

ACQUISITIONS

Euro Properties sells stake in 118 East 59th Street for \$26M



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Midtown development site remains vacant



Rendering of proposed condo project at 118 East 59th Street (Credit: ELIKA Real Estate)

An entity affiliated with **Yuzhou Properties Group** has acquired a majority stake in 118 East 59th Street from its previous partner **Euro Properties** for \$26 million. The deal values the development site at \$74 million, according to [TRD](#).

Worth stating the obvious: Neo Que Yau's Euro Properties failed to obtain a construction loan for the proposed condo project.

Dig Deeper: The site allows for the development of 76,586 SF. According to building plans filed by the Chinese developer, 70,260 SF would have been designated for residential space, while the remainder would have been set aside for retail.

Flashback: Euro Properties paid a total of \$55 million for the site in 2014. The development site is located between Park and Lexington Avenues.

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