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To whom it may concern

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Creed to Provide Asset Management Service for General Supermarkets and Other Properties  
(Nine Properties of Seiyu, Ltd.)

Creed Corporation is pleased to announce that it has concluded an agreement under which it will provide an asset management service for general supermarkets and other properties (the "Agreement") today. Details of the Agreement are as follows.

1. Summary

Today, Creed Real Estate Investment Advisors, Inc., a subsidiary of Creed Corporation, concluded the Agreement related to the undertaking of asset management operation with Friendship Investment Co., Ltd.

This Agreement covers nine properties, including general supermarkets, with respect to which Seiyu, Ltd. arranged securitization in October 2000. It is the first time the Creed Group has been contracted to provide an asset management service for properties primarily related to the commercial premises of general supermarkets and similar facilities. The Creed Group will continue to expand its array of products to accommodate a broad range of property types. Its asset management operation not only focuses on property management but also on the development of comprehensive asset management operations for commercial facilities, including the establishment of funds.

[Summary of Contract]

Contract date : November 29, 2005

Contract party : Friendship Investment Co., Ltd.

Subject properties: six properties in the Tokyo area

one property in the Nagoya area

two properties in the Osaka area

\* Please refer to the appendix for more details.

Total Assets : About 31,000,000,000 yen (total of the nine properties)

Tenant : The Seiyu, Ltd.

2. Future Outlook

Conclusion of the Agreement will have a minor impact on the Company's consolidated results for the current term.

[Appendix]

List of properties

	Name of Store	Store Type	Address	Nearest Station	Floor Space (㎡)
1	Kasugai store	Mall	Kasugai-shi, Aichi	Kasugai Sta. JR Chuo line	22,732
2	Ofuna store	Large store	Kamakura-shi, Kanagawa	Ofuna Sta. JR Tokaido line	9,072
3	Yamatokooriyama store	Large store	Yamatokoriyama-shi, Nara	Kintetsu Kooriyama Sta. Kintetsu Kashihara line	8,024
4	Kawanishi store	Large store	Kawanishi-shi, Hyogo	Kawanishinoseguchi Sta. Hankyu Takaraduka line	8,066
5	Toyoda store	Large store	Hino-shi, Tokyo	Toyoda Sta. JR Chuo line	5,858
6	Musashishinjo store	Large store	Nakahara-ku, Kawasaki-shi, Kanagawa	Musashishinjo Sta. JR Nanbu line	4,173
7	Sekimachi store	Supermarket	Nerima-ku, Tokyo	Musashiseki Sta. Seibu Shinjuku line	1,650
8	Oizumigakuen store	Large store	Nerima-ku, Tokyo	Oizumigakuen Sta. Seibu Ikebukuro line	1,560
9	Minamiurawa store	Supermarket	Minami-ku, Saitama-shi, Saitama	Minamiurawa Sta. Keihintohoku line	1,408

\* Store types are defined by Seiyu, Ltd.