



unibail-rodamco

2011 Investor Days

Unibail-Rodamco in Central Europe

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# CURRENT UNIBAIL-RODAMCO PORTFOLIO IN THE REGION



## Chodov

Unibail-Rodamco Ownership: 100 %  
 Management: Unibail-Rodamco  
 Footfall: 13 Mn



## Centrum Cerny Most

Unibail-Rodamco Ownership: 100 %  
 Management: Unibail-Rodamco  
 Footfall: 10 Mn



## Arkady Pankrac

Unibail-Rodamco Ownership: 75 %  
 JV partner: ECE  
 Management: ECE  
 Footfall: 10 Mn



## Galeria Mokotow

Unibail-Rodamco Ownership: 50 %  
 JV partner: GTC  
 Management: Unibail-Rodamco  
 Footfall: 13 Mn



## Arkadia

Unibail-Rodamco Ownership: 100 %  
 Management: Unibail-Rodamco  
 Footfall: 20 Mn



## Zlote Tarasy

Economic Ownership: 50 %  
 JV partner : ING  
 Management : DTZ  
 Footfall: 20 Mn



## Wilenska

Unibail-Rodamco Ownership: 100 %  
 Management: Unibail-Rodamco  
 Footfall: 19 Mn



- 2 different countries: Czech Republic, Poland
- 7 shopping centers, of which 5 managed assets
- JV partners: ECE, GTC, ING Red

# KEY FIGURES IN POLAND AND IN CZECH REPUBLIC AS OF END 2010

Number of shopping centres	7
Number of shopping centres under management	5
Total GLA <sup>(1)</sup>	430,000 m <sup>2</sup>
Consolidated owned GLA <sup>(1)</sup>	300,000 m <sup>2</sup>
Total number of visits	110 Mn
Gross market value <sup>(2)</sup>	€1,440 Mn
Net initial yield <sup>(3)</sup>	6.8 %
Number of employees	70
- In Poland	33
- In Czech Republic	37

Notes:

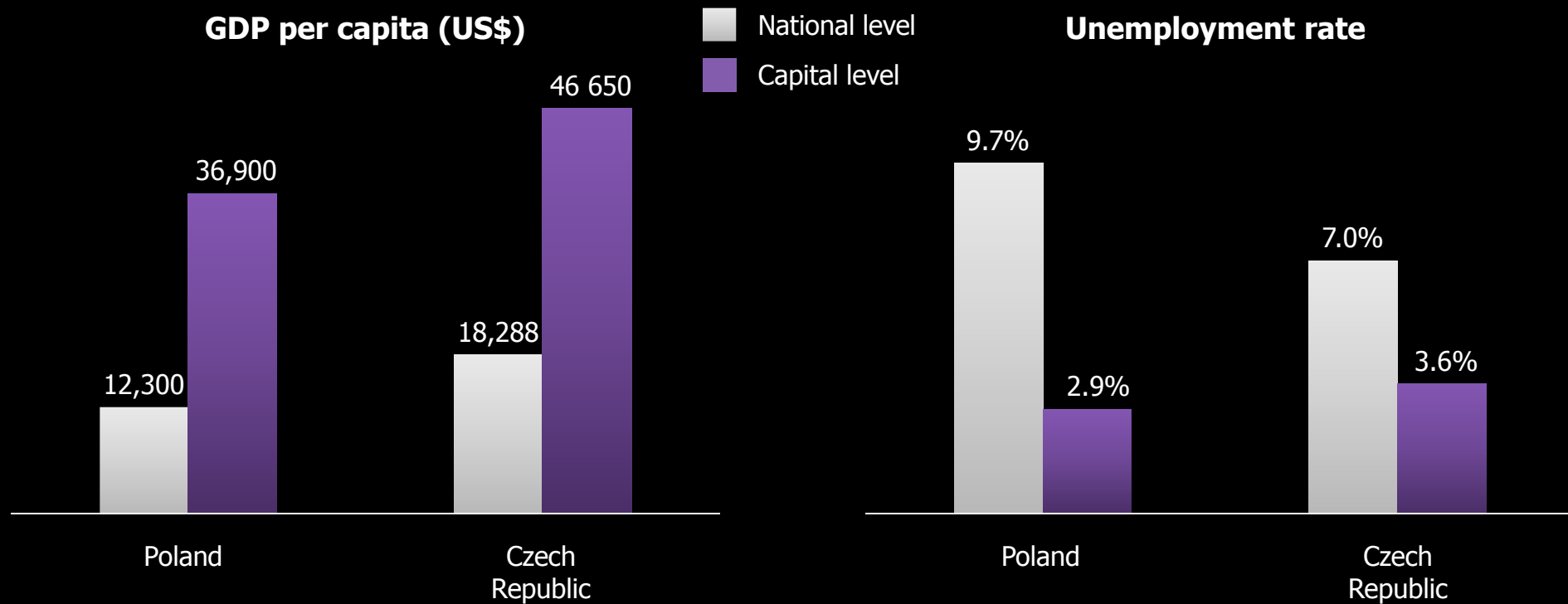
(1) Including Zlote Tarasy held via an economic ownership, 50% included

