

Hong Kong Supermarket owner gets \$109M refi for Flushing building

Bluestone Group gives its largest loan to date

By [Eddie Small](#) and [Mark Maurer](#) | January 11, 2018 05:50PM



41-60 Main Street and Eli Tabak (Credit: Google Maps)

Hong Kong Supermarket owner Jeffrey Wu has received a \$109 million refinancing for his commercial building at 41-60 Main Street in Flushing, *The Real Deal* has learned.

The loan comes from [Eli Tabak's Bluestone Group](#) and consists of a \$94 million first mortgage and a \$15 million mezzanine loan. The deal closed on Friday, after which Bluestone syndicated a portion of the debt to [Madison Realty Capital](#).

No brokers were involved with the transaction, which is the biggest loan Bluestone has made by a wide margin. Their second largest loan was \$32 million for a site on Dupont Street in Greenpoint, sources said. Tabak declined to comment, and Wu did not respond to a request for comment.

Wu had [previously tried](#) to sell the retail-and-office property at 41-60 Main Street for \$92 million. The site spans 100,500 square feet.

Flushing has been lately been overflowing with real estate projects, with more on the way. An Onex Real Estate Partners team is planning a 100-unit residential project at [144-74 Northern Boulevard](#), and a pair of Chinese developers are moving forward with a 28-unit condo located right next to the Long Island Railroad at [136-46 41st Avenue](#) that they call the "Flushing Highline."

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