

September 16, 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
HEIWA REAL ESTATE Asset Management CO.,
LTD.
Takaya Ichikawa, Representative Director
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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	Director

(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*	Director and General Manager, Administration Department
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 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 and General Manager, Administration Department

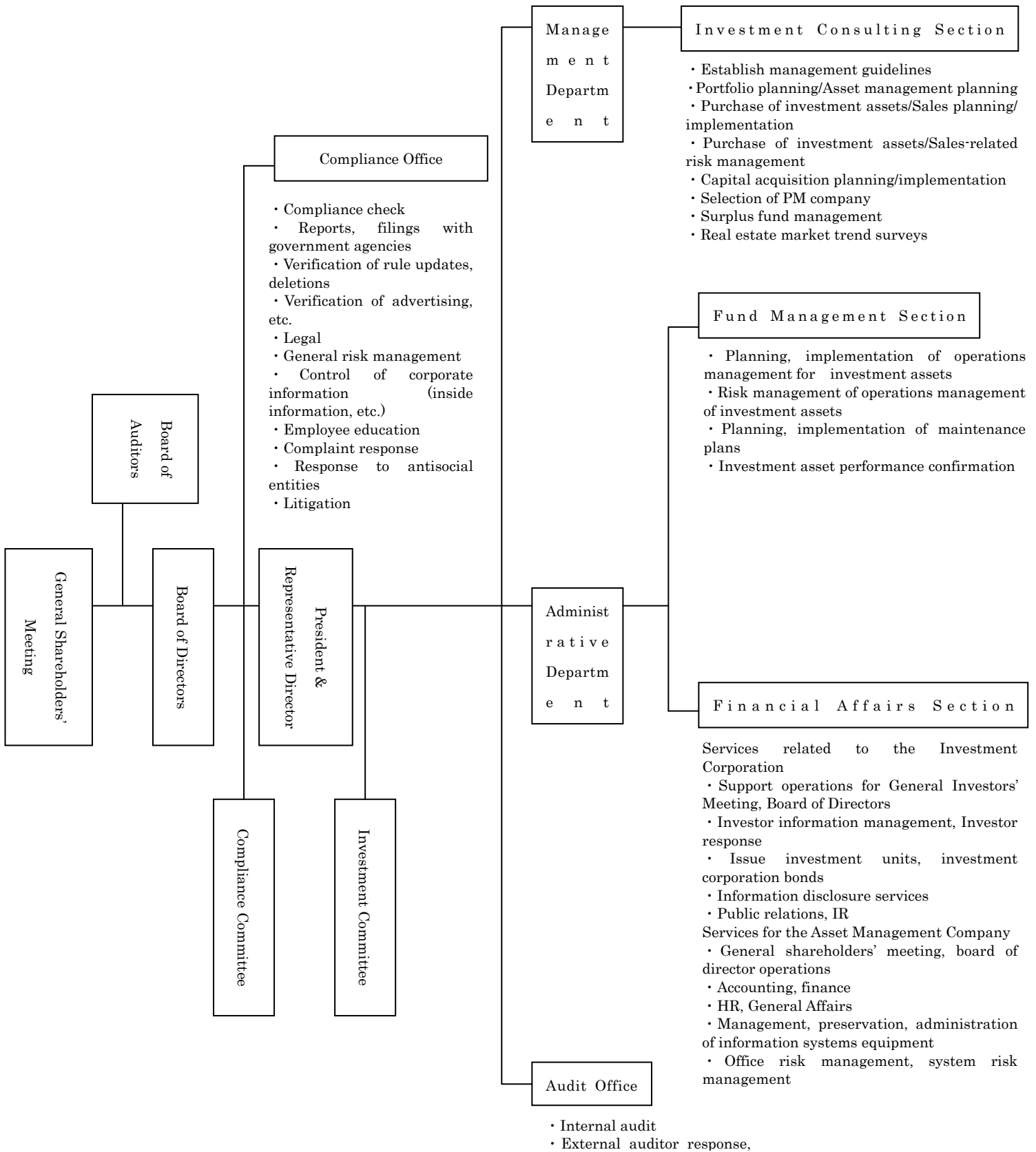
With respect to this matter, the appropriate filings will be made with the commissioner of the Financial Services Agency in accordance with the provisions of the Financial Instruments and Exchange Act, with the Minister of Land, Infrastructure, Transport and Tourism in accordance with the terms of approval 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

