

APG and e-Shang Upsize Their Chinese Logistics Development JV by \$285 Million

Hong Kong, 11 August 2015 -- Dutch pension fund asset manager APG Asset Management N.V. ("APG") and Chinese logistics developer, owner, operator e-Shang announced they have expanded available equity in their development joint venture ("JV") by \$285 million (€260 million) with both partners committing their pro-rata share to the JV through this upsize. This would give e-Shang capital to execute an enhanced development pipeline in excess of \$600 million.

e-Shang was founded in 2011 by global private equity firm Warburg Pincus and two local entrepreneurs and focuses on developing institutional quality warehouses in key Tier 1 and 2 cities across China. Since its inception, e-Shang has grown rapidly and currently owns 16 operating assets across China with over 1.3 million sqm of modern logistics facilities with an additional 700,000 sqm of gross floor area currently under development. In May 2014, e-Shang received a \$650 million investment from APG via an innovative two-step investment whereby APG took a substantial interest in e-Shang while allocating a separate pool of capital to build out e-Shang's development pipeline via the JV.

"We are delighted to expand our successful relationship with e-Shang" said Sachin Doshi, Managing Director and Head of Private Real Estate Investments, Asia-Pacific at APG. He further added "We continue to see enormous opportunities in the Chinese logistics sector, now having fully invested our first tranche of capital with e-Shang to high quality developments across China's main logistics markets."

With this capital, e-Shang aims to continue to execute on its robust pipeline of over 2 million sqm.

Jeffrey Shen, CEO of e-Shang, commented, "The logistics sector is currently at the forefront of enabling the transformation of China from a manufacturing to a consumption based economy. Building on the strong momentum of the JV since APG's first investment last year, this equity upsize further validates e-Shang's best-in-class platform and allows us to further capitalize on the rollout of our development pipeline in the near term."

About APG Asset Management N.V.

APG Asset Management N.V. is a Dutch pension fund asset manager in the Netherlands. For its pension fund clients and their 4.5 million active and retired participants from the public and private sectors representing over 30% of all collective pension schemes in the Netherlands, APG Asset Management N.V. manages pension assets of more than €416 billion as at the end of June 2015. For further information: www.apg.nl/en.

About e-Shang

e-Shang, headquartered in Shanghai, is a leading developer and total solutions provider of

warehousing infrastructure and facility development catering to clients focused on domestic consumption. It also provides logistics and office facility development, operation and management services for enterprise clients.

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