

GET THE INSIDE TRACK ON \$1.5 TRILLION in Commercial Real Estate Opportunities [Find Out How >](#) 



GlobeSt.com™

MY ACCOUNT

SIGN OUT




NEW YORK | MULTIFAMILY

Chinese Developer Xinyuan And Kuafu Properties Form Joint Venture

DECEMBER 18, 2017 | BY BETSY KIM

The joint venture, called Xin Fu Development, will strengthen Xinyuan's foothold in New York City.

PRINT 

REPRINTS 



The Oosten at 429 Kent Ave., in Williamsburg, Brooklyn

NEW YORK CITY—Xinyuan Real Estate Co., Ltd., the first real estate developer from China to be listed in the New York Stock Exchange, has formed a joint venture with Kaufu Properties, based in New York. Kuafu was established to bridge Chinese and other Asian investors to the real estate market in the United States. The joint venture, called Xin Fu Development, is majority owned by Xinyuan's US unit. The joint venture will bolster Xinyuan's operations in New York, providing construction management and marketing support.

Currently, Xinyuan has three projects in New York City:

The Oosten Project in Williamsburg, Brooklyn, located at 429 Kent Ave., is an eight-story building. Xinyuan acquired a full block of land, and completed the 216-unit condominium in 2012. Its current listings with Halstead Property includes apartments ranging from a \$980,000 1-bedroom unit to a \$6.4 million 5-bedroom unit.

Xinyuan is building a seven-story, 82-unit, mixed-use condominium building, called Hudson Garden. The structure will be located at 615 Tenth Ave., between West 44th and West 45th streets.



MORE NEW YORK HEADLINES

- › Mondrian Park Avenue Hotel Receives \$126.57 Million in Refinancing
- › The City Must Preserve the Village While Creating Affordable Housing
- › Rabbinical Organization and Pension Board Relocate within 355 Lexington
- › Trinity Place Secures \$190M Construction Loan for Condo Tower Project



CityRealty reported that in 2016, Xinyuan paid \$57.5 million for the lot, which contained only a gas station and convenience store. Xin Development, one of the company's subsidiaries, received a \$108 million construction loan to develop a mixed-used condominium building. Eastern Consolidated, the broker who coordinated the financing, reported the plans include 71,699 square feet of residential space, and 36,053 square feet of ground floor and lower level retail space. CityRealty also reported that Target would be the anchor tenant.

Xinyuan's third project is a planned 16-floor, 269-unit glass tower condominium that will incorporate the building that housed the now defunct RKO Keith's Theatre at 135-35 Northern Boulevard in Queens, New York. The theatre, designed by architect Thomas Lamb, contains a foyer and lobby having landmark status.

Under the joint venture, Xinyuan will continue to own and control the development of the projects including investments, construction, marketing and delivery, while Xin Fu will offer a supporting role.



Betsy Kim ›

Betsy Kim is the bureau chief, East and NY reporter for Real Estate Forum and GlobeSt.com. As a lawyer and journalist, Betsy has worked as the director of editorial and content for LexisNexis Lawyers.com, a TV/multi-media journalist for NBC and CBS affiliated TV stations in the Midwest, and an associate producer at Court TV.

[More articles by this author ›](#)

CONTACT BETSY KIM



FEATURED EVENTS

RealShare Philadelphia 2018

February 07, 2018 | Philadelphia , PA

Connect with over 400 of Philadelphia's elite commercial real estate professionals as they gather at RealShare Philadelphia.

[Register Now ›](#)

RealShare Apartments East 2018

March 08, 2018 | Key Biscayne , FL

The conference will discuss the most pressing topics affecting the multifamily community on the East Coast.

[Register Now ›](#)

RealShare Net Lease 2018

April 04, 2018 | New York , NY

This conference brings together the industry's most influential & knowledgeable real estate executives from the net lease sector.

[Register Now ›](#)



RELATED JOBS

PRESENTED BY **SELECT LEADERS**

Assistant Property Manager (Shorenstein Realty Services, L.P.) San Francisco, CA 94111

Essential duties responsibilities complete accounting and finance tasks including: helping prepare the annual budget, preparing monthly map reports, and monitoring and coordinating the accounts receivable and accounts payable processes. help facilitate the successful operation o...

[Apply Now ›](#)

ACCOUNTING MANAGER COMMERCIAL REAL



ESTATE (Dallas, TX) (Westmount Realty Capital) Dallas, TX 75201

Accounting manager – commercial real estate immediate opening for an experienced accounting manager in the dallas corporate office of a growing private commercial real estate investor/developer. this position will assist with the accounting and preparation of financial reporting fo...

[Apply Now >](#)

Development Manager (Forest City Realty Trust) San Francisco, CA 94102

Forest city realty trust, inc. is a nyse-listed national real estate company engaged in commercial and residential real estate throughout the united states. forest city associates are committed to creating superior communities where people live, work, shop and stay! we are searching for a tale...

[Apply Now >](#)

RESOURCES

2017 Multifamily Market Analysis & Outlook Report



TEN-X COMMERCIAL

The Multifamily CRE market is on solid ground, for now. Explore the changes in store, vacancies and rent analysis, and the top 5 buy & sell markets for multifamily in this 2017 report.

[More Resources >](#)

83% OF ALL Commercial Real Estate Transactions Involve a CoStar User [Find Out Why >](#)



FEATURED CONTENT



Exclusive
Ready to Spend Again?

DECEMBER 28, 2017 | BY ERIKA MORPHY

Sales activity was, for the most part, lackluster in 2017. Pricing for most assets remained stubbornly high while, in other cases like retail, cost wasn't an issue for buyers. Yet there are signs these trends are shifting, positioning some assets for more activity in 2018.



Demand for Automated Warehouses to Remain Strong

DECEMBER 28, 2017

There is the possibility, however, that supply will outrun demand in 2018.



Silver Tsunami Fueling Medical Office Growth

DECEMBER 28, 2017

And many developers believe healthcare and retail make great neighbors.



PropTech in 2018: More Choices, Choosier Investors

DECEMBER 28, 2017

A would-be investor quoted in the report from MetaProp NYC intends to be "more cautious about whether any new investment opportunities are really game changers or just good ideas."

GlobeSt.com
[f](#)
[t](#)
[in](#)
[RSS](#)

<p>GlobeSt.com</p> <ul style="list-style-type: none"> About Us Contact Us Contributors Advisory Board Thought Leaders RealShare Events eNewsletters Advertise Terms of Use Privacy Policy 	<p>Markets</p> <ul style="list-style-type: none"> National International Atlanta Austin Boston Chicago Dallas Houston Los Angeles All Markets > 	<p>Sectors</p> <ul style="list-style-type: none"> Net Lease Multifamily Retail Student Housing Healthcare Real Estate Hotels Office Industrial 	<p>Real Estate Forum</p> <ul style="list-style-type: none"> Real Estate Forum Current Issue Digital Edition Issue Gallery Reprints Advertise Subscribe / Renew 	<p>Current Issue</p>
--	---	---	--	-----------------------------

Copyright 2017 ALM Media Properties, LLC. All Rights Reserved. | [About ALM](#) | [Contact ALM](#) | [Terms of Use](#) | [Privacy Policy](#)