



UNIBAIL-RODAMCO-WESTFIELD

Düsseldorf, July 30, 2020

**Press statement**

## **Westfield Hamburg-Überseequartier – opening in the 2nd half of 2023**

**Statement by Andreas Hohlmann, Managing Director Germany at Unibail-Rodamco-Westfield, on the Westfield Hamburg-Überseequartier project:**

"In view of the impact of the Covid-19 pandemic, Unibail-Rodamco-Westfield (URW) has carried out a comprehensive analysis regarding the development project Westfield Hamburg-Überseequartier – with the result that a phased handover to the real estate partners is scheduled for the first half of 2023 and the opening of the buildings for the second half of the year.

The safety and health protection of all persons working for Westfield Hamburg-Überseequartier, on the construction site and in the offices involved, has the highest priority for URW – even more since the beginning of the Covid-19 pandemic. Since March, URW has therefore established extensive protection and hygiene measures in coordination with all business partners and service providers as well as the authorities of the City of Hamburg. These include safety distances to be observed, contact rules, shifted working hours and home office agreements.

Also in March, URW started an ongoing and very intensive analysis with regard to the expected impairments in terms of development process and planning. Part of this analysis was and is the assessment of the consequences of border closures ordered by the state, national official regulations, the additional protection and hygiene measures on the construction site and in the offices involved Europe-wide as well as the extensive home office regulations in all our partner companies along the entire value chain. Within a very international project such as Westfield Hamburg-Überseequartier with numerous employees and partners in all fields of the project development spread all over Europe, it was and is hardly possible to prevent a slowdown in the speed of the development process.

In addition to the adverse factors mentioned above, the high complexity of the project with 14 buildings, interlaced mixed usages and a total area of 419,000 square metres means that even slight delays in the development process result in exponentially increasing consequences and additional delays. In such a complex project, each gear must immediately connect with the next. If it sticks once, the whole structure sticks and a longer start-up time is required to re-establish the original clock and the usual speed. These factors have prompted URW to update the timeline to completion and to carry out a phased handover of the buildings to the real estate partners in the first half of 2023 and the opening in the second half of the year.

Irrespective of development and construction, the leasing activities and networking in the City of Hamburg continue to run very well. We are conducting numerous and very successful talks and are discovering that there is unabated interest in this internationally outstanding mixed-use project in the market. The exceptional attractiveness and viability of mixed-use developments is particularly evident in connection with the experiences

of recent months. Despite all challenges, URW is looking forward to the coming years and that this vibrant future destination will fill with life in 2023".

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