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## Century Bridge calls time on capital raising

The China-focused private equity real estate firm led by Texan Tom Delatour has raised \$170 million for its first fund, Century Bridge China Real Estate Fund.

Century Bridge Capital has concluded its fundraising efforts for its first China-focused private equity real estate fund, Century Bridge China Real Estate Fund, raising more than \$170 million.

The total is less than half of the \$400 million originally targeted by the firm. However Tom Delatour, the firm's Texan founder and chief executive officer, who gained a work permit and permanent residency in China in 2008, called the capital raising a "success", "especially in the context of a challenging fundraising environment".

Commitments were made by investors including the Church Pension Fund, Metropolitan Real Estate Equity Management, Merseyside Pension Fund, Quilvest and Deutsche Finance Group.

The firm becomes the latest in a small handful of Asian opportunistic real estate investment managers to have successfully corralled equity from institutional investors for traditionally-structured funds. According to PERE's Capital Watch listing of capital raised by managers, just \$1.87 billion has been raised so far in 2012 for value added or opportunity funds. Of that figure, less than \$500 million had been raised specifically for China, before Century Bridge's news today.

Global institutional investors have been adopting something of a 'wait and see' approach to China real estate vehicles recently as the country's growth dipped and its government prepares for a transition in leadership.

The country's residential market has been at the heart of fears of a bubble forming, particularly in the country's top tier cities. But while Century Bridge is focused on residential developments, specifically build-to-sell, middle-income homes, Delatour's firm has been establishing its network over the past five years in the country's Tier II cities.

"As a result we have in place a seasoned team of Chinese real estate professionals who are essential to the thoughtful selection of development partners and the thorough underwriting of prospective investments, as well as the hands-on management of these developments with our Chinese JV development partners," he said.

Avec Capital and XT Capital Partners led the fundraising for Century Bridge.

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