

December 9, 2008

Company name	CREED Corporation
Ticker	8888 (Listed on First Section of Tokyo Stock Exchange)
Representative name	Toshihiko Muneyoshi Representative Director & President
Contact	Takeshi Sugahara, Director TEL+81-3-3500-3300

### Notice Regarding Sale of a Subsidiary

We hereby announce that the Board of Directors has resolved today to sell the shares in Creed REIT Advisors, Inc. (CRAS). Please see below for details:

#### 1. Background

CRAS is our 80% subsidiary which manages CREED OFFICE Investment Corporation (COI), a J-REIT listed on the Tokyo Stock Exchange. We have determined to sell the 80% share upon reviewing our strategy in light of the current market conditions.

#### 2. Overview of CRAS

Representative	Hideya Yamanaka
Registered Location	3-2-6 Kasumigaseki, Chiyoda, Tokyo
Date of Establishment	December 15, 2004
Principal Business Activities	Management of J-REIT
Fiscal Year End	March
Number of Directors and Employees	26 (as of December 9, 2008)
Capital	JPY 400 million
Number of Issued Shares	8,000 shares

#### Shareholding

##### Before Sale

Name of Shareholders	# of Shares	%
CREED Corporation	6,400	80.0
ITOCHU Corporation	400	5.0
The Chuo Mitsui Trust and Banking Company, Ltd.	400	5.0
Sumitomo Mitsui Banking Corporation	400	5.0
Morgan Stanley Capital K. K.	400	5.0

After Sale

Name of Shareholders	# of Shares	%
Ichigo Asset Trust	8,000	100.0

Note: Upon sale of our 80% shares in CRAS, we first acquire the 20% shares held by the other four shareholders and sell them with our 80% to Ichigo Asset Trust for deal facilitation.

3. Overview of Acquirer

Name	Ichigo Asset Trust
Representative	J. Paul Drake
Registered Location	P.O. Box 448, Compass Centre, Shedden Road, George Town, Grand Cayman, Cayman Islands
Profile	Investment Trust

4. Schedule

December 9, 2008	Signing
December 12, 2008	Execution

5. Outlook

We are not revising the earnings forecasts for FY May 2009 updated on November 14, 2008.