



Chinese firm makes \$70M all-cash building buy in Jersey City

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By Julie Strickland

China Construction America has purchased a 1.1 million-square-foot building on the Jersey City waterfront, marking the firm's second all-cash real estate deal in the New York area since April.

CCA paid \$70 million for the mixed-use site at 99 Hudson Street, and has plans to develop the space as an upscale complex with luxury condominiums, rental apartments, retail and a boutique hotel, Real Estate Weekly reported.

The firm, which established a real estate development arm called Dynasty Capital earlier this year to invest in the area, purchased a Class A office building at

445 South Street in Morristown, N.J., for \$71 million in April.

CCA has plans to continue expanding its presence in the area, the firm told REW.

"We are pursuing a relatively cautious investment strategy while remaining agile and responsive to market opportunities," Ning Yuan, president of CCA, told REW.

CCA, a subsidiary of China-based construction and real estate conglomerate CSCEC, is headquartered in Jersey. CCA operates in Greater New York, South Carolina and the Bahamas.