

FOR IMMEDIATE RELEASE**Warburg Pincus and Mr. Sun Dongping Make \$220 Million B-round Investment in D&J China**

Shanghai, China, February 24, 2016 – Warburg Pincus, a leading global private equity firm focused on growth investing, and D&J Industrial Property (China) Investment Co. Ltd. (“D&J China” or “the company”) today announced that the private equity firm and D&J China’s founder Sun Dongping will make a joint B-round investment of \$220 million in D&J China.

This is the second equity investment into the company by Warburg Pincus and the founder. Upon completion of this round, total equity invested by Warburg Pincus and founder will total more than \$420 million.

Co-founded by Warburg Pincus and Mr. Sun in 2014, D&J China is a leading integrated business park and suburban office operator engaged in the investment, development and operation of business parks, headquarter parks and modern industrial facilities. With China’s “gateway” cities Shanghai and Beijing and selective tier 1.5 cities as its core markets, the company’s tenants include domestic IT companies as well as multinationals that need tailored real estate solutions.

Since its founding, D&J China has grown rapidly and currently has about 1 million square meters of properties in operation and under development. Among D&J China’s tenants include Fortune 500 multinationals such as Shell, Abbott and FMC, and high-tech, knowledge economy companies such as Asiainfo and iSoftStone.

Leveraging its long-term strategic partnership with resourceful SOE groups such as Zhangjiang Group and Lingang Group, D&J China is well positioned to source sites and projects economically and access tenants. On the back of the company’s execution track record and strong management team, D&J China has recently secured a corporate level facility of approximately \$200 million from Korean pension funds represented by Hana Bank, providing additional capital support for its next phase of development.

Warburg Pincus is a leading global private equity firm focused on growth investing. The firm has over \$40 billion of private equity assets under management. Since its founding in 1966, Warburg Pincus has invested over \$55 billion in more than 750 companies in 35 countries. The firm is one of the largest global private equity investors in China with wide industry coverage, and has invested over \$6.5 billion in more than 90 Chinese companies since it entered the Chinese market in 1994.

Warburg Pincus has a strong track record in investing China’s property sector. The firm has invested in more than \$2.4 billion equity in 20 companies and projects in China across developers, operators, asset managers, and asset/project portfolio joint ventures in all major asset types. The firm’s notable investment in real estate sector include 7 Days Inn, e-Shang Redwood Group (ESR), Greentown, Guangzhou R&F, Franshion Properties, Mofang Apartment, Red Star Macalline and Sunshine 100.

D&J China is the second platform co-founded by Warburg Pincus and Mr. Sun. The partnership began with the two co-founding e-Shang in 2011. E-Shang is a developer and operator of warehousing and logistics property for China's logistics and e-commerce players. Today, e-Shang has become China's second largest warehousing and logistics facility developer and operator as well as Asia's largest pure-play logistics developer and service provider, after successfully entering South Korea and Japan in the past two years.

Mr. Sun Dongping, Founder, Chairman and CEO of D&J China, commented, "D&J China has quickly established a presence in core cities such as Beijing and Shanghai, and pioneered the unique business model in focusing on headquarter business parks and integrated industrial parks. The upgrade of manufacturing industries and intelligence production are key focuses in the "Made in China 2025" government policy. Driven by China's economic transformation, limited supply of office stock in CBD and improvement in infrastructure, high-quality business parks will attract more players to the market."

Ellen Ng, Managing Director of Warburg Pincus, commented, "We are excited with our second strategic partnership with Mr. Sun. Warburg Pincus will leverage its global resources and capital strength to help grow the company into the leading player in the space."

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