

For immediate release

March 25, 2024

Mitsui Fudosan Co., Ltd.

Phase I Construction Begins on Rebuilding of Mitsui Shopping Park LaLaport TOKYO-BAY NORTH, Scheduled to Reopen in Fall 2025

～ Utilizing the power of sports and entertainment to take LaLaport into the next generation ～

Key Points of this Press Release

- Rebuilding of Mitsui Shopping Park LaLaport TOKYO-BAY NORTH has been divided into Phase I and Phase II. Phase I construction has started under the concept of “A special day, anytime, all the time, here in this place.”
- The entire NORTH Wing will be scaled up from the current two floors to three floors. When Phase I is completed, the number of stores will increase from the current approximately 70 stores to about 100 stores.
- Phase I will involve the construction of Chiba Prefecture’s largest food zone, as the 3rd floor food court will be integrated with the restaurant zone. Harbor Street, symbol of the facility, will be revitalized as an even more bustling avenue.
- In Phase II, a synthetic turf plaza will be installed along Harbor Street. Other improvements will include an indoor stadium facility to be developed in conjunction with LaLa arena TOKYO-BAY, a large multi-purpose arena scheduled to open in the spring of 2024. Mitsui Fudosan will leverage the power of sports and entertainment to promote neighborhood creation in Minami-Funabashi.

Tokyo, Japan, March 25, 2024 – Mitsui Fudosan Co., Ltd., a leading global real estate company located in Tokyo, announced today that Phase I construction has begun on a rebuilding project for Mitsui Shopping Park LaLaport TOKYO-BAY NORTH, a facility being promoted in Funabashi, Chiba Prefecture. The rebuilding work will be divided into Phase I and Phase II, with Phase I scheduled to open in the fall of 2025.

Since first opening in April 1981, this facility has been patronized by many customers as the very first LaLaport (originally opened under the LaLaport Funabashi Shopping Center name). A portion of the NORTH wing was closed in January 2023, and the rebuilding project has moved forward since then. With the reopening of Phase I, where construction has recently begun, the number of stores is expected to increase from approximately 70 to about 100, including a variety of high-profile stores. Note that the reopening of Phase II will include the construction of a new indoor stadium facility, making it possible to host a variety of full-scale sports and entertainment events.



CG illustration of the exterior of the Mitsui Shopping Park LaLaport TOKYO-BAY NORTH rebuilding project

For more than 40 years, the Mitsui Fudosan Group has been promoting mixed-use neighborhood creation in the Minami-Funabashi area through a variety of businesses, including commercial facilities as well as residential projects and the logistics facilities business. While preserving the qualities of a town that has improved with age*, Mitsui Fudosan aims to create a shopping center that will symbolize LaLaport’s next generation by newly incorporating elements of sports and entertainment under the project’s concept of “A special day, anytime, all the time, here in this place.”

*Improving with age: A concept of neighborhood creation that gains in flavor and charm over time

Key features of the rebuilding project

<Commercial Functions>

In treating shopping as one element of entertainment, Mitsui Fudosan plans to further enhance its wide variety of stores including fashion, sundries, restaurants, and services. It will also build Chiba Prefecture's largest food zone that integrates restaurants and a food court, revitalizing the facility as an even more attractive commercial space.

<Plaza Functions>

Harbor Street, located at the center of the facility and about 350 meters long, will expand to about double its current width through Phase I and Phase II of the rebuilding project, putting in place an environment in which the stores exude vitality.

In Phase II, a synthetic turf plaza will also be installed along Harbor Street, creating a relaxing space that can offer uniquely outdoor events full of seasonal feeling, host outdoor markets, and provide space for food trucks. Phase II will also feature a new indoor stadium facility like the one at Mitsui Shopping Park LaLaport SAKAI (Sakai, Osaka Prefecture, opened in November 2022), which holds a variety of sports and entertainment events and has gained a positive reputation for contributing to community revitalization. By proactively holding and attracting events, Mitsui Fudosan will offer new ways of enjoying a commercial facility that go beyond just shopping.

