

Translation Purposes Only

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HEIWA REAL ESTATE REIT, Inc.

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(Securities Code: 8966)

Asset Management Company

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### Partial Revision of Bylaws and Election of Directors (Revised)

HEIWA REAL ESTATE REIT, Inc. (the “Investment Corporation”) announced today that it has revised the press release “Partial Revision of Bylaws and Election of Directors” dated July 27, 2011 due to some errors. Moreover, the revised portions have been underlined. Details are shown below.

#### Details

##### Revisions

(1) “2. Election of Directors” on Page 2

<Before Revision>

The term of office Masaaki Higashihara as Executive Director and of Kazutoshi Otsubo, Eiichiro Yokoyama and Takashi Sugiura as Supervisory Directors of the Investment Corporation will expire on August 30, 2011. Accordingly, the Investment Corporation shall submit the agenda for discussion and approval at the General Investors’ Meeting concerning election of an Executive Director and two Supervisory Directors. (The rest is omitted)

<After Revision>

The term of office of Kazutoshi Otsubo, Eiichiro Yokoyama and Takashi Sugiura as Supervisory Directors of the Investment Corporation will expire on August 30, 2011. Accordingly, the Investment Corporation shall submit the agenda for discussion and approval at the General Investors’ Meeting concerning election of two Supervisory Directors.

Furthermore, the term of office of Masaaki Higashihara as Executive Director of the Investment Corporation will expire on December 10, 2011. However, since he has made notice that he temporarily resign as of August 30, 2011, the Investment Corporation shall submit the agenda for discussion and approval at the General Investors’ Meeting concerning election of an Executive Director. (Remaining is omitted)

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