



PRESS RELEASE

Pacifica Malls Acquires Prime Tokyo Development Site

October 4, 2007—Pacifica Malls K.K. announced today that it has acquired a prime development site in Shimo Kitazawa, a trendy commercial district in Tokyo.

The site consists of 153.65 m2 of land on the main shopping street of Shimo Kitazawa and is a four minute walk from the station, which is a hub for the Odakyu and Keio train lines, just a short ride from Shibuya. Moreover, the property is adjacent to the Shimo Kitazawa Commercial Building, a retail property that Pacifica already owns and manages.

Pacifica plans to demolish an old structure currently on the site and is exploring various development options, including the possibility of constructing a new building to be connected with the Shimo Kitazawa Commercial Building.

“Shimo Kitazawa is a trendy, eclectic market popular with consumers as well as tenants,” said Seth Sulkin, President and CEO of Pacifica Malls K.K. “With this acquisition, we see the opportunity to build on our success in Shimo Kitazawa and create a landmark property for the area.”

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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 commercial properties in Tokyo, Yokohama, Chiba, Saitama, Nagoya, and Fukuoka.

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