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PRESS RELEASE

Pacifica Capital to Convert Tokyo Office Bldg. to International Hotel

Tokyo-based commercial real estate developer Pacifica Capital K.K. has been appointed as asset manager for the conversion of an office building in central Tokyo to an internationally-branded three-star hotel.

The property, Kinshicho Mark Building, is a short walk from one of Tokyo's busiest train stations and near some of the capital's major tourist attractions such as Asakusa and Tokyo Sky Tree. It is also within a block of an expressway onramp making the property convenient to Haneda and Narita airports as well as Tokyo Disneyland.

The hotel is scheduled to open in summer 2017 with more than 200 rooms ranging 18-28 m² and will target Japan's fast-growing inbound visitors. In addition to modern, attractive and comfortable rooms suitable for single and multiple travelers, the hotel will offer food & beverage and fitness facilities.

In 2015, international visitors to Japan grew by almost 50% to a record of almost 20 million, about 2/3 of which came from Asia. With the Tokyo Olympics approaching in four years, the Japanese government recently doubled its 2020 inbound visitor target to 40 million people. Tokyo hotels are already running at close to 90% occupancy, while new supply is limited, so Pacifica expects strong demand for this property soon after opening.

“The market for internationally-branded limited service hotels is virtually untapped in Japan, so we have high expectations for this project,” said Seth Sulkin, President & CEO of Pacifica Capital K.K. “With a huge shortage of land ready for development, we believe conversion of existing buildings such as offices is an attractive way to open more hotels faster to serve the needs of this growing market.”

Property Summary:

Name: Kinshicho Mark Building	Address: 3-4-2 Kotobashi, Sumida-ku, Tokyo
Land area: 1,241.57 m ²	Building area: 7,619.84 m ²
Completed: April 1988	Structure: two basement levels, 10 floors above ground

About Pacifica: Since 1995, Pacifica Capital is one of Japan's leading foreign-capital real estate developers. It has a strong track record in development of shopping centers and mixed-use properties as well as utility-scale solar plants.

For further information or to introduce land and buildings to Pacifica:

Mr. Shun Arima

Tel: 03-5549-9033

E-mail: shun@pacific-cap.com