Biography of Zheng Jicheng



From Pingtung to New Jersey

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Chapter 1
A Young Man from Pingtung and a Journey Abroad at Thirteen



友井投資集團總裁鄭吉成分享「臺商在海外的投資

In 1971, Zheng Jicheng was born in Chaozhou Township, Pingtung County, Taiwan. His family originally came from Tainan. During his grandfather's generation, the entire family moved from Tainan to Pingtung to engage in the export of grains and other agricultural produce to Japan. By the time of his father, Zheng Fengfu, Taiwan's real estate market was experiencing rapid growth, prompting him to establish Friendwell Construction.

Zheng Jicheng was the younger of two sons, nine years younger than his elder brother, Zheng Zunren. His father sent

his elder brother to Japan for his education, and he subsequently established Yusheng Trading Co., Ltd. there. When Zheng Jicheng was thirteen, his father sent him to the United States as a young international student. A boy from Pingtung was suddenly immersed in an entirely unfamiliar English-speaking world.

While Zheng was attending high school in the United States, his father made a decision that surprised many people: he purchased a hotel in his son's name. During visits to his son in America, Zheng Fengfu had observed that the American real estate market operated very differently from Taiwan's. In 1996, he purchased the Days Inn South Plainfield in New Jersey as an initial investment to test the market. This acquisition opened the door for Zheng Jicheng's subsequent expansion into American commercial real estate.

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Chapter 2
New York University and the Citigroup Years

After completing high school in the United States, Zheng Jicheng entered New York University, where he studied Economics and subsequently earned a Master of Business Administration (MBA) degree. Located in Manhattan, one of the world's leading centres of finance and commerce, New York University provided the educational foundation that would later support his management of an international commercial real estate enterprise.

After graduating, he joined Citigroup's real estate investment division. As part of one of the world's leading real estate finance institutions, the division provided Zheng with systematic training in property investment, including asset valuation, financing structures, and risk management. This experience shaped the investment philosophy he would subsequently adopt: long-term ownership and stable returns.

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Chapter 3
From Days Inn to One of New Jersey's Largest Hotel Holding Companies

In 1996, the Days Inn South Plainfield, purchased by his father in Zheng Jicheng's name, became the Friendwell Group's first asset in the United States. Zheng later recalled observing that “commercial real estate in the United States is very different from Taiwan. In Taiwan, properties are generally sold immediately after construction, whereas in America, the emphasis is more on long-term ownership and stable returns.” This understanding determined the strategic direction of Friendwell over the following thirty years.

In 2002, Zheng established Liberty Commons, LLC, in New Jersey to operate and manage shopping centres. It subsequently became the best-performing shopping centre within the Friendwell Group. Between 2004 and 2005, he recognised that property values had risen substantially and decisively sold some of the group's assets, leaving it with significant cash reserves. When the 2008 global financial crisis struck, “many properties were being sold at very low prices, creating opportunities for Friendwell to grow rapidly.”

Between 2009 and 2019, Friendwell expanded rapidly through the acquisition and management of hotels operating under international chains such as Hilton and Holiday Inn. At its peak,

the group owned twenty-one hotels, eighteen shopping centres, and seven commercial office properties, employing more than 2,000 people in the United States. It became one of the largest hotel holding companies in New Jersey.

In 2015, Friendwell established a joint venture with Japan's largest hotel group, APA Group, forming APA Hotel Franchise LLC to introduce the APA brand into the American market. Its first property was the 200-room APA Hotel Woodbridge in New Jersey. At the signing ceremony, Zheng stated: “Friendwell's diverse portfolio of hotels in the United States has achieved tremendous success in integrating Asian and American cultural touchpoints, creating the perfect synergy for our new partnership.”

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Chapter 4
The Pandemic Storm and Praying to God

In 2020, as the COVID-19 pandemic swept across the United States, Zheng Jicheng faced the most severe challenge of his entrepreneurial career. Many hotels under the group were forced to suspend operations. While numerous competitors began laying off employees, he insisted on retaining his workforce.

“At that time, there were no flights, so I couldn't return either. I recorded videos to communicate with all the employees. I hoped everyone could endure the difficulties together. Those who were renting accommodation could move into the hotels, senior executives took salary reductions, and we cooked and ate together at the hotels. But the cash just kept flowing out, and I really didn't know what to do.”

In an interview, he candidly admitted that, with no end to the pandemic in sight, “I simply prayed to God.” He recalled his prayer: “Everything I have now is a blessing from You. If I am to lose everything, there is nothing I can do. But I ask You to at least allow me to sell the valuable land and properties so that I can repay my shareholders, because they are all relatives and close friends. Otherwise, how could I ever face them again? I don't want to be left with debts. I want to return to my hometown, to Taiwan.”

A month later, in July 2021, he finally received financial assistance from the United States government and was able to breathe a sigh of relief.

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Chapter 5
Moving the Group's Headquarters Back to Taiwan

In 2020, Zheng Jicheng returned to Taiwan with his entire family to avoid the pandemic. He subsequently decided not only to settle in Taiwan but also to relocate the group's operational headquarters from New Jersey to Kaohsiung.

“I am a typical example of a child from southern Taiwan who moved north and eventually went overseas. I truly hope that everyone can have the opportunity to work in their hometown,” he said. He also recognised a practical advantage: “Accounting operations are more efficient in Taiwan.” After the headquarters was relocated during the pandemic, the group's management operations achieved a “seamless transition.”

In October 2023, New Jersey Governor Phil Murphy led his first official delegation to Taiwan, and Zheng was among the few Taiwanese businesspeople accompanying the delegation. He was personally received by President Tsai Ing-wen. Zheng publicly advocated that “the greatest business opportunities for Taiwan through a services trade agreement are in the United States.”

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Chapter 6
An Overseas Taiwanese Business Leader and a Bridge Between Taiwan and America

Zheng Jicheng has been highly active within the Taiwanese expatriate business community on the eastern coast of the United States. He serves as President of the Federation of Taiwanese Hotel Associations in North America. In 2024, he received the 26th Overseas Taiwanese Business Excellence Award, with Liberty Commons, LLC, recognised as the award-winning enterprise.

In his acceptance remarks, he said: “I have lived in the United States for more than forty years. For overseas Taiwanese compatriots, the Overseas Community Affairs Council is our home and our connection with Taiwan.” He expressed a clear personal ambition: “My life's goal is to help connect overseas Taiwanese businesses with companies based in Taiwan before I retire, so that the whole world can see what Taiwan has to offer!”

In November 2024, as an award recipient, he visited the Overseas Community Affairs Council and told the business representatives present: “If you are interested in the American market, I would be more than happy to provide resources.”

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Chapter 7
Family Legacy

Zheng Jicheng's father, Zheng Fengfu, founded Friendwell Construction and was instrumental in sending his son to the United States. His elder brother, Zheng Zunren, established Yusheng Trading Co., Ltd., in Japan and attended the signing ceremony for the APA partnership in his capacity as Chairman of Friendwell Group.

Friendwell Group is headquartered in Edison, New Jersey. Its LinkedIn profile describes the company as specialising in “the acquisition and management of income-producing real estate, including shopping centres, office buildings, and hotels.” Its operating model is described as being “very similar to a REIT,” with assets consisting primarily of long-term real estate holdings, income derived principally from property, and nearly all taxable income distributed to shareholders. The group maintains offices in Edison and other locations in New Jersey, with an estimated workforce of between 200 and 500 employees.

Publicly available information provides few details about Zheng Jicheng's marriage and children. What is known is that he returned to Taiwan “with his entire family” in 2020.

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