

Announcement on the Initial Closing of
Japan Urban Residential Investment Club II (“JURIC II”)

IDERA Capital Management Ltd. (“IDERA”), a Japanese real estate capital management company, is pleased to announce the formation of Japan Urban Residential Investment Club II (“JURIC II”, “Fund”), a residential fund which aims to achieve balanced income and capital return sourced from rental residential properties in major urban cities of Japan. The Fund has reached the first closing with two European institutional investors. The Fund has deployed equity capital from first closing to acquire two well-located multi-family properties for middle-income tenants in Osaka and Kyoto.

After the success of JURIC I fund which was closed in March last year as a partnership between IDERA and Sparinvest, JURIC II was launched as a follow-up program to pursue the comparable strategies (“Program”). Similar to its predecessor, JURIC II intends to acquire quality residential properties in major urban cities at attractive entry price and to further enhance asset values through active management.

IDERA structured the Program to take advantage of the firm’s proven track record of deal sourcing, asset management and divestment capabilities to identify quality properties in major urban cities that provide high level of cash flows and potential for capital value growth. The Fund is reviewing a strong pipeline of attractive investment opportunities with target mid-teen returns from the Program.

Launching effort of the Fund came amidst IDERA’s change in control which took place in May 14 as the manager was acquired by Fosun Group (“Fosun”), one of China’s leading investment groups.

Mikihisa Hirai, Chairman of IDERA, said: “We are pleased to announce the first-closing of our JURIC II fund. This closing demonstrates investors’ endorsement for our JURIC residential program and its value proposition. In that regard, we are grateful to the investors’ recognition of IDERA’s sets of strengths and capabilities, and more importantly, for their patience in working with us diligently during the closing process for JURIC II, which coincided with IDERA’s change of control and transition to Fosun Group. We appreciate the investors’ continued support in our new capital structure and platform which will be bolstered with Fosun’s sponsorship. Starting with JURIC I program which we launched last year, our effort to bring investment products has expanded by JURIC II fund, as we continue to market this unique program to prospective investors for subsequent closing. In addition, we are further committed to offer various investment opportunities for domestic and overseas investors who have interests and demands in the world’s second-largest real estate market. We are a strong believer that coming years will present very unique opportunities to the investors in the Japanese real estate market provided that the country is in the midst of economic recovery with addition of structural reform being planned by the Abe administration. We are excited to provide significant opportunities to the investors.”

Guo Guangchang, Chairman of Fosun Group, said: “We are thrilled with the news of launch of JURIC II fund which came shortly after our acquisition of IDERA. We are also very impressed with IDERA’s abilities in cultivating relationship with the investors and leading them to the formation of the fund. This first closing of JURIC II demonstrated IDERA’s competencies on which we capitalized and this was the first milestone of our accomplishments as a group, which will be followed by more to come. With this success, our commitment to support IDERA’s fund management activities was reinforced even more.”

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About Fosun Group:

Fosun Group was established in Shanghai, 1992. Publicly listed on the Hong Kong Stock Exchange (Fosun International Limited, 00656. HK) since 2007, Fosun has become today one of the China's leading private business groups with net assets attributable to the owners of the parent of RMB 39.6 billion as of FY2013. It will pursue a "Value Investment" strategy combining "China Momentum with Global Resources", to become a global premium investment group. Fosun is ranked 751st on the Forbes Global 2000 list of 2014.

About IDERA:

IDERA is one of the largest Japanese real estate fund and asset management firms. 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. In May 2014, IDERA became a part of Fosun Group, a China's leading investment group as result of their acquisition. With Fosun's long-term commitment to support its group companies, IDERA pursues to grow to be the one of the best real estate investment management platforms in Japan and Asia.