



## Extell One57 Executive Leaves for Chinese Property Firm

By Oshrat Carmiel - Nov 11, 2014

Jeffrey Dvoretz, who helped oversee the construction of [New York's](#) One57 for Extell Development Co., has left the firm after nine years to join a Chinese real estate investment group seeking to expand in the U.S.

Dvoretz is now head of development for Kuafu Properties LLC, a New York-based firm started last year “with the vision of being the ultimate bridge between Chinese investors and the United States real estate market,” he said today in an e-mail addressed to friends and colleagues.

“We are actively seeking additional investment opportunities to deploy our in-house capabilities and access to capital,” Dvoretz wrote.

This year, Kuafu, with partner Siras Development, acquired a development site on Manhattan’s 11th Avenue and 38th Street, directly across from the Jacob Javits Convention Center, for about \$62 million, the companies said in a July statement. The firms announced plans for a 47-story tower that will include a 400-room hotel, 50 luxury condos on the top 15 floors and “an exclusive membership club for an anticipated international demographic.”

The 380,000-square-foot (35,000-square-meter) project also will include offices and ground-floor retail, the firms said.

In September, Kuafu made another “significant investment” in a mixed-use site on [Manhattan's](#) Upper East Side, Dvoretz said in his e-mail.

Dvoretz was vice president of development for Extell, builder of the ultra-luxury One57 condominium tower in Midtown, where two penthouses are under contract for more than \$90 million each. He didn’t immediately return a phone message seeking further comment on his new job.

To contact the reporter on this story: Oshrat Carmiel in New York at [ocarmiel1@bloomberg.net](mailto:ocarmiel1@bloomberg.net)

To contact the editors responsible for this story: Kara Wetzel at [kwetzel@bloomberg.net](mailto:kwetzel@bloomberg.net) Christine Maurus

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