FUTURE-PROOFING URW DEVELOPMENT

UNIBAIL-RODAMCO-WESTFIELD

Source: NYC museum


Westfield Hamburg
HERMETIC
COFFEE ROASTERS
BURGER VAN
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ACCELERATING URW’S PORTFOLIO TRANSFORMATION

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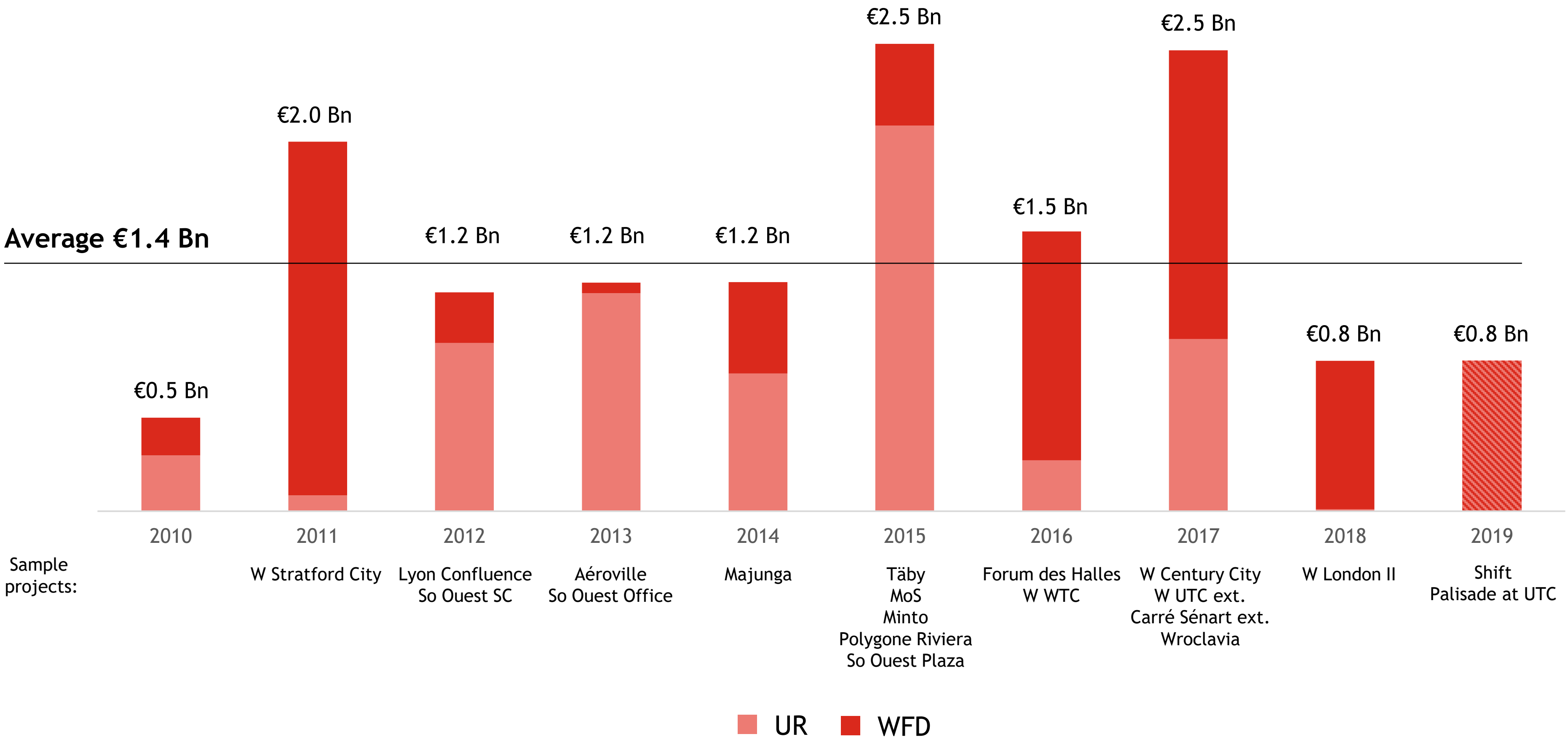
A remarkable track record

UR & WFD delivered a regular flow of development projects in the last 10 years, representing €14.3 Bn[(1)] of investment



Excluding extensions and renovations, those URW projects account for

a valuation uplift of €2.6 Bn[(2)]

Representing **+28.5%** on Total Cost[(3)]

(1) Expected Cost for UR and Total Project Cost for WFD, both at 100%

(2) Disposal price or valuations 3 years after opening (excl. TT&TC) minus projects' total costs (including capitalized interest and initial value of redeveloped assets, and indexed to disposal date). The cash-flows generated from opening to disposal date are excluded. In Group Share

(3) In Group Share

URW will keep a similar pace of deliveries over the next five years

		100% GLA	100% Expected Cost	Type	All permits	Start of works	Opening	URW Expected Cost	Cost to Date URW Share
Under construction	Trinity	49,000 sqm	€340 Mn	Office	✓	✓	H1 2020		
	Westfield Mall of the Netherlands	88,000 sqm	€570 Mn	Retail	✓	✓	2019 - 2020		
	La Part-Dieu extension	31,000 sqm	€380 Mn	Retail	✓	✓	H1 2020		
	Westfield Valley Fair	47,000 sqm	€990 Mn	Retail	✓	✓	H1 2020		
	Les Ateliers Gaîté	93,000 sqm	€390 Mn	Mixed-use	✓	✓	2020		
		308,000 sqm	€2,670 Mn					€2,180 Mn	€1,120 Mn
Authorised start on site 2019	Westfield Hamburg	189,000 sqm	€1,220 Mn	Mixed-use	H2 2019	✓	H2 2022		
	Westfield Milano (revised scheme)	154,000 sqm	€1,330 Mn	Retail	H2 2019	✓	H2 2022		
	Cherry Park	87,000 sqm	€750 Mn	Residential	✓	✓	2022 - 2024		
		430,000 sqm	€3,300 Mn					€2,400 Mn	€560 Mn
	Under construction + Authorised start on site 2019	738,000 sqm	€5,970 Mn					€4,580 Mn	€1,680 Mn
Ongoing authorisations	Sisters	89,000 sqm	€710 Mn	Mixed-use	✓(1)	2020 and beyond	2023 and beyond		
	Triangle	85,000 sqm	€600 Mn	Mixed-use	✓(1)	2020 and beyond	2023 and beyond		
	Mall of Europe	123,000 sqm	€670 Mn	Mixed-use	H2 2019	2020 and beyond	2023 and beyond		
	Croydon [under review]	[162,000 sqm]	[€1,550 Mn]	Mixed-use	Post 2019	2020 and beyond	2023 and beyond		
		459,000 sqm	€3,530 Mn					€2,660 Mn	€260 Mn
	Total	1,197,000 sqm	€9,500 Mn					€7,240 Mn	€1,940 Mn

