



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, February 10, 2022

Press release

Unibail-Rodamco-Westfield agrees to the sale of a 45% stake in Westfield Carré Sénart and creation of a joint venture with Societe Generale Assurances and BNP Paribas Cardif

Unibail-Rodamco-Westfield (“URW”) today announces an agreement with Societe Generale Assurances and BNP Paribas Cardif (“the Investors”) to sell a 45% stake in the Westfield Carré Sénart shopping centre, Greater Paris, and enter into a long-term joint venture and management contract to provide asset and property management services.

The implied offer price at 100% is in line with the last appraisal value of c. €1 Bn. As part of the transaction, a consortium of banks has underwritten a secured financing package of up to €310 Mn for the joint venture. The IFRS net debt reduction for URW is expected to amount to €280 Mn¹.

URW has granted the Investors a rental guarantee of up to €13.5 Mn (at 45%) for a duration of up to three years from closing of the transaction.

Westfield Carré Sénart is a 117,000 sqm shopping and leisure destination. Following two extensions delivered in 2017 and 2019, the centre attracted close to 12 million visits in 2019 and is the 10th most visited shopping centre in France². The centre also benefits from a BREEAM Excellent rating.

Commenting on the announcement, Jean-Marie Tritant, Group CEO of URW, said: *“We are pleased to announce the completion of this transaction and the creation of a long-term partnership with two leading French institutional investors. The agreement is fully in line with our European disposal strategy to find the right joint venture partners for select assets, allowing us to release capital while continuing to leverage our established management capabilities.”*

The transaction is subject to customary closing conditions and is expected to close in Q1-2022. Upon closing, URW will have completed €2.5 Bn of its planned €4 Bn European disposal programme.

¹ Subject to closing adjustments. Computed as net proceeds, less debt raised to finance the JV and fully consolidated.

² Source: Sites Commerciaux September 2020 – ranked together with Carré Sénart Shopping Park



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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 €54.5 Bn as at December 31, 2021, of which 86% in retail, 6% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 85 shopping centres, including 53 Flagships in the most dynamic cities in Europe and the United States. Present on two 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 2,800 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. 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 a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

For more information, please visit www.urw.com

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