

June 7, 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 and Hercules of Osaka Securities Exchange
Contact	Executive Director, Finance and Account Manager Takeshi Sugahara (Tel : 03-3500-3300)

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

Creed Corporation is pleased to announce the launch of a new Real Estate Investment Trust (REIT) business, in which the Company plays a leading role for investment, primarily in small and medium-sized buildings.

1. Background and significance of the launch of the REIT business

The Creed Group has engaged in appraisal, investment and management for numerous small and medium-sized buildings in the due diligence business, which it launched in 1997, as well as in the fund business and principal investment business. The total value of real estate properties operated and managed in the fund business by our Group (based on prices at the time of acquisition) amounts to about 129 billion yen as of the end of My 2005, and the number of appraisal cases performed in the due diligence business has totaled a little over 11,000 on a cumulative basis. As can be seen, the know-how and outcomes we have attained in relation to the appraisal, operation and management of office, commercial and other types of small and medium-sized buildings are among the strengths of our Group.

In Japan today, the majority of REIT funds target mainly large-scale buildings. However, the great majority of buildings built in Japan are small or medium-sized. Recognizing this, we believe that by launching a REIT business targeting mainly small and medium-sized buildings, an area in which the Creed Group excels, we would be able to invest selectively in high-quality properties built in favorable locations, from among a broad range of candidate properties. It will also generate stable profits.

In view of the above, Creed has decided to take on a leading role in the launch of REIT business primarily targeting small and medium-sized buildings, leveraging the expertise and assets of the Group. This initiative will be distinct from the joint efforts for REIT business already announced in the "Participation in the Real Estate Investment Trust (REIT) Business" of December 21, 2004.

2. Profile of the REIT Operating Company

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

Brief career history of the Representative

1984: Graduated from School of Economics, Keio Gijuku University

Joined Tokyo Marine & Fire Insurance Co., Ltd. ("Tokyo Marine")

1994: Earned an MBA from the Business School, University of Chicago

1997: Investment Development Group, Real Estate Department, Tokyo Marine

2000: General Manager, Business Operation Department, Japan Real Estate Asset Management Co., Ltd.

2001: Manager, Real Estate Investment Group, Financial Development Department, Tokyo Marine

2002: Director and General Manager of Asset Operation Division, Millea Real-Estate-Risk Management, Inc.

2005: Joined Creed REIT Advisors, Inc.

3. Preparatory funds for forming the REIT

The Creed Group has already established preparatory funds for acquiring properties used in the formation of the REIT and has started taking the necessary actions.

- Profile of preparatory fund No.1
 - Established in: March 2005
 - Asset scale: about 13 billion yen
 - Investors: institutional investors and corporations in Japan
- Profile of preparatory fund No.2
 - Established in: May 2005
 - Asset scale: about 13 billion yen
 - Investors: institutional investors and corporations in Japan

This document is a press release for making announcements about our businesses 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.