

Chinese construction giant to buy stake in Hudson Square dev site in \$140M deal

Affiliate of CSCEC partnering with Cape Advisors on 27-story resi building

This story was [originally published](#) in The Real Deal

A subsidiary of state-run Chinese construction giant China State Construction Engineering Corporation is in contract to buy a majority stake in a Hudson Square development site, once slated for a cantilevering tower. The deal would value the site at north of \$140 million, or \$625 per buildable square foot, sources told The Real Deal.

China Construction America (CCA) entered contract this week to acquire the vast majority of the ownership interest in the site at [537 Greenwich Street](#) and [110 Charlton Street](#), sources said. The firm is expected to join forces with the site's owner, Cape Advisors, to develop the site, which offers 229,000 buildable square feet.

Since Hudson Square was rezoned in 2013, Cape Advisors has been preparing to develop the site by tacking on more air rights and revising the design. In November, Cape filed plans for a 27-story, [167-unit residential property](#). Adamson Associates is the architect of record, though Fernando Romero Enterprise had proposed a design for a cantilevering structure in 2014 that was [later nixed](#).

Cape Advisors paid a combined [\\$78 million](#) in 2014 for two warehouses and subsequently snatched up surrounding air rights in April 2016 and March 2017 for a total of \$10 million, records show.

Representatives for neither Cape Advisors nor China Construction America could be reached. [Eastdil Secured](#), which is brokering the deal, declined to comment.

The China State Construction Engineering Corporation (CSCEC) is one of the largest construction firms in the world. Its subsidiary China Construction America, based in Jersey City, New Jersey, has developed a 560-unit Yonkers complex called Hudson Park and is constructing a 429-unit condominium complex in Jersey City's Newport neighborhood called Park and Shore.

At a [panel on U.S. infrastructure](#) last month, Ning Yuan, president of China Construction America, said the firm has been waiting on the sidelines for more infrastructure projects to be approved. The firm recently approved \$1 billion worth of equity investment in public-private partnership projects.