



UNIBAIL-RODAMCO-WESTFIELD

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Press release

Good momentum for the new business year

Unibail-Rodamco-Westfield Germany looks back on a successful business year; the strategic focus for 2019 further on lies on optimizing the existing portfolio



For Unibail-Rodamco-Westfield, the year 2018 was much influenced by the acquisition of the industry heavyweight Westfield and the associated extension of the portfolio by the US and the British market. In Germany, the focus especially lay on the further development of existing assets. Large modernization projects are about to be concluded in 2019, too. In addition, the group will achieve important milestones in the new construction projects in Hamburg and Osnabrück.

The acquisition of the Australian shopping center company Westfield caused quite a stir in the industry in July 2018. Following the acquisition, the newly formed Unibail-Rodamco-Westfield Group has an unprecedented portfolio of assets in the most significant metropolises of the world, including Berlin, London, Paris and New York. "The Westfield brand, the know-how of our international colleagues and the global network of retailers and investors open up countless new opportunities for us", says Andreas Hohlmann, Managing Director at Unibail-Rodamco-Westfield Germany. "This influence will become even more visible in Germany within next year – especially with respect to our refurbishment strategy."

Revitalization at the centre of corporate strategy

Firmly on schedule is the revitalization offensive in Berlin: At Wilmersdorfer Arcaden, the tenant mix, design and marketing approach are being revised. Owner Ivanhoé Cambridge is investing around 40 million euros in the center by the end of 2019. Well-aimed modernizations will also be completed in Schönhauser Allee Arcaden by the end of 2019 and Forum Steglitz by 2020. Both centers belong to the portfolio of Real I.S. AG.

Further important steps are the reconstruction measures in Havelpark Dallgow and in Einkaufszentrum Wust in Brandenburg, both owned by a joint venture of redos Group and Madison International Realty. Unibail-Rodamco-Westfield is involved as the operator of the centers, that are planned to become more attractive and versatile in the course of modernization. Düsseldorf Arcaden will also shine in new splendor. After numerous new and existing tenants have concluded contracts, the center is expected to position itself even more strongly as a neighborhood center with a new design from the end of 2019. Investor Hines plans to spend several million euros on the project.

The strengths of Unibail-Rodamco-Westfield will be deployed in all areas, reveals Paul-Eric Perchaud, Director of Operations at Unibail-Rodamco-Westfield Germany: "From architecture to tenant mix to marketing, we integrate the most successful concepts of the entire group, naturally always with sound judgement for the very individual requirements of the respective location, its tenant structure and the customer needs."

Completed refurbishments throughout Germany

With the numerous modernizations, Unibail-Rodamco-Westfield continues its successful strategy in the German market. By 2018, the focus was already laid on project development: Riem Arcaden in Munich celebrated in March the completion of their extension. Within the last three years, owner Union Investment has invested a total of 105 million euros in the completion of the city district. In October, Erlangen Arcaden presented itself with new tenants, a modern interior design and a kids area. In November, the re-opening of the Gropius Passagen in Berlin followed. Nuveen Real Estate and Unibail-Rodamco-Westfield had previously invested 125 million euros to make Berlin's largest center fit for the future. Also in November, the company inaugurated the first section of the re-designed Food Court at Centro Oberhausen. Unibail-Rodamco-Westfield and CPP Investment Board provide a total of 10 million euros here.

Progress in new construction projects

In the meantime, Unibail-Rodamco-Westfield also announced progress in the two development projects of the group in Germany. In southern Überseequartier in Hamburg, an entire urban quarter with space to live, work, shop and enjoy is to be created on a total area of 419,000 square metres. The concrete work in the excavation pit has already begun. Unibail-Rodamco-Westfield invests more than one billion euros.

"Southern Überseequartier in Hamburg will set new standards for innovative mixed-use developments – even well beyond the German market", explains Dirk Hünerbein, Head of Development at Unibail-Rodamco-Westfield Germany. "The interest in destinations like this is enormous, which is why we are already in very promising negotiations for the most attractive locations in the future district at the current project stage. This shows that we are on the right track with our development strategy. Not least for this reason, we are looking forward to an eventful and exciting year 2019."

For the second new development, Oskar in Osnabrück, all necessary building applications were submitted during last summer. After the building permit has been obtained, the demolition of the existing property on Osnabrück Neumarkt will be started in the first half of 2019. The leasing activities for both projects are in full swing.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of flagship shopping destinations, with a portfolio valued at €63.7 Bn as at June 30, 2018, of which 86% in retail, 8% in offices, 5% in convention & exhibition venues and 1% in services. Currently, the Group owns and operates 97 shopping centres, including 56 flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on 2 continents and in 13 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events, and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,700 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. The Group has the largest development pipeline in the industry, worth €12.5 Bn.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depository Interests. The Group benefits from an A rating from Standard & Poor's and from an A2 rating from Moody's.

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