, property records show.