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PRESS RELEASE

Pacifica Capital to Build Mega Solar project in Ibaragi Prefecture

TOKYO—Solar power and real estate developer Pacifica Capital K.K. is pleased to announce the acquisition of land for its first mega solar project. A special purpose company established by Pacifica completed the acquisition yesterday of the 47,239 m2 site in Hitachi Omiya City from Ibaragi Prefecture.

The project site was previously occupied by the Yamagata Commercial High School, which closed in March 2012. Pacifica will start demolition of the school buildings shortly and secured the 42 yen per kilowatt hour feed-in tariff in March 2013. The project is scheduled for completion in August 2014 and will have peak power of 2,909kW.

“Hitachi Omiya is an ideal site in terms of size, shape, land condition, radiation and grid connection” said Seth Sulkin, President & CEO of Pacifica Capital. “We have many more projects in the pipeline for the current fiscal year and are actively looking to buy projects initiated by third parties. The solar market in Japan is still in its infancy and many challenges remain, but our long experience in real estate development throughout Japan gives us a huge advantage,” Mr. Sulkin said.

Since 1995, Pacifica has been active in Japan as a developer and asset manager of retail and mixed-use properties. Following Japan’s introduction of a feed-in tariff in July 2012, Pacifica formed a solar team and is in the process of developing numerous medium- and large-scale projects around Japan.

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For inquiries on this press release: Seth.Sulkin@pacifica-cap.com

To offer Pacifica available land for solar development: shun@pacifica-cap.com