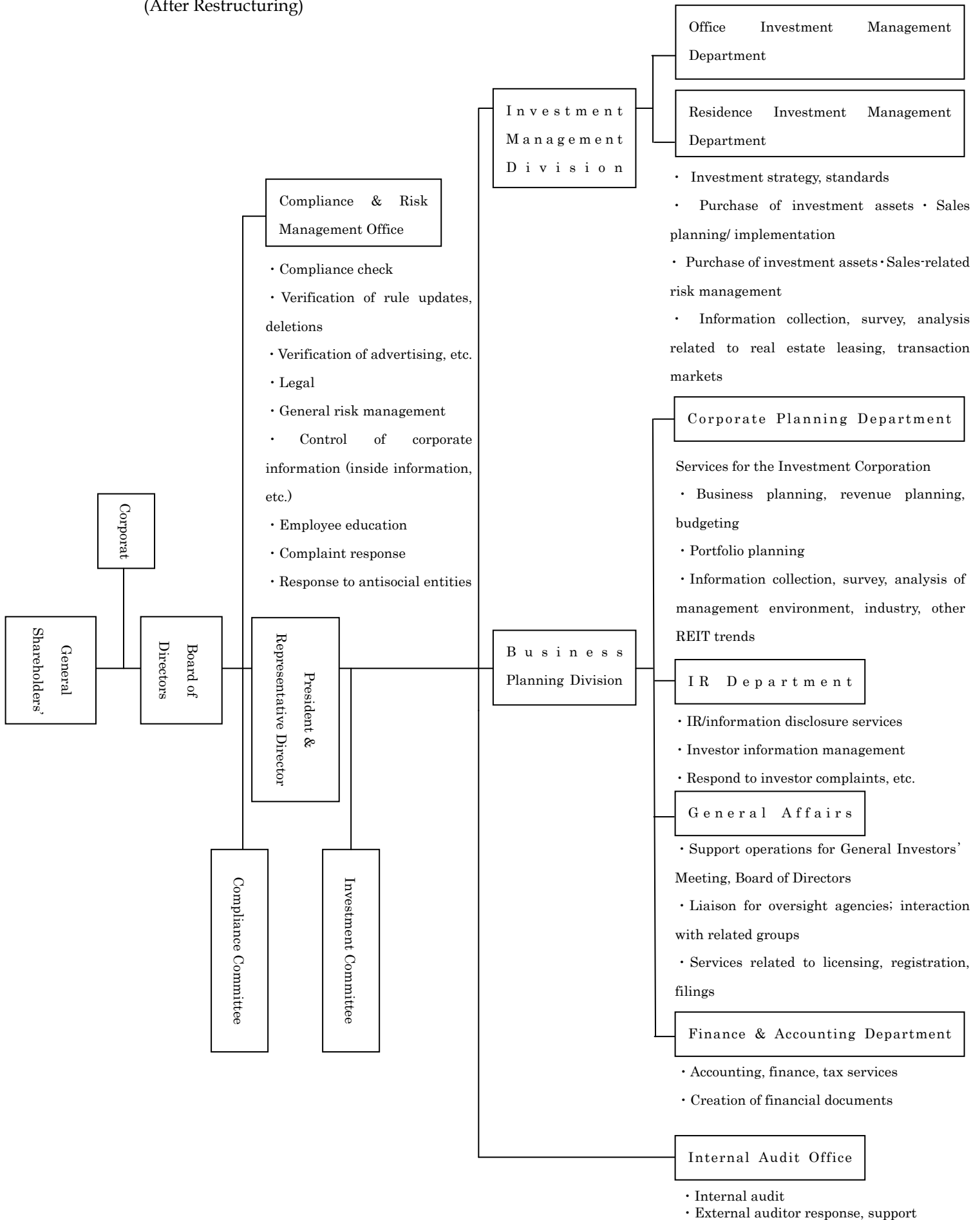
*Distribution: Kabuto Club, Ministry of Land, Infrastructure, Transport and Tourism Press Club, and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications

*Investment Corporation Website: <http://www.c-inv.co.jp/>

[Attachment 1] Organization Chart
(Before Restructuring)



(After Restructuring)



[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)