

# Bluestone Group borrows \$50M from Madison Realty Capital for property in Elmhurst

Eli Tabak's Bluestone Group through the entity 90-02 QB Holdings LLC as borrower signed a loan agreement with lender Madison Realty Capital through the entity 90-02 Queens Blvd Lender LLC valued at \$50.0 million for 2 parcels, including the tax class garage with two or more stories (G1) and containing 144 residential units at 87-28 58th Avenue, 90-02 Queens Boulevard in Elmhurst. The deal closed on December 23, 2019 and was recorded on January 9, 2020.

The average loan per unit is \$347,222.

Bluestone and Madison Realty Capital acquired control of the defaulted debt in July 2018, and Bluestone took title to the property through a foreclosure, on December 23, 2019. [Ding "John" Wai's Sentry Operating Corp purchased](#) the property in December 1, 2016 for \$125,000,000, but lost it in the foreclosure action. Prior to the foreclosure, the property had about \$79.5 million in debt, [according to \*The Real Deal\*](#).

Over the past five years, there has been one NYC Department of Buildings permit application filed for this parcel valued at more than \$20,000. There was one renovation/alteration project (A2) applied for with a total estimated value of \$33,600.

Direct link to Acris document. [link](#)

Direct link to the city's interactive property map, ZOLA. [link](#)

Transfer type: Loan

Transfer date: 1/10/2020 5:05 am

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