

Mitsubishi Estate • Simon Co., Ltd.

CORPORATE PROFILE

■

2024

PREMIUM OUTLETS®

MITSUBISHI ESTATE • SIMON

TOP MESSAGE

Striving for Further Business Growth Driven by
New Value Creation of Premium Outlets

Founded in 1999 as a developer specializing in outlets, we have operated Premium Outlets in 10 locations in Japan to present. In FY2023, we broke away from the lingering impacts of the pandemic and made great strides as a leading outlet company through our pursuit of better experiences unique to in-person shopping as we prepared for our 25th anniversary in 2024.

The management of our business is founded upon a commitment to creating a positive cycle of providing greater satisfaction to our customers and tenants through amplification / advancement of our facilities, achieving economic growth of the company, and creating a workplace for employees that encourages greater growth, fulfillment, and happiness. Based on this foundation, from FY2024, we have launched our medium-term management plan, driven by the theme of “stepping out to achieve a different growth model, driven by new value creation of Premium Outlets.”

We have also newly established a “Digital Strategy Planning Department” that will serve as the driving force of this transformation. We will strive to contribute to a richer society, heighten our organizational capabilities, and achieve further business growth through such initiatives.



Masaki Yamagishi

Chief Executive Officer
Mitsubishi Estate • Simon Co., Ltd.

MITSUBISHI ESTATE • SIMON
CORPORATE PROFILE

OVERVIEW

Corporate name	Mitsubishi Estate • Simon Co., Ltd.	
Operations	Development, ownership and operation of Premium Outlets in Japan	
Date established	July 2, 1999	
Capital	249 million yen	
Shareholder composition	Mitsubishi Estate Co., Ltd.: 60%, Simon Property Group, Inc.: 40%	
Officers	Representative Director and Chairman	Mark J. Silvestri
	Chief Executive Officer	Masaki Yamagishi
	Senior Managing Director	Tatsu Maeda
	Managing Director	Takehisa Seki
	Director	Yuji Fujioka
	Director	Stanley Shashoua
	Auditor	Ryuichi Enomoto
	Auditor	Motohiro Sato
Head office address	Otemachi Financial City South Tower 19F, 1-9-7 Otemachi, Chiyoda-ku, Tokyo 100-0004	
Number of employees	180	

ORGANIZATION CHART

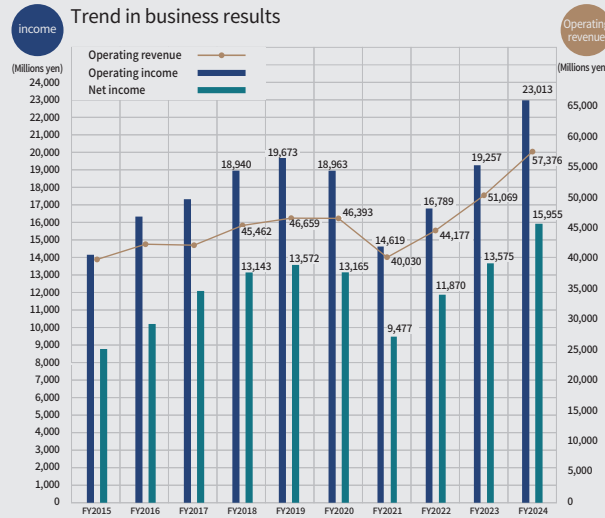
Mitsubishi Estate•Simon plans and executes all operations from development to leasing and property management, based on the Premium Outlet business model.

- Head office
- Development Department
 - Leasing Department
 - Marketing Department
 - Public Relations Department
 - Operations Department
 - Corporate Planning Department
 - Human Resources and General Affairs Department
 - Financial Department
 - Digital Strategy Planning Department
- Center
- Gotemba Premium Outlets
 - Rinku Premium Outlets
 - Sano Premium Outlets
 - Tosu Premium Outlets
 - Toki Premium Outlets
 - Kobe-Sanda Premium Outlets
 - Sendai-Izumi Premium Outlets
 - Ami Premium Outlets
 - Shisui Premium Outlets
 - Fukaya-Hanazono Premium Outlets

