

Real estate investment group breaks ground on 2 condo towers in Jersey City

By Corey McDonald | The Jersey Journal

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Jersey City Mayor Steve Fulop, China Construction America President Ning Yuan, Chinese Consulate General New York Economic and Commercial Counsellor Shanning Zhou, Strategic Capital Chief Development Officer Phillip Gesue and other representatives break ground on Park and Shore in Downtown Jersey City on Oct. 27.

JERSEY CITY – Strategic Capital, an American investment arm of the largest real estate and construction company in the world broke ground today on two condominium projects scheduled to open in the Newport section of the city by 2018.

On the corner of Park Lane and River Drive near the Hudson river waterfront, Jersey City Mayor Steven Fulop joined officials from China Construction America -- the American subsidiary of construction behemoth China State Construction Engineering Corporation -- to mark the start of the Park and Shore development.

"On behalf of Strategic Capital and China Construction America, I'd like to thank everyone who made this very important day happen," said Ning Yuan, president of China Construction America.

"I would like to especially thank Mayor Fulop for his vision and integrity. He has truly created a working class city and a platform for businesses to succeed," he added. "We hope that (the Park and Shore development) will enhance the fabric of this vibrant community and help Jersey City further advance into the ranks of a first class city."

The Park and Shore project's two buildings will offer a range of high quality residences to the Newport area, which in recent years has seen many new rental buildings but few condominium developments, according to a press release.

The building set for 75 Park Lane will hold 358 residences within its 37 stories, with a mix of floor plans ranging from studios to three-bedrooms and penthouses.

The second building – Shore House, located across the street – will comprise 71 one- and two-bedroom units on seven stories and will feature "the industrial luxury style found in Tribeca and Brooklyn," Phillip Gesue, the chief development officer for Strategic Capital added.

Pricing for one-bedroom condominiums in both buildings will start at \$650,000, according to Gesue.

"Jersey City has become one of the most sought-after areas for Manhattanites and Brooklynites," Gesue said in a press release. "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."

The project's design will be headed by Woods Bagot, an architecture and interior design firm that has previously worked on projects such as the Baccarat Hotel and Residences in New York and the 2177 Third St. condominium in San Francisco, among other projects across the world.

Both condominium buildings will include a private swimming pool, a spa and fitness center, a rooftop lounge, children's play area, game room, as well as private dining rooms and conference areas.

Sales are slated to begin in early 2017 with closings for the Shore House expected by summer 2018, and for the Park Lane building in winter 2018 or early 2019, Gesue said.