

Hong Kong-Based Developer Euro Properties Completes Sale of 118 East 59th Street

Euro Properties' Improvements to Site Rewarded at Closing; Company Remains Active with Investments in NY, UK, Sydney

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Euro Properties →

Mar 05, 2019, 08:41 ET

NEW YORK, March 5, 2019 /PRNewswire/ -- Euro Properties, an international real estate development firm with 30 years of experience investing in various real assets and building luxury homes in major cities around the world, announced the completion of the sale of its managing stake in the development site at 118 East 59th Street. The buyer is a company related to Yuzhou Properties Group, who continue to manage this development

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.

"We are dedicated to identifying and improving development sites in the most desirable markets in the world, including the New York Metropolitan Area," said Stephany Chen, Executive Director of Euro Properties. "Our ambitious plans for 118 East 59th Street 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 "

Euro Properties commissioned internationally renowned architect Soo K. Chan of SCDA Architects to design the 40-story tower at 118 East 59th Street, and to craft 29 bespoke full-floor or larger residences. The mix of two- to four-bedroom condominiums, including a number of duplexes and a triplex penthouse, were offered for \$5 million and up.

Euro Properties also invested in three other residential sites in the most prestigious markets just outside New York City: Greenwich, New Canaan, CT and Sands Point, Long Island. The company successfully completed its improvement plans and also sold its Greenwich property. Euro Properties is about to begin marketing of its 21-Acre development site at 24 Hicks Lane in Sands Point, which has just been approved for a subdivision into six premium home development lots. This ranks among Sands Point's largest coastal parcels, the project comprises 6 Lots, featuring 628 feet of sea shore on Manhasset Bay, and a 400 ft. permanent deep-water dock with floating dock. Unforgettable water views to Manhattan skyline, Long Island Sound to Connecticut and across Manhasset Bay. The property comes with an existing 5800 sq.ft. Brick colonial main house, amenities of the property includes tennis court, gunite in-ground pool, running track, brick barn and 2 cottages. Can be sold as one or 6 separated lots.

"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," Ms. Chen 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."

In addition to its investments in the United States, Euro Properties has been actively investing and developing in Saipan, Singapore, Australia and the United Kingdom (both London and Glasgow). Recent projects include: A approved master plan with permit to build and 460 residential units in Parkside Willoughby, Sydney; Refurbishment of three commercial buildings in London and Glasgow.

"We are actively pursuing investments and developments in the US, and to continue to source projects worldwide with a focus on creating the finest lifestyle living for everyone," Ms. Chen said.

ABOUT EURO PROPERTIES

Euro Properties has been active in the property market for over 30 years through its suite of related companies. The firm, led by CEO Neo Que Yau, specializes in the investment, development and marketing of prime residential and mixed-use projects with a focus on exceptional design and first-class execution. A boutique real estate company, Euro Properties retains extensive global networks that enables its experienced, international

team to effectively source, market and develop projects worldwide. In New York, Euro Properties is completing site plans for a luxury housing development in Sands Point, creating a subdivision approved for six premium home lots at 24 Hicks Lane.

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