<Contribution to Solving ESG Issues>

Mitsui Fudosan will work to solve ESG issues, starting with reducing CO2 emissions, through efficient energy management, deployment of energy-saving technology and other means.



CG illustration of Harbor Street as part of the Mitsui Shopping Park LaLaport TOKYO-BAY NORTH rebuilding project



The Mitsui Fudosan 3x3 JAPAN TOUR 2023 FINAL held in the indoor stadium facility at Mitsui Shopping Park LaLaport SAKAI (November 2023)

Creating a mixed-use neighborhood in the Minami-Funabashi area

Since LaLaport TOKYO-BAY opened in 1981, for more than 40 years the Group has been involved in neighborhood creation in the Minami-Funabashi area under the concept of improving with age. LaLaport TOKYO-BAY has continued to grow to become one of the country's largest shopping centers, patronized by a broad range of customers. In addition, Mitsui Fudosan has promoted mixed-use neighborhood creation by developing a diversity of businesses in the Funabashi area, luring a neighborhood creation-type logistics facility—the Mitsui Fudosan Logistics Park (MFLP)—as well as the Mitsui Fudosan Ice Park Funabashi, an indoor ice skating rink, condominium sales, and others.

In November 2023, Mitsui Fudosan opened the Mitsui Shopping Park LaLa Terrace TOKYO-BAY to serve as a gateway to the Minami-Funabashi area, and further plans to complete construction of LaLa arena TOKYO-BAY in the spring of 2024.

In addition, the Company is promoting initiatives for regional cooperation, and going forward will contribute to the creation of a lively community through area management activities in the waterfront area centered on LaLa Terrace TOKYO-BAY, and by holding events in cooperation with the Funabashi Racecourse and other local facilities.

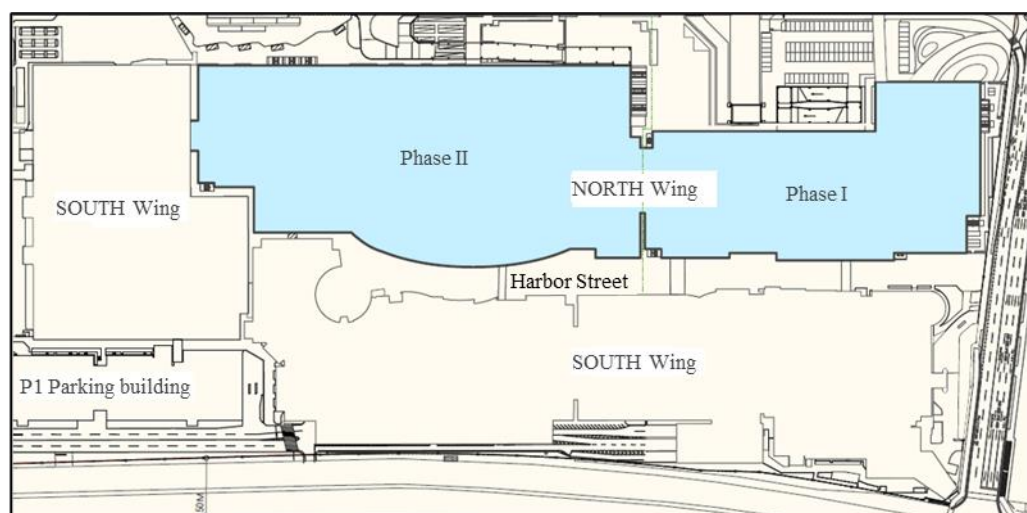
LaLaport TOKYO-BAY is at the core of the Minami-Funabashi area. With the rebuilding of the NORTH wing, and through further expansion of the commercial, public space, sports and entertainment functions of the facility, Mitsui Fudosan will enhance the appeal of the entire area.



