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# REAL ESTATE WEEKLY

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**NEW DEVELOPMENT: Chinese apartment developer targets home crowd; Naftali tops out One Morningside Park**

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By **REW Staff**

7:54 AM, JULY 25, 2014

● **Siras development / Kuafu Properties**

**Full of Eastern promise**

a joint venture of Siras Development, a New York-based luxury real estate development group, and Kuafu Properties, the New York-based Chinese real estate investment and development Company, have completed the acquisition of a Hudson Yards development site.



The partners will build a 380,000 s/f mixed-use project on the five adjacent parcels directly across from the Jacob Javits Center. The tower will have 50 luxury condos in the top 15 floors; a 400-room hotel situated on 20 floors; the Shanghai Club, an exclusive membership club catering to the anticipated international buyers;

office space; and ground-floor retail and lifestyle space.

“We are in a strong position to meet the demands of the market,” said Shang Dai, principal of Kuafu Properties, the co-developer and capital provider. “We went into contract for the land at a time when Hudson Yards was beginning to gain prominence as a prime destination. By capitalizing on the timing in the market, we will be able to deliver a superior project designed for what we envision as the new frontier in the New York real estate landscape.”

The site was purchased for an estimated \$62 million.

Designed by Archilier Architecture, the planned 47-story tower will have a modern appeal with a distinctive Asian influence.

The Shanghai Club will have a plethora of luxury amenities designed to appeal to Chinese and American business people as well as international buyers.

Jones Lang LaSalle has been retained to solicit proposals from high-end hotel brands.

Groundbreaking slated for the second quarter of 2015.

<http://www.rew-online.com/2014/07/25/new-development-chinese-apartment-developer-targets-home-crowd-naftali-tops-out-one-morningside-park/>