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## Bank of America files \$19.5M pre-foreclosure on Myint Kyaw retail in Chinatown

🕒 March 4, 2024 6:33 am



80 Elizabeth Street (Credit - Google)

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Bank of America filed a \$19.5 million pre-foreclosure at Myint Kyaw's approximately 28,000-square-foot retail condominium unit at the base of the mixed-used condo building with 80 residential units at 68-80 Elizabeth Street in Chinatown, Manhattan. The bank filed the complaint on Thursday, February 29, 2024, in State Supreme Court in Manhattan.

Case **LINK** (<https://iapps.courts.state.ny.us/nyscef/DocumentList?docketId=42QeivBirJdu6XNYL0DWg==>)

Myint Kyaw, who also is known as Jeffrey Wu, is a developer and grocery store owner. **He has lost several properties recently through bankruptcy filings** (<https://www.pincusco.com/?s=%22myint+kyaw%22>), with assets picked up by Madison Realty Capital, W&L Group and others. Kyaw under the name Jeffrey Wu and Lewis Wu bought the condo unit in 1994.

The property is currently subject to a UCC foreclosure auction being led by Greg Corbin of Northgate Real Estate Group, with the **auction date set for March 13**. (<https://northgatereg.com/properties/80-elizabeth-street-new-york-ny/>)

According to the complaint, "On or about January 10, 2018, the Plaintiff extended a term loan... in the original principal amount of \$19,850,000 to re-finance a previous mortgage on the Mortgaged Premises and other debt and for other business purposes. The [borrower]... was required to make eighty-three (83) consecutive monthly payments of principal and interest (accruing at a rate of LIBOR (Adjusted Periodically) plus 2.95 percentage points), commencing on February 10, 2018, and a final "balloon" payment due on January 10, 2025.

"By letter dated December 20, 2019 (the "12.20.19 Demand Letter"), the Plaintiff notified the Obligors in writing that certain events of default had occurred... [the borrower] failed to pay all taxes and charges levied against the Mortgaged Premises...

"On July 8, 2020 Myint Kyaw a/k/a Jeffrey Wu commenced Bankruptcy Case No. 8-20-72407-reg (the "Wu Bankruptcy Case") by filing a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of New York..." That case remains ongoing but the judge allowed a foreclosure case against this property to proceed.

In addition, On November 3, 2020 the borrower for this retail condo filed Bankruptcy Case No. 8-20-73327-reg, but the case was terminated in November 8, 2022.

Direct link to the property's **ACRIS page** (<https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=1&block=00239&lot=1001>).