ACHIEVEMENT SUMMARY

2023 Fisical Year(April 1, 2023 to March 31, 2024)

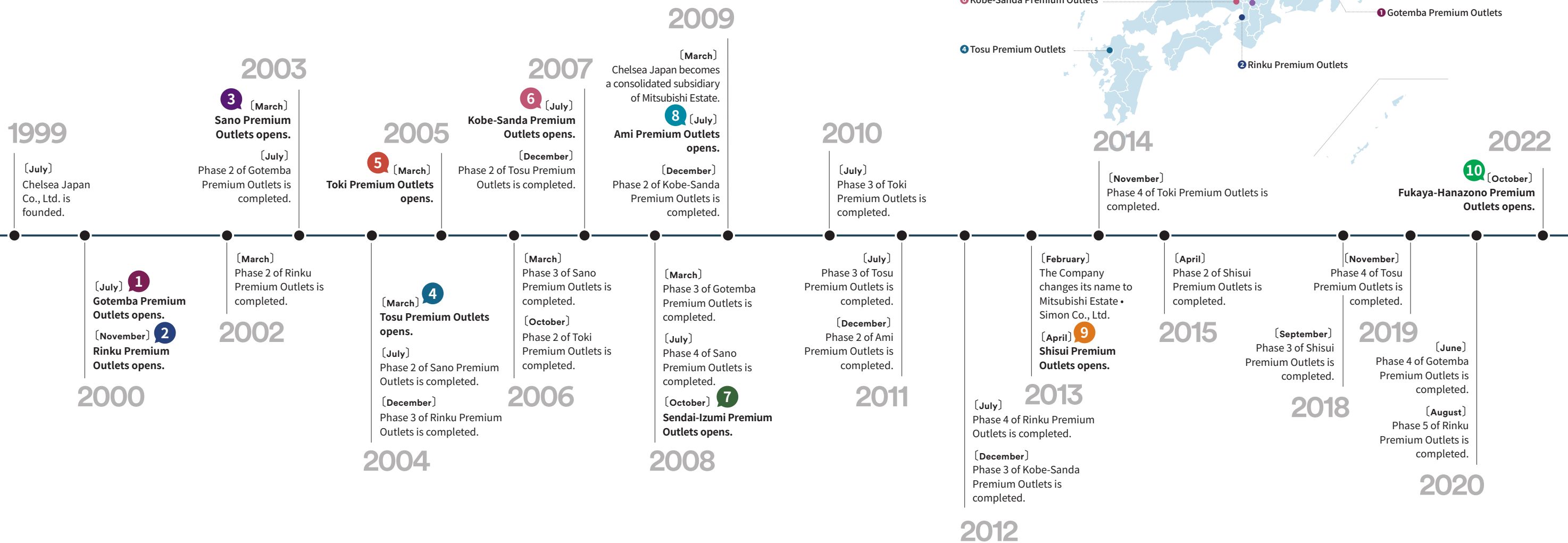
Operating revenue 57,376 million yen (112% year-on-year)
Operating income 23,013 million yen (119% year-on-year)
Net income 15,955 million yen (117% year-on-year)



