

Muss Development Nabs \$52M Refinance at Flushing Plaza

BY [NICHOLAS RIZZI](#) APRIL 28, 2021 11:15 AM

[Muss Development](#) nabbed a \$52 million refinancing for its mixed-use property in Flushing, Queens, Commercial Observer has learned.

[Bank of America](#) provided the 10-year, fixed-rate loan for Muss' 233,436-square-foot building at [41-61 Kissena Boulevard](#), also known as [Flushing Plaza](#). The deal was arranged by [Cushman & Wakefield \(CWK\)](#)'s **Gideon Gil** and **Alex Lapidus**.

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Muss has owned Flushing Plaza — which has office space, 10,653 square feet of ground-floor retail and an 807-space parking garage — for more than 35 years. Tenants include **Spectrum**, **HSBC Bank** and the **New York State Department of Labor**.

The property also has a sizable amount of space leased to medical tenants, including **Madison Avenue Orthopedic Associates** and **Advanced Dermatology**. In

2019, **EmblemHealth** [signed a 20-year renewal in the property](#) and expanded its space to 42,982 square feet.

“Lenders recognized the strategic location of Flushing Plaza for office and medical tenant users,” Gil said in a statement. “The low leverage request, sponsorship’s long-term commitment to this asset, transportation access and high-quality rent roll made this a compelling financing.”