

February 2, 2024

For immediate release

Mitsui Fudosan Co., Ltd.

Start of Construction for MITSUI OUTLET PARK TAINAN Phase 2 Development Plan

Scaling Up to Approx. 240 Stores, with Approx. 50 Additional Stores Scheduled to Open in 2025

Evolving Into a More Diverse and Fulfilling Outlet Mall

Tokyo, Japan, February 2, 2024 – Mitsui Fudosan Co., Ltd., a leading global real estate company headquartered in Tokyo, announced that it has decided to begin the Phase 2 development plan for MITSUI OUTLET PARK TAINAN (“MOP TAINAN”) through project company SANNAN OUTLET CO., LTD. Since its opening in February 2022, MOP TAINAN has welcomed a total of approximately 15 million visitors through the end of 2023. The property has been highly rated for its convenience and the appeal of stores that have been opened.

For the Phase 2 development plan, a groundbreaking ceremony will take place on February 2, 2024, with opening scheduled for 2025. This expansion will increase the number of stores from around 190 at present to around 240, allowing MOP TAINAN to evolve into a more diverse and fulfilling outlet mall.



Computer-generated (CG) illustration of the exterior of MOP TAINAN Phase 2

Key Points of this Release

<Growth of areas around the property>

The property is located right in front of Taiwan High Speed Rail Tainan Station (“Tainan HSR Station”), and numerous residential development projects are currently under way in the surrounding areas. Over the next 3 years or so, the population in these areas is expected to grow by more than 10,000 people.

<Phase 2 development plan and retail functions>

To ensure that customers enjoy a comfortable shopping experience even in Tainan’s tropical climate, Phase 2, like Phase 1, is planned as a fully enclosed mall. In addition to enhancing outlet stores, Phase 2 envisions attracting large merchandise stores and restaurants to the property. One-stop shopping convenience will also be increased so that the property can meet the needs of the rapidly growing local population.

<Contributing to the solution of ESG issues>

Solar panels for power generation are scheduled to be installed on the Phase 2 development plan building’s rooftop and outdoor surface parking lot.

Efforts will be made to help reduce environmental impact through private use of the renewable energy generated on-site.

About 「MOP TAINAN」

Tainan City, a historic city, celebrates its 400th founding anniversary in 2024. It is a city with numerous historic sites and many other attractions, making it a popular tourist destination. Phase 1 of MOP TAINAN opened in February 2022, right in front of Tainan City's main transit hubs - Tainan HSR Station and Shalun Station on the TRA Shalun Line.

Since the opening of Phase 1, customers have highly praised the property's appealing store mix, which includes stores in highly popular genres and brands in Taiwan, stores opening for the first time in southern Taiwan, and long-standing, locally well-known restaurants. As a result, the property has welcomed a total of approximately 15 million visitors since its opening to the present (as of the end of December 2023).

Several residential development projects are currently underway in the areas around the property. The Tainan City Government has announced that the local population is projected to increase by more than 10,000 people by 2027. In addition, various facilities such as a smart energy research institution, university, and a large exposition center, have already been completed and are in operation. Furthermore, a general hospital, hotels and other facilities are also expected to be completed in the near future. Tainan City has become one of southern Taiwan's areas attracting the most attention for its growth.

MOP TAINAN's Phase 2 development plan will scale up the total number of stores to approximately 240, an increase of around 50 stores from Phase 1 (approx. 190 stores). While considering Tainan City's growth in resident and working population, the increase in visitors to the property can be expected, which may require the diversification of needs. Mitsui Fudosan will strive to attract outlet stores in wide range of genres and brands that are well known and draw strong interest in Taiwan to fulfill such needs. At the same time, it aims to develop a property where visitors can enjoy daily meals and everyday shopping even more than before.



CG illustration of the interior of MOP TAINAN Phase 2



At the Phase 1 opening (February 2022)



At an indoor event (March 2023)

ESG measures (measures to reduce environmental impact) at the property

According to the Phase 2 development plan, solar panels (about 1,700 panels) for power generation will be installed on the building's rooftop and surface parking lot. The property will help to reduce its environmental impact by effectively harnessing the abundant solar energy found in southern Taiwan via these solar panels. The solar panel-generated clean electricity is planned to be used within the property to meet its power requirements.