<Attachment 1> Overview of Mitsui Shopping Park LaLaport TOKYO-BAY

Location	2-1-1 Hamacho, Funabashi, Chiba Prefecture
Total floor area	<p><NORTH Wing> Prior to rebuilding: Approx. 1,044,099 ft² (approx. 97,000 m²) After rebuilding: Approx. 1,110,835 ft² (approx. 103,200 m²)</p> <p><LaLaport TOKYO-BAY overall> Prior to rebuilding: Approx. 3,526,257 ft² (approx. 327,600 m²) After rebuilding: Approx. 3,592,993 ft² (approx. 333,800 m²)</p>
Store floor area	<p><NORTH wing> Prior to rebuilding: Approx. 484,375 ft² (approx. 45,000 m²) After rebuilding: Approx. 647,987 ft² (approx. 60,200 m²)</p> <p><LaLaport TOKYO-BAY overall> Prior to rebuilding: Approx. 1,102,224 ft² (approx. 102,400 m²) After rebuilding: Approx. 1,266,912 ft² (approx. 117,700 m²)</p>
Structure/scale	Steel structure, 3 floors above ground
Number of stores	(Phase I) Approx. 100 stores (Phase II) To be determined
Number of parking spaces	Approx. 6,800 cars (For LaLaport TOKYO-BAY overall)
Access	<p><Railway> 5-minute walk from Minami-Funabashi Station on the JR Keiyo and Musashino lines (free shuttle bus available) 10-minute walk from Funabashi-Keibajo Station on the Keisei Main Line (free shuttle bus available)</p> <p><Bus> 15 minutes by bus from JR Tsudanuma Station 15 minutes by bus from JR Funabashi Station</p>
Schedule	(Phase I) Start: March 2024 (Phase I) Completion/Opening: Fall of 2025 (scheduled)
Architect	Basic design: Tokyu Architects & Engineers INC (Phase I) Final design and supervision: Taisei Corporation
Contractor	(Phase I) Joint venture between Taisei Corporation and Abe Construction Co., Ltd.
Operation/management	Mitsui Fudosan Retail Management Co., Ltd.
Website	https://mitsui-shopping-park.com/e.act.hp.transer.com/lalaport/tokyo-bay/

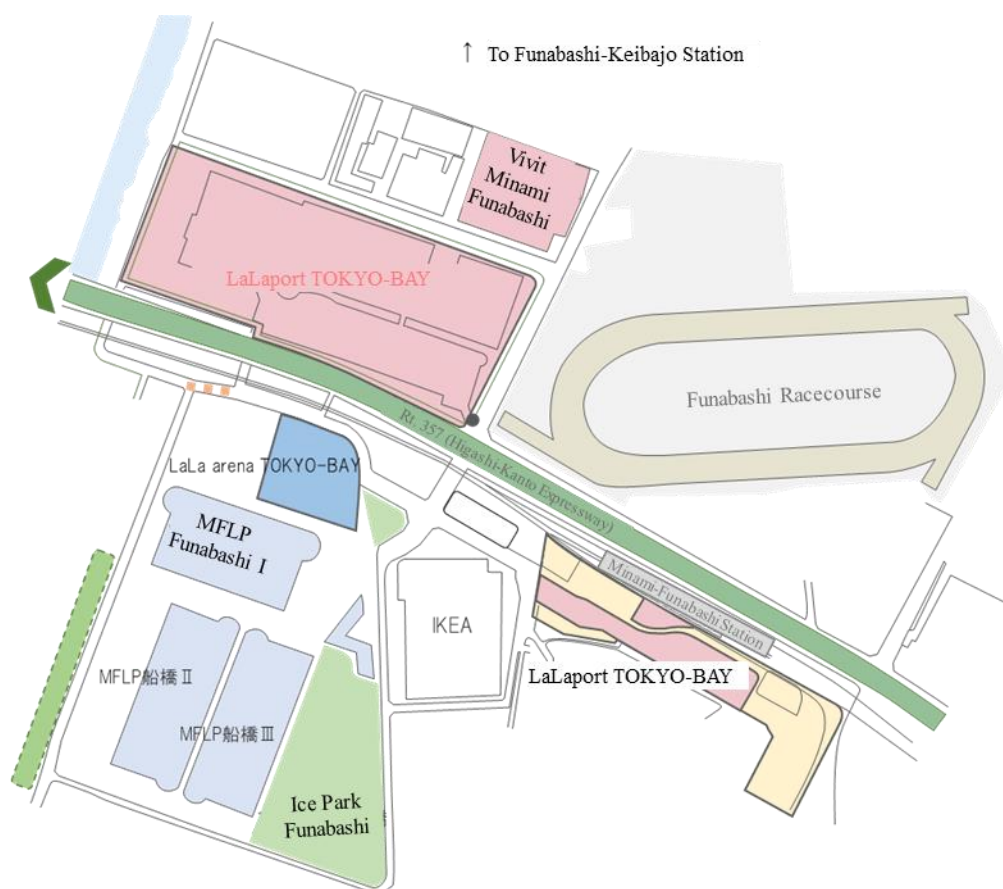
(Building Layout)



