



September 1, 2010

To Whom It May Concern

Real Estate Investment Trust
2-5-1 Atago, Minato-ku, Tokyo
Crescendo Investment Corporation
Masaaki Higashihara, Executive Director
(Securities Code: 8966)

Asset Management Company
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Partial Revision of Bylaws and Election of One Supplemental Director

Today the Investment Corporation voted to submit a resolution for a partial revision to bylaws and the election of one supplemental executive director at the Investment Corporation's 12th Annual General Investors' Meeting ("General Investors' Meeting") scheduled for September 17, 2010.

Details

1. Partial Revision of Bylaws

See below regarding reasons for the changes.

(1) Article 1

In October 2009, HEIWA REAL ESTATE CO., LTD. ("HEIWA") became the parent company of HEIWA REAL ESTATE Asset Management CO., LTD. (the "Asset Management Company," a company performing asset management services on behalf of the Investment Corporation). As HEIWA has become the main sponsor of the Investment Corporation the name of the Investment Corporation will be changed to HEIWA REAL ESTATE REIT, Inc. as a means to reinvigorate the brand image of the Investment Corporation.

(2) Article 5

On June 21, 2010, the Investment Corporation and Japan Single-residence REIT, Inc. ("JSR") concluded an agreement to enter into a merger ("Merger"), with the Investment Corporation remaining as the surviving entity. In conjunction with the Merger, the Investment Corporation will conduct an investment unit split, resulting in an increased number of outstanding investment units. In addition, the Investment Corporation wishes to issue additional investment units to use as a means to raise capital for future business expansion. Accordingly, the number of authorized investment units will be increased from two million units to eight million units.

(3) Article 38

The rate system for management compensation[1] linked to asset management balances paid for services provided by the Asset Management Company is a rate system in which the management

compensation ratio grows smaller as the scope of assets under management increases. The Investment Corporation may consider expanding its scope of assets through external growth when such is judged as contributing to the maximization of investor profit. Under conditions where the scope of assets has expanded, nevertheless the Asset Management Company shall engage in the efficient and proper management of assets, through planned efforts to strengthen the management system and management infrastructure. As one initiative in the mid- and long-term growth of the Investment Corporation, the management compensation[1] rate system will be changed to a fixed rate.

When the Investment Corporation merges with another investment corporation, the amount of management compensation[2] linked to the FFO of the operating period may be affected by profit increases or decreases due to reasons of the merger, rather than a result of asset management. To avoid this situation, in the event that the merger results in a gain on negative goodwill, such shall be excluded from the calculation of management compensation[2]. However, in the event that the Investment Corporation experiences a loss on the sale of managed assets subsequent to a merger, and the amount of such loss falls within the scope of the gain on the negative goodwill, such shall be excluded from the calculation of management compensation[2].

With respect to management compensation[3] linked to the purchase price of assets acquired by the Investment Corporation, assets received as part of the Merger with JSR shall be excluded in order to distinguish such assets from those acquired separately. To promote activities on the part of the Asset Management Company that lead to investor profit, the Investment Corporation will reduce the rate system by one-half for assets purchased from interested parties (interested parties as defined in Act on Investment Trusts and Investment Corporations (Act No. 196, 1951; including subsequent revisions) Article 201.1 and Order for Enforcement of Act on Investment Trusts and Investment Corporations (Order No. 480, November 17, 2000; including subsequent revisions) Article 123; companies or individuals holding more than 10% of total Asset Management Company voting stock, companies or individuals whose more than 50% of total voting stock are owned by such companies or individuals, companies that offer advice related to the management/control of such assets, etc.)

(4) Supplementary Provisions

Language to address the fact that changes to provisions in Article 1 and Article 5 will become effective October 1, 2010. Also, language to address the fact that changes to provisions in Article 38 will become effective on the day of the Merger, conditioned on the completion of the Merger.

(See attachment "Notification of 12th Annual General Investors' Meeting" for more about partial changes to bylaws.)

2. Election of One Supplemental Executive Director

The resolution electing Eiji Oka as supplemental executive director will expire with the commencement of the general investors' meeting. Accordingly, we will request the election of Takaya Ichikawa as supplemental executive director in the event that there is an insufficient number of executive directors or that the number is less than required by law.

(See “Notification of 12th Annual General Investors’ Meeting” for more about the election of one supplemental executive director)

3. Schedule

September 1, 2010 Approval of 12th Annual General Investors’ Meeting resolutions by board of directors

September 2, 2010 Mail notifications for 12th Annual General Investors’ Meeting (planned)

September 17, 2010 Hold 12th Annual General Investors’ Meeting (planned)

End

*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.c-inv.co.jp/>

[Attachment] “Notification of 12th Annual General Investors’ Meeting