

Paris, Amsterdam, October 2010

UR NEWS

Dear all,

We are launching the UR NEWS to keep you updated on what's happening at Unibail-Rodamco!

Senior appointments

The Group announced the resignation of Bertrand Julien-Laferrière as MB member responsible for the Group's development activities. Bertrand is moving to the CEO position at SFL (Société Foncière Lyonnaise), we wish him all the best and congratulate him on this appointment. In-house talents have been appointed: Olivier Bossard will assume the role of Group Director of Development, replacing Bertrand Julien-Laferrière. Olivier Bossard was responsible for the Group's office portfolio since 2007, and has been responsible, among others, for the successful recent lettings of Michelet-Galilée, Cnit, the recent divestments of 18-20 Hoche, Capital 8-Messine in a tough economic climate. Olivier Bossard was also in charge of the development pipeline of the office division, such as the Majunga and Levallois office projects. Olivier Bossard's job is taken over by Jean-Marc Jestin, who has been with UR since 2007 and was responsible for the Group's investments and divestments. Jean-Marc Jestin was instrumental on deals such as the Maquinista acquisition and the recent Simon Ivanhoe transaction. Jaap Tonckens, member of the Management Board, takes over the Investment/Divestment responsibilities held by Jean-Marc Jestin. He becomes Chief Investment Officer, while retaining the supervision of the Group's legal affairs. We wish them all the best in these exciting challenges.

Several Premium retailers' openings:

Among others, in UR' shopping centres, Apple opened their first store in Spain in La Maquinista, Barcelona and their third store in the Paris Region in Vélizy 2. Lo:Co, Decathlon's new sportswear concept opened in Parque Sur in Madrid and G-Star opened its first store in Poland in Mokotov.

Two new extensions delivered:

- La Maquinista: 15,000 m² GLA of additional fully let retail space. Apple opened in September, Hollister and Starbucks are due to open in October, Leroy Merlin and Fnac in November.
- DonauZentrum: renovation of the existing part and a 25,900 m² extension, 97% let, to open shortly (first "Very good" BREEAM rating in Austria).

"Very Good" BREEAM certification for the Lyon Confluence project

The Lyon Confluence development project received the BREEAM "Very Good", first ever awarded in France. Docks 76 shopping centre in Rouen-France had received in 2009, the first "Good" rating ever awarded in Europe. The Group therefore continues to show its commitment to excellence in Sustainability.

New talents unveiled at Unibail-Rodamco's "Grand Prix Jeunes Créateurs du Commerce"

The annual Young Retail Entrepreneurs competition provides tomorrow's retail stars with financial and logistical support to set up their shop. Their fresh ideas are a perfect match for the Group's innovative market positioning and one more reason for customers to choose UR shopping centres. And the 2010 winners are:

- Tailor Corner - Grand Prize (6-month lease and key money in a UR shopping centre for an estimated value of € 750,000). The concept is tailor-made clothing at affordable prices.
- Chaak - Second Prize (6-month lease and key money in a UR shopping centre for an estimated value of € 400,000). The concept is Mexican fast food as it doesn't exist in France yet.
- Goutu - Encouragement Prize (seed funding to establish a store at a value of € 200,000). A new restaurant concept of affordable food with an emphasise on freshness and quality

2010 Edition of the Elite models recruitment in Unibail-Rodamco shopping centres across Europe

Recruiters from the Elite modelling agency circled the globe in search of the next top model as part of the 2010 Elite Model Look competition.

The 2010 edition evolved from 2009 as an event for a few shopping centres to a European-wide initiative. The Group hosted events at 30 locations in eight countries across the continent, securing exclusive rights in France, Spain and the Netherlands. About 10,000 young women turned up in France alone. Five of the final 70 contestants that competed in Shanghai were selected through the Group's centres, and two girls recruited in UR's Shopping centres (Chodov in Czech Republic and Rennes Alma in France) were among the 15 winners who received a 2-year contract with Elite. The event generated considerable media attention and resulted in a spike in new "fans" in the Facebook pages of participating shopping centres. More importantly, about 20% of the foot traffic generated was from new visitors.

The capital return payment of €1.8 Bn, i.e. 20€ pershare took place on October 12th, 2010

The share price went ex-dividend 3 business days before on October 7th. We advise shareholders to seek local tax advice on the tax treatment of this distribution from the contribution premium account.

Unibail-Rodamco Agenda

- 29/10/2010: Q3 2010 Revenues publication after market close
- 15/11/2010: NAREIT Conference, NY
- 24/11/2010: Kempen Benelux Conference, London
- 25/11/2010: UR Sustainability Lunch, London
- 30/11/2010: UBS Conference, London

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