



UNIBAIL-RODAMCO-WESTFIELD

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Press release

Unibail-Rodamco-Westfield reports strong progress on re-opening of its shopping centres

Unibail-Rodamco-Westfield (URW), the premier global developer and operator of flagship destinations, today announces that 65 of its 90 shopping centres have re-opened after the easing of restrictions imposed because of the COVID-19 crisis. This follows announcements by authorities in Los Angeles and France on May 26 and 29, respectively.

With the remainder of the Group's centres currently planning to open by June 8 in Spain and June 15 in London, URW expects to have at least 87% of its shopping centres (approximately 80% by book value) open by June 15. This number is likely to increase as further US states and counties confirm the end of their restrictions. Five of the US centres not yet open have been providing curbside delivery. Appendix 1 provides a detailed overview of the Group's re-opening status.

While trading of bars, restaurants and cinemas is still restricted in many locations, URW's centres have seen footfall returning progressively following re-opening and generally above levels the Group anticipated.

In Germany and Austria, the Group's centres have re-opened since late April/early May. Footfall there has grown to at or above 80% of the prior year level. The URW assets in the Czech Republic have also seen footfall at around 80% of the prior year level over the past three weeks. In France, the centres which re-opened on May 11 are now seeing footfall above 60% of the prior year level⁽¹⁾, with Rennes Alma reaching 90%. As restrictions on public transport are lifted from June 2, our well connected centres will also start to see more of the usual "walkthrough" visitors. At centres in the Paris region which only re-opened on May 29 or 30, footfall on Saturday May 30 was encouraging being around 65% of last year.

Although URW is yet to receive formal sales reporting, tenants have generally seen higher conversion rates and basket sizes than expected, with visitors returning for specific shopping objectives, resulting in a better anticipated sales impact relative to footfall. In fact, the French statistics agency, Insee, reported it expects sales to have rebounded strongly since the deconfinement and, according to press reports, in many sectors to levels above last year, albeit this may be driven partly by pent-up demand from the lock down period.

Christophe Cuvillier, Group CEO of URW, commented: *"While of course things are not yet back to normal, it is very encouraging to see so many of the Group's centres able to trade again, while utilizing all appropriate and required measures to ensure the health and safety of our visitors, tenants and employees. Health & beauty, Sports, Home equipment and Children's clothing are believed to be among the best performing segments. The recovery in footfall in markets such as Austria, Germany and the Czech Republic to now around 80% of pre-crisis levels, as well as the good initial performance of the recently re-opened large French assets, provides strong reassurance, especially considering that significant restrictions still apply on major footfall drivers such as restaurants and cinemas, and that most governments have encouraged companies and employees to continue to favour homeworking."*

Notes:

(1) Excluding Carrousel du Louvre, since the Louvre museum is still closed.

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Appendix 1 – detailed information on the re-opening of the Group’s centres

In addition to Sweden and The Netherlands, where full restrictions were never applied, the Group’s centres are now open in Austria, Czech Republic, Germany, Poland, Slovakia, and Denmark. Following the first re-openings in France on May 11, all of the Group’s remaining centres except Westfield Forum des Halles and Westfield Les 4 Temps have now opened from May 29 and 30. In the US, 13 centres have so far re-opened in Florida (4), Connecticut (2), and California (7, in Sacramento, San Diego and Westfield Century City in LA), while the Group’s remaining Los Angeles centres, as well as Old Orchard in Chicago, are expected to re-open from June 3.

In Spain, three of the Group’s centres are now trading (Garbera, Glòries and Bonaire) while the rest are expected to open by June 8. In the UK, the re-opening date provided by the government is June 15. The Group’s remaining US centres are expected to continue to re-open as allowed by local states and counties.

Country	Restrictions started	Restrictions lifted
Austria	March 16	May 2 for non-essential stores, May 15 for F&B. July 1 expected for cinemas.
Czech Republic	March 15	May 11 for non-essential stores and cinemas (with capacity restraint at 100) and May 15 for F&B.
Denmark	March 18	May 11 including F&B. May 22 for cinemas.
France	March 17	May 11 for non-essential stores, excluding URW’s large Parisian centres and La Part Dieu in Lyon. May 30 for remaining centres except Westfield Les 4 Temps and Westfield Forum des Halles. F&B can re-open from June 2 depending on the region, and cinemas from June 22.
Germany	March 16	Varied by centre/state between April 20 and May 4, with F&B open from May 11.
Netherlands	N/A	F&B re-opened from June 1.
Poland	March 14	May 4 for non-essential stores, May 18 for F&B.
Sweden	N/A	No enforced closures, although some trading restrictions applied.
Slovakia	March 16	May 20 for non-essential stores and F&B.
Spain	March 15	Phased re-opening, with Glòries (partially) on May 20, Garbera on May 25 and Bonaire on May 30. Other centres expected by June 8, although F&B and cinemas will remain closed for now.
UK	March 23	Non-essential stores are expected to open from June 15.
US	March 18	Progressive re-opening based on local official orders. Florida centres re-opened between May 15 and 22, including F&B with dine-in capacity restrictions. Connecticut and Sacramento centres opened on May 20 and May 22, respectively, followed by San Diego / Palm Desert on May 29, and Westfield Century City on May 30. Remaining Los Angeles centres as well as Chicago expected to open from June 3. With the exception of Florida and Los Angeles, F&B is limited to take-away and delivery only.

This announcement has been authorised by the Group Chief Executive Officer.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship destinations, with a portfolio valued at €65.3 Bn as at December 31, 2019, of which 86% in retail, 6% in offices, 5% in convention & exhibition venues and 3% in services. Currently, the Group owns and operates 90 shopping centres, including 55 Flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on 2 continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,600 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. As at December 31, 2019, the Group had a development pipeline of €8.3 Bn.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depositary Interests. The Group benefits from an A- rating from Standard & Poor's and from an A3 rating from Moody's.

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