

October 4, 2005

To whom it may concern

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

#### Notice of Licensing of Creed REIT Advisors, Inc. as Investment Trust Provider

Creed Corporation (the "Company") is pleased to announce that on October 4, 2005, Creed REIT Advisors, Inc., a subsidiary of the Company, was granted a license as an investment trust provider by the Financial Services Agency under the Law Concerning Securities Investment Trust and Securities Investment Companies.

In the future, Creed REIT Advisors, Inc. will, under the aforementioned law, establish a REIT investment company for real-estate investment, primarily in small- to medium-sized building, and will continue on with preparations for public listing on the Tokyo Stock Exchange.

#### Details

##### 1 . Details of licenses granted to Creed REIT Advisors, Inc.

February 2, 2005	Building Lots and Building Transaction Business License from the Tokyo Metropolitan Government
July 22, 2005	Building transaction licence from the Ministry of Land, Infrastructure and Transportation
October 4, 2005	Licensed as an investment trust provider by the Financial Services Agency

(Licensed under Article 6 of the Law Concerning Securities Investment Trust and Securities Investment Companies)

##### 2 . Corporate profile of Creed REIT Advisors, Inc.

English name: Creed REIT Advisors, Inc.  
Established on: December 15, 2004  
Address of the head office: 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo  
Paid-in capital: 400 million yen (As of May 31, 2005)  
Shareholders:

Creed Corporation	80%
ITOCHU Corporation	5%

Chuo Mitsui Trust and Banking Co., Ltd.	5%
Sumitomo Mitsui Banking Corporation	5%
Morgan Stanley Properties Japan	5%
Representative: Hideya Yamanaka, President and Representative Director	

**【Notes】**

Past releases that relate to this release.

June 7, 2005

“Measures for Real Estate Investment Trust (REIT) Business Targeting at Small and Medium-Sized Buildings and Other Real Estate Properties.

\* This document is a press release for making announcements about our business in general, and is not intended as an investment campaign. The contents of this document are based on information available on the date of publication, and are subject to change in the future without notice.

Thank you.