COMPANY HISTORY

History

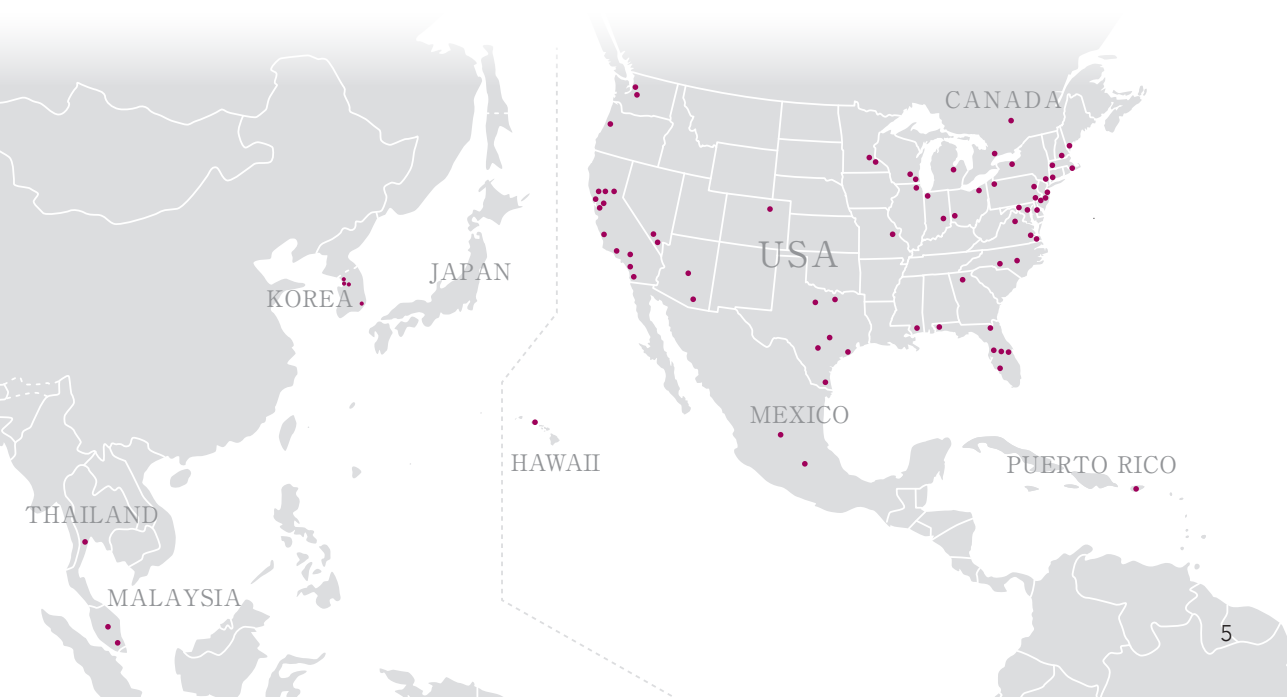
Mitsubishi Estate•Simon Co., Ltd. is a joint venture between Mitsubishi Estate Co., Ltd. and Simon Property Group, Inc., the largest specialized commercial developer in the United States. Our main business is the development, ownership, and operation of outlet centers in Japan. Starting with the opening of Gotemba Premium Outlets in 2000, we currently operate 10 facilities nationwide.



WORLDWIDE

Worldwide Premium Outlets®

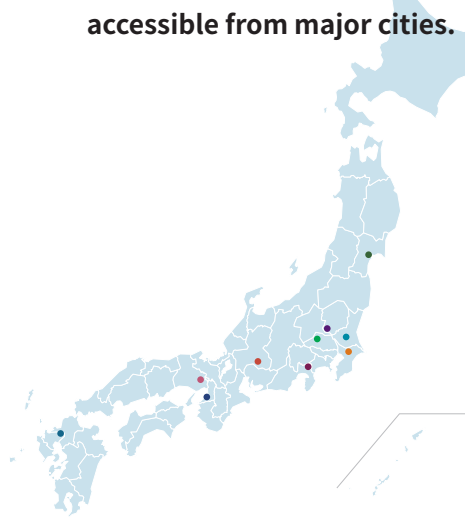
PREMIUM OUTLETS® is an American-born outlet shopping center trademarked by Simon Property Group, Inc. dating back to the early 1980s. With Woodbury Common Premium Outlets in the suburbs of New York City as its flagship, it has expanded to include Desert Hills Premium Outlets in the suburbs of Los Angeles, Waikale Premium Outlets in Hawaii, and other locations throughout the United States. Through joint ventures, the company is currently expanding its operations to other countries around the world, including Japan, Mexico, Canada, South Korea, Malaysia, and Thailand.



DEVELOPMENT IN JAPAN

Premium Outlets in Japan

We offer unique shopping resorts in selected areas that are easily accessible from major cities.



- 1 Number of stores
- 2 Location
- 3 Area



GOTEMBA PREMIUM OUTLETS®

SINCE 2000



The expansive site with views of the World Heritage site Mt. Fuji is separated into three shopping areas: West Zone, East Zone and Hillside. The outlet mall has an extensive lineup of popular Japanese and foreign brands. Visitors can find enjoyment beyond just outlet shopping, including helicopter rides, the Odakyu Group's Hotel Clad and a day-use hot spring. It is a one-of-a-kind shopping resort that is also popular with inbound tourists.



