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Press Release

Unibail-Rodamco has entered into a partnership with Canada Pension Plan Investment Board on CentrO in Oberhausen (Germany), one of Europe's premier shopping centres

Unibail-Rodamco announces that it has signed an agreement to acquire from Stadium Group, the original developer of CentrO, its stake in the asset, Unibail-Rodamco will enter into a partnership agreement with Canada Pension Plan Investment Board (CPPIB).

"We are delighted to significantly strengthen our position in Germany and team up with a highly experienced real estate partner such as CPPIB. We believe it reflects confidence by CPPIB in Unibail-Rodamco's best in class operating management skills. This acquisition illustrates the Group's capacity to source unique opportunities among Europe's best malls and complements its unrivalled platform of 60 large shopping centres⁽¹⁾ in Europe." Christophe Cuvillier, CEO and Chairman of the Management Board

Located in Oberhausen, Germany, in the heart of the densely populated Ruhr region, CentrO is one of Germany's largest and most successful shopping centres. Opened in 1996 and extended by 17,000 m² in 2012, CentrO features 232,000 m² of retail and leisure offer⁽²⁾, including a two-storey 117,000 m² shopping centre, 39 restaurants, a 9-screen cinema, a 12,000 seat multi-purpose arena, 2 adventure theme parks (Sealife Adventure Park, Legoland Discovery Center) and 12,000 parking spaces.

With 252 shops (incl. restaurants), its tenant mix includes a large and unparalleled collection of international retailers in Germany, such as Apple, Hollister, Superdry, Tommy Hilfiger, Peek & Cloppenburg, Lego and Napapijri. Located in a catchment area⁽³⁾ of 3 Mn inhabitants, the mall attracts approx. 25 Mn visits p.a., including shoppers from as far as The Netherlands.

Unibail-Rodamco expects to pay up to €535 Mn⁽⁴⁾, of which €469 Mn upon closing. The transaction represents a net initial yield of 4.4% and an average price of €7,800/m².

The asset offers significant growth potential through the introduction of the Group's latest operating initiatives (e.g., The Dining Experience, 4 Star label and services) and extension/renovation possibilities.

The acquisition of CentrO represents a unique opportunity for Unibail-Rodamco to strengthen its presence in Germany and further accelerate the Group's expansion in the country, following the 2012 acquisitions of stakes in mfi AG, Germany's 2nd largest shopping centre owner, developer and operator, and in Ruhr-Park, one of Germany's largest malls. It also enables the Group to provide its retailers with access to Germany's largest and best shopping centres. Following closing, the Group's German platform will include 1.5 Mn m² and 27 malls, of which 20 are managed for third parties by mfi. In addition, mfi plans to deliver the Recklinghausen, Mönchengladbach and Osnabrück developments between 2014 and 2016 for an additional 110,000 m² of GLA.

The closing of the purchase and sale agreement is subject to customary conditions precedent, including regulatory approvals.

Unibail-Rodamco's investment in CentrO will be consolidated under equity method and will be financed from existing bank lines.

(1) Assets with 6 Mn visits and above, including CentrO

(2) Including a 6,800 m² GLA C&A shop

(3) Less than 30 minutes from the shopping centre

(4) Excluding stamp duties and transaction fees

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About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €32.1 billion as of December 31, 2013. As an integrated operator, investor and developer, the Group aims to cover the whole of the real estate value creation chain. With the support of its 1,500 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres in major European cities and large offices and convention & exhibition centres in the Paris region.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and relax. Its commitment to environmental, economic and social sustainability has been recognised by inclusion in the DJSI (World and Europe), FTSE4Good and STOXX Global ESG Leaders indexes.

The Group is a member of the CAC 40, AEX 25 and EuroSTOXX 50 indices. It benefits from an A rating from Standard & Poor's and Fitch Ratings.

For more information, please visit our website: www.unibail-rodamco.com