

## Chinese chess

*Fast-growing Chinese firms are poaching top talent and assembling NYC teams from the ground up*

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By [Rich Bockmann](#)

The adage “all real estate is local” takes on new meaning when it’s uttered half a world away.

As Chinese developers and investment firms [ramp up their activity in New York City](#), they’re also building local real estate teams from the ground up.

To do that, these firms, which are mostly based in Beijing and Shanghai, have been poaching talent from some of the city’s top real estate firms, including Extell Development, Vornado Realty Trust and Silverstein Properties.

“They need people who are very familiar with the U.S. real estate market,” said Scott Hileman, director of the real estate group at the global consulting firm Deloitte.

The competition for top talent is especially intense, Hileman said, because it comes in what’s already a tight market, even for premier New York real estate companies.

“The market is so strong; if you’re trying to hire people, it’s difficult in general,” he said.

For the most part, these New York hires do not speak Chinese. Some companies deal with the language barrier by hiring junior bilingual staffers or moving mid-level teams over from China to help facilitate communication between New York and company headquarters.

In some cases these companies “parachute in” executives from China who assemble local teams to pull the levers on their projects.

This month, *The Real Deal* looked at some of the fastest-growing Chinese real estate firms in New York and the players they are tapping to help plant permanent flags here. Read on for a closer look.

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*Kuafu Properties' team now includes, from left: Christopher Sameth, Shang Dai, Zengliang "Denis" Shan, Jeffrey Dvoretz and Stephen Muller. The company went into contract to buy a \$300 million site last month.*

## **Kuafu Properties**

Last year, Forbes referred to the "U.S.-based (but Chinese-named)" Kuafu Properties as the "mystery real estate company" planning a 47-story tower on a \$62 million development site in Hudson Yards it bought with partner Siras Development.

Indeed, the company's principals, Shang Dai and Zengliang "Denis" Shan, are new to development.

Dai came to the U.S. from Chicheng, a rural town about 50 miles north of Beijing, in 2002 and started his own law firm in Flushing, Dai and Associates, catered largely to Chinese-based companies looking to do business in the U.S.

Shan, who founded China's largest private architecture and design firm, CCDI Group, arrived a decade later in 2012.

The two teamed up that year and began building Kuafu.

The pair took "two years to fully understand and get traction on deals and navigate the waters," said Stephen Muller, who joined the company in February as its chief investment officer.

"They had really relied on their relationships in America to source everything, from deals to personnel."

Muller, formerly a managing director at the Midtown-based real estate investment bank the Greenwich Group International, said he met Dai at a Washington, D.C. conference last year hosted by the Association of Foreign Investors in Real Estate.

Kuafu's first key hire was Christopher Sameth, who was previously a principal at the investment firm Investcorp where he invested in debt funds active in the city's commercial real estate market.

Late last year, the company added Jeff Dvoretz, the Extell Development executive who oversaw development of One57, as head of development.

The company now has nine employees, and is looking to hire more as it expands its portfolio, which in addition to the Hudson Yards tower, includes the 223,000-square-foot, mixed-use tower it's co-developing with Stillman Development at 151 East 86th, dubbed 86th and Lex.

Kuafu last month also went into contract to buy a \$300 million development site on the Upper East Side across from Bloomingdale's, where it could build up to 280,000 square feet.

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