1 Approx. 290 shops 2 1312 Fukasawa, Gotemba-shi, Shizuoka, Japan 3 Site area: Approx. 419,200m²/ Retail area: Approx. 61,300m²

RINKU PREMIUM OUTLETS®

SINCE 2000



Located across from the Kansai International Airport, this seaside Premium Outlets offer shopping in a resort atmosphere complete with views of the ocean and palm trees blowing in the wind. The Seaside Area expansion that opened in 2020 responds to diverse needs with its glamping facilities and large open grassy areas for enjoying outdoor activities.



1 Approx. 250 shops 2 3-28 Rinku Ourai Minami, Izumisano-shi, Osaka, Japan 3 Site area: Approx. 130,300 m²/ Retail area: Approx. 50,000m²

TOKI PREMIUM OUTLETS®

SINCE 2005



It is designed based on the image of Colorado and the majestic Rocky Mountains. Surrounded by the impressive Central Alps, Premium Outlets offer beautiful, expansive views similar to those at highland resorts.



1 Approx. 180 shops 2 1-2, Tokigaoka, Toki-shi, Gifu, Japan 3 Site area: Approx. 283,700m²/ Retail area: Approx. 35,200m²

KOBE-SANDA PREMIUM OUTLETS®

SINCE 2007



Modeled after Pasadena, an upscale suburb of Los Angeles, it is designed based on the image of a sophisticated, open-air streetscape. Premium Outlets offer a diverse lineup of brands, including many high-end brands.



1 Approx. 210 shops 2 7-3, Kousudai, Kita-ku, Kobe-shi, Hyogo, Japan 3 Site area: Approx. 316,800m²/ Retail area: Approx. 42,100m²

SENDAI-IZUMI PREMIUM OUTLETS®

SINCE 2008



Located in the elegant and lush Izumi Park Town, this two-story outlet center is adjacent to the Sendai Royal Park Hotel and Izumi Park Town Tapio. It was built in the image of the streets of northeastern United States.



1 Approx. 80 shops 2 6-1-1, Teraoka, Izumi-ku, Sendai-shi, Miyagi, Japan 3 Site area: Approx. 43,700m²/ Retail area: Approx. 15,200m²

SANO PREMIUM OUTLETS®

SINCE 2003



This is one of the leading outlet centers in Kanto with easy access from central Tokyo, it boasts a wide range of brand lineups, from luxury fashion to household goods.



1 Approx. 180 shops 2 2058, Koena-cho, Sano-shi, Tochigi, Japan 3 Site area: Approx. 174,600m²/ Retail area: Approx. 37,300m²

TOSU PREMIUM OUTLETS®

SINCE 2004



It is designed based on an image of a southern California town and its bright sunlight and tall palm trees. Premium Outlets white walls, warm hued roofs and tile designs are beautiful, and it is an ideal place to enjoy shopping and food throughout the day in an overseas resort atmosphere.



1 Approx. 170 shops 2 8-1, Yayoigaoka, Tosu-shi, Saga, Japan 3 Site area: Approx. 134,200m²/ Retail area: Approx. 31,800m²

AMI PREMIUM OUTLETS®

SINCE 2009



The buildings are lined with palm trees, reminiscent of the West Coast of the United States, giving you a relaxed and comfortable feeling. It is an easily accessible outlet center that is directly connected to the Ken-o Expressway Ami-Higashi interchange.



1 Approx. 160 shops 2 4-1-1, Yoshiwara, Ami-machi, Inashiki-gun, Ibaraki, Japan 3 Site area: Approx. 211,100 m²/ Retail area: Approx. 30,600m²

SHISUI PREMIUM OUTLETS®

SINCE 2013



One of the largest outlet centers in Kanto, with excellent access from central Tokyo and a facade inspired by American art deco. Located nearby Narita Airport, visitors can also confirm flight information.



1 Approx. 220 shops 2 2-4-1, Iizumi Shisui-machi, Inba-gun, Chiba, Japan 3 Site area: Approx. 421,000m²/ Retail area: Approx. 42,100m²

FUKAYA-HANAZONO PREMIUM OUTLETS®

SINCE 2022



The Fukaya-Hanazono Premium Outlets opened in October 2022 as the first new location in almost 10 years. Based on a concept of coexistence with the local community, it uses bricks associated with Fukaya City and adopts a design that emphasizes harmony with the surrounding environment and evokes an image of the rich nature found in northwestern Saitama Prefecture. Developed as part of the Hanazono IC Area Improvement Project, the Fukaya Terrace Vegetable Friends' Farm of Kewpie Corporation and Fukaya City's Fukaya Terrace Park are located next to the outlet mall, and at the Fukaya-Hanazono Premium Outlets, the attractions designed based on GariGarikun, the main product of Akagi Nyugyo Company Limited headquartered in Fukaya City, and the food menu using local Fukaya leeks have been popular.

