

Paris, January 6, 2025

Press release

URW sells 15% stake in Westfield Forum des Halles to CDC Investissement Immