

October 1, 2010

To Whom It May Concern

Real Estate Investment Trust
2-5-1 Atago, Minato-ku, Tokyo
HEIWA REAL ESTATE REIT, Inc.
Masaaki Higashihara, Executive Director
(Securities Code: 8966)
Asset Management Company
HEIWA REAL ESTATE Asset Management CO., LTD.
Takaya Ichikawa, Representative Director
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Conclusion of Merger of the Asset Management Company

Today, HEIWA REAL ESTATE REIT, Inc. (on this day, its business name changed from Crescendo Investment Corporation ("the Investment Corporation")) announced that the absorption-type merger of HEIWA REAL ESTATE Asset Management CO., LTD. ("HAM") and its subsidiary Japan Single-residence Asset Management Corp. (surviving entity: HAM), which was announced in the "Merger Agreement Executed between HEIWA REAL ESTATE Asset Management CO., LTD. and Japan Single-residence Asset Management Corp," dated August 26, 2010, has been completed.

Profile of the Asset Management Company (Post-Merger)

Business name	HEIWA REAL ESTATE Asset Management CO., LTD.	
Headquartered	2-5-1 Atago, Minato-ku, Tokyo	
Representative	Takaya Ichikawa, Representative Director	
Capital	¥295,575,000	
Shareholders	Shareholder	Ratio
	HEIWA REAL ESTATE CO., LTD.	100%

In conjunction with the launch of the Merger, filings etc. will be performed in conformity with the necessary relevant laws and regulations.

- * Distribution: Kabuto Club, Ministry of Land, Infrastructure, Transport and Tourism Press Club, and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications
- * Investment Corporation Website: <http://www.heiwa-re.co.jp/>