Apart from this, the property is working to reduce its environmental impact by implementing a variety of measures. By actively using LED lighting equipment, rainwater recycling sanitary equipment and other items, the property plans to acquire a Silver rating under the Green Building system (Taiwan's environmental impact assessment and certification system, subject to GRESB assessment) in Phase 2, following on from Phase 1.

Retail property business in Taiwan

Mitsui Fudosan is currently developing and operating six retail properties in Taiwan, including three outlet malls: MOP TAINAN, MITSUI OUTLET PARK LINKOU (New Taipei City, scheduled to open Phase 2 in 2024) and MITSUI OUTLET PARK TAICHUNG PORT (Taichung City) and three regional shopping centers: Mitsui Shopping Park LaLaport TAICHUNG (Taichung City, opened in May 2023); Mitsui Shopping Park LaLaport NANGANG (tentative name) (Taipei City, scheduled to open in 2024); and Mitsui Shopping Park LaLaport KAOHSIUNG (tentative name) (Kaohsiung City, scheduled to open in 2026).

■ Project Overview

Location	No. 100, Guiren Boulevard, Guiren District, Tainan City, Taiwan		
Transportation access	1.5 km (approximately 4 minutes by car) from an interchange on the freeway running north-south through Taiwan		
	Close to Tainan HSR Station and Shalun Station on the TRA Shalun Line		
Project developer / operator and manager	SANNAN OUTLET CO., LTD.		
Business format	Factory outlet mall		
Site area	Approx. 635,000 ft ² (59,000 m ²)		
	Phase 1	Phase 2	Total
Total floor area (including the parking lot floor area)	Approx. 936,460 ft ² (87,000 m ²)	Approx. 247,570 ft ² (23,000 m ²)	Approx. 1,184,000 ft ² (110,000 m ²)
Store floor area	Approx. 365,973 ft ² (34,000 m ²)	Approx. 107,639 ft ² (10,000 m ²)	Approx. 473,612 ft ² (44,000 m ²)
Structure and scale	Reinforced concrete structure 4 floors above ground	Reinforced concrete structure 4 floors above ground	
Opening	February 25, 2022	2025 (planned)	
Number of stores	Approx. 190 stores	Approx. 50 stores	Approx. 240 stores
Building environmental design	Nonscale co.		
Landscape design	EARTHSCAPE INC.		
Architect	ONENESS & ASSOCIATES Architects / Planners	Bio-architecture Formosana	
Builder	Reiju Construction Co., Ltd.		

