



UNIBAIL-RODAMCO-WESTFIELD

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Press release

## Unibail-Rodamco-Westfield continues to push for qualitative optimisation of its portfolio in Germany in 2020



Westfield Hamburg-Überseequartier: Construction works in Überseequartier are progressing. (Credit: moka-studio / URW)

With NordWestZentrum in Frankfurt, Breuningerland Sindelfingen and Breuningerland Ludwigsburg, Unibail-Rodamco-Westfield (URW) secured three important asset management mandates in 2019, thereby strengthening its portfolio in Germany. In addition, the real estate developer and operator completed major modernisation projects in Schönhauser Allee Arcaden in Berlin and Centro in Oberhausen and reached important milestones in Westfield Hamburg-Überseequartier development project. In 2020, URW intends to continue to

**strategically develop its portfolio and focus on urban district development and the expansion of digital infrastructures.**

"In an increasingly digital society, retail must continue to develop and continuously optimise its business models. For us, this means that we will have an even stronger focus on multi-channel solutions and that we already take an integrated view on aspects of modern urbanity such as leisure and culture, living, dining, working, shopping or mobility," explains Andreas Hohlmann, Managing Director at Unibail-Rodamco-Westfield Germany. "In this way, we create places that are part of the public space, where people can meet, spend time and share incomparable experiences with each other".

### Qualitative development of the portfolio

As part of this strategy, URW celebrated several milestones in Germany in 2019. On September 1st, the real estate company took over the management of **NordWestZentrum** in Frankfurt am Main. This mixed-use urban quarter with a gross floor area of 340,000 square metres includes retail, gastronomy, apartments, offices, a hotel and numerous leisure facilities. The district is a hub of urban life in northwest Frankfurt.

In addition, the center and asset management mandates in the two **Breuningerländer Sindelfingen and Ludwigsburg** in the Stuttgart region started on January 1st 2020. Both centers are characterised by a high-quality brand mix and attractive catchment areas and are among the most successful shopping centers in Germany.

"With the management mandates we have acquired in Frankfurt and the Stuttgart region, we further sharpen our profile on the German market. The assets are among the most attractive and successful retail assets in Germany and we are thus represented in all major metropolitan areas. This underlines our reputation as a premium provider for the operation and development of retail destinations," explains Hohlmann.

### **Revitalisation as part of the corporate strategy**

For URW Germany, 2019 was also marked by successfully completed and ongoing refurbishments, which further enhance the value of the respective locations and put them in an even more attractive position in the market. In July the modernisation works on the food court at **Centro** in Oberhausen ended. URW invested around 20 million euros in the expansion of the service and gastronomic facilities and the associated work in the mall.

In Berlin's **Schönhauser Allee Arcaden**, URW, together with the owner's representative Real I.S. AG, also carried out specific modernisation measures on the interior design, expanded the infrastructure and service offering and gave the center a modern brand image with a new logo. Real I.S. invested around four million euros.

The revitalisation measures in the portfolio will be continued in 2020. In doing so, URW is relying on the most successful concepts of the entire Group in areas such as architecture, tenant mix or marketing, and is integrating them with due consideration for the individual requirements of the individual locations.

In **Wilmerdorfer Arcaden** in Berlin, URW is carrying out extensive modernisation measures on behalf of the owner Ivanhoé Cambridge. The location is to be developed even further as a local reference point for social life in the west of Berlin - tenant mix, interior design, architecture and marketing strategy will be comprehensively adapted accordingly.

At **Forum Steglitz** in Berlin, where URW is responsible for center management, owner representative Real I.S. AG is installing new office spaces in a large revitalization project until the second half of 2020 and is positioning the center more strongly as a local supply center in southwest Berlin. The investment by Real I.S. is around 90 million euros.

The repositioning of **Gropius Passagen** in Berlin by the majority shareholder's manager, Nuveen Real Estate, and co-owner Unibail-Rodamco-Westfield is already in the home stretch. After the grand opening of the extensive renovation measures in the gastronomy area and in the southern part of the mall at the end of 2018, further optimisation of the tenant mix was still pending. In autumn 2019 Decathlon opened a branch in Berlin's largest shopping centre and in spring 2020 another big fashion anchor tenant will follow with a three-storey rental space.

In addition, major modernisation and conversion projects will start in 2020 in the two **Breuningerländer in Ludwigsburg and Sindelfingen**. Breuninger is investing a triple-digit million euro sum and has commissioned URW with the project management.

### **Further milestones at Westfield Hamburg-Überseequartier**

In January 2019, URW announced its partnership with DC Developments, which will take over the development, implementation and marketing of the approximately 400 apartments (approx. 27,600 square meters of living space) in buildings A and E3 of the mixed-use district.

The next milestone followed in May: URW celebrated the laying of the foundation stone for the ambitious 14-building new development in Hamburg's HafenCity. As special highlights, URW unveiled new name and logo for the future Westfield destination.

Currently, construction works on the site, which is the size of almost ten football fields, are progressing. Construction of the 1,300 bored piles and 2,600 uplift piles has been completed as well as the excavation of one million tons of soil. Around 35,000 cubic metres of concrete for the floor slab have already been poured and the ceilings of the third basement level in the southern construction field are currently being erected. Ten cranes are now in operation and around 250 construction workers are working on the site. There are also around 500 engineers and designers.

"In 2020, a major focus will be put on leasing. We will announce a couple of major rental partners. In addition, we are continuing to work intensively on innovative solutions for the digital infrastructure of the area and the mobility mix", explains Dirk Hünenbein, Director of Development at Unibail-Rodamco-Westfield Germany. "In addition, our CSR strategy 'Better Places' is moving even more into the foreground. This strategy is the foundation for sustainable construction and operation, but also for social responsibility. We want to strengthen our position in the city and further expand our local partnerships and networks."

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#### **About Unibail-Rodamco-Westfield**

Unibail-Rodamco-Westfield is the premier global developer and operator of flagship destinations, with a portfolio valued at €65.0 Bn as at June 30, 2019, of which 86% in retail, 7% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 92 shopping centres, including 55 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 12 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 a development pipeline of €10.3 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 Depositary Interests. The Group benefits from an A rating from Standard & Poor's and from an A2 rating from Moody's.

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