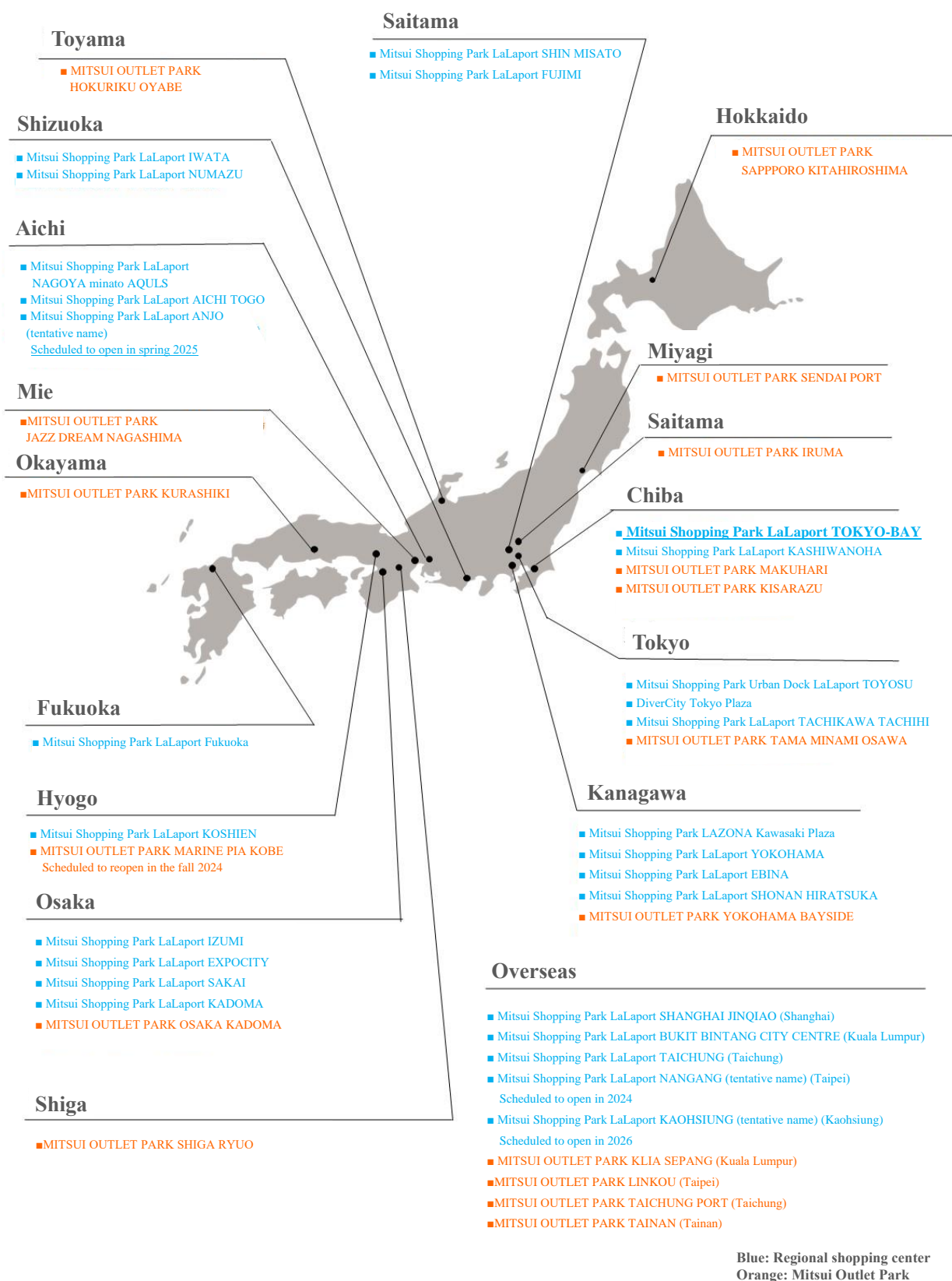
<Attachment 2> Location



<Close-up view>



<Attachment 3> Mitsui Fudosan's regional shopping center projects (as of March 2024)



<Attachment 4> Slogan for neighborhood creation utilizing the power of sports

Since 2016, Mitsui Fudosan has adopted the slogan “BE THE CHANGE” as it has worked on a variety of neighborhood creation projects incorporating elements of sports.

These efforts have involved creating “places,” including MIYASHITA PARK with its climbing wall, skate park and other facilities; Mitsui Shopping Park LaLaport FUKUOKA, with a sports park that includes a 200-meter running track; and Mitsui Shopping Park LaLaport Sakai, which offers an indoor stadium facility capable of holding full-scale sports and entertainment events. Mitsui Fudosan also promotes and is accelerating efforts involving community creation, including holding events such as the Mitsui Fudosan Sports Academy, where children can take one-day lessons from athletes.

The spring of 2024 will see the completion and opening of LaLa arena TOKYO-BAY (a joint project with MIXI, Inc.), a multi-purpose arena with a capacity of 10,000 people, and going forward, Mitsui Fudosan will continue promoting neighborhood creation efforts utilizing the power of sports.



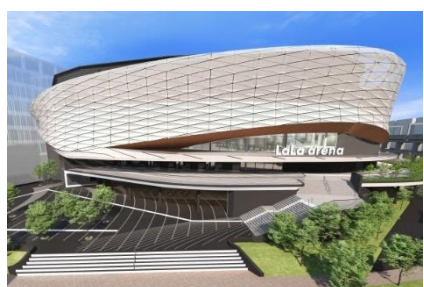
MIYASHITA PARK
(Shibuya-ku, Tokyo)



Mitsui Shopping Park LaLaport FUKUOKA
(Fukuoka, Fukuoka Prefecture)



Mitsui Shopping Park LaLaport Sakai
(Sakai, Osaka Prefecture)



CG illustration of the exterior of LaLa
arena TOKYO-BAY
(Funabashi, Chiba Prefecture)



Mitsui Fudosan Sports Academy
(Basketball academy)



Mitsui Fudosan Sports Academy
(Ice skating academy)

**BE THE
CHANGE**

The Logo of BE THE CHANGE, which carries the meaning of each person bringing about their own change, has been designed with the motif of a wind changing the world. The symbol, which is painted in Mitsui Fudosan’s two corporate colors, conveys the image of a bird riding the wind and flying through the skies. The slogan embodies the philosophy that “if people change, the world can change.”

Note that as of April 1, 2024, the Retail Properties Division, which was responsible for the development, marketing and operation of commercial facilities, has been renamed the Retail Properties, Sports and Entertainment Division, with sports and entertainment facilities added to its business domains, including at LaLa arena TOKYO-BAY and other locations. Fiscal 2024 will be the starting year for creating new value by combining the joys and attractions of commercial facilities, sports, and entertainment.

<Attachment 5> 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 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 one of the UN's SDGs.

Goal 11 Sustainable Cities and Communities

