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For Immediate Release

REIT issuer
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Notice of Acquisition of Asset

CREED OFFICE Investment Corporation (the “Investment Corporation”) is pleased to announce that the Investment Corporation has decided on the acquisition of an asset today.
Details of the acquisition are as follows:

1. Summary of Acquisition

- (1) Asset to be acquired : Beneficiary right to real estate trust
(Immediately after the acquisition of the trust beneficiary right, the Investment Corporation will cancel the trust agreement and hold the actual real estate.)
- (2) Name of the acquired asset : COSMO Shibazonobashi Building (property number: A-20)
- (3) Location : 3-31-69, Shiba, Minato-ku Tokyo
- (4) Scheduled acquisition cost : 1,420,000,000 yen (not including acquisition expenses, property tax, city planning tax and consumption tax)
- (5) Seller : Vehicle TFA Limited Liability Company (refer to the “Vendor Profile” below for details)
- (6) Signing date of the sales agreement : February 22, 2007 (scheduled)
- (7) Date of acquisition : February 22, 2007 (scheduled)
- (8) Funds for acquisition : Use of the Investment Corporation’s own funds is planned.

2. Reasons for Acquisition

The reason for this acquisition is to improve the portfolio by increasing the weighting of the Investment Corporation’s investment in office buildings located in the five wards in central Tokyo, reflecting the basic policy of asset management and the investment stance provided in the Regulation of the Investment Corporation. When deciding on the acquisition, the following points were assessed in particular:

■ Good location near central Tokyo

The area where the asset is located is near the center of Tokyo, has excellent convenience with respect to transportation, and is very popular with tenants. This area is also home to a large concentration of companies affiliated with blue chip corporations, reflecting its characteristics, which effectively make it central Tokyo.

Within the area, the asset is located a three-minute walk from Akabanebashi Station on the Oedo Line, and is situated on a corner lot facing a road of approximately 19m in width which connects Sakuradadori



and Hibiyadori. Consequently, the asset is a building with excellent convenience for transportation and high visibility.

The operating ratio of the asset was 100% as of the time of writing. Demand should remain steady in the future, reflecting the characteristics of the area and the location of the asset described above. We therefore expect to secure stable earnings.

3. Asset Summary

Summary of Specific Asset			Outline of Real Estate Appraisal Certificate (yen)	
Type of specified asset		Beneficiary right to real estate trust (Note)	Appraisal company	All Real Estate Appraisers Net Work Co., Ltd.
Acquisition cost (estimate)		1,420,000,000 yen	Appraised value1,430,000,000	
Location (residence indication)		3-12-1, Shiba, Minato-ku, Tokyo	Date of appraisalFebruary 9, 2007	
Land	Type of ownership	Ownership right	Profit price through direct capitalization method1,436,000,000	
	Land area (㎡)	396.71	Income94,627,182	
	Use	Commercial area, Neighboring a commercial district	Obtainable rent income89,005,143	
	Land coverage / floor area ratio	80% / 500%, 80% / 400%	Amount equivalent to loss on vacant space3,560,206	
Building	Type of ownership	Ownership right	Other income9,182,245	
	Use	Office, Gas station	Expenditure17,981,932	
	Total floor area (㎡)	1,695.78	Administrative and maintenance expenses, etc.2,568,000	
	Structure	S/SRC 8F	Taxes and public dues6,774,412	
	Time of construction	January 11, 1993	Other expenses8,639,520	
	Parking facilities	—	Net operating income (NOI)76,645,250	
	PML from earthquake	17.8% (Assessment company: Shimizu Corporation)	Capital expenditure (repair reserve), etc.6,260,000	
Architect		Oka Sekkei K. K.	Net profit70,385,250	
Builder		Kajima Corporation	Cap rate4.9%	
Check & inspection organization		Minato-ku, Tokyo	Profit price based on DCF method1,413,000,000	
Lease condition (as of May 31, 2006)			Discount rate4.7%	
Total number of end tenants		6	Final cap rate5.1%	
Rentable space (㎡)		1604.27	Cumulative value based on cost method1,012,500,000	
Leased area (㎡)		1,604.27	Ratio of land74.4%	
Occupancy ratio (area basis)		100.0%	Ratio of building25.6%	
Property management company consigned after acquisition		XYMAX AXIS Corporation		
Special Items				
1. About crossing A part of the building, the manhole and net fence which are located in the southwestern part of the site cross the boundary with the west side road. This crossing was caused by the redrawing of boundaries between government land and private land after the completion of the building.				
(Note) Immediately after the acquisition of the trust beneficiary right, the Investment Corporation will cancel the trust agreement and hold the actual real estate.				



