

JERSEY DIGS

Park and Shore Breaks Ground in Newport, Will Bring 429 Ultra-Premium Condos

By **Darrell Simmons** - October 28, 2016



75 Park Lane | Credit: Strategic Capital

After years of mainly rental development, Jersey City's condo projects are finally coming back to life. Yesterday, two new projects broke ground in the Newport section. The combined development, named Park and Shore, will occupy two adjacent lots along 14th Street, between Washington Blvd and River Drive South.

Developed by Strategic Capital, the real estate investment arm of China Construction America, the project will bring a combined 429 condo residences to the area, with ultra-premium finishes and a resort-like amenity package on par with the most sought-after New York City condominiums.

"This project speaks to the strength of the Jersey City real estate market, which continues to draw investment here on the waterfront and throughout the city," said Jersey City Mayor Steven Fulop. "What's even more exciting is that this is the second major condo project we've broken ground on within the last year, highlighting the continued interest for people looking to make Jersey City their permanent home."

Shore House, the smaller of the two buildings, will feature industrial loft-style homes typical of Tribeca and Brooklyn. It will contain 71 one- and two-bedroom units. 75 Park Lane will be a 37-story tower with 358 residences in a mix of studio up to three bedroom layouts. One-bedroom homes in both buildings will start at \$650,000.

"In recent years Jersey City has become one of the most sought-after areas for Manhattanites and Brooklynites because of its quality of life, culture and affordability," said Phillip Gesue, the Chief Development Officer of Strategic Capital. "Park and Shore will not only satisfy increasing demand from New York and Jersey City buyers, but also introduce a new level of quality and amenities that is on par with the finer homes in Manhattan."

Sales for the project are expected to launch in March 2017 with deliveries in late 2018 for Shore House and late 2019 for 75 Park Lane.



From left: Bill Torrens, senior vice president of Strategic Capital; Phillip Gesue, chief development officer of Strategic Capital; Ning Yuan, president of China Construction America; Steven Fulop, mayor of Jersey City; Richard Wood, CEO and president of Plaza Construction; Linsen Zhang, vice president of China Construction America and president of Strategic Capital; Darren Chang, associate director of Strategic Capital



Shore House | Credit: Strategic Capital



From left: Ning Yuan, president of China Construction America; Steven Fulop, mayor of Jersey City; Shanqing Zhou, economic and commercial counselor of Consulate General of PRC in New York

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