

March 7th, 2013

**Sparinvest Property Investors A/S
IDERA Capital Management Ltd.**

Announcement on the Initial Closing of Investment Program for Residential Properties in Japan's Major Urban Cities

IDERA Capital Management Ltd. (“IDERA”), a Japanese real estate asset and fund management company, and Sparinvest Property Investors A/S (“Sparinvest”), a global real estate multi-manager, are pleased to announce the formation of a partnership (“Partnership”) seeking stable returns from residential properties in major urban cities of Japan. The Partnership acquired a portfolio of four well-located residential properties for middle-income tenants in Nagoya upon the first closing for their investment program (“Program”) for approximately JPY 4.5 billion (or US\$50 million). The Partnership intends to acquire additional quality residential properties in major urban cities to, at a minimum, double the size of the investment while inviting other investors to the Program.

The Partnership has created the Program to take advantage of IDERA’s sourcing and asset management capability for quality properties well-located in major urban cities that provide high level of cash flows and its solid track record of selling such properties located in various markets. The Partnership is currently reviewing various similarly attractive investment opportunities in other major cities. The Partnership is aiming for mid-teen returns from the Program.

Marko Multas, Partner of Sparinvest said, “We are pleased to establish this cooperation with IDERA and feel very comfortable investing with this recently merged platform. The combined team of IDERA complement well each other and has good reputation, strong track record and most importantly, possesses right mindset to deliver. The acquired portfolio is a good proof of IDERA’s acquisition capability and strategic eye; the attractive pricing and strong cash return of these assets balance the concerns that some hawks paint on the Japanese economy.”

Miki Hirai, Chairman of IDERA said, “First, we are grateful to Sparinvest for its recognition of the strengths and strategies of our new platform and working with us diligently throughout the process. This may be viewed as a niche strategy; however, this is certainly a viable strategy. Beginning with this Program, we are excited about the prospect of IDERA being able to bring to

the market a wide range of investment products to meet the demands of foreign investors who wish to re-enter the second largest real estate market of the world at such opportune time when the new Abe administration has instituted clear directions and policies for the eventual growth of Japan's economy, which are foreseen to deliver positive impacts on the real estate market. ”

Sparinvest Property Investors is a global real estate multi-manager with total assets under management of approximately EUR 700 million. Sparinvest Property Investors was established in 2005, currently manages two fully invested global property funds and is in the process of launching the investment program of its third-vintage fund.

IDERA is a major independent Japanese real estate fund and asset management firm. It has client investors from North America, Europe, the Middle East, Asia and Japan and is providing commingled fund, joint venture and separate account management services as well as asset management services for various capital owners.

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