



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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LTD.
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Asset Management Company Restructuring and Change in Directors

Today, the board of directors of HEIWA REAL ESTATE Asset Management CO., LTD. ("Asset Management Company") resolved to restructure the Asset Management Company organization and to enact changes to the constitution of the board of directors. In addition, a new director will be elected at an extraordinary shareholders' meeting. HEIWA REAL ESTATE Asset Management CO., LTD. is the company entrusted to manage Crescendo Investment Corporation ("Investment Corporation") assets.

Details

1. Objectives/Details related to Restructuring

As discussed in "Merger Agreement Executed between HEIWA REAL ESTATE Asset Management CO., LTD. and Japan Single-residence Asset Management Corp." announced August 26, 2010, the Asst Management Company is scheduled to enter into a merger ("Merger") with Japan Single-residence Asset Management Corp. ("JSAM") on October 1, 2010.

On the occasion of the Merger, the Asset Management Company will adopt a two-division structure, consisting of the Planning Division and the Investment Management Division. The objective of this restructuring is to more efficiently manage Investment Corporation assets and to contribute to improved investor value by clarifying the functional responsibilities and authority of the Asset Management Company.

- (1) The Planning Division will consist of the Planning Department, the IR Department, the General Affairs Department, and the Finance Department.
- (2) The Investment Management Division will consist of the Office Investment Management Department and the Residence Investment Management Department, providing clarity and efficiency in the investment

management structure of the Asset Management Company.

The Compliance Office will be renamed the Compliance and Risk Management Office as one way to emphasize a stronger risk management structure in addition to compliance functions.

(See [Attachment 1] Organization Chart (Before/After) for more on this restructuring.)

2. Changes to the Board of Directors

(1) New Directors (as of October 1, 2010) (See [Attachment 2] "New Director Biography" for more.)

Name	New Title	Current Title
Satoru Yamanaka	Executive Managing Director	Advisor

(2) Director Assignments (as of October 1, 2010)

Name	New Title	Current Title
Takanori Higuchi	Director, Planning Division	Director
Nobuhiro Seo	Director, Investment Management Division/Office Investment Management Department	

(3) Director Retirements (as of September 30, 2010)

Name	New Title	Current Title
Ichiro Kobayashi	Retiring	Director and General Manager, Management Department
Shinya Ito	Assistant General Manager, Planning Division; General Manager, IR Department/General Affairs Department*	9
Yuji Tomiyasu	Retiring	Director (non-executive)

^{*}Scheduled to assume new position on October 1, 2010

3. Changes in Key Employees

(1) New Positions for Key Employees (as of October 1, 2010)

Name	New Title	Current Title	
Nobuhiro Seo	Director, Investment Management Division; General Manager, Office Investment Management Department	Director	
Hiroshi Watanabe	General Manager, Investment Management Division, Residence Investment Management Department	(General Manager, JSAM Investment Management Department)	
Hirohisa Toda	General Manager, Planning Division, Planning Department	(General Manager, JSAM Planning Department)	
Jun Ikegai	Chief Compliance Officer; General Manager, Compliance and Risk Management Office Chief Compliance Officer; General Compliance Officer; General Manager Compliance Office		

(2) Key Employee Retirements (as of September 30, 2010)

Name	Current Title			
Ichiro Kobayashi	Director and General Manager, Management Department			
Shinya Ito	Director Administra	and ation Dep	General partment	Manager,

With respect to this matter, the appropriate filings will be made with the commissioner of the Financial Services Agency in accordance with the provisions of the Financial Instruments and Exchange Act, with the Minister of Land, Infrastructure, Transport and Tourism in accordance with the terms of approval related to transaction agency services, and with the governor of Tokyo in accordance with the provisions of the Building Lots and Buildings Transaction Business Act.

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 1] Organization Chart (Before Restructuring) Manage Investment Consulting Section m e n t· Establish management guidelines Departm · Portfolio planning/Asset management planning · Purchase of investment assets/Sales planning/ n t implementation · Purchase of investment assets/Sales-related Compliance Office risk management · Capital acquisition planning/implementation · Selection of PM company · Compliance check · Surplus fund management Reports, filings with · Real estate market trend surveys government agencies · Verification of rule updates, deletions · Verification of advertising, Fund Management Section etc. · Legal · General risk management · Planning, implementation of operations management for investment assets Control of corporate information(inside · Risk management of operations management information, etc.) of investment assets Board· Employee education · Planning, implementation of maintenance Auditors · Complaint response · Response to antisocial · Investment asset performance confirmation entities Litigation Representative Director General Shareholders Board of Directors Administ President & rative Departm n Financial Affairs Section Services related to the Investment Corporation · Support operations for General Investors' Meeting, Board of Directors · Investor information management, Investor Compliance Committee Investment Committee response Issue investment units, investment corporation bonds · Information disclosure services · Public relations, IR