6.6% YoC

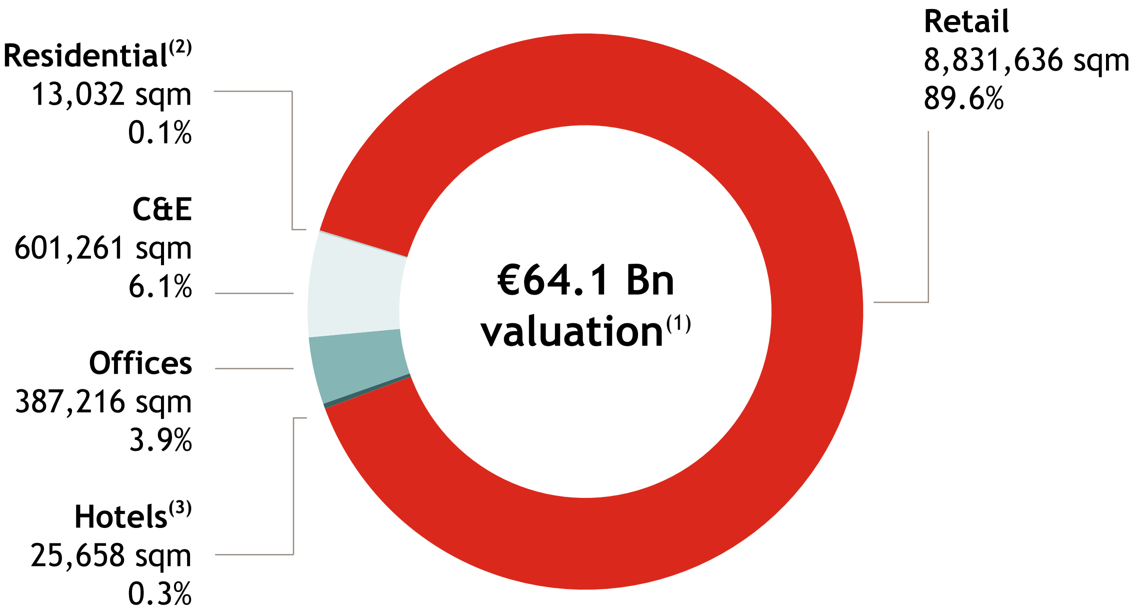
These 12 projects represent 69% of the committed and controlled pipeline

Major projects above €300 Mn, figures as at 31/12/2018, except for Westfield Milano

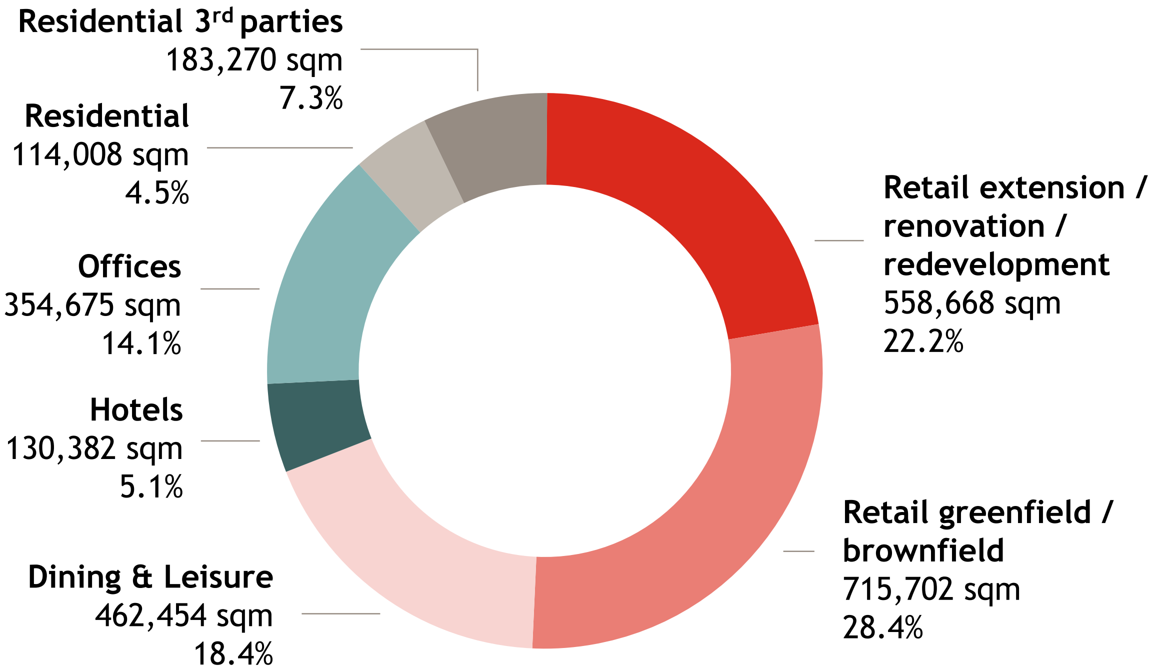
(1) Claims against building permit rejected in first court instance

These projects will accelerate URW's transformation into a global mixed-use player

Current portfolio: 9,858,803 sqm[(1)]



Development Pipeline: 2,519,159 sqm[(4)]



€11.8 Bn URW Expected Cost[(5)]

Committed and Controlled projects (€10.4 Bn) embed an expected **€3.7 Bn valuation uplift** (URW Group share)

Figures as at 31/12/2018

(1) Excluding disposed assets: Majunga and Jumbo

(2) Residential: 144 apartments (Nordics and the Netherlands)

(3) Hotels: 461 keys (France and Austria)

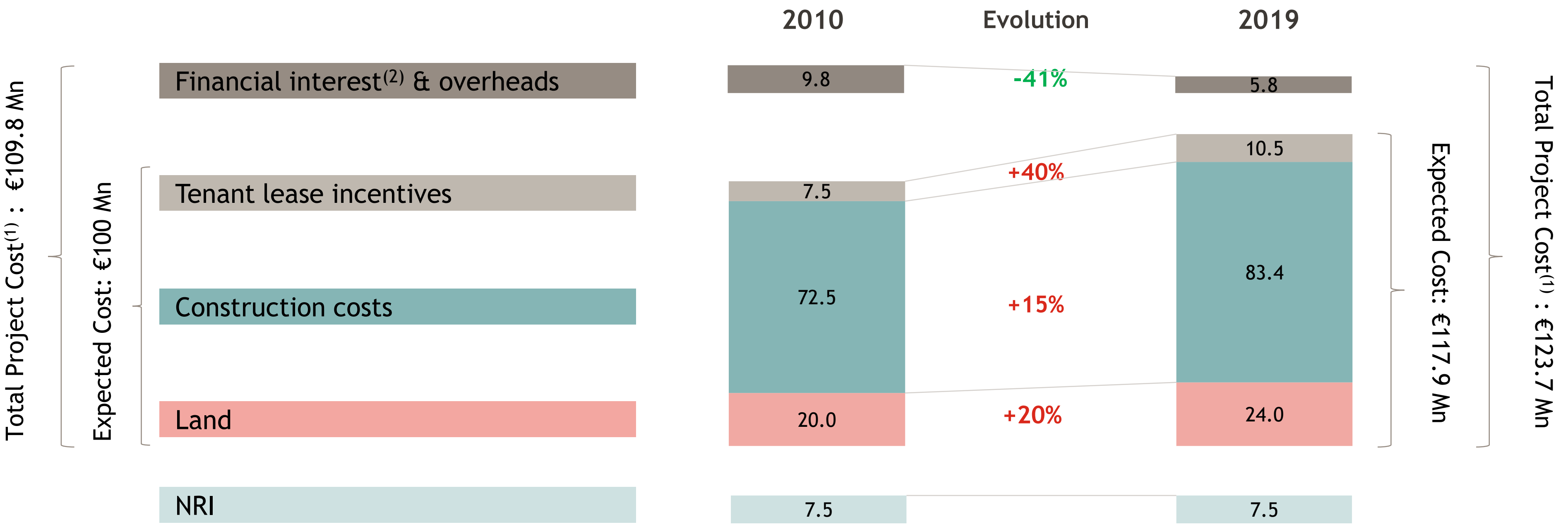
(4) Including hotels developed in Porte de Versailles (Viparis) and Louveciennes, residential developments within URW assets/projects done by third parties and Westfield Milano updated

