

Political Halloween
Trick-or-treat=candidates' masks, campus concerns > p20

Abacus travesty
Film explores how one small NY bank took big hit
> ACROSS AMERICA, PAGE 11



Lin kicks in \$1m
Basketball player donates to fix gym at his alma mater Harvard
> ACROSS AMERICA, PAGE 2



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Friday-Sunday, October 28-30, 2016 CHINA DAILY USA 中國日報

2 ACROSS AMERICA

REAL ESTATE

Chinese firm starts \$350 million condo project in NJ

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Looking to capitalize on the rising demand for housing in Jersey City, New Jersey, the real estate arm of China Construction America broke ground on Thursday on a \$350 million project.

Called Park and Shore, the luxury condominium development in Jersey City's trendy Newport neighborhood will consist of two buildings.

"Jersey City is really a reflection of the New York metro market that features strong job and real estate growth," said Phillip Gesue, chief development officer for China Construction's real estate operations. "Not only do we anticipate interest from millennials and those who work in New York City, but also from suburban New Jersey residents such as empty nesters from Bergen County."

With lofty real estate prices in the Brooklyn and Manhattan boroughs of New York City, Jersey City – a 10-minute train ride from the World Trade Center Transportation Hub in Manhattan – looks like



From left: **Phillip Gesue**, head of real estate for China Construction America; Ning Yuan, CEO of China Construction America; Jersey City Mayor Steven Fulop; Richard Wood, CEO and president of China Construction America unit Plaza Construction; and Zhang Linsen, vice-president and CFO of China Construction America participate in Thursday's ceremony for China Construction's \$350 million luxury condominium project in Jersey City. CALVIN ZHOU / CHINA DAILY

a bargain.

"Our units will price at a 30 percent discount to Brooklyn and a 100 percent discount to Manhattan," Gesue said.

Located across the Hudson River from Lower Manhattan,

Jersey City is one of the fastest-growing metropolitan areas in New Jersey and on track to surpass Newark as the state's largest city. Jersey City is in the midst of a building boom, registering the

highest number of residential permits in the state in 2015.

The two-building Park and Shore development is situated on adjacent blocks in the Newport section. The 75 Park Lane building will include

358 studio, one-, two- and three-bedroom residences and penthouses. At 37 stories, the views of the Hudson River and Manhattan skyline will be a defining feature of the project.

The second building, called the Shore House, is located across but adjacent to 75 Park Lane. It will feature 71 one- and two-bedroom residences designed in the industrial luxury style of developments found in Manhattan's Tribeca neighborhood. One-bedroom units for both will begin at \$650,000.

Gesue said the company hopes to complete the Shore House in the winter of 2018 and 75 Park Lane in the summer of 2019.

Jersey City Mayor Steve Fulop, who participated in the ceremony, is particularly pleased that this is a condo project.

"We like to see projects that encourage home-ownership in Jersey City," he said.

Established in 1985, New Jersey-based China Construction America is the North American and South American subsidiary of China State Construction Engineering Corp Ltd.