

## Chinese builder breaks ground on Jersey City condo complex

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*By Joshua Burd*



**A rendering of Park and Shore in Jersey City – Courtesy: Strategic Capital**

The U.S. affiliate of a Chinese construction giant has broken ground on its first project in Jersey City, a 358-unit condominium complex within the city’s waterfront Newport section.

Strategic Capital, the real estate investment arm of China State Construction Engineering Corp., on Thursday unveiled its plans for the luxury condominium development. The project will be known as Park and Shore, made up of two buildings at 75 Park Lane and Shore House.

Hoping to take advantage of the lack of new condominium construction on the Gold Coast, the firm touted the project in a groundbreaking ceremony attended by China Construction America President Ning Yuan and local officials, including the city’s mayor.

“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,” Yuan said in a prepared statement. “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 buildings will occupy adjacent blocks and will include a slate of high-end amenities, while taking advantage of Jersey City’s rail and mass transit infrastructure, according to a news release. The homes will range from studios to three-bedrooms, along with penthouses, with prices for one-bedrooms starting at \$650,000.

“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,” Fulop said. “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.”



Strategic Capital joined local officials for a groundbreaking ceremony for Park and Shore in Jersey City.

The building known as 75 Park will be a 37-story tower offering views of Manhattan, while Shore House will be across the street and feature an industrial feel akin to Tribeca and Brooklyn, the news release said. The latter will include 71 condos.

The developer has retained Woods Bagot, the architecture and interior design firm behind the Baccarat Hotel & Residences in New York and the San Francisco condominium 2177 Third Street. The design will include amenities such as a private swimming pool, modern spa and fitness center, rooftop lounge, children's play area and other features.

“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.