(5) URW Expected Cost equals 100% Expected Cost multiplied by URW percentage of ownership of the project plus specific own costs, if any. Figures excluding Viparis and residential developments within URW assets/projects done by third parties and with Westfield Milano updated

Development still drives substantial valuation uplift

Theoretical comparison of a €100 Mn (Expected Cost) development project 2010/2019 at constant NRI

All figures in constant € Mn (no indexation impact)



	2010	2019
ROCE: NRI/Expected Cost	7.5%	6.4%
ECR	5.5%	4.5%
Valuation uplift (% on cost)[3]	18%	28%
Valuation uplift (€ Mn)	€20 Mn	€35 Mn
Valuation uplift for a €600 Mn project[4]	€120 Mn	€210 Mn

(1) Total Project Cost equals to Expected Costs plus (i) capitalized financial interests and (ii) overheads costs
(2) Financial interest assumptions: 3.9% annual for 2010 and 1.6% annual for 2019 for a development period of 4 years
(3) Assuming 5% of TT&TC
(4) Average Expected Cost for main URW projects

MAIN DELIVERIES IN THE NEXT 5 YEARS

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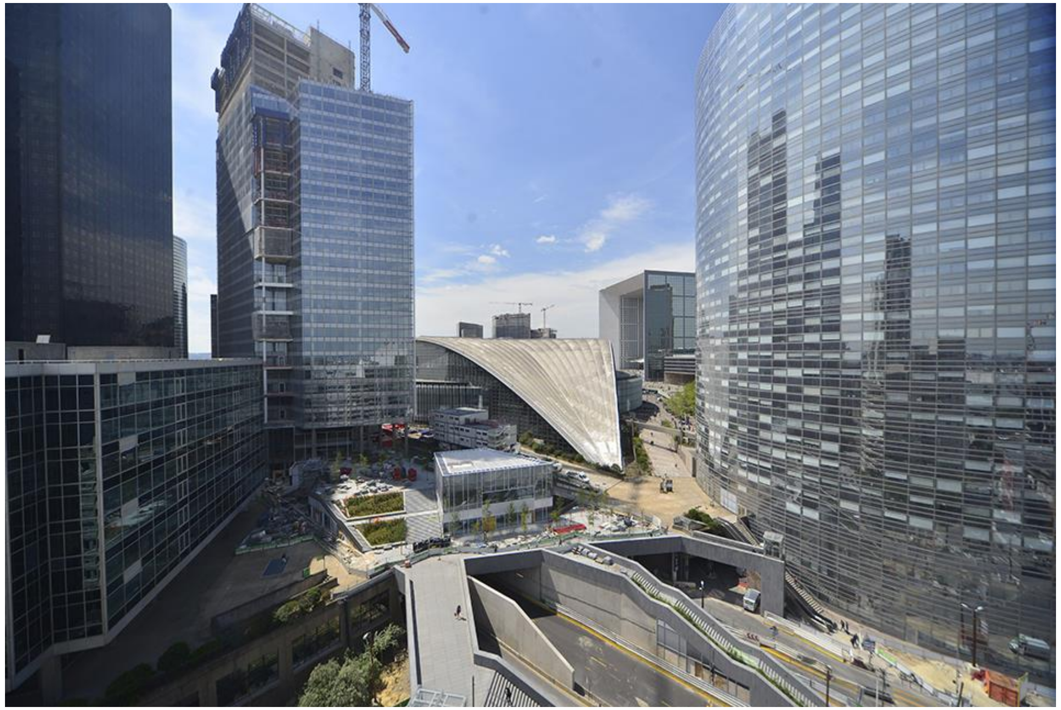
Trinity - Paris, La Défense

H1 2020



- Shell & core completed
- As at May 2019, façades finished up to 26th level (out of 30)

GLA	49,000 sqm
100% Expected Cost	€340 Mn
URW ownership	100%

Westfield Mall of the Netherlands – The Hague

2019 - 2020

- Very successful launch of Fresh! concept in November 2018
- Phase 1 with Jumbo supermarket opening in June 2019
- Pre-letting: 52% GLA(1)

GLA	88,000 sqm
100% Expected Cost	€570 Mn
URW ownership	100%

(1) GLA signed, all agreed to be signed and financials agreed

La Part-Dieu extension – Lyon

H1 2020

› Construction of extension building: 2 levels of underground parking shell & core, one level of mall completed
› Pre-letting: 75% GLA(1)

GLA extension	31,000 sqm
100% Expected Cost	€380 Mn
URW ownership	100%

(1) GLA signed, all agreed to be signed and financials agreed

Westfield Valley Fair extension – San Jose

H1 2020

› Existing centre renovation completed in October 2018
› ICON Cinema opened in January 2019
› Pre-letting: 74% GLA[1]

GLA extension	47,000 sqm
100% Expected Cost	€990 Mn
URW ownership	50%

(1) GLA signed, all agreed to be signed and financials agreed

Les Ateliers Gaîté – Paris

2020

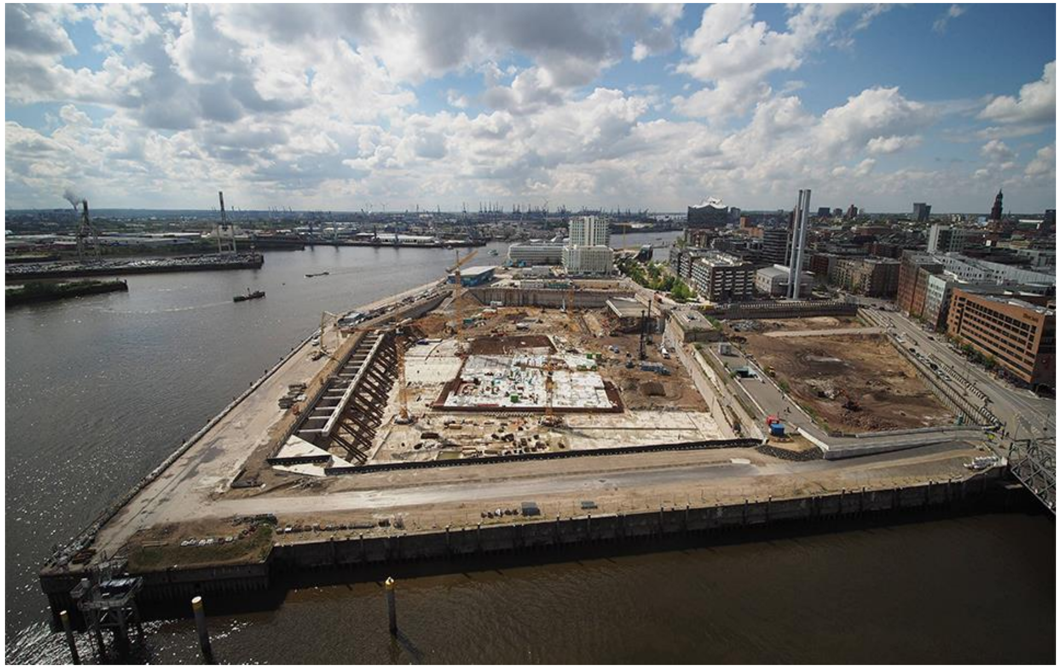
- Mixed-use project: hotel (960 keys), offices (13,000 sqm), retail (29,000 sqm), 60 apartments and a public library
- Hotel and office fully let, retail leasing: 54% GLA(1)

