

Paris, Amsterdam, December 2010

UR NEWS

Dear All,

The second episode of the UR NEWS will give you insight as to what has happened at Unibail-Rodamco over the last two months!

Exciting strategic progress on the development pipeline

1/ Ground breaking ceremony – construction of the Majunga Tower to start in January 2011

The building permit was obtained in July 2010 and is now fully cleared. Construction of the 63,000² GLA tower in Paris-La Défense will start in January 2011 with an expected delivery date in end of 2013. This 195 m high tower (from the street), designed by the architect Jean-Paul Viguier, will be one of the first significant buildings in the La Défense Renewal Plan.

2/ One step further for Phare Tower thanks to the recent agreement with the EPADESA

A promise to sell the rights to build the exceptional 69-floor, 300 m high, 125,000 m² GLA Phare Tower will be signed by UR and EPADESA in Q1-2011 as both parties now agree on the technical and financial terms. The total investment cost before financial expenses is approximated at € 900 Mn. Construction of this iconic tower, designed by Tom Mayne, should start in 2012 with delivery expected in 2016. A gastronomic restaurant will be built on the 66th floor, a good excuse to visit one of the Group's assets! Guillaume Poitrinal, CEO of UR stated:

"Both in terms of its outstanding economic or environmental contribution and its immeasurable height, the Phare Tower will mark a new phase in the infrastructural landscape of the Paris region. A real city within a city, it offers employees and visitors a level of comfort, design and services never seen before in the heart of a major architectural feature".

3/ The total refurbishment of Le Forum des Halles shopping centre will start in January 2011

UR and Axa concluded an agreement in November with the City of Paris fixing the conditions of their involvement in the Les Halles renovation project. UR and Axa will buy the ground lease (expiring in 2055) from the City of Paris as well as additional retail surfaces. The project will consist in an extension of 15,280 m² GLA (retail + cinema) and a full refurbishment of the shopping centre to let light in through a Canopée and to link the shopping centre with the city through the garden. The City has already started the works on the garden part. UR and Axa will begin the renovation of the shopping centre in January 2011.

4/ "Excellent" BREEAM certification for the So Ouest shopping centre project

The So Ouest c. 46,700 m² GLA shopping centre project on the Paris ring road, currently under construction, will open its doors to the public in H1 2013. The property recently received an "Excellent" rating under the BREEAM method, being the first shopping centre in Europe to achieve this remarkable feat in sustainable design.

More premium retailer signatures and openings

1/ UR shopping centres are the first choice of premium retailers

- Forever 21 signed for its first store in France at Vélizy 2
- Kiehl's opened its first shopping centre store in continental Europe at Les Quatre Temps
- Desigual opened its first store in Vienna at Donauzentrum
- Armani Jeans opened its first store in the Czech Republic at Chodov
- Celio opened its first store in Prague at Chodov
- Le Temps des Cerises opened its first store in Spain at La Maquinista

2/ UR accompanies brand expansion - concrete examples in the cosmetic sector

M.A.C. and Kiko are two innovative make-up brands with complementary target markets that have successfully attracted customers searching for differentiation and a clear concept. UR saw their potential early on and is now poised to support their expansion.

M.A.C. already has stores at Chodov, Zlote Tarasy, Arkadia, Rosny 2, Forum des Halles and in 2010 opened a kiosk at Les Quatre Temps. Additional leases are signed for Lyon Part-Dieu and Galeria Mokotow (set to

open in 2011) and discussions are on-going for several shopping centres in France, the Netherlands and Spain.

Kiko opened a store at La Maquinista (Barcelona) and is now expanding to other UR Group properties: Rosny 2 (opened in 2010), Albacenter and Forum des Halles (set to open in 2011), Lyon Confluence (set to open in 2012) and discussions are ongoing for several centres in France, Spain and Austria.

Other events

1/ The Méridien Montparnasse hotel will become the Pullman Paris Montparnasse hotel

UR has signed an operational lease with Accor which will now operate under the upscaled Pullman brand. The 57,400 m² GLA, 953-room hotel is located in the centre of Paris close to the Gare Montparnasse. The Pullman Paris Montparnasse will be one of the largest conference-hotels in Europe.

2/ UR enters into a partnership with Renault on electric cars

Acknowledging that a shopping centre's carbon footprint is driven more by its visitors mode of travel than by the building's energy consumption, the Group has decided to complement its efforts in energy efficiency with a focus on cleaner forms of transportation.

The Group's CEO Guillaume Poitrinal and Renault's COO Patrick Pélata recently signed a cooperation agreement with the aim of accelerating the development of electric vehicles. The Group is devising a plan for deploying charging stations at its properties. Within two years, it will be possible to re-charge an electric vehicle in just one hour at any of the Group's 22 shopping centres in France and 14 shopping centres in Spain. To celebrate this new partnership, between now and 2012, an estimated 8 million visitors to UR shopping centres in France and Spain will have the opportunity to test the latest models of Renault's electric cars and will be taught how to re-charge them.

3/ UNICEF - a common cause

Every year at Christmas time, the majority of the Group's shopping centres across Europe host the sale of the famous UNICEF greeting cards representing a valuable source of revenue for the charity. On November 15th 2010, UR Spain Country Manager Simon Orchard went a step further and signed an agreement with UNICEF Spain Director Paloma Escudera to kick off what will be an annual collaboration, including communication support and collaboration on children's workshops at UR's Spanish shopping centres.

UR's Agenda

- 09/02/2011: 2010 Full-Year publication after market close
- 27/04/2011: 2010 Annual General Meeting

That's all for 2010, we wish you a Merry Christmas and a Happy New year!

The IR Team

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