(2) Including transfer taxes

(3) NIY: annualised contracted rent (including latest indexation) net of expenses, divided by the value of the assets net of estimated transfer taxes and disposal costs; Zlote Tarasy accounted at for 50%

# GOOD FUNDAMENTALS IN THE CITIES WHERE THE GROUP OPERATES

2010	Poland	Czech Republic
Population	38.2 Mn	10.5 Mn
Number of cities with more than 500,000 inhabitants	7	2
GDP growth rate	4.1 %	2.9 %



▪ Good fundamentals in capital cities



UNIBAIL-RODAMCO'S POSITIONING

IN POLAND

# INCREASING FOOTPRINT IN POLAND THROUGH SELECTIVE ACQUISITIONS



2001 - 2002

Rodamco Commitment to Złote Tarasy (PL) and Galeria Mokotow (PL), both in Warsaw

2003

Acquisition of Galeria Mokotow

2003 - 2004

Opening Rodamco office in Poland

2007

Opening of Złote Tarasy

2010 (July)

Acquisition of Arkadia and Wilenska

# ARKADIA: THE WIDEST OFFER



Arkadia

113,300 m<sup>2</sup>, 20 Mn visits

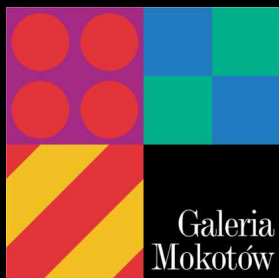


- Arkadia is surrounded by modern apartment buildings, residences and offices
- Large catchment area of 1.8 Mn inhabitants
- Widest mass-market offer in Warsaw

# GALERIA MOKOTÓW: THE FASHION LEADER



Galeria Mokotow  
62,300 m<sup>2</sup>, 13 Mn visits



- South West of Warsaw in a residential and fast growing offices district
- Wealthy catchment area
- Direct connection with Warsaw city centre (14 public transport lines)
- Best selection of middle and upper fashion brands

# ZLOTE TARASY: THE INTERNATIONAL LANDMARK



Złote Tarasy

66,200 m<sup>2</sup>, 20 Mn visits



- Urban shopping centre located in the heart of the business district
- Connected directly with central highway and metro station
- Outstanding architecture
- Fashion mass market offer as well as strong leisure and dining offer

# WILENSKA: THE LEADING CONVENIENCE SHOPPING CENTRE



Warszawa Wilenska  
40,000 m<sup>2</sup>, 19 Mn visits

- Direct connection with Eastern railway station of Warsaw (connection with future metro line)
- Historical and fast changing district
- Restructuring opportunity
- Mass market offer

 **WARSZAWA  
WILEŃSKA**



UNIBAIL-RODAMCO'S POSITIONING

IN CZECH REPUBLIC

# INCREASING FOOTPRINT IN CZECH REPUBLIC THROUGH ACQUISITIONS AND EXTENSIONS



2000

2005

2008

2011

Rodamco took over Intershop's Czech holdings including: Cerny Most shopping centre, development site Chodov and local management organization