GLA	93,000 sqm
100% Expected Cost	€390 Mn
URW ownership	100%

(1) GLA signed, all agreed to be signed and financials agreed

Westfield Hamburg

H2 2022



- Mixed-use project: 3 hotels (830 keys), 3 office buildings (48,000 sqm), 67,000 sqm of retail, 31,000 sqm of dining and leisure, a cruise terminal and housing (650 apartments developed by 3rd parties)
- 8 building permits received, remaining building permits to be received by end of 2019

GLA(1)	189,000 sqm
100% Expected Cost(1)	€1,220 Mn
URW ownership	100%

(1) Including 15,029 sqm of residential building rights to be disposed

Westfield Milano

H2 2022

- Scheme right-sized to 154,000 sqm from 185,000 sqm, still delivering the largest shopping destination in Italy
- 100% Expected Cost reduced by €170 Mn
- Pre-letting : 32% GLA[1] including Galeries Lafayette, 6 Inditex brands, Esselunga and UCI Cinemas

GLA	154,000 sqm
100% Expected Cost	€1,330 Mn
URW ownership	75%

(1) GLA signed, all agreed to be signed and financials agreed

Cherry Park – London

2022 - 2024

- One of the largest single-site private rental scheme (1,200 apartments) in London
- JV with PSP and Quadreal effective from Q1 2019
- Works started in May 2019

GLA	87,000 sqm
100% Expected Cost	€750 Mn
URW ownership	25%

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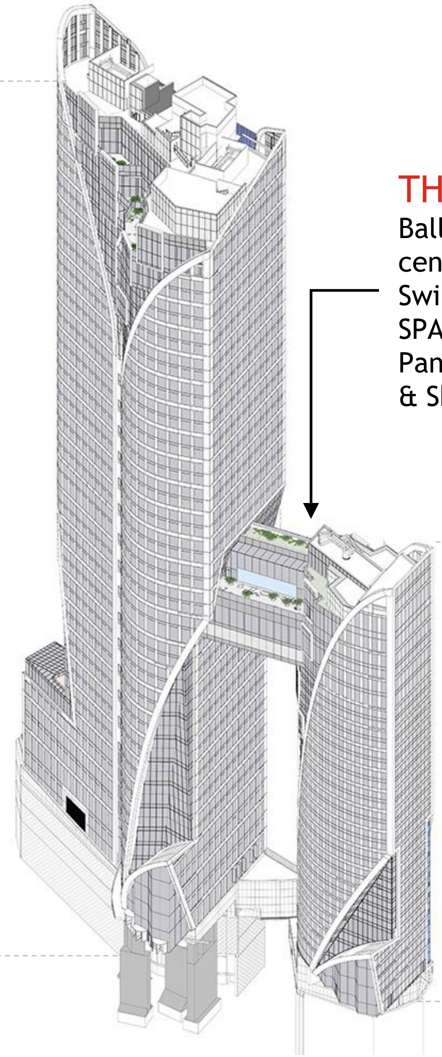
Sisters – Paris, La Défense

2023 and beyond



- Hotel (310 keys) let to Radisson Collection
- Claims against building permit rejected in first court instance (May 2019)
- Potential start on site: H2 2019

GLA	**89,000 sqm**
100% Expected Cost	**€710 Mn**
URW ownership	**100%**

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Sisters – Innovative spaces

2023 and beyond

› **A creative office with duplex floors** (3,000 sqm) and double-height loggias offering open-air meeting places

Triangle – Paris

2023 and beyond

- Project integrated in the scope of Paris 2024 Olympic Games
- Mixed-use project with office (70,000 sqm), hotel (120 keys), cultural centre, panoramic observatory and restaurant
- Claims against building permit and leasehold promise rejected in first court instance (May 2019)

GLA	85,000 sqm
100% Expected Cost	€600 Mn
URW ownership	100%

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Mall of Europe – Brussels

2023 and beyond

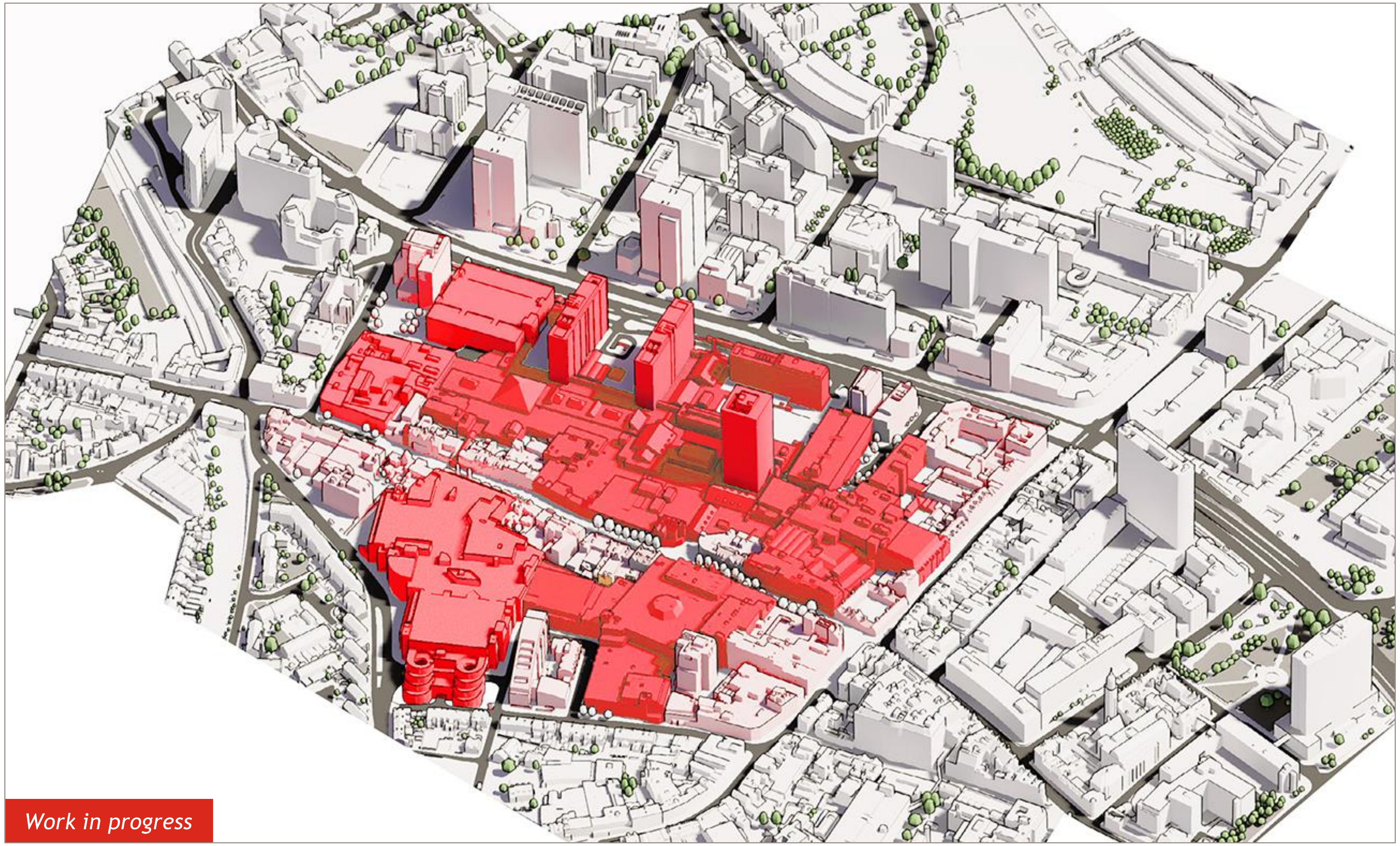
- Urban planning and environmental certificates obtained in 2018
- Building permits filed in H1 2019
- Main leisure agreements signed: Kinepolis (cinema) and Compagnie des Alpes (indoor park)
- Mixed-use project including the development of 590 apartments (by 3rd parties), indoor and outdoor leisure parks, and offices (2,800 sqm)

