

Bluestone buys Queens building for \$85M at foreclosure auction

Company had previously purchased debt on property at 90-02 Queens Boulevard

By [Eddie Small](#) | May 10, 2019 12:45PM



The Bluestone Group's Eli Tabak and 90-02 Queens Boulevard (Credit: Eli Tabak)

Bluestone Group spent \$85 million to take back a Queens property at a [foreclosure auction](#) on Friday morning, according to sources familiar with the deal.

The company purchased [90-02 Queens Boulevard](#) in Elmhurst, a property that used to be part of St. John's hospital. Ding "John" Wai's Sentry Operating Corp. bought the property in 2016 for \$125 million from Steve Wu and a group of Asian investors.

Eli Tabak's Bluestone bought the debt on the property from Madison Realty Capital over the summer. As of November, the site had about \$79.5 million worth of debt on it, according to court documents and property records.

Bluestone intends to own and operate the site but does not have any other specific plans for it yet.

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