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LIFESTYLE • RELATIONSHIPS

# How a Hong Kong Factory Worker Became One of the World's Richest Self-Made Women

After a childhood of privation, Zhang Xin educated herself abroad and rode China's real-estate boom to become a billionaire. Then she left it all behind.



Holly Peterson [Follow](#)

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Zhang Xin, co-founder and former CEO of SOHO China, founder of Closer Media and founder and CEO of Closer Properties, in front of her office in New York City. SHURAN HUANG FOR WSJ

Talk about timing. The two decades from 1995 to 2015 marked the greatest period of urbanization in China's 5,000 year history. And one real-estate development company, SOHO China, led the pack in redesigning the country's urban skylines, earning its co-founder Zhang Xin the moniker "the woman who built Beijing."

As a child born in 1965, Zhang was raised during Mao Zedong's Cultural Revolution,

where she only saw “gray, expressionless” people around her. In 1980, she moved to Hong Kong where she worked on factory assembly lines six days a week. After five years, she had saved enough money to attend the universities of Sussex and Cambridge.

With two economics degrees in hand, she returned to China in 1995, during an “incredible moment to mobilize the whole country to urbanize.” In tune with the lickety-split rise of her skyscrapers, she got engaged to her future husband, Pan Shiyi, within a week of meeting him, to which she remarked, “I think falling in love you don’t even need four days, right?” Together they founded SOHO China at the start of an era of momentous expansion.



Zhang Xin in Beijing in 2011, standing at the construction site of Galaxy SOHO, an urban complex designed by the late architect Zaha Hadid. MARK LEONG/REDUX

Her timing continued in lockstep as she traveled the globe in search of architectural talent. She gobbled up foreign assets during the 2008 downturn. (“2010,” she casually offers, “was a good time to buy the GM building.”) Then she sold off assets in China as its market cooled a decade later. Both moves look spectacularly prescient in hindsight. Zhang and her family now reside in New York, where she continues to build and produce films.

Of the Beijing skyline that she helped erect, she now says, “The ironic thing is that if you go today, you’d see shiny new buildings. But underneath all that shininess is the sadness of opportunities that have been taken away.”

### **What was it like working in a Hong Kong factory at 15?**

I had one thing on my mind: How do I get out? It was tedious, repetitive work on assembly lines, hundreds of women around me.

### **Were you good at it?**

I must have worked in 10 different factories with different types of work, such as moving chips onto the board one by one the whole day. I was fast because I was paid by the piece. The more you do it, the more you get paid. So you just need to be fast, right?

### **Are you comfortable with the new person you’ve become?**

When I first took SOHO China public in 2007, it was the first time I had a price tag as the owner of a public company. I didn’t quite understand what that meant. You work so hard, and on the day of your IPO, there’s a price tag on how much you’re worth. That was a very foreign experience.

**What was the number?**

Around \$4 billion.

**Did it make you nervous?**

No, it didn't.

**Did you feel different?**

No. After the IPO, I continued to work and live in the same place until I moved to New York City two decades later.

**When you spent all your savings to move to London, how did you subsist as a young girl with no English in a foreign land?**

In a small town next to Oxford called Cowley, there were two fish and chip stores. One was owned by a very kind Chinese couple. I knew not speaking English wasn't a problem for getting a job there. I went and said, "You need help?" They told me I didn't need to speak that much English. You just need to ask, "You want salt and vinegar?" That's all I needed to say. I ate fish and chips every week for a year.

**Are there habits from those early days as a destitute young woman that you haven't fully shed?**

I used to always turn off the lights. The idea of wasting food was so foreign to me, there were times I would just eat anything that was put in front of me. I still keep old clothes. I don't know why, I guess I just don't change my style so much, so I can wear the same clothes I've been wearing for like, the past 15 years.

Zhang Xin as a child in Tiananmen Square, Beijing. ZHANG XIN

**Where did your drive come from? Why were you one of the few who made it out?**

My dad wasn't present in my life in China. My mother was a rebel, a contrarian. She was just never happy with me. She would say, 'Look at this girl who's so pretty. Why are you not as pretty as her?' I felt I wasn't a good student. I wasn't a good artist. She wanted me to dance. I couldn't dance. She wanted me to play violin. I hated it. She was always unhappy with herself, and she pointed those feelings at me.

**Is your success an attempt to prove her wrong?**

I don't have a complex about proving her wrong. I wanted to be the opposite of her. Because she was so negative, when I became a mom I always wanted to be the positive voice for my boys. When somebody is pushing you down, you want to stand up. I've always wanted to stand up. When I saw my boys playing the Rock 'Em, Sock 'Em boxing game, and the robots instantly bounced back up, that always reminded me of myself.

**At one point there were 40,000 real-estate developers in China. How did you reach the top?**

I benefited from living outside of China for 15 years. I benefited from that exposure,

how buildings look different. I was always thinking, “What can I bring from outside to China?”