GLA(1)	123,000 sqm
100% Expected Cost	€670 Mn
URW ownership	86%

(1) Excluding residential development

Croydon – London

2023 and beyond



› Ongoing project review

› Hotel, residential and office components to complement retail offer

› New design to be completed by end 2019

› Active anchor pre-letting

GLA	[162,000 sqm][(1)]
100% Expected Cost	[€1,550 Mn][(1)]
URW ownership	50%

(1) Under review

THE RATIONALE BEHIND AN AMBITIOUS MIXED-USE STRATEGY

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Intensification

The new *IntenCity*[(1)]: an opportunity to create a vibrant urban environment around URW shopping and leisure destinations:

› Using retail as a **catalyst** for the **district** evolution

› Creating **sustainable** (dense, connected and low carbon) and **social places**

› **Strengthening the attractiveness** of the district and the asset primary catchment area

» A virtuous circle from transactional spaces to public places

(1) Reference to architect Jean-Paul Viguier exhibition in Berlin – May 19

Change
in urban environment

The urban context of most of URW's assets has evolved significantly over the past 10 years

› **Large urban regeneration** projects deeply transforming the area demographics

› **New or extended public transportation** networks improving the connectivity of the asset

› Heavy public and private **infrastructure investments** reinforcing the destination fundamentals

Rosny 2, Paris Region

Evolving mindsets & expectations

From citizens... to investors, diversity is now a key word

- **Citizens** celebrate **vibrant places** which combine shopping, leisure, hotels, F&B and coworking spaces among others
- **End users priorities have changed**: more permeability is expected between work and private environments
- Public bodies are promoting **mixed-use projects** against mono-functional propositions
- **Investors are tracking** this trend, stepping out of the usual real estate clusters

Sisters, Paris La Défense

A long-term mixed-use strategy

A systematic review of URW portfolio to identify the potential of each asset and project to develop mixed-use programs

› Setting a **long-term** vision on each asset, leveraging on its location and characteristics, to create additional value

› With a **flexible and opportunistic approach** on timing for delivery depending on market conditions for each type of product (housing, office, hotels...)

Nacka Forum, Nacka

Prepared for complexity

URW teams have built the right skills and experience to overcome the different challenges:

- Understanding of the different asset class fundamentals
- Structural and construction complexity
- Overlap between activities hosted in the same building
- Ownership and other legal matters

From day one, a dedicated corporate team coordinates regional teams and develops best practices

2011 • Westfield Stratford City

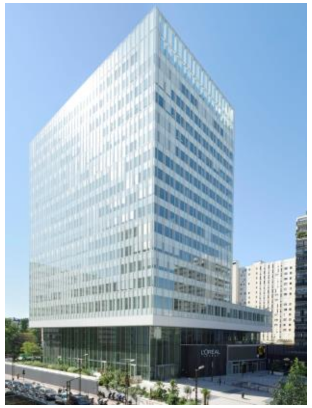
Full mixed-use project developed in phases

2012 • Lyon Confluence

Hotel built above a shopping mall

2012/2016 • So Ouest

Two office buildings built on top of a retail development



2020 • Les Ateliers Gaîté

Full mixed-use redevelopment

2022 • Westfield Hamburg

Full mixed-use district

A significant additional potential, embedded in URW's portfolio

In addition to URW Pipeline projects, a large potential of new mixed-use projects has been identified among the Group's assets

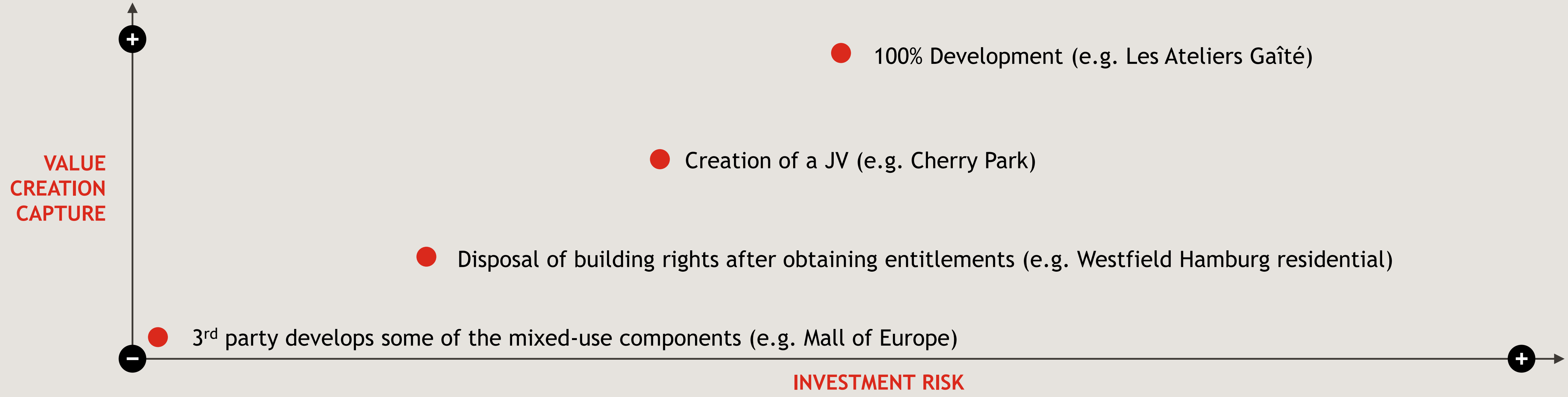
Offices	Hotels	Housing
400,000 sqm GLA	2,800 keys	15,000 apartments

2 Mn sqm of potential mixed-use development

Westfield Garden State Plaza, New Jersey

Retaining a high flexibility

A range of funding and development options to allow capturing different levels of **value creation** depending on capital allocation and risk perception



A prerequisite: preserve optimal asset operation and potential for retail extension

