



PRESS RELEASE

July 18,2007

For Further Information:
Shunichiro Arima
Pacifica Malls K.K.
Tel (03) 5549-9033
shun@pacificamalls.com

Pacifica Malls Acquires Prime Shinjuku Development Site

July 13—Pacifica Malls K.K. today acquired a prime development site in Shinjuku Ward, Tokyo for construction of a 10-level commercial building.

The property consists of 217 m² of land on Otakibashi Dori, a major street in Shinjuku, Tokyo's leading commercial district. The site is also just a three minute walk from Shinjuku Station, Japan's busiest railway station. Pacifica plans to construct a building with a gross floor area of about 1,500 m² composed of retail, restaurants and medical offices for scheduled completion in August 2008.

Regarding the reasons for acquiring the property, Pacifica President and CEO Seth Sulkin said "Tenants love Shinjuku and this property has strong foot traffic on weekdays and weekends, day and evening," he said. "Moreover, there haven't been any recent developments on Otakibashi Dori, so we are seeing strong pent-up demand from quality retailers and restaurants seeking to expand their presence in Shinjuku."

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.