



This four-story brownstone building in Manhattan has been demolished to make way for a luxury condominium tower to be developed by Hong Kong-based Euro Properties. Photo: Internet

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May 13, 2015 8:42am

HK firm makes statement as sole developer of NY condo tower

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A Hong Kong company is building a 38-story residential tower in Midtown, the first condominium project in Manhattan by a Chinese developer without a local partner.

Euro Properties recently unveiled 118 East 59th Street, a 29-unit high-rise between Park and Lexington Avenues, according to the New York Times.

Chinese companies have flocked to build in New York but typically partnered with local firms. In rare cases where they have flown solo, they have built outside it has been in the outside boroughs.

However, Euro Properties still have to convince buyers that the project's location, wedged between office towers, can fetch the same gold-plated prices as nearby Billionaires' Row.

"It's a location that's in transition," said Tamir Shemesh, an associate broker with the Corcoran Group. "But the towers that are coming up could change a very commercial area."

Designed by SCDA Architects of Singapore, the narrow tower will have a facade that recalls the pressed-down buttons on an old-fashioned tape recorder, with sections that are beveled, at slight angles.

Each of the 29 units will occupy at least a full floor, making them feel spacious despite the skinny site, said Neo Que Yau, chief executive of Euro Properties.

Most apartments will be configured with two bedrooms and about half will have views of Central Park. Units will start at about 1,400 square feet.

Finishes will include marble for kitchens and baths. There will also be bidet-style toilets, the kind that are popular overseas.

But while Yau said that he welcomed foreign buyers who have taken a shine to the neighborhood in the current boom, he would not market to them specifically.

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"It's a consideration," he said, "not the most important factor."

Demolition of the four-story building that once stood at the site, which Euro Properties bought from the Rudd family for US\$49 million in 2013 and which once contained a tuxedo-rental company, is complete.

Yet, the condo, where foundations are scheduled to be poured in June and sales set to begin in September, is a work in progress.

As of early this month, Euro Properties was still hammering out details about building amenities which will include a fitness center, treatment rooms for massages and a lounge with outdoor gardens, Yau said.

He said prices "will be consistent with ultraluxury developments in the area".

The much taller and more perk-laden 432 Park Avenue, from Macklowe Properties and the CIM Group, for example, has averaged about US\$8,000 per square foot for its units so far, according to data from StreetEasy.com.

The new condo by Euro Properties is not that large by Chinese project standards.

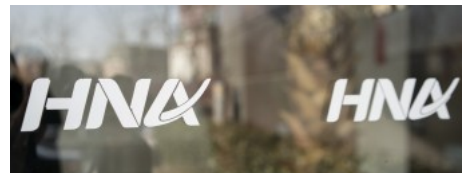
Oosten, a 216-unit complex that Xin Development Group International is developing, spreads across a full block in South Williamsburg, Brooklyn.

At 100 East 53rd Street, a team that includes the Chinese investors Vanke Holdings and China Cinda Asset Management, alongside Hines and RFR Holding, is creating a 61-story, 94-apartment high-rise next to the Seagram Building. (The project was previously billed as 610 Lexington Avenue.)

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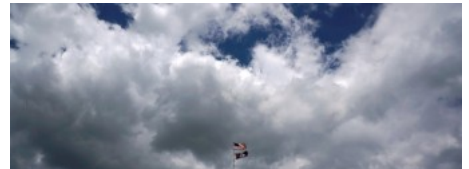
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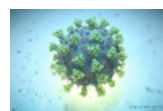
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