



Century Bridge commits \$32.8m to Hangzhou residential project

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Century Bridge Capital has invested \$32.8 million in a joint venture with property developer Zhejiang Headway Real Estate to construct a middle-income, residential project in the eastern China city of Hangzhou.

The project in New Lingping City is the second investment from the \$170 million Century Bridge China Real Estate Fund. The vehicle invests in middle-income housing in tier-two cities that benefit from China's expanding infrastructure investment and urbanization.

In July Century Bridge committed \$44.4 million to a joint venture with Coastal Greenland to develop a residential project in Wuhan, Hubei province.

Century Bridge's debut fund closed in 2012 and has received backing from a number of pension funds, endowments and fund-of-funds as LPs. These include Church Pension Fund, Metropolitan Real Estate Equity Management, Merseyside Pension Fund, Quilvest and Deutsche Finance Group.

In 2011, the firm made its first exit in China, selling its stake in a \$125 million Xian-based joint venture with JiaHeng Real Estate. The joint venture was partly funded from Century Bridge's balance sheet.

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