

August 24, 2005

To whom it may concern

Company name	Creed Corporation
Representative name	Representative director Toshihiko Muneyoshi
Code number	8888 First Section of Tokyo Stock Exchange
Contact	Executive Director, Finance and Account Manager Takeshi Sugahara (Tel : 03-3500-3300)

Notice of Establishment of Designers' Condominium Fund

Creed Corporation is pleased to announce that a meeting of the Board of Directors held on August 24, 2005 adopted a resolution to jointly set up a real estate fund mainly targeting designers' condominiums with condominium developers. The details of this launch are as follows.

1. Objective and significance of this launch of the fund

The Creed Group has set a target of increasing its working asset balance to 800 billion yen at the end of the 12th term, ending May 31, 2008, as announced in the "Notice of New Midterm Business Plan" on July 12, 2005.

The objective of the fund in question is to construct a distinctive portfolio of good quality by acquiring designers' condominiums, characterized mainly by design features and planning advantages and competitive in the rental housing market, and by leasing them through the fund. Designed for the fund, a development project in Minato-ku, Tokyo is scheduled to be completed in September. Other projects in Chiyoda-ku and elsewhere are currently in progress.

The Creed Group will strengthen its unique efforts based on the real estate technical capabilities that it possesses, to differentiate itself from competitors. Competition in the market for real estate funds is intensifying, and the Group will aim to position itself as an asset manager that can provide investors with products of high originality.

2. Outline of this privately placed real estate fund

Scheduled date of establishment: September 2005

Total asset value: Approx. 10 billion yen (estimated)

Management period: 36 months (possibly extended to 48 months)

Major targets of investment: Rental condominiums characterized by design features and planning advantages developed or acquired by ASCOT Inc. and LSEED Corporation, a wholly-owned subsidiary of Global Juhan Corporation

3. Future outlook

This initiative will have a minor impact on the Company's consolidated and non-consolidated business results in the current business year.

[Reference]

Corporate profile of ASCOT Inc. (as of August 2005)

Business name: ASCOT Inc.
Date of foundation: April 20, 1999
Representative: Shinji Kagaya, Representative Director
Head Office: 12F Shinjuku Island Tower, 6-5-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
Capital: 136 million yen
Line of business: Sale of condominium apartments, development of stand-alone houses, real estate investment, etc.

Corporate profile of LSEED Corporation (as of August 2005)

Business name: LSEED Corporation
Date of foundation: November 16, 2001
Representative: Yasuo Nagashima, Representative Director
Head Office: 18F Shinjuku NS Bldg., 2-4-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
Capital: 200 million yen
Line of business: Development of condominiums for sale and for rent and real estate investment

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Thank you.