

PRESS RELEASE

FOR IMMEDIATE RELEASE

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Pacifica Malls Acquires Prime Shinjuku Property

Pacifica Malls K.K. is pleased to announce that it has acquired a prime property in Shinjuku, Tokyo.

The property, consisting of an old, empty building and land, is a corner site facing two major roads in Nishi Shinjuku, one of Tokyo's leading business districts. Montana Y.K., an SPC controlled by Pacifica, acquired the land on March 24, with plans to demolish the existing building and construct a new one.

Surrounded by high-rise office buildings, electronics stores, restaurants and a variety of other commercial enterprises, this is an ideal location for retail, restaurants and office, according to Seth Sulkin, President and CEO of Pacifica. "Even before announcing the acquisition, we have found incredibly strong interest from tenant candidates for this location," he said. "This project fits into our strategy of acquiring prime urban commercial properties and follows our successful renovation and re-opening of a property in Shimo Kitazawa, Tokyo in December 2005."

< Property Summary >

Land Area: 82.44 m²

Address: 1-19-11 Nishi Shinjuku, Shinjuku Ward, Tokyo

Pacifica Malls K.K. is a leading retail developer and asset manager based in Tokyo. Following its completion in December 2004 of Vivit Square, a major shopping center in Funabashi City, Chiba, Pacifica is actively developing and acquiring existing retail properties in Tokyo and other major Japanese cities. Pacifica's first urban project, "Shimo Kitazawa Commercial Building", opened in December 2005 in Setagaya Ward, Tokyo.

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