

October 15, 2012

IDERA Capital Management Ltd.

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Announcement Regarding Management Changes

IDERA Capital Management Ltd. (hereafter "IDERA") hereby announces management changes preliminarily approved by the Board of Directors meeting on October 11, 2012 as below. These changes will be formally approved by the Board of Directors meeting after the Shareholders meeting on November 8, 2012.

1. Reason of the Changes

On May 1, 2012, IDERA was launched to become a "leading Japanese independent real estate capital management company" managing various types of inbound and outbound capital after the merger of MK Capital Management Corporation (hereafter "MK") and Atlas Partners Japan Ltd. (hereafter "APJ"). On September 1, 2012, IDERA further strengthened its management, reformed its structure, and effected a full integration of MK and APJ.

In addition, IDERA succeeded in turning black in August 2012, which was the end of our first fiscal year after the merger.

Although the operating environment remains difficult, there is a renewed interest in the real estate investment market in Japan, contributing to further growth of the market. For example, investors, domestic or international, are more keen on investing in real estate in Japan due to the stability of Japanese economy, pent-up demand from institutional investors looking to allocate capital evidenced by the active acquisition activities by J-REITs, and finally, a stabilizing global financial market.

Under such dynamic operating environment, IDERA successfully achieved its short-term target to build a strong management system and turned profitable after the merger. More than 11 years have passed since Mr. Kato established the Company, and it is necessary to hand over to the next generation with strong vision in an ever-changing world. Mr. Kosuke Saga, currently serving as Director and Vice President, will succeed Mr. Ichirota Kato as Representative Director and President.

The new IDERA will continuously strive to grow the Company and contribute to the development of real estate investment market in Japan, so we sincerely hope that you will continue support the Company as before.

2. Changes

Name	New Position	Current Position
Ichirota Kato	Director and Founder	Representative Director and President
Kosuke Saga	Representative Director and President	Director and Vice President

3. Profile of New President

Name	Kosuke Saga	
Date of Birth	July 2, 1964	
Profile	April 1967	Joined Recruit Cosmos Co., Ltd. (current Cosmos Initia Co., Ltd.)
	June 2006	Director and Head of Accounting and Financial Group
	July 2006	Director, Corporate Officer and Head of Accounting and Financial Group
	January 2007	Director, Corporate Officer, Head of Administration Department and Head of Accounting and Financial Group
	January 2009	Director (In charge of accounting and finance)
	June 2010	Retired at the end of Director's term
	September 2010	Joined the Company, Executive Corporate Officer
	November 2010	Director and Executive Corporate Officer (In charge of Middle Office Department)
	May 2012	Director and Group Leader of Administration Group
	September 2012	Director and Vice President (current position)

4. Effective Date

November 8, 2012