

June 21, 2010

To Whom It May Concern

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Crescendo Investment Corporation  
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(Securities Code: 8966)

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### Investment Unit Split

Today, the board of directors of Crescendo Investment Corporation (“CIC”) resolved to split investment units (“Investment Unit Split”) as discussed below.

#### Details

##### 1. Reasons for the Investment Unit Split

As announced today in “Notice Regarding Execution of Merger Agreement between Crescendo Investment Corporation and Japan Single-residence REIT Inc.,” CIC and Japan Single-residence REIT Inc. (“JSR”) executed today an agreement to merge (“Merger Agreement,” “Merger”), scheduled to take place on October 1, 2010.

Under this absorption-type merger, CIC will be the surviving company. The merger ratio prior to consideration of the Investment Unit Split would be one CIC investment unit to 0.75 JSR investment units. However, under the merger ratio in this case, 0.75 CIC investment units will be granted for every one JSR investment unit, resulting in a significant number of JSR investors holding fractional investment units. Accordingly, to allow JSR investors to own CIC investment units subsequent to the Merger and to grant at least one CIC investment unit to all JSR investors, each CIC investment unit will be subject to a one-for-four split. Subsequently, this investment unit split will result in an allotment of three CIC investment units for one JSR investment unit.

##### 2. Overview of Investment Unit Split

###### (1) Split Method

Investors of record as of the last day prior to the effective date of the Merger (September 30, 2010) will be granted four investment units for every one investment unit owned. The Investment Unit Split is conditioned on the fulfillment of all preconditions as defined in the Merger Agreement, and will be effective as of the effective date of the Merger (October 1, 2010).

###### (2) Increase in Investment Units due to the Split

Number of outstanding Investment Corporation investment units, prior to split

131,891

Increase in number of investment units due to split	395,673
Number of outstanding Investment Corporation investment units, after split	527,564
Number of outstanding Investment Corporation investment units after Merger	695,897 (Note 1)

(Note 1)

Due to the Merger, one JSR investment unit will receive three post-split CIC investment units for all JSR investment units. There are 56,111 outstanding JSR investment units.

### 3. Split Schedule

(1) Notification of Basis Date	September 15, 2010 (planned)
(2) Basis Date	September 30, 2010 (planned)
(3) Effective Date	October 1, 2010 (planned)

### 4. Other

The board of directors will pass any other resolutions required for the Investment Unit Split.

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

\*Corporate Websites:

Crescendo Investment Corporation	<a href="http://www.c-inv.co.jp/">http://www.c-inv.co.jp/</a>
Japan Single-residence REIT Inc.	<a href="http://www.jsreit.co.jp/">http://www.jsreit.co.jp/</a>