1 Approx. 130 shops 2 1 Hanazono, Fukaya-shi, Saitama, Japan 3 Site area: Approx. 195,700m²/ Retail area: Approx. 27,500m²

The Value We Cherish

The elegant and beautiful streets look like a resort, and popular brands from around the world line the streets, making for an exciting shopping experience. A space where you can get away from your daily life and have a valuable experience filled with excitement that will leave you with vivid memories of the day, rather than just shopping to get things—it is exactly what makes Premium Outlets the “WORLD’S SHOPPING RESORTS”. A place where you can turn the everyday activity of shopping into a special and valuable experience. We are aiming for such a facility.

Our Focus on the Location



Suburban Locations

Exciting Outings

In order for people to get away from their daily lives and feel the extraordinary, we believe that it is necessary to have an environment and time to change their minds. Being located in the suburbs, which are a certain distance from urban areas, our facilities feel like you are going for a drive or a short trip. In addition, the location of our facilities in the suburbs is designed to avoid competing directly with full-price stores in urban locations.

Strategic Expansion that Changes with the Times

By strategically expanding our facilities, we are expanding our brand lineup, services and functions. By focusing on the three key elements of location, place, and service, as well as through expansion, we provide customers with a fresh and exciting experience that they will never forget.



Our Focus on the Place



Open air feel

Creating an Exciting Environment

We focus on creating and providing space that leverages the outdoor environment to realize an enjoyable shopping experience with an open-air feel. Through characteristic facility appearances that have out-of-the-ordinary features and using lots of decorative plantings and flowers, we strive to create beautiful, open air landscapes that utilize the natural environment.

Our Focus on the Service



Provide experiential value

Exciting Real Shopping

Premium Outlets seek to be a place where visitors will spend special time through rewarding outlet shopping and memorable experiences at facilities that leave a lasting impression. To increase the value felt when visiting Premium Outlets, we are working to add further experiential value by attracting popular brands, enhancing the food and drink menus and providing enjoyment other than shopping, such as planning joint hands-on events and other events with the local community.

Becoming a Regional Hub Facility in a Wide Trade Area

As a company that operates in suburban areas, we are also focusing on co-prosperity with the communities where we operate. We aim to take advantage of the characteristics of a wide trade area to become a hub facility and work with various facilities and areas in the vicinity, as well as promote employment through facility operations to revitalize the region. In addition, by including the name of the area in the name of the facility, we are helping to improve the area’s recognition and image.

Creators of Excitement

From the department that support the Premium Outlets, we asked two people to share their aspirations.



Creating New Values and Transforming Ways of Working through a Fusion of Real and Digital

Kazunori Kakizaki

General Manager, Digital Strategy Planning

The Digital Strategy Planning Department was established in April 2024. As customer behaviors and values change drastically post-pandemic, our mission is to promote new technology, including digital technology, to become an even more attractive facility chosen by our customers. Premium Outlets offer a real and exciting shopping experience unattainable through online shopping. However, there is still room for improvement in the context of convenience and innovation. These challenges involve stepping outside the box and making improvements through a new lens by offering new values to customers, leveraging the strengths of both real and digital realms. Enhancing the efficiency of internal processes is also key. Rather than merely going paperless or implementing new IT tools, we will review the business processes themselves and bring added value to transform ways of working. Flexible adaptation by employees to their work styles will be crucial in this transformation.

This fiscal year, our goal is to promote understanding and familiarity internally with the Digital Strategy Planning Department. We will assign a digital leader in every department and work cross-functionally as one team to establish this system. The success of these promotions will be measured by how much everyone can actually feel the improvement in their day-to-day tasks through the use of digital technology. We look forward to gathering small successes quickly. We will strive to create digital-driven value so that Premium Outlets will become even more indispensable in our customers’ lives.