Commitment to Arkady Pankrac Project in Prague (CZ) and Opening of Centrum Chodov

Opening Arkady Pankrac

Cerny Most: start of works of 44,213 m<sup>2</sup> extension

# CENTRUM CHODOV: VIBRANT CITY SQUARE



Centrum Chodov  
57,700 m<sup>2</sup>, 13 Mn visits



- The Leading Shopping Destination in Prague
- Mass market positioning with some upper market brands
- Exceptional road links and outstanding accessibility
- Located in the residential part of Prague 4 (the biggest residential part of Prague)
- 1,200,000 inhabitants in catchment area with high density of population

# ARKÁDY PANKRÁC: IN THE GRIP OF FASHION



Arkády Pankrác

40,300 m<sup>2</sup>, 10 Mn visits

- Located in prime quickly developing office's neighbourhood
- Excellent accessibility on top of the metro station Pankrác close to the city centre
- 1,062,000 inhabitants in catchment area
- The best selection of exclusive and upmarket fashion brands
- High quality architectural design with spacious and light-flooded mall



# CENTRUM ČERNÝ MOST: THE CONVENIENT SHOPPING CENTRE



Centrum Černý Most  
53,300 m<sup>2</sup>, 10 Mn visits



- Excellent accessibility by all means of transport
- Located in the largest and very well established retail zone including IKEA and other retail boxes operators
- Located on the crossroad of several highway at the boundaries of Prague
- 1,235,000 inhabitants in catchment area to the North and East of Prague

# CAPITALIZING ON STRONG FUNDAMENTAL EXTENSION AND RENOVATION OF CERNY MOST



- Prime location
- Great access
- Large catchment area: 1.2 million people
- Strong Footfall of 10 Mn visits in 2010

# CREATING AN ATTRACTIVE AND WELCOMING SHOPPING CENTRE



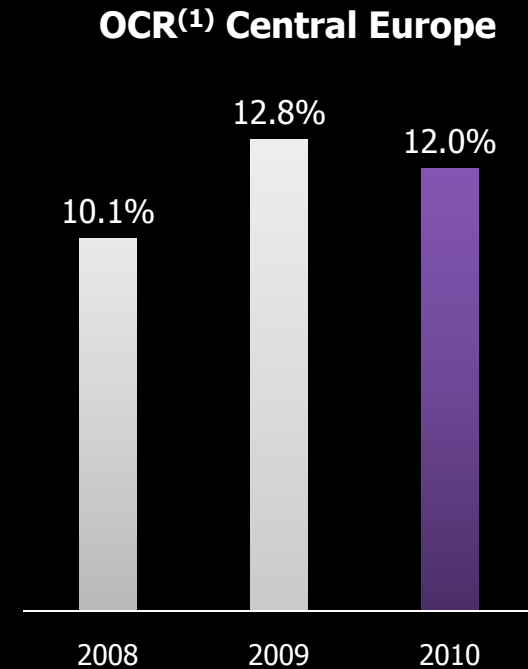
- Increase the leisure offer
- More convenient
- Best retailer offer with new international brands



PERFORMANCE IN THE REGION

# STRONG LEASING ACTIVITY IN UNIBAIL-RODAMCO AND MORE TO COME

- 256 leases signed in Poland and Czech Republic in 2010
- +10.4% rotation rate<sup>(4)</sup> on the standing portfolio in Central Europe



- Sustainable level of rent
- Limited vacancy<sup>(2)</sup> at 0.3% showing strong retailers' appetite
- High recovery<sup>(3)</sup> rate: 99.5%

## Notes:

(1) Occupancy Cost Ratio = (rental charges + service charges including marketing cost for tenants) / tenants' sales; all factors including VAT and for all the occupiers of the shopping centre

(2) Financial vacancy EPRA ratio = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces

(3) The total amounts invoiced, due and already recovered from the tenants year to date including VAT/ The total amounts invoiced and due to tenants year to date including VAT. This also includes receivables which have been classified as doubtful receivable

(4) The rotation rate is the number of re-lettings + number of assignments + number of renewals with new concepts / number of stores



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