



March 25, 2010

To Whom It May Concern

Heiwa Real Estate Co., Ltd.
Sakutaro Kimbara
President, Director
(Code No. 8803)

Notification of Transfer of Fixed Asset

Heiwa Real Estate Co., Ltd. wishes to notify you that its Directors adopted a resolution for the transfer of a fixed asset as of the Board of Directors meeting held on March 25, 2010.

1. Reasons for Transfer

We adopted the resolution for the transfer of the asset in order to strengthen our REIT management business and improve the effectiveness with which the asset is used.

2. Summary of the Asset to be Transferred

Summary of the asset and location (Residence indication)	Transfer value	Book value	Present use
Kayabacho Heiwa Bldg. (1-2, Nihonbashi Kayabacho 3-chome, Chuo-ku, Tokyo)	4,798 million yen	2,308 million yen	Offices Clinics

3. Summary of the Company to Which the Asset is to be Transferred

(1) Name	CRESCENDO Investment Corporation
(2) Location	5-1, Atago 2-chome, Minato-ku, Tokyo
(3) Office and name of representative	Masaaki Higashihara, Managing Officer
(4) Business activities	Under the Investment Trust and Investment Corporation Act, to invest assets mainly in real estate and specified assets such as real estate securities, and to manage the assets
(5) Common stock	59,412 million yen (as of November 30, 2009)
(6) Date of establishment	January 31, 2002
(7) Net assets	59,799 million yen (as of November 30, 2009)

(8)	Total assets	101,753 million yen (as of November 30, 2009)	
(9)	Primary investors and rate of the number of investment accounts held	Heiwa Real Estate Co., Ltd. 19.38% MSREF VI RIVER FIVE, LIMITED 15.64% NikkoCitiTrust and Banking Corporation (Investment trust accounts) 7.87% Japan Trustee Services Bank. Ltd. (Trust accounts) 4.63% (as of November 30, 2009)	
(10)	Relationship with us	Capital relationship	We held 25,573 investment accounts of the investment corporation (rate of the number of investment accounts held: 19.38%) as of March 25, 2010. Canal Investment Trust Co., Ltd., an asset management corporation of the investment corporation, is our wholly owned subsidiary.
		Human relationship	Four persons including Directors and employees (excluding part-time Directors) of our company worked on dispatch at Canal Investment Trust Co., Ltd., an asset management corporation of the investment corporation, as of March 25, 2010.
		Business relationship	There have been no transactions relating to the acquisition or transfer of assets other than this case between the Company and the investment corporation or the asset management corporation for the fiscal year ending March 31 2010.
		Applicable related parties	As stated above, we are a primary investor of the investment corporation. Canal Investment Trust Co., Ltd., an asset management corporation of the investment corporation, is our wholly owned subsidiary.

4. Schedule of Transfer

(1)	Resolution of the Board of Directors meeting	March 25, 2010
(2)	Execution of agreement	March 29, 2010 (Scheduled)
(3)	Date of delivery of property	March 29, 2010 (Scheduled)

5. Financial Prospects for the Future

We are scheduled to record approximately 2,470 million yen as extraordinary income resulting from the transfer of the fixed asset in our financial results (consolidated and non-consolidated) for the fiscal year ending March 31, 2010.

For details on the effects on our financial results (consolidated and non-consolidated) for the full year ending March 31, 2010, please see the “Revision of Financial Forecasts and Year-end Dividend Forecasts for Full Year Ending March 31, 2010” announced today.