4. Vendor Profile

Company name	Vehicle TFA Limited Liability Company
Head office address	3-22-10, Toranomom, Minato-ku, Tokyo
Representative	Kenichi Oyama
Paid-in capital	3,000,000 yen (as of February 21, 2007)
Main business	Sale, purchase, lease and management of real estate, etc.
Relationship between the Investment Corporation and the investment trust management company	No statement required

※Investors are not disclosed at the request of the vendor.

5. Agent Profile

Company name	Tokyo Tatemono Real Estate Sales Co.,Ltd.
Head office address	Shinjyuku Center Bldg., 1-25-1, Nishi Shinjuku, Shinjuku-ku, Tokyo
Representative	Katsumasa Inoue
Paid-in capital	2,400,000,000 yen (as of February 21, 2007)
Main business	Real estate agency, sale of new condominiums, detached houses and land, and lease management, etc.
Relationship between the Investment Corporation and the investment trust management company	No statement required

※Fees paid to the agent are not disclosed at the request of the agent.

6. Outlook of the conditions of management and investment

The acquisition of the asset has little effect on management or investment, and there is no change in the outlook of the conditions of management and investment for the term ending April 2007 (December 1, 2006 to April 30, 2007).

<Appendices>

Reference Material 1: General view photo, map

Reference Material 2: List of portfolio after acquisition of the asset

Reference Material 3: List of architects, builders and inspection organizations

* This document is being distributed today to the Kabuto Club (the press club of the TSE) as well as to the press club for the Ministry of Land, Infrastructure and Transport and the press club for specialty construction newspapers at the Ministry of Land, Infrastructure and Transport.

* Website of the Investment Corporation: <http://www.creed-office.co.jp>



<Reference Material 1>

General view photo, map



COSMO Shibazonobashi Building



<Reference Material 2>

Portfolio List

Region	Property	Name of property	Acquisition cost (million yen)	Ratio (%)	Acquisition date
Tokyo metropolitan area	A-1	Shinichi Building	7,162	8.2	March 17, 2006
	A-2	Nishisando Yamaki Building	4,439	5.1	March 15, 2006
	A-3	Roppongi DK Building	2,800	3.2	March 16, 2006
	A-4	MTC Building	2,690	3.1	March 16, 2006
	A-5	COI Higashi-Nihonbashi Building	2,280	2.6	March 16, 2006
	A-6	D.B. Building	2,192	2.5	March 15, 2006
	A-7	Nanpeidai Chiyoda Building	2,120	2.4	March 17, 2006
	A-8	Joware Hanzomon	2,076	2.4	March 16, 2006
	A-9	Dai20 Chuo Building	1,864	2.1	March 15, 2006
	A-10	Infini Akasaka	1,862	2.1	March 17, 2006
	A-12	Profitlink Hijirizaka	1,270	1.5	March 17, 2006
	A-13	Hirakawacho Building	980	1.1	March 15, 2006
	A-14	Shinbashi Sky Building	865	1.0	March 17, 2006
	A-15	Daimon Sano Building	722	0.8	March 17, 2006
	A-16	Tamachi Kataoka Building	577	0.7	March 17, 2006
	A-17	Ginza Todoroki Building	548	0.6	March 17, 2006
	A-18	COI Shibuya Kamiyamacho Building	1,460	1.7	May 16, 2006
	A-19	Akasaka Wakamiya Building	850	1.0	May 16, 2006
	A-20	COSMO Shibazonobashi Building	1,420	1.6	February 22, 2007
	B-1	Gotanda Fuji Building	5,208	6.0	March 16, 2006
	B-2	Burc Omori	3,370	3.9	March 17, 2006
	B-3	Benex S-2	2,438	2.8	March 17, 2006
	B-4	Daiwa Kunitachi Building	2,057	2.4	March 17, 2006
	B-5	Asakusa Kaminarimon SIA Building	1,871	2.1	March 15, 2006
	B-6	Green-Park Building	1,600	1.8	March 16, 2006
	B-7	REGALO Building	1,664	1.9	March 15, 2006
	B-8	OT Building	1,103	1.3	March 16, 2006
	B-9	Lespoir 296	1,074	1.2	March 16, 2006
	B-10	Technos Nakano Building	979	1.1	March 17, 2006
	B-11	Eishin Building	1,650	1.9	June 1, 2006
	B-12	Yokosuka Bayside Building	1,545	1.8	May 16, 2006
Kansai area	C-1	Yotsubashi-Chuo Building	1,700	1.9	March 16, 2006
	C-2	Aspire 7Bankan	721	0.8	March 17, 2006
	C-3	Ibaraki Kowa Building	789	0.9	March 17, 2006
Five major metropolitan areas	D-1	Sendai Ichibancho Building	2,480	2.8	March 17, 2006
	D-2	Kearney Place Hiroshima Kamiyacho	1,709	2.0	March 15, 2006
	D-3	COI Mei-Eki Building	1,474	1.7	March 15, 2006
	D-4	Nagoya Plaza Building	5,807	6.7	April 24, 2006
	D-5	Minami2jyou Plum Building	1,030	1.2	May 16, 2006
	D-6	COI Sendai Chuo Building	786	0.9	June 30, 2006
Other principal cities	E-1	Toyamaeki Nishi Building	2,345	2.7	March 15, 2006
	E-2	Daihyaku・Mirai-Shinkin Building	1,892	2.2	March 15, 2006
	E-3	Kearney Place Saga	1,200	1.4	March 15, 2006
	E-4	Naha Trust Building	1,197	1.4	March 16, 2006
	E-5	Kearney Place Kanazawaeki-Mae	1,071	1.2	March 15, 2006
		45 properties in total	86,941	100.0	

