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News & Information

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Creed Corporation
. 03 5575 2010 (Representative)

- Announcement concerning the establishment and implementation of “Creed Real Estate Regeneration Fund,” a new privately offered fund
 - Using Nomura Securities Co. Ltd. as a strategic advisor
- Provision of investment opportunities to domestic investors, in particular corporate investors;

Through Creed Real Estate Investment Advisors (100% subsidiary), on October 27, 2003, this group established and commenced implementation of a privately offered real estate fund (as detailed below) aimed at domestic investors, with Nomura Securities Co. Ltd. on board in the role of strategic advisor.

In addition to providing increased investment opportunities for domestic investors, particularly corporate investors, one of the main aims of this fund is to invest in, regenerate and increase the liquidity of real estate that has lost liquidity because of a lack of incoming funds. Thus this company hopes to make a greater contribution to the regeneration and improved liquidity of real estate that is not exhibiting the essential earning capacity necessary for the recovery of the Japanese economy.

1 . Background

- With the goal of improving the liquidity of domestic real estate, since being founded this company has developed its business around three “pillars;” asset management (funds), investment (principal investment) and solving customer problems (due diligence, solutions).
- In terms of domestic finances, amidst prolonged management difficulties, real estate-related products, typified by REIT, are gaining recognition as a major target for investment (the amount of capital coming into the real estate sector is increasing). We recognize that this is an excellent opportunity for the asset management (funds) side of our business.
- Whereas in the past this company has implemented privately offered real estate funds with a focus on foreign affiliated corporate investors, in February 2003 we established a privately offered fund aimed at wealthy individual clients in the domestic market.
- With the aim of broadening out investor base and diversifying our schemes and with Nomura Securities Co. Ltd. acting as strategic advisor, we have now established this fund, which is targeted at domestic investors, in particular corporate investors.

2 . Fund outline

- Name: Creed Real Estate Regeneration Fund
- Investors: Domestic investment centered on life- and non-life insurance, regional banks, corporate bodies, etc.
- Management: Creed Real Estate Investment Advisors (100% subsidiary)
- Scale of fund assets: Approx. ¥25 billion (estimated total amount)
- Basic strategy: Acquisition of real estate that is not exhibiting essential earning capacity
Target medium- and small-sized real estate



Regeneration of real estate

- Intermediary: Nomura Securities Co. Ltd. (anonymous association contract intermediary)

3 . Significance to us

- Contributing to the development of a stable revenue base
As part of our mid-term growth strategy we are aiming to develop a revenue structure that is well balanced between our three business fields (asset management, investment and solving customer problems). This fund is expected to contribute significantly to the expansion of the asset management side of our business.
- Creating a foothold for future fund strategies
This fund has been set up within the so-called fund scheme and is recognized as being an important step in the right direction in terms of domestic capital, which is expected to continue to growing in the future.

4 . Effect on company earnings

- There will be no revisions made to our May 2004 period earnings forecast as a result of this project

(NOTE)

This press release is not intended for the purpose of soliciting investment. The information contained within this press release is correct as of the date of its release.

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