

Siras Development and Kuafu Properties Complete Acquisition of Premier Hudson Yards Development Site

Planned 380,000-Square-Foot Iconic Tower Slated to Rise Opposite Javits Center

NEW YORK, July 16, 2014 /PRNewswire/ -- 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 announced that they have completed the acquisition of a prime development site in Midtown Manhattan's Hudson Yards, comprising five adjacent parcels located at the southeast corner of 38th Street and 11th Avenue.

The planned 380,000-square-foot mixed-use project, set to rise on the site directly across from the Jacob Javits Center, will consist of approximately 50 luxury condominium units in the top 15 floors of the tower; a 400-room high-end hotel situated on 20 floors; the Shanghai Club, an exclusive membership club for an anticipated international demographic occupying three floors; office space designed to attract the growing millennial generation workforce, 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," he added. The site was purchased for an estimated \$62 million. Designed by Archilier Architecture, the planned 47-story tower will have a sleek, modern appeal with a distinctive Asian influence.

"As for the hotel component, we retained Jones Lang LaSalle for the RFP process, which is already underway, and we have strong interest from high-end hotel brands that are excited to be a part of one of the strongest hotel markets in the nation," said Ashwin Verma, Managing Partner of Siras Development. "This project, opposite the Javits Center, close to the Highline and with unparalleled and unobstructed views of the Hudson River promises to be a centerpiece of the area, and will grow in stature as Hudson Yards continues to evolve," he added.

The Shanghai Club, a highly anticipated component of the project, will have spectacular views of the Hudson River and the Manhattan skyline and will feature private dining facilities with authentic Chinese cuisine, 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 as well as international buyers who are looking to purchase a lifestyle as well as real estate.

Site preparation is to commence shortly, with groundbreaking slated for the second quarter of 2015.

About Siras Development:

Siras Development is a New York-based integrated real estate group building commercial, hospitality and residential developments of exceptional quality, from partners Saif Sumaida and Ashwin Verma. The company creates developments that use pioneering architecture and design to redefine neighborhoods from Tribeca and Soho to the West Chelsea Highline and Hudson Yards. With a development and construction management portfolio of more than 30 properties across New York City, including the critically acclaimed Soori High Line, HotelAmericano and 520 W 27th Street, Siras approaches each development project by inviting world-class architects to express and add their individual interpretation of modernism to the New York landscape. The company believes that by sharing its vision with foreign architects, hotel companies, brands and investors, the firm can create iconic cultural destinations within cosmopolitan locations.

About Kuafu Properties:

Kuafu Properties, based in New York City, is a full-service development platform established with the vision of bridging Chinese capital with prominent US real estate projects. Kuafu has assembled an experienced team of real estate professionals with in-house capabilities ranging from architectural, legal and financial to development. Kuafu intends to develop additional projects with Chinese capital, including the use of EB-5 funding and traditional forms of equity to deploy into suitable development and value-add projects. Kuafu's focus to date has been on New York City projects where it is actively pursuing additional investment opportunities.

SOURCE Kuafu Properties