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# Mystery Real Estate Company To Build 47-Story Chinese Tower In New York

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A new 380,000 square foot (35,303 square meters) tower in Midtown Manhattan was announced today, and its developers — one of which appears to represent anonymous mainland investors — appear set on turning Chinese capital into New York profits.

According to a statement from U.S.-based (but Chinese-named) Kuafu Properties, a joint venture between the recently formed firm and New York high-end [real estate](#) company Siras Development have invested \$62 million to acquire a plot in Midtown Manhattan's Hudson Yards.

The residential development project planned for the site is the second major undertaking by a Chinese developer in the U.S. in the last two weeks, and this latest venture seems to be counting on Chinese appetite for American homes to help boost sales.

## A Chinese [Luxury](#) High Rise for Midtown



*The 47-story tower would be directly opposite the Jacob Javits Center (Photo credit: Wikipedia)*

The site of the new project is comprised of five adjacent parcels located at the southeast corner of 38th Street and 11th Avenue, directly across from the Jacob Javits Center in Midtown. The plans for the tower specify approximately 50 luxury condominium units, a 400-room high-end hotel situated on 20 floors, and the three-story “Shanghai Club,” which the developer refers to as “an exclusive membership club for an anticipated international demographic.”

The project will also include office space and ground-floor retail areas and was designed by Archilier Architecture. Groundbreaking is said to be slated for the second quarter of 2015.

The company's announcement of the project went into detail regarding plans for its Shanghai Club, pointing out that the high-end social venue will "feature private dining facilities with authentic Chinese cuisine, a tea house, areas for lounging and socializing, including a rooftop bar, a private pool, and other luxury amenities, expected to appeal to Chinese and American business people..."

According to a survey released last week by U.S. real estate organization, The National Association of Realtors, [Chinese purchases of U.S. homes rose 19% during 2013](#) to make buyers from Hong Kong and the mainland the largest foreign purchasers of U.S. homes by value. Total sales of U.S. homes to Chinese buyers last year totaled \$22 billion according to the survey.

### **More Chinese Developers [Investing](#) in U.S. Projects**

The company's announcement went into little detail about the origins or ownership of Kuafu Properties, other than to say that it is a New York-based "full-service development platform established with the vision of bridging Chinese capital with prominent U.S. real estate projects."

The company source quoted in the statement, Shang Dai, is the head of a New York law firm that frequently works on real estate related cases involving Chinese investors. The company is a privately held limited liability corporation which was formed eight months ago.

However, Kuafu is not the only Chinese developer building projects in the U.S., or even in New York. Last year, Dalian Wanda, the real estate company owned by China's richest man, [Wang Jianlin, announced plans for a \\$1 billion hotel project in New York](#), and just last week, the company announced [its acquisition of a \\$900 million residential development project in Chicago](#).

Some of Wanda's competitors have been active in the New York market in particular, with the country's largest real estate developer by sales, [China Vanke, announcing plans earlier this year for developing a 61-story luxury residential tower in Manhattan](#) together with two U.S. partners. At the end of June, Shanghai-based [Greenland Group announced its final closing on a \\$4 billion investment project](#) in Brooklyn's Atlantic Yards.