URW SELECTED CASE STUDIES

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Fisketorvet, Copenhagen

CASE STUDY

A catalyst for district development[1]

- **Phase 1 (2021-2022):**
  Delivery of a new dining area (in pipeline) and a 260 keys hotel
- **Phase 2 (2024):**
  Delivery of a retail extension (11,000 sqm)
- **Phase 3 (2023-2024):**
  Delivery of office buildings (23,000 sqm in two phases) & new Metro entrance

(1) Phase 1 & 2 are partly included in URW pipeline

Fisketorvet, Copenhagen

2002

CASE STUDY

Fisketorvet, Copenhagen

Today

CASE STUDY

Fisketorvet, Copenhagen

Phase 1 • 2021-2022

CASE STUDY

Fisketorvet, Copenhagen

Today

CASE STUDY

Fisketorvet, Copenhagen

Westfield Stratford City, London

CASE STUDY

A successful restoration story

- **2011:** Ready for the Olympic games, delivery of the largest shopping centre in Europe, first office building (11,900 sqm) and two hotels (350 keys)
- **2020:** M7A office building (27,500 sqm)
- **2022-2024:** Cherry Park (1,200 apartments)
- **In the coming years** (not yet in URW pipeline)**:** M7B office building, M2 and Angel Lane (mixed-use building)

