Urban Land Institute Fall Meeting

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Middle Income Residential in China’s Tier II Cities

Demystifying Mainland China Real Estate Markets: Real Deals and Investable Insights
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Century Bridge Overview

- **CENTURY BRIDGE CAPITAL**
  - Operating in China since 2006
  - Team comprised of Chinese real estate professionals with US education and work experience
  - 2 offices: Beijing: 6 investment professionals, 2 business development, 4 asset management, 1 CPA
    Dallas: 2 investment professionals, 1 CPA

- **INVESTMENT STRATEGY**
  - Joint venture with regional Chinese developers to invest in build-to-sell, middle-income, residential real estate projects in China’s Tier II cities
    - Strategy designed to take advantage of middle class growth and urbanization trends in China

- **COMMITTED CAPITAL**
  - Invested in two individual projects in 2008 and 2010 totaling approx. $40 million of equity
  - Closed fund in August 2012 with over $170 million of total commitments from U.S. and European institutions

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China’s Growing Tier II cities

Tier II City Characteristics

- Attractive supply / demand imbalance
- High GDP growth
- Strong disposable income growth
- Low export exposure
- High per capita GDP growth
- Strong housing affordability
- Significant infrastructure

Example Tier II Cities

- Chengdu
- Tianjin
- Changsha
- Zhengzhou
- Nanjing
- Taiyuan
- Xian
- Shijiazhuang
- Chongqing
- Wuhan
- Nanjing
- Taiyuan
Transaction Profile: Xian Residential Project

- **Xian, China (2008)**
  - Population: 8.5 million
  - Annual GDP growth: 14.6%
  - Disposable income growth: 16.1%
  - Diversified economic base with low export exposure

- **Sub-Market**
  - High Tech Development Zone (part of Yanta District)
  - Favorable supply/demand characteristics
  - Large and growing percentage of young urban professionals
  - Per capita GDP 30.9% above city average
  - Approx. 87% of home buyers owner-occupants

- **Project Details**
  - Land area: 48,600 sqm
  - GBA: 211,691 sqm
  - In-fill site in developed city center
  - 11 residential high rise buildings
  - Approx. 1,500 units
  - Average unit size: 90 sqm

- **Transaction Structure**
  - Total construction costs: $124.2 million
  - Century Bridge investment: $19.4 million for 45.9% equity stake
  - 30-month investment horizon
Xian: Completed Project
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