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Euro Properties Closes Sale of 118 E. 59th St.

The Hong Kong-based developer sold its managing stake to its partner Yuzhou Properties for \$25.9 million with building yet to get off the ground.

By [Betsy Kim \(/author/profile/Betsy-Kim/\)](#) | March 05, 2019 at 04:00 PM

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118 E. 59th St./ Image: Google Maps

NEW YORK CITY—Big plans for large, bespoke, deluxe apartments in a high-rise, glass tower to be built at 118 E. 59th St. have not gotten off the ground. But Euro Properties, a Hong Kong-based real estate development company led by CEO Neo Que Yau, announced the completion of the sale of its stake at the site for \$29.5 million to a company related to its partner, Shanghai-based Yuzhou Properties.

The press release states, “Euro Properties acquired the development site in 2014 for \$55 million. The company sold its position in the investment in December for \$25.9 million—reflecting a total value in excess of \$74 million.” An industry source tells [GlobeSt.com](#) that Euro Properties’ stake was approximately a third, thus \$18 million of the \$55 million.

Real Capital Analytics recorded that Euro Properties acquired 118-122 E. 59th St. in November 2013 for \$49 million from Rudd Realty.

[PropertyShark.com \(http://PropertyShark.com\)](#) also states that an LLC with Neo Que Yau listed as the owner acquired 118 E. 59th St. on Nov. 20,

2013 for \$49 million. In addition, **PropertyShark** (<http://www.apple.com>) lists 11 Department of Buildings violations and 13 Environmental Control Board violations at the Midtown property.

“Our ambitious plans for 118 E. 59th St. were executed with precision and care, and are now in the hands of a new driving force. We are proud to have conceived and accomplished great plans for this remarkable site, and to have the value we created recognized by our partners,” Stephany Chen, executive director of Euro Properties, stated in a release.

Euro Properties commissioned Soo K. Chan of SCDA Architects to design a 40-story tower with 29 luxury, full-floor or larger residences. The mix of two- to four-bedroom condominiums, including duplexes and a triplex penthouse, were offered for \$5 million and higher.

However, in April 2017, *The Real Deal* reported although sales were launched, construction was not moving forward. The publications stated, “Reached by email, Euro Properties CEO Neo Que Yao said he was pushed out of the project by a major shareholder, Yuzhou Properties Co. Ltd., which is reportedly weighing a sale of the site altogether.”

In November 2018, *Yes In My Back Yard (YIMBY)* wrote the previously standing structures at the address were cleared, replaced with a “partially excavated open pit.” The article was accompanied by a graphic photo of the demolition site, showing water pooling with plant growth and the absence of construction activity. The reporter Michael Young stated, “[G]iven the site’s current condition three years after groundbreaking was anticipated, current plans may be scuttled.”

Nonetheless, Chen voiced optimism about Euro Properties US investments. “We have viewed each of our investments in the greater New York region as a way to build something special, to create real value in the most valued markets,” she said. “We are proud of what we have achieved to date in New York and we look forward to continuing to invest and develop here on the East Coast as well as the luxury markets in California, including Los Angeles and San Francisco.”

Euro Properties notes it sold its property in Greenwich, CT, and is embarking on marketing a 21-acre development site at 24 Hicks Lane in Sands Point, Long Island, NY. The property features extensive amenities including a loading dock and 628 feet of Manhasset Bay shoreline.

In addition to the US, the company states it has been investing and developing in Saipan, Singapore, Australia and the United Kingdom.

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Betsy Kim

Betsy Kim was the bureau chief, East Coast, and New York City reporter for Real Estate Forum and GlobeSt.com. As a lawyer and journalist, Betsy has worked as the director of editorial and content for LexisNexis Lawyers.com,



(./author/profile/Betsy-Kim/)

a TV/multi-media journalist for NBC and CBS affiliated TV stations in the Midwest, and an associate producer at Court TV.

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