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## Century Bridge closes China deal

BY THOMAS ZADVYDAS

Updated 11:22 AM EST, Jan-06-2009

Real estate-focused private equity firm Century Bridge Capital, with operations in Dallas and Beijing, has closed its first deal in the Far East, a \$41.4 million middle-income real estate investment project in Xian, China.

The firm is forming a joint venture with Jia Heng Real Estate, a Beijing real estate development company. Century Bridge contributed \$19 million to the project, with the remaining equity coming from Jia Heng.

"Century Bridge Capital is delighted to partner in this project with Jia Heng Real Estate," said Century Bridge Capital CEO Tom Delatour Jr. in a statement. "This investment is part of our overall strategy to investment in China's middle income, residential real estate sector, which we believe will experience outstanding growth for many years," Delatour added.

Century Capital will hold a 45.9% stake in the development, with Jia Hang taking the remainder.

The firm was attracted to Chinese real estate because the country has a rapidly expanding middle class, creating a strong demand for middle-income housing. It has spent the past two years setting up shop in Beijing and forming relationships among the Chinese real estate community.

China's GDP grew by 10%, according to a [Citigroup Inc.](#) research note published Monday. It is predicted to expand 8.2% in 2009.

Jia Heng will manage day-to-day operations of the 2.3 million-square-foot development.

But Century Bridge will have an active role in management, with representation on the development's board and sizable control rights over management appointments and other major decisions.

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