

REAL ESTATE WEEKLY

Chinese giant breaks ground for Jersey City condo Park and Shore

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FROM LEFT: NING YUAN, PRESIDENT OF CHINA CONSTRUCTION AMERICA; STEVEN FULOP, MAYOR OF JERSEY CITY; SHANQING ZHOU, ECONOMIC AND COMMERCIAL COUNCILOR OF CONSULATE GENERAL OF PRC IN NEW YORK

Strategic Capital, the real estate investment arm of China Construction America, which is the American subsidiary of China State Construction Engineering Corporation, one of the largest investment and construction companies in the world, broke ground for a new Jersey City luxury condominium last week.

Park and Shore is comprised of two distinct buildings, 75 Park Lane and Shore House, located along the Hudson River waterfront.

Guests at the groundbreaking ceremony included Jersey City Mayor Steven Fulop, China Construction America President Ning Yuan and other local officials.

“We couldn’t be more excited that Park and Shore’s groundbreaking milestone has arrived and to formally announce the project with Jersey City Mayor Steven Fulop,” said Ning Yuan, President of China Construction America.

“We know that Park and Shore will be a compelling opportunity for buyers currently in Jersey City, as well as in New York City and beyond, and look forward to seeing the project come to life.”

The mayor said, “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.

“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.”

75 Park Lane and Shore House are situated on adjacent blocks and will each offer a unique mix of residences as well as share a suite of top-tier amenities. 75 Park Lane will feature 358 residences with a mix of floor plans ranging from studios to three-bedrooms, as well as penthouses. Pricing for one-bedrooms will start at \$650,000.

At 37 stories in height, the views of the Hudson River and Manhattan skyline at 75 Park Lane will be a defining feature of the waterfront condominium.

Park and Shore's second building, Shore House, is located across the street but adjacent to 75 Park Lane and will feature the industrial luxury style found in Tribeca and Brooklyn and is comprised of 71 one- and two-bedroom residences. Pricing for one bedrooms will also begin at \$650,000.

Woods Bagot, the architecture and interior design firm behind the Baccarat Hotel & Residences in New York, is responsible for the architecture and interiors of the two properties.

A resort-like amenity package will include a swimming pool, spa and fitness center, rooftop lounge, children's play area, game room and golf simulator, wine tasting lounge with private dining room, multimedia lounge, and co-working and conference areas.

"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 at 75 Park Lane and Shore House are slated to begin in early 2017 with closings at Shore House expected in late 2018 and late 2019 for 75 Park Lane. The Marketing Directors will exclusively handle domestic marketing and sales for Park and Shore.