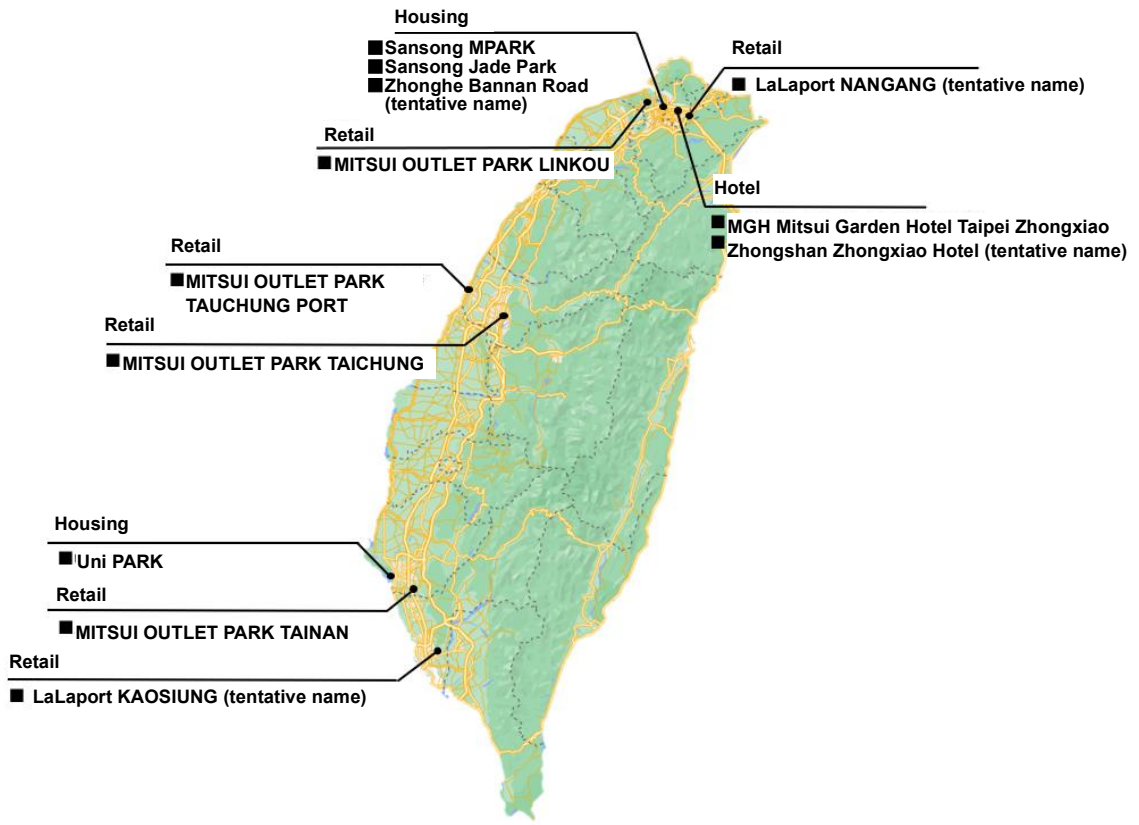
【Mitsui Fudosan’s Overseas Business】

One of the aspirations of VISION 2025, the Mitsui Fudosan Group’s long-term management policy, is to “evolve into a global company.” Accordingly, the Group will seek robust growth in the overseas business. In the retail property business, the Group has been promoting the outlet mall business in Kuala Lumpur and cities in Taiwan, and the LaLaport business in Shanghai, Kuala Lumpur, and cities in Taiwan. In addition, the Group has been pushing ahead with the housing business in Singapore, Thailand, China, and cities in other Asian countries. The Group has also been conducting the hotel business in Taipei, the logistics facilities business near Bangkok, and the office buildings business in Bangalore, India. In these and other ways, the Group has been actively pursuing business in fast-growing Asia with the view of capturing growing consumer spending and expanding profits at the earliest opportunity in conjunction with contributing to local communities. Going forward, the Group will continue aiming to expand its business further.

【The Mitsui Fudosan Group’s Business in Taiwan】

In 2016, the Mitsui Fudosan Group established Mitsui Fudosan Taiwan Co., Ltd., a subsidiary in Taiwan, as an investment base. The Group is undertaking 12 projects in Taiwan, including retail properties, hotels, and housing, and plans to continue expanding the business into logistics facilities and mixed-use developments going forward.

Main purposes	Location/Area	Property name	Opening/Completion
Outlet park	Linkou District, New Taipei City	MITSUI OUTLET PARK LINKOU Phase 1 Phase 2	January 2016 2024 (planned)
	Taichung City	MITSUI OUTLET PARK TAICHUNG PORT Phase 1 Phase 2	December 2018 December 2021
	Gueiren District, Tainan City	MITSUI OUTLET PARK TAINAN Phase 1 Phase 2	February 2022 2025 (planned)
Regional shopping center	Nangang District, Taipei City	Mitsui Shopping Park LaLaport NANGANG (tentative name)	2024 (planned)
	East District, Taichung City	Mitsui Shopping Park LaLaport TAICHUNG	May 2023
	Fengshan District, Kaohsiung City	Mitsui Shopping Park LaLaport KAOHSIUNG (tentative name)	2026 (planned)
Hotel	Da’an District, Taipei City	MGH Mitsui Garden Hotel Taipei Zhongxiao	August 2020
	Zhongzheng District, Taipei City	Zhongshan Zhongxiao Hotel (tentative name)	2026 (planned)
Housing	Sanchong District, New Taipei City	Sansong MPARK	November 2021
	Anping District, Tainan City	UNi Park	2025 (planned)
	Zhonghe District, New Taipei City	Sansong Jade Park	2026 (planned)
	Zhonghe District, New Taipei City	Zhonghe Bannan Road Project (tentative name)	2029 (planned)

