



PRESS RELEASE

January 30, 2025

KERING AND SIMON ANNOUNCE THE COMPLETION OF THE SALE OF 'THE MALL LUXURY OUTLETS'

Kering and [Simon](#)[®] today announced the finalization of the sale of 100% of The Mall Luxury Outlets entities held by Kering to Simon, the US real estate investment trust engaged in the ownership of premier shopping, dining, entertainment destinations. The Mall, created in 2001, operates two luxury outlet destinations in Italy, one in Leccio, nearby Florence, and the other in Sanremo, on the Italian riviera.

For Kering, the divestment of this non-core asset will generate net proceeds of approximately €350 million.

Simon, a world-leading operator of shopping, dining and entertainment assets worldwide, is ideally positioned to successfully ensure the continuous operation of The Mall.

Kering's brands will maintain a presence in these two very high-end shopping villages, the strategy implemented by Kering aiming at gradually concentrating its outlet distribution to a limited number of exclusive venues.

About Kering

A global Luxury group, Kering manages the development of a series of renowned Houses in Fashion, Leather Goods and Jewelry: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin and Ginori 1735, as well as Kering Eyewear and Kering Beauté. By placing creativity at the heart of its strategy, Kering enables its Houses to set new limits in terms of their creative expression while crafting tomorrow's Luxury in a sustainable and responsible way. We capture these beliefs in our signature: "Empowering Imagination". In 2023, Kering had 49,000 employees and revenue of €19.6 billion.

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About Simon

[Simon](#)[®] is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE: SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales.

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