(Note 1) In the Acquisition Cost column, the acquisition costs excluding consumption tax on the acquired assets are listed. As the figures are rounded to the nearest million yen, the sum of the listed amounts will not necessarily equal the total amount.

(Note 2) In the Ratio column, the ratios of the acquisition costs of acquired assets to the total amount are listed. As the figures are rounded to the nearest first decimal place, the sum of the listed ratios will not necessarily amount to 100%.



<Reference Material 3>

List of architects, builders and inspection agencies

Property number	Name of property	Architect	Builder	Inspection agency
A-1	Shinichi Building	Obayashi Corporation	Obayashi Corporation	District surveyor (Tokyo prefecture)
A-2	Nishisando Yamaki Building	Nikken Sekkei Ltd.	Joint venture of Tokyu Construction and Keio Construction	District surveyor (Shibuya-ku)
A-3	Roppongi DK Building	Takenaka Corporation	Takenaka Corporation	District surveyor (Minato-ku)
A-4	MTC Building	Sanwa Tatemono, Inc. Sanwa Tatemono Engineering, Inc. (building extension)	Sanwa Tatemono, Inc. Sanwa Tatemono Engineering, Inc. (building extension)	District surveyor (Minato-ku) / (Building extension) District surveyor (Tokyo prefecture)
A-5	COI Higashi-Nihonbashi Building	Ishimoto Architectural & Engineering Firm, Inc.	Sato Kogyo Co., Ltd.	District surveyor (Tokyo prefecture)
A-6	D.B. Building	Mitsui Construction Co., Ltd	Mitsui Construction Co., Ltd	District surveyor (Shinjuku-ku)
A-7	Nanpeidai Chiyoda Building	Kimura Architects and Engineering Office	Joint venture of Taisei Corporation and Nissan Kensetsu Co., Ltd.	District surveyor (Shibuya-ku)
A-8	Joware Hanzomon	Art Space Factory Co., Ltd.	Satohide Corporation	District surveyor (Chiyoda-ku)
A-9	Dai20 Chuo Building	Fist-Class Architect Office of Satokogyo Co., Ltd.	Sato Kogyo Co., Ltd.	District surveyor (Chuo-ku)
A-10	Infini Akasaka	Kikutake Kiyonori Architect	Kajima Corporation	District surveyor (Minato-ku)
A-12	Profitlink Hijirizaka	Kokune Corporation	Kokune Corporation	District surveyor (Minato-ku)
A-13	Hirakawacho Building	Nihon Sekkei, Inc.	Shimizu Corporation	District surveyor (Chiyoda-ku)
A-14	Shinbashi Sky Building	NCA Architect and Design, Inc.	Kitano Construction Corporation	District surveyor (Minato-ku)
A-15	Daimon Sano Building	Tsuji Design Office	Tatsumura-gumi, Inc.	District surveyor (Minato-ku)
A-16	Tamachi Kataoka Building	Urbanlife Architect & Engineers Inc.	Nishimatsu Construction Co., Ltd.	District surveyor (Minato-ku)
A-17	Ginza Todoroki Building	Maeda Corporation	Maeda Corporation	District surveyor (Chuo-ku)
A-18	COI Shibuya Kamiyamacho Building	IAO Takeda Architects Associates Co., Ltd.	Tobishima Corporation	District surveyor (Shinjuku-ku)
A-19	Akasaka Wakamiya Building	Akira Watanabe Architects and Associates	Takenaka Corporation	District surveyor (Minato-ku)
A-20	COSMO Shibazonobashi Building	Oka Sekkei K. K.	Kajima Corporation	District surveyor (Minato-ku)
B-1	Gotanda Fuji Building	Kyosuke Mori Architect Office	Daisue Construction Co., Ltd.	District surveyor (Tokyo prefecture)
B-2	Burc Omori	Daichi Building Office Co., Ltd. Shintosh Building Office Co., Ltd. (building extension)	Magara Construction Co., Ltd.	District surveyor (Tokyo prefecture) (Including building extension)
B-3	BENEX S-2	Rui Design Room	Kajima Corporation	District surveyor (Yokohama-shi)
B-4	Daiwa Kunitachi Building	Takenaka Corporation	Takenaka Corporation	District surveyor (Tokyo Tama Nishi Building Guidance Office)
B-5	Asakusa Kaminarimon	Nomura Real Estate Development	Haseko Corporation	District surveyor



