

Paris, Amsterdam, December 12, 2014

Press Release

Unibail-Rodamco SE signs an agreement with the City of Hamburg to develop Überseequartier in HafenCity.

Unibail-Rodamco, Europe's leading listed commercial property company, has signed an agreement with the city of Hamburg for the urban planning and acquisition of land in Überseequartier. This includes the acquisition of land plots from former owners. The agreement is subject to ratification by the State Parliament of Hamburg. The development project is located approx. 1 km south of the city center of Hamburg, in the heart of the HafenCity area, Europe's biggest inner city development project (157ha).

In partnership with the City of Hamburg, Unibail-Rodamco will create through mfi AG, its German subsidiary, an exceptional destination in this unique cultural and touristic area on the banks of the Elbe river. The project will include retail, restaurants, a multi-screen cinema, a cruise terminal, offices, housing and a hotel, covering a total of 184,000 square meters¹ of which 50% will be dedicated to leisure and retail. The project will represent an investment of €860 Mn - 100% privately funded. The opening of the retail and entertainment components of the project is targeted for the second half of 2021.

Fully accessible with an existing dedicated metro station and 2,950 new parking places, Überseequartier will offer customers an innovative retail experience with 190 shops, among which many new international premium retailers. Unibail-Rodamco will deploy its latest leading initiatives such as the 4 Star label, iconic shopfronts, "The Designer Gallery", and the Dining Experience™ (with an exquisite dining plaza overlooking the Elbe river) to create the new standards of shopping. This development will set the benchmark for future retail and leisure environments. The project will also include new generation offices designed by world famous architect Christian de Portzamparc, *Pritzker Prize 1994*.

The Überseequartier project has a strategic location in the heart of Germany's second largest city with a growing population, currently at 1.7 million inhabitants. A low unemployment rate (5.4%) and a GDP per capita 64% above the German average make the region of Hamburg one of the wealthiest and most dynamic in Europe.

With 1 Mn inhabitants living in a 20-minute radius, Überseequartier also attracts numerous tourists, including 600,000 cruise passengers in 2014. This figure is expected to exceed 1 Mn beyond 2021. Furthermore, the number of overnight stays in hotels in the city of Hamburg is expected to grow from 12.1 Mn in 2014 to 18 Mn in 2020.

Christophe Cuvillier, CEO and Chairman of the Management Board of Unibail-Rodamco, said: *"Überseequartier project is perfectly in line with Unibail-Rodamco's strategy, which focuses on largest assets in prime catchment areas in Europe, and its ambition to accelerate its growth and create long-term value in Germany. After the award of the Neo/Mall of Europe project in Brussels earlier this year, the Group is proud to enter into a partnership with the City of Hamburg for the development of HafenCity, Europe's biggest inner city development project in one of the most dynamic regions of the Continent."*

¹ based on a contractual GFA of 228,300 square meters.

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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 €33.6 billion as of June 30, 2014. As an integrated operator, investor and developer, the Group covers the whole of the real estate value creation chain. With the support of its 1,550 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