

THE 30-MINUTE INTERVIEW

A Conversation With Neo Que Yau



Credit...Earl Wilson/The New York Times

By Vivian Marino

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Mr. Neo, 56, is the chief executive of the Euro Properties Group, a real estate development company based in Hong Kong. The company, which he founded in 1995, is working on its first project in New York City, a 40-story condominium at 118 East 59th Street designed by Soo Chan of SCDA Architects. The company is also involved in smaller residential projects in Sands Point, N.Y., and in Greenwich and New Canaan, Conn.

Before he started the company Mr. Neo worked at Goldman Sachs and Credit Suisse First Boston.

Interview conducted and condensed by

VIVIAN MARINO

Q. *What does your name mean in Chinese?*

A. Que Yau is my first name. It's a bit more difficult to remember, so you can call me Neo.

In Chinese Que Yau means beautiful and bright. And Neo is one of those fairly common surnames.

Q. *What brings you to New York today?*

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A. I come in maybe once every two months. I'm here to look at our various investments and projects.

Q. *Do you have a home in the area?*

A. Yes, I have a house in New Canaan. I have my kids here — one in Hartford and one in Chicago.

Q. *Let's talk about 118 East 59th Street, your first development in Manhattan. What's the status?*

A. It's progressing. We just completed the demolition. We are starting foundation work. It probably will take another six months or so when the structure starts to come out of the ground. We hope to get our temporary certificate of occupancy by the fourth quarter of 2017.

It's going to have 29 residences and one big retail space. We could have made it short and stout, but we wanted to make it tall and skinny, mainly because we wanted to capture the views.

Q. *When are sales likely to begin?*

A. Hopefully in about two months. We got a CPS1 approval from the attorney general's office for testing the market, and we are amending some of the last-minute changes. We can collect interest, but we cannot collect any checks yet.

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Q. *What kinds of prices are you hoping to get?*

A. We have six one-bedrooms; a lot are two-bedrooms; and the rest, we got duplex and triplex penthouses. So depending on the size it can range from \$4 million to as much as \$38 million, \$40 million for the penthouse.

I think we are still fairly reasonable compared to our competitors.

Q. *Could you see yourself buying something there?*

A. Yes, definitely. I often like the units that I develop, and often I'm proud to be an owner myself.

Q. *What's your assessment of the New York market?*

A. We feel that the market's strong.

I still believe there's a lot of gas in the tank. The demand for New York is just astounding — be it from locally or nationally, if not internationally. New York offers many things that other cities may not have — be it jobs, education, the culture and food, and so-called excess.

Q. *How important is the New York market to your business over all?*

A. It is important. If the timing permits, we'd like to do even more projects. We are looking, but it is difficult to get a unique site like 118 East 59th Street. Land values continue to rise, and the cost of construction is also increasing. But so is the demand, which is very important. We are very patient and selective in the process.

Q. *You have projects in Connecticut and Long Island.*

A. We are going to subdivide a six-and-a-half-acre site in Greenwich with 800 feet of waterfront. We are almost shovel-ready.

It's very similar on Long Island. We bought a 20-acre piece of land in Sands Point on Hicks Lane and we are in the process of subdivision. We're trying to build on five or six lots. We are deep into the subdivision process.

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We bought also a six-and-a-half-acre estate up in New Canaan. That's a much simpler project.

Q. *Where else are you building these days?*

A. Things are very expensive in Singapore and Hong Kong, so we have sort of stayed away for the last two years. But we have started committing to Sydney, Australia, as it fits into our overall strategy.

Q. *Where would you like to see Euro Properties in the next five to 10 years?*

A. We want to continue to build ultraluxury residences. This is the thing that I can do well and properly. But we do invest in commercial properties.