

Sandy Jiang | Shirokia Tower

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Bankrupt Flushing condo building sells for \$25M at auction

Private investor purchased the 38th Avenue property from owner Sandy Jiang



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By
[Eddie Small](#)

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UPDATED, 3:14 p.m. September 26: The saga of seemingly endless bankruptcies at a condominium property in [Flushing](#) may finally be at an end.

Developer Hong Qin “Sandy” Jiang has sold her Shirokia Tower project at [142-28 38th Avenue](#) for \$25 million to a private investor at a bankruptcy auction after [filing for Chapter 11](#) at the site three times in two years, most recently in December.

The buyer was listed in property records as SH 168 LLC, which is registered to a home owned by Christy Yawen Lin. The buyer signed his name as Zhi Kong Lin.

The bulk sale, comprising all of the building’s condo units, included 22 residential condos, 47 parking spots and five additional condo units designated as either commercial or “other.” It was brokered by Greg Corbin of The Corbin Group at Besen and Associates.

Jiang initially filed for bankruptcy at the 53,255-square-foot building late in 2014 but was bailed out with a last-minute \$14 million loan from [Madison Realty Capital](#). She then refinanced the project with a \$2 million mezzanine loan from hotel developer [Sam Chang](#) and an \$18 million mortgage loan from W Financial but defaulted in July 2016 and filed for Chapter 11 once again.

The third bankruptcy took place in December, and Jiang plans to use the profits from the building’s sale to pay back her creditors.

The site is located just a block away from the [Flushing Commons megaproject](#) and close to developer [George Xu’s](#) mixed-use [Farrington project](#) as well.

This story was updated to include the broker on the sale.

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