	SIA Building	Co.,Ltd. First-Class Architect Office		(Taito-ku)
B-6	Green-Park Building	Ishikawa Masayoshi First-Class Architect Office	Shimizu Corporation	District surveyor (Toshima-ku)
B-7	REGALO Building	Urban Development Engineering & Consulting Inc.	Daisue Construction Co., Ltd.	District surveyor (Machida-shi)
B-8	OT Building	Yamanaka Design Lab.	Obayashi Corporation	District surveyor (Bunkyo-ku)
B-9	Lespoir 296	Kowa Architect Office	Sato Kogyo Co., Ltd.	District surveyor (Yokohama City)
B-10	Technos Nakano Building	Yokomine Architect Office	Nishimatsu Construction Co., Ltd.	District surveyor (Nakano-ku)
B-11	Eishin Building	Raymond Architectural Design Office, Inc.	Mitsui Construction Co., Ltd.	District surveyor (Koto-ku)
B-12	Yokosuka Bayside Building	Taisei Corporation	Taisei Corporation	District surveyor (Yokosuka City)
C-1	Yotsubashi-Chuo Building	Takenaka Corporation	Takenaka Corporation	District surveyor (Osaka City)
C-2	Aspire 7Bankan	Sanwa Architect Office	Muramoto Coporation	District surveyor (Amagasaki City)
C-3	Ibaraki Kowa Building	Konoike Construction Co., Ltd.	Konoike Construction Co., Ltd.	District surveyor (Osaka prefecture)
D-1	Sendai Ichibancho Building	Shimizu Corporation	Shimizu Corporation	District surveyor (Aoba-ku Sendai-shi)
D-2	Kearney Place Hiroshima Kamiyacho	Shimizu Corporation	Shimizu Corporation	District surveyor (Hiroshima City)
D-3	COI Mei-Eki Building	Nakamura Construction Co., Ltd. First-Class Architect Office	Nakamura Construction Co., Ltd.	District surveyor (Nagoya City)
D-4	Nagoya Plaza Building	Suematsu Architect Office	Shimizu Corporation	District surveyor (Nagoya City)
D-5	Minami2jyou Plum Building	Sapporo Nissoken	Shimizu Corporation	District surveyor (Sapporo City)
D-6	COI Sendai Chuo Building	GKK Architects & Engineers	Ohki Corporation	District surveyor (Sendai City)
E-1	Toyamaeki Nishi Building	Takenaka Corporation	Takenaka Corporation	District surveyor (Toyama City)
E-2	Daihyaku・Mirai-Shinkin Building (office building)	Raymond Tanabe Architectural Design Office, Inc.	Sato Corporation	District surveyor (Oita City)
	Daihyaku・Mirai-Shinkin Building (multilevel parking)	Mitsubishi Heavy Industries, Ltd.	Mitsubishi Heavy Industries, Ltd.	District surveyor (Oita City)
E-3	Kearney Place Saga	Azusa Sekkei Co., Ltd.	Joint venture of Fujikensetsu Co., Ltd. and Matsuo Corporation	District surveyor (Saga prefecture)
E-4	Naha Trust Building	Mitsui Construction Co., Ltd	Mitsui Construction Co., Ltd, Daiyone Construction Co., Ltd.	District surveyor (Naha City)
E-5	Kearney Place Kanazawaeki-Mae	Raymond Architectural Design Office, Inc. Shimizu Corporation (renovation)	Shimizu Corporation	District surveyor (Kanazawa City)