Zhang Xin stands with models of some of her past SOHO China projects in her office in New York City. SHURAN HUANG FOR WSJ

### **The explosion in China in the 2000s—what did that feel like?**

This is when it went full speed. We got to build everything. The airport, the highways, the high-rises. As a country, we went from nothing into this full scheme of building, building, building. It was such an incredible moment to mobilize the whole country to urbanize. Everyone felt so excited and there was such optimism in the air.

### **You brought so much foreign talent to China.**

I was going around the world just to bring new architects to China. Many had never been there. The kind of risk I’d take would seem crazy today.

### **What valuation did SOHO China have right before the pandemic in 2020?**

When we were trying to sell the company to the Blackstone Group, our company still had billions in value. But the Chinese government killed the deal in 2021. With today’s real-estate industry collapse in China, values are a fraction of where they were. You

can't sell anything now. The price has no meaning if you're not allowed to sell.

**Do you think you will ever recoup the holdings you still have in China?**

My name's on it, but what does that mean? What can I do with that?

**You still own them.**

Ownership means you can transfer or sell; you have a choice. There, you can't do anything.

**Does the loss make you angry and frustrated?**

No, I feel sad. I felt very sad about where China is today. A generation that had an incredible privilege and opportunity to build China, and only saw where it very quickly went down. The space of freedom has been narrowed, voices have been silenced, even freedom of movement can be restricted. It's very sad.

Pan Shiyi and Zhang Xin share an award for patronage of architecture at the 2002 Venice Biennale. ZHANG XIN

**Does that haunt you?**

There was a period of time when I couldn't look at anything related to China. If somebody sent me a photo of one of my old buildings, I couldn't look. It's just too

painful to think about what was such an important part of my life taken away.

**You once said that buildings you develop outlive you and go on to define a city.**

They were a symbol of optimism when we built them, even though that optimism is gone now.

**Do you believe in luck?**

You have to be in the right place to experience luck. If it were my parents' generation, they might not get anywhere. That is the luck—what generation you're born into.

**Not everyone born at the right time goes from factory girl to billionaire.**

It's the environment, but then it's about whether you have the personality, the drive, the determination. It's about how you take and use what you're endowed with. If you're dealt strength or drive or creativity, your ability to fully utilize it matters. It's a combination of luck and determination.

**Your first exposure to the person you would become was at a snooty British school while rowing crew. Were you intimidated? Did you feel like a social outcast?**

No, I was such an outcast that I didn't know I was outcast! I felt I was on the edge of all that. I was learning English. I was a bystander.

**Any role models while at Cambridge getting your graduate degree in economics?**

I was listening to Mrs. Thatcher. Every time she got on the floor to debate, I would sit in front of the TV just to watch her, see her in the parliament, one woman surrounded by men. There was so little equality between English men and women then. But she was worshiped for being the Iron Lady. So I was always inspired by that.

**How do you lead huge teams that work under you, whether here or in China?**

Many women don't like strict hierarchy. Women are mothers. We want everybody included. I want everyone to know what's going on. Generally, I find women are easier to work with in a group, to share credit and make decisions collaboratively.

**Do you look back at the risks you took, with unusual buildings designed by foreign architects with no experience in China, as wacko now?**

We're building this tiny building on the Upper East Side. I keep noticing I create so many constraints, thinking, "What do people want?" I want to be very careful. I'm in a new market. I'm listening to consultants. I never did any of that before. If you make all these conditions, you're gonna end up with no creativity.

Zhang Xin's Closer Properties is developing several buildings at 79th Street and Lexington Avenue in New York City.  
ALEXANDER COHN/WSJ

**Is creativity the key to success?**

I'm used to numbers. But if you can get people excited about creating things, that's the best. Creativity is key for being fulfilled, because then you feel you're on a mission, you're alive.

**Do you feel sexism in America?**

I do. I'm often in a room where I'm the only woman. I felt the difference is that the guys are happy together. They're a bro culture, right? And I am not part of that.

**With billions in assets and over 50 million square feet developed, how does your mother talk to you today?**

She still complains about me. She tells me I'm not good at things, often never thinks I got it right.

**What aspects of the factory girl are present in the woman you are today?**

I always feel like you can throw me anywhere. I'll find a way to survive. I'll find a way to connect. I love anything that makes me uncomfortable.

**So you still find comfort in being uncomfortable?**

I find comfort in being challenged, especially when I feel like I can't quite master something. To focus, I need to be excited to figure it out.

*This interview has been edited for length and clarity.*

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[Holly Peterson](#), a journalist based in New York City, writes the Earn Your Luck column for WSJ. Magazine and contributes lifestyle reporting and topical essays to The Wall Street Journal. Previously, she worked as a contributing editor for Newsweek, an editor-at-large for Talk magazine and as an Emmy Award-winning producer a...

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