



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, October 12, 2020

Press release

Unibail-Rodamco-Westfield enters into an agreement to sell the SHiFT office building for €620 Mn

Unibail-Rodamco-Westfield today entered into an agreement with a consortium of French institutional investors (Primonial REIM, La Française and EDF Invest) for the sale of the SHiFT office building. The Disposal Price¹ of €620 Mn represents a premium to the June 30, 2020, book value.

This transaction is subject to standard conditions precedent and is expected to close in January 2021.

SHiFT is located in the business district of Issy-les-Moulineaux (Paris region) with a GLA of 47,200 sqm. The property is fully let to Nestlé for its new French headquarters on a 12-year lease.

The transaction is part of URW's €9+ Bn RESET plan to strengthen the Group's balance sheet and which includes €4 Bn of disposals to be completed by year-end 2021. Upon closing of this transaction, the Group will have generated €5.3 Bn of net disposal proceeds since June 2018, at an average net initial yield of 4.5% and an average premium above book value of 5.6%.

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¹ Total Acquisition Cost reduced by the transaction taxes and expenses incurred by the buyer. As per standard market practice, the remaining lease incentives will be paid by the vendor.



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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 €60.4 Bn as at June 30, 2020, of which 86% in retail, 7% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 89 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 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 3,400 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 an A- rating from Standard & Poor's and from an Baa1 rating from Moody's.

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