Meeting

· Internal audit

Audit Office

· External auditor response,

Services for the Asset Management Company · General shareholders' meeting, board of

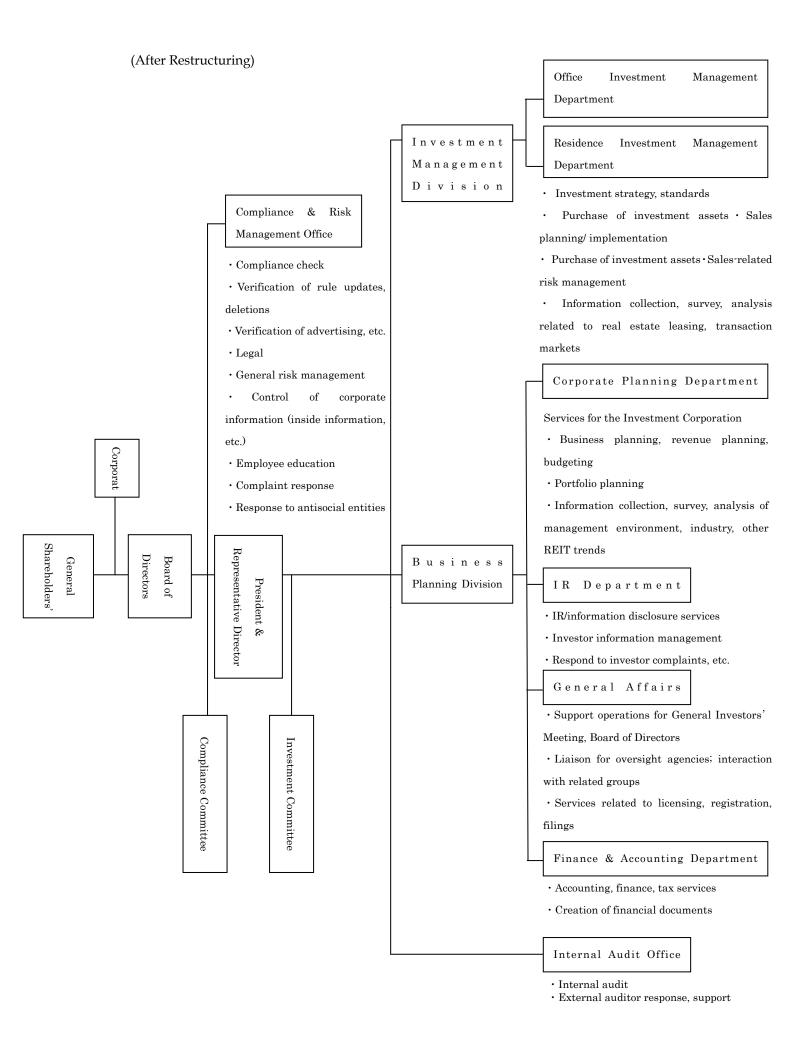
· Management, preservation, administration

· Office risk management, system risk

of information systems equipment

director operations · Accounting, finance $\boldsymbol{\cdot}$ HR, General Affairs

management



[Attachment 2] New Director Biography

Title	Name	Career Highlights		
Executive Managing Director	Satoru Yamanaka	April 1978	Joined Sumitomo Life Insurance Company	
		July 1987	Assigned to Sumitomo Life Realty (New York) Named VP and Branch General Manager (Los Angeles)	
		April 1994	Returned to Sumitomo Life Insurance Company, Assistant General Manager, Real Estate Department	
		October 1997	Transferred to Private Loan Department (Headquarters) Private Loan Section Manager	
		May 2001	Assigned to Nippon Building Fund Management Ltd. Named Director, Management Division	
		April 2005	Returned to Sumitomo Life Insurance Company Manager, Real Estate Department	
		January 2006	New City Corporation Named executive director, senior vice president	
		September 2008	Lasalle Investment Advisors K.K. Named president	
		May 2010	Canal Investment Trust Co., Ltd. (presently HEIWA REAL ESTATE Asset Management CO., LTD.) Named Advisor (present title)	