



Mofang Completes C-round Financing of \$300 million

Shanghai, China, April 12, 2016 – Mofang Apartment, China’s largest and pioneer of institutional for-rental apartment operator, today announced that it has completed C round of financing totaling \$300 million. The investment was led by AVIC Trust, a leading financial conglomerate providing trust management, restructuring, financing and related services in China. A subsidiary of Warburg Pincus, a leading global private equity focused on growth investing and existing investor of Mofang, also participated in this round of financing.

Founded in 2009, Mofang currently operates 150 apartment complexes in 15 Chinese cities, with close to 25,000 apartment units servicing nearly 40,000 tenants. Mofang’s well-designed and affordable apartments, outfitted with standardized management services and amenities such as gyms and cafés, cater to a growing young and urban population.

This latest round of financing enables Mofang to consolidate its market-leading position in the institutional for-rent apartment industry. The company plans to launch new products and sub-brands to cater to the different needs of a wider range of renting population, and is on track to operate 300 apartment complexes by the end of 2016.

Mr. Glen Ge, Chairman of Mofang, commented, “We are very excited in welcoming our new investor, AVIC Trust. Our partnership with AVIC Trust is a strong testament to the long-term potential of the for-rent apartment industry in China and Mofang’s business model.”

Mr. Jiangtao Yao, AVIC Trust, commented, “The for-rent institutional apartment industry directly plays into the favorable policies of the Chinese government as well as a strong market demand. As the earliest entrant into the industry, Mofang has played an important role in shaping and leading the industry’s healthy growth. We are very impressed by the company’s steady growth, consistent business strategy and strong execution capabilities which laid a solid foundation for more successes to come.”

Mr. Joseph Gagnon, Managing Director of Warburg Pincus, commented, “With the continuing urbanization and growing disposable income of the Chinese people, we believe the institutional for-rent apartment sector will experience accelerated growth, especially in the first- and second-tier cities in China. With its capital advantages and market leading position, Mofang is well-positioned to seize the opportunities abound in this fast growing industry.”

In addition to the flagship Mofang apartment brand for young professionals, the company plans to launch a number of new products in 2016, including a premium brand of larger for-rent apartments targeted at more senior professionals and mid-level managers, as well as

more affordable, group-renting apartment solutions for junior workers in the service industry.

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