Westfield Stratford City, London

2003

CASE STUDY

UNIBAIL-RODAMCO-WESTFIELD

Westfield Stratford City, London

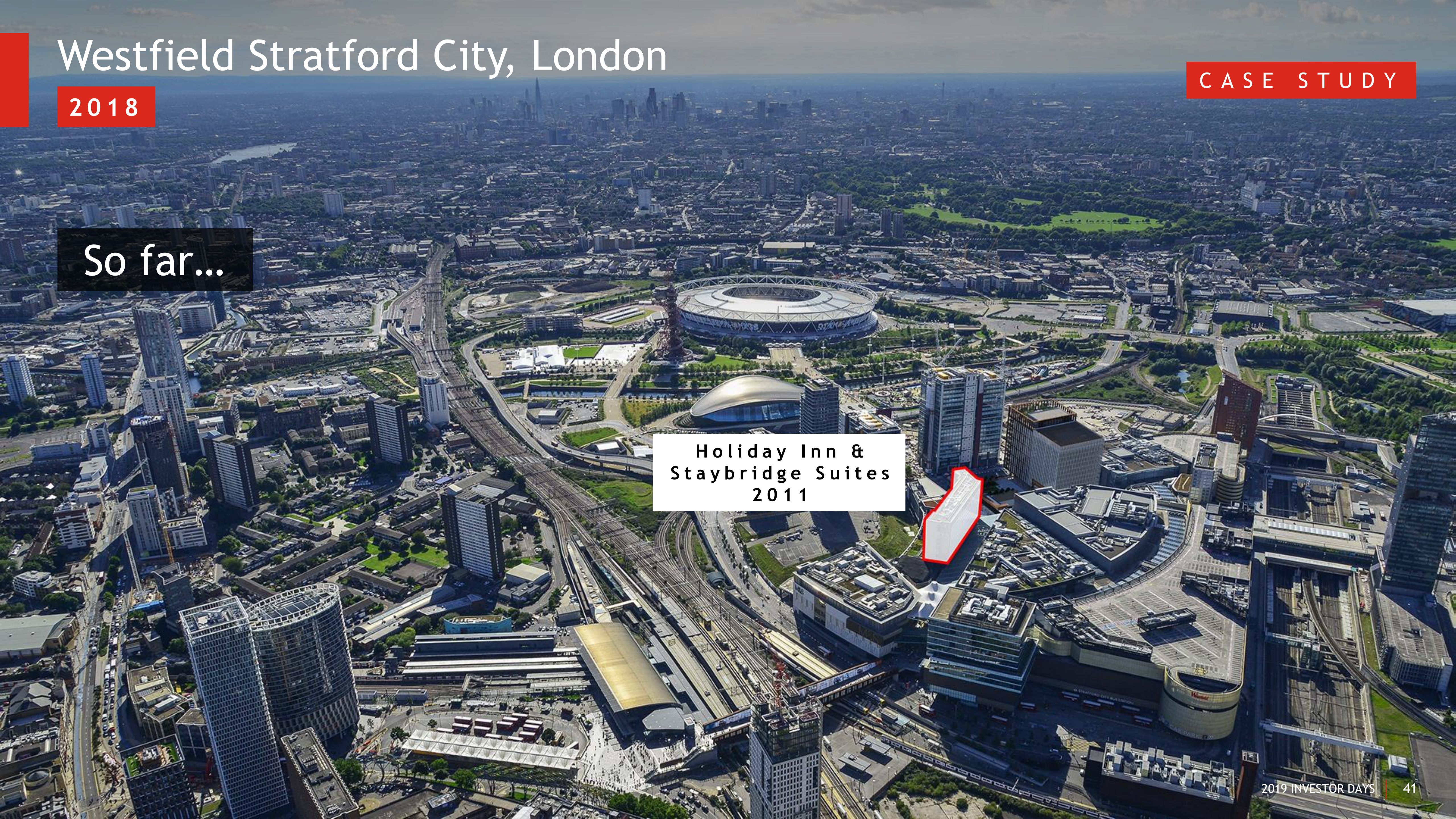
2011

CASE STUDY

Westfield Stratford City, London

2018

CASE STUDY

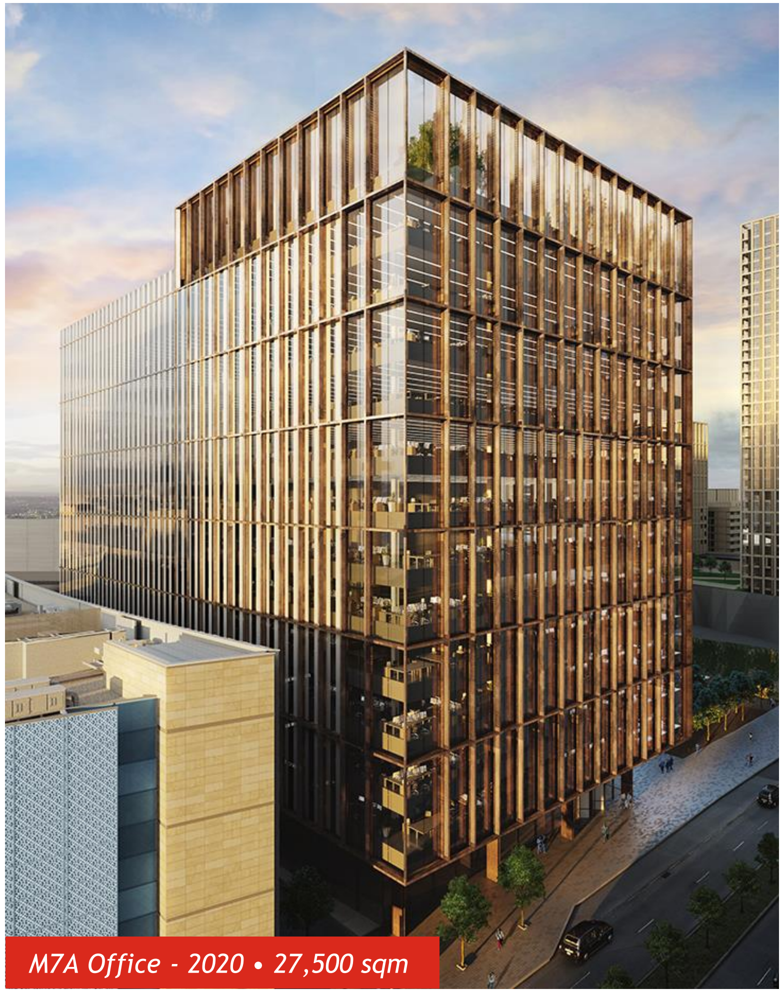


Westfield Stratford City, London

CASE STUDY

Westfield Stratford City, London

CASE STUDY



M7A Office - 2020 • 27,500 sqm

Cherry Park - 2022-2024 • 1,200 apartments

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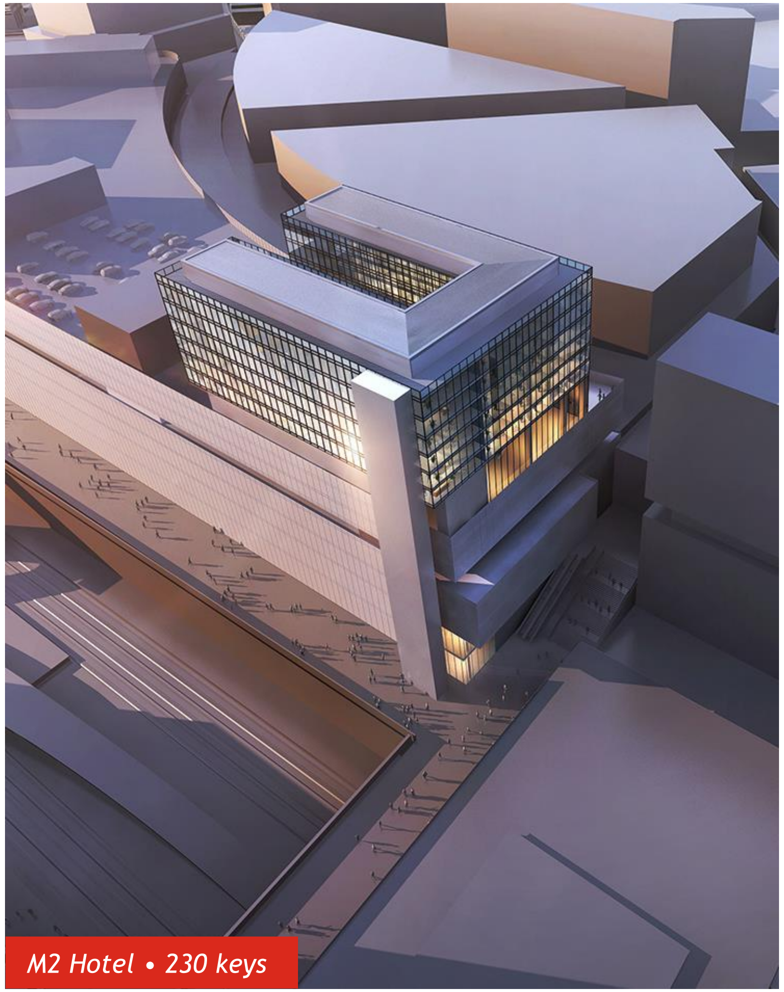
Westfield Stratford City, London

CASE STUDY

In the coming years

Westfield Stratford City, London

CASE STUDY



M2 Hotel • 230 keys

M7B office • 38,000 sqm

Angel Lane • office, hotel and YHA

UNIBAIL-RODAMCO-WESTFIELD

Palais des Congrès de Paris

CASE STUDY

Leveraging on an exceptional location[1]

- Enhancing congress facilities with a new 5,500 sqm flexible hall
- Adding a 150 key lifestyle hotel
- 800 sqm of rooftop
- 6,000 sqm for flagship retail
- 9,500 sqm of creative offices

(1) Project not included in URW pipeline

Palais des Congrès de Paris

Today

CASE STUDY

Palais des Congrès de Paris

2023 and beyond

CASE STUDY

UNIBAIL-RODAMCO-WESTFIELD

Palais des Congrès de Paris

2023 and beyond

CASE STUDY

Palais des Congrès de Paris

2023 and beyond

CASE STUDY

Palais des Congrès de Paris

2023 and beyond

CASE STUDY

UNIBAIL-RODAMCO-WESTFIELD

Westfield Garden State Plaza, New Jersey

CASE STUDY

Developing the neighbourhood[1]

- An entirely new mixed-use city centre experience right next to the shopping centre including
  - 1,155 apartments
  - 25,000 sqm of offices
  - 150 keys hotel
  - 3 acres of parks and green areas

