



PRESS RELEASE

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PACIFICA MALLS ACQUIRES REGIONAL MALL IN CHIBA PREFECTURE

TOKYO—Pacifica Malls K.K. is pleased to announce the acquisition today of Sun Mall, a regional shopping center located in Asahi City, Chiba.

Anchored by general merchandise store Jusco and containing more than 70 specialty stores, Sun Mall is the dominant regional mall for a 30 kilometer radius of outer Chiba, the prefecture adjacent to Tokyo. With a gross floor area of 48,110 m² and a leasable area of 30,620 m², Sun Mall is the largest shopping center within a one hour drive of Asahi, a city of more than 70,000 people near the Pacific coast city of Choshi.

As part of the acquisition, Pacifica has arranged for the property to be entrusted by Mizuho Trust & Banking Co. This marks the first time Sun Mall has ever been entrusted, a specialized structure for real estate ownership in Japan that improves transparency and ensures compliance with all laws and regulations.

Explaining the reasons for Pacifica's decision to purchase the property, Seth Sulkin, President & CEO said "With close to 100% occupancy and a waiting list of potential tenants, we have a strong base to build upon," he said. "Sun Mall enjoys the strong support of the local community and tenants seeking to do business in that part of Chiba recognize that it is the dominant mall for a widespread area."

Regarding the decision to entrust the property, Mr. Sulkin said "Mizuho Trust's decision to entrust the property reflects a great deal of hard work by many people in resolving some complicated issues. We now look forward to concentrating on expanding the already broad tenant mix, strengthening marketing programs and increasing Sun Mall's dominant position in the area."

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About Pacifica Malls K.K.

Pacifica Malls K.K. is a retail developer and asset manager based in Tokyo, Japan. Currently, it manages properties in Tokyo, Yokohama and Fukuoka. Pacifica has developed a number of large regional shopping centers throughout Japan, most recently "Vivit Square", which opened in Funabashi City, Chiba in 2004.