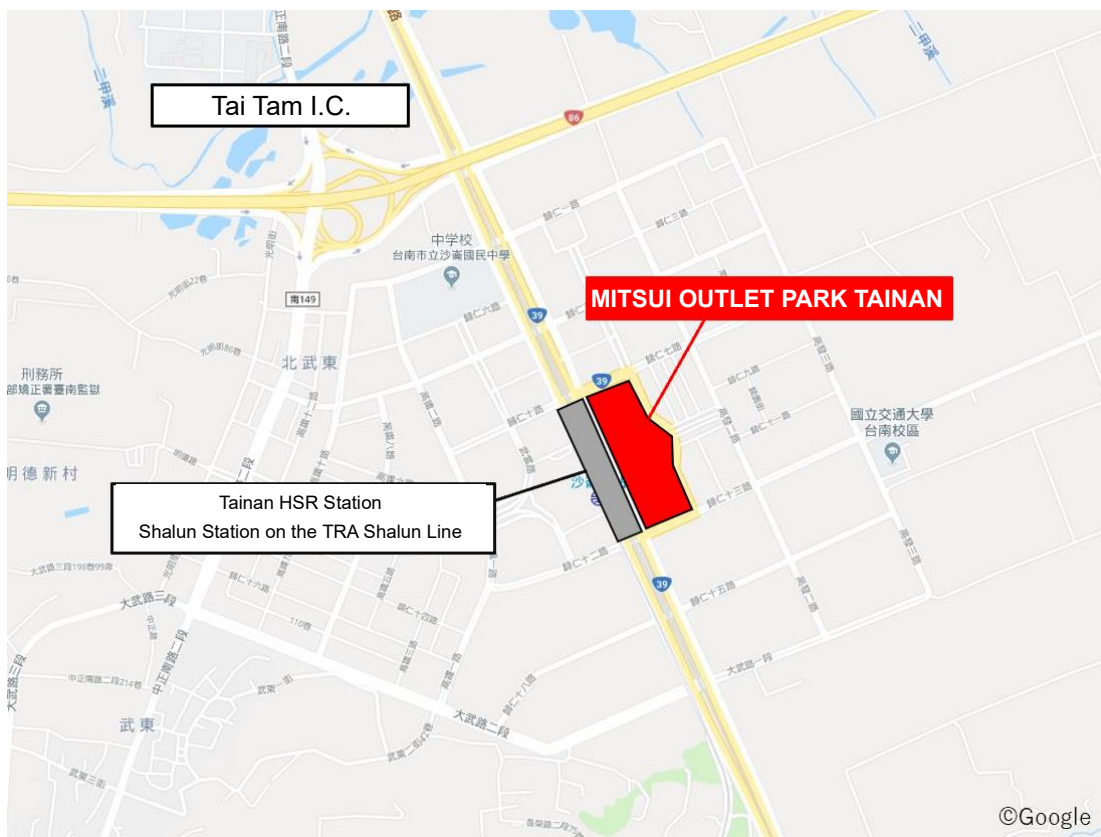


【Attachment 1】 Map

< Wide-area view >

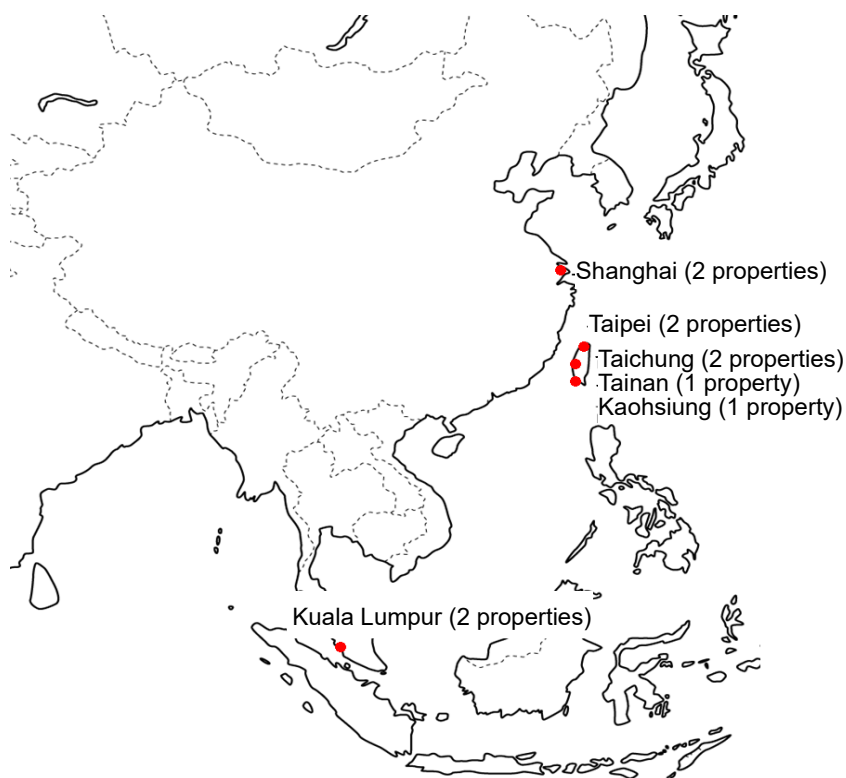


< Local-area view >



【Attachment 2】 Mitsui Fudosan's Retail Properties Overseas (As of February 2024)

Country/ Region	Property name	Opening year	Number of stores (approx.)	Store floor space (approx.)
China	Mitsui Shopping Park LaLaport SHANGHAI JINQIAO	2021	180 stores	592,000 ft ² (55,000 m ²)
	Mitsui Shopping Park LaLa station SHANGHAI LIANHUA ROAD	2021	90 stores	178,000 ft ² (16,500 m ²)
Taiwan	MITSUI OUTLET PARK LINKOU	Phase 1: 2016	220 stores	484,000 ft ² (45,000 m ²)
		Phase 2: 2024 (planned)	90 stores	290,000 ft ² (26,900 m ²)
	MITSUI OUTLET PARK TAICHUNG PORT	Phase 1: 2018	170 stores	377,000 ft ² (35,000 m ²)
		Phase 2: 2021	50 stores	86,000 ft ² (8,000 m ²)
	MITSUI OUTLET PARK TAINAN	Phase 1: 2022	190 stores	366,000 ft ² (34,000 m ²)
		Phase 2: 2025 (planned)	50 stores	107,000 ft ² (10,000 m ²)
	Mitsui Shopping Park LaLaport TAICHUNG	2023	300 stores	732,000 ft ² (68,000 m ²)
	Mitsui Shopping Park LaLaport NANGANG (tentative name)	2024 (planned)	250 stores	753,000 ft ² (70,000 m ²)
	Mitsui Shopping Park LaLaport KAOHSIUNG (tentative name)	2026 (planned)	280 stores	753,000 ft ² (70,000 m ²)
	Malaysia	Mitsui Outlet Park KLIA Sepang	Phase 1: 2015	130 stores
Phase 2: 2018			70 stores	106,000 ft ² (9,800 m ²)
Phase 3: 2022			5 stores	75,350 ft ² (7,000 m ²)
Mitsui Shopping Park LaLaport BUKIT BINTANG CITY CENTRE		2022	400 stores	889,000 ft ² (82,600 m ²)
Total		10 properties	2,475 stores	6,050,000 ft ² (561,800 m ²)