(1) Project not included in URW pipeline

Westfield Garden State Plaza, New Jersey

Today

CASE STUDY

Westfield Garden State Plaza, New Jersey

2023 and beyond

CASE STUDY

UNIBAIL-RODAMCO-WESTFIELD

Westfield Garden State Plaza, New Jersey

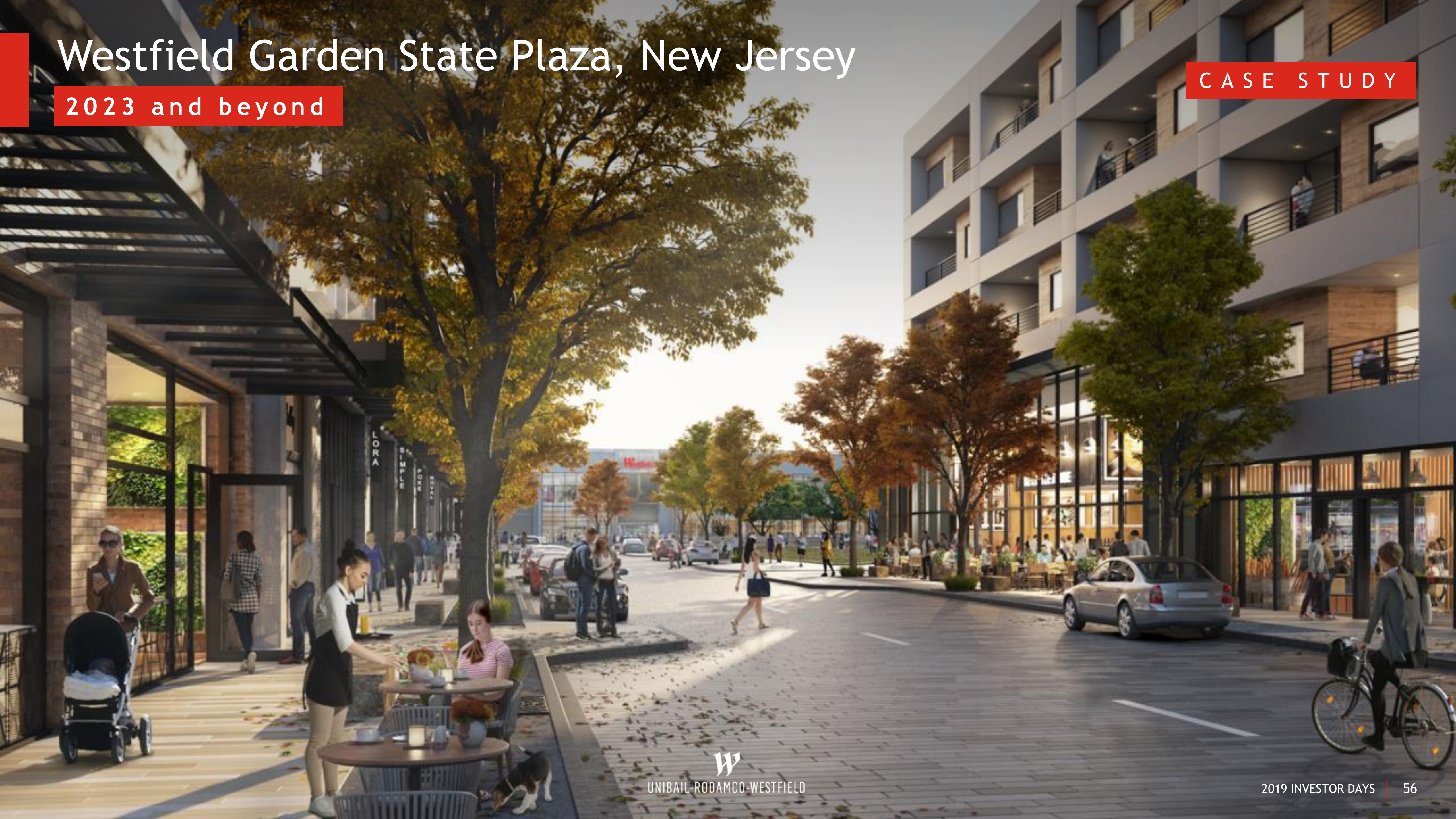
2023 and beyond

CASE STUDY

Westfield Garden State Plaza, New Jersey

2023 and beyond

CASE STUDY



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Westfield Montgomery, Maryland

CASE STUDY

Seizing the opportunity[1]

- The previous Sears box re-developed in a new district-like area in two phases
- **Phase 1 - 2023**
  - 13,200 sqm of retail
  - 1,000 sqm co-working space
  - 415 apartments
  - 12,500 sqm fitness centre
- **Phase 2 - 2025**
  - 3,200 sqm of retail
  - 240 apartments

(1) Partially included in URW pipeline

Westfield Montgomery, Maryland

Today

CASE STUDY

Westfield Montgomery, Maryland

Phase 1 - 2023

CASE STUDY

UNIBAIL-RODAMCO-WESTFIELD

Westfield Montgomery, Maryland

Phase 2 - 2025

CASE STUDY

Westfield Montgomery, Maryland

2023 and beyond

CASE STUDY

Westfield Promenade, Los Angeles

CASE STUDY

20 years of investment and counting[(1)]

› A full redevelopment of a neighborhood

- 1,400 apartments
- 14,000 sqm of creative offices
- 43,700 sqm of Class A offices
- 22,700 sqm of retail and restaurants
- 2 hotels with a total of approximately 550 rooms
- 15,000 seat entertainment and sports centre

(1) Project not included in URW pipeline

Westfield at Topanga, Los Angeles

CASE STUDY

Village at Westfield Topanga, Los Angeles

2015

CASE STUDY

UNIBAIL-RODAMCO-WESTFIELD

Westfield Topanga entertainment, dining & flagship retail expansion, Los Angeles

CASE STUDY

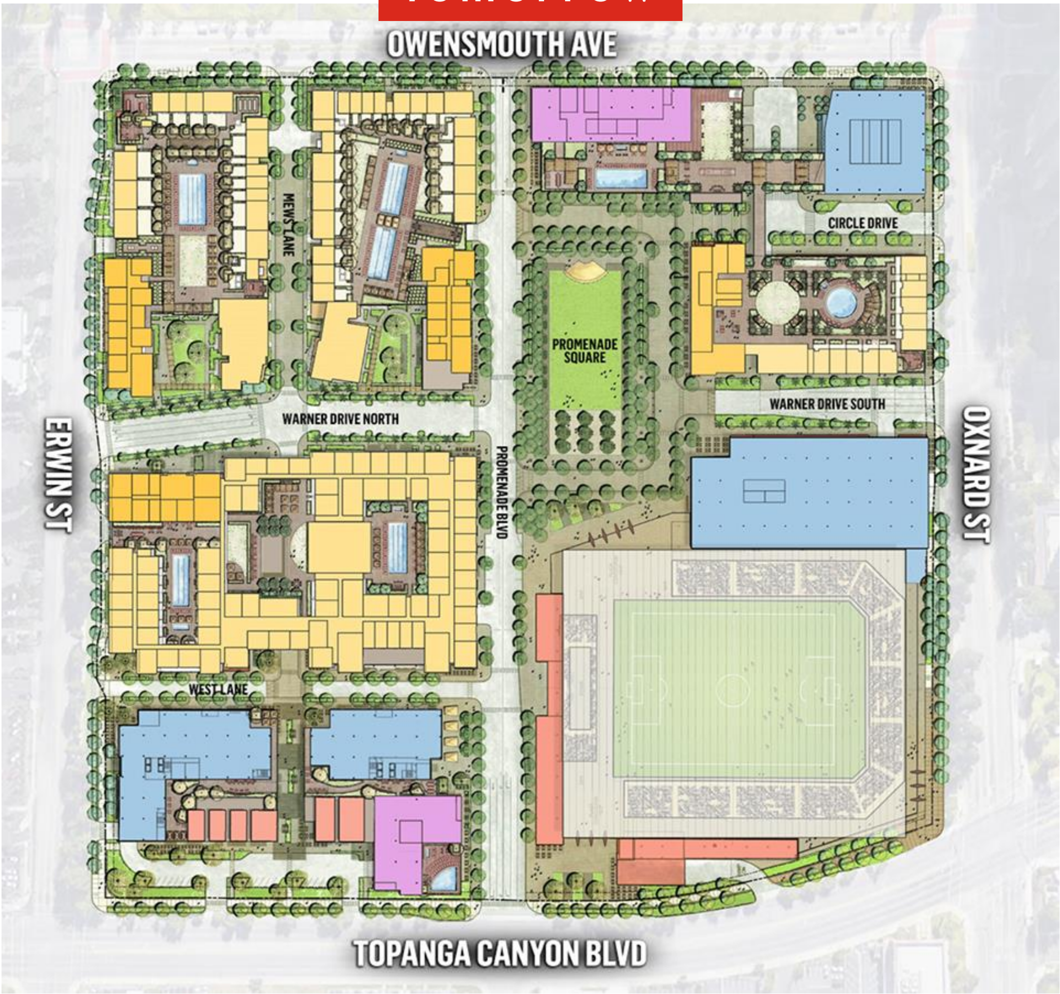
2021

Promenade, Los Angeles

CASE STUDY

Today

Tomorrow



Promenade, Los Angeles

CASE STUDY

UNIBAIL-RODAMCO-WESTFIELD

Key take-aways

URW has a notable track record of value creation and a unique pipeline in the industry, delivering €2.2 Bn of major projects in 2020

The group's pipeline will accelerate URW's transformation into a global mixed-use player

The mixed-use strategy uses retail as a catalyst to develop districts and create sustainable and social places

URW teams have built the right skills and experience to overcome the different mixed-use project challenges

URW has built the conditions for flexibility of its pipeline, both in terms of timing and in terms of structuring

THANK YOU

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