Pursuing unique experiential value and continuing to be the customer’s choice

Etsuko Higashi

General Manager, Tosu Premium Outlets

For facility operation, in addition to the joy of shopping, we value the offering of special and unique in-person experiences. Among them, Tosu Premium Outlets is dedicating its efforts in landscaping.

At Tosu, they have planted trees and created flower beds throughout the facility, maintained with love and care, so that customers can experience the seasons on their visits. Many local customers stop by our facilities as a part of their walking course, and it brings us great joy seeing them admiring the beautiful flowers in bloom. Maintaining our environment as a part of our experiential offering is our mission as well as our passion. We are also dedicated to being a commercial facility that is rooted in and coexists with the local community and tie-up extensively with many from local governments to small business owners. To present, we have distributed coupons in hot spring towns, hosted round trip ticket campaigns with public transport companies, and even held events inviting fireworks craftsmen from Fukuoka Prefecture. We will leverage Tosu’s strength as a hub of Kyushu transport and continue to showcase the highlights of the Kyushu area.

Our facility welcomed its 20th anniversary in 2024. Despite the low awareness of outlets at the time, we have come to where we are today by diligently growing our concept of, “enjoying shopping in a space out of the ordinary”, which is what characterizes our facility. The pandemic sent shock waves to what we had built throughout the years but we truly appreciate the customers who have come back and our staff who have supported its operations. We look forward to bringing special experiences, only possible in Tosu, by bringing further shine to our facilities through phased renewals so that we can continue to be the customer’s choice in the future.

Sustainability

The Mitsubishi Estate Group has announced the “Mitsubishi Estate Group Sustainability Vision 2050”, setting goals for 2050. To achieve this mission, the Long-Term Management Plan 2030 sets forth “Four Key Themes of Sustainability for the Mitsubishi Estate Group and Society” related to community / service, global environment, respect for people, and value creation. We, as a member of the Mitsubishi Estate Group, will carry out initiatives for a more sustainable society through the operation of our Premium Outlets, based on these four core themes.

Main Activities

Initiatives to reduce environmental impact

Operating the facilities with renewable energy

*Fukaya-Hanazono (electric power for the entire outlet mall) and 9 other Premium Outlets (electric power for the shared facilities)

Reducing CO₂ through electricity generated through solar power and other renewable energy (Ami, Shisui, Fukaya-Hanazono).

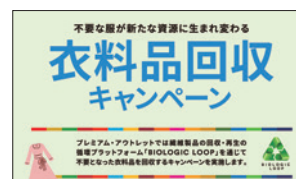
*This initiative is one of the tangible actions based on Mitsubishi Estate Group's 4 important themes, and it is an important initiative for contributing as a member of the Mitsubishi Estate Group to realizing the targets (KPI) of reducing CO₂ and achieving RE100.



Environment Month (June) at the Premium Outlets

*All facilities

In addition to further reducing energy use at the facilities, hold casual events for customers in the name of environmental preservation and SDGs.



- Food recycling (Gotemba, Fukaya-Hanazono, Toki)
- Installation of charging stations for electric vehicles
- Installation of groundwater filtration systems

Initiatives to create a society where diverse people can work and live happily

Universal design / Universal service training

*All facilities

With the aim of realizing facilities that are easy for anyone to use, in addition to installing universal toilets and securing main walkways that have enough width to allow smooth traffic of all people including persons in a wheelchair and pushing a baby stroller, provide training about diverse customer perspectives.



Customer service role-playing contests

*All facilities

Unique role-playing events are held at the Premium Outlets to improve customer service skills and motivation of employees working in our tenants.



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- Hold job fairs
- Operating an on-site nursery school (Gotemba)

Pursue tangible and intangible urban development for the next generation

Conclusion of disaster preparedness agreements with the local community

*Gotemba, Sano, Toki, Kobe-Sanda, Ami, Shisui, Fukaya-Hanazono

Concluded agreements to offer the facilities as an evacuation site or base for disaster response unit to local governments and fire department headquarters in the event of a disaster.



Initiatives for revitalizing the local community

*All facilities

Initiatives aimed at revitalizing the local community, including boosting local tourism demand and holding events promoting the use of local foods and sales of local products.



- Concluded a comprehensive partnership agreement with a local municipality
- Community clean-up

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