【Attachment 3】 Mitsui Fudosan Group’s Contribution to SDGs

https://www.mitsuifudosan.co.jp/english/esg_csr/

The Mitsui Fudosan Group aims for a society that enriches both people and the planet under the principles of coexist in harmony with society, link diverse values and achieve a sustainable society, and advances business with an awareness of the environment (E), society (S) and governance (G), thus promoting ESG management. By further accelerating its ESG management, the Group will realize Society 5.0, which the Japanese government has been advocating, and contribute significantly to achieving the SDGs. Additionally, the Group formulated the following Group guidelines related to “Realize a Decarbonized Society” and “Diversity & Inclusion Promotion” in November 2021, and “Biodiversity” in March 2023. The Mitsui Fudosan Group will continue to work toward solving social issues through neighborhood creation.

【References】

- Group Action Plan to Realize a Decarbonized Society
<https://www.mitsuifudosan.co.jp/english/corporate/news/2021/1124/>
- Formulated Diversity and Inclusion Promotion Declaration and Initiatives Policy
https://www.mitsuifudosan.co.jp/english/corporate/news/2021/1129_02/
- Mitsui Fudosan Group Biodiversity Policy
<https://www.mitsuifudosan.co.jp/english/corporate/news/2023/0413/>

* The initiatives covered in this press release are contributing to three of the UN’s SDGs.

Goal 7 Affordable and clean energy Goal 11 Sustainable cities and communities Goal 13 Climate action				
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