



PRESS RELEASE

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Pacifica Malls Acquires Nagoya Sports Club

July 10—Pacifica Malls K.K. today acquired its first property in Nagoya, a large, modern sports club known as Tipness Nagoya Kiba.

Nagoya City, located 1 1/2 hours southwest from Tokyo by bullet train, is one of the strongest and fast-growing parts of Japan, in large part because of Toyota Motor Corp.'s nearby headquarters and influence throughout the Chubu region.

Tipness, based in Tokyo, is one of Japan's largest operators of sports clubs, with some 50 branches around the country and more than 200,000 members.

A special purpose company formed by Pacifica acquired the trust beneficial interest in the land and building housing the sports club, and will continue leasing the property to Tipness.

Regarding the reasons for acquiring the property, Pacifica President and CEO Seth Sulkin said "We believe strongly in Nagoya's growth prospects and expect that this will be the first of many acquisitions in the region," he said. "We also are very optimistic about sports clubs generally, as well as Tipness specifically. Thirdly, this property is a very attractively-designed club with good road access and is surrounded by many high-rise apartment buildings providing a solid base of members."

About Pacifica Malls K.K.

Pacifica Malls K.K. is a Tokyo-based real estate developer and asset manager specializing in retail properties. Its portfolio consists of urban and suburban properties in Tokyo, Yokohama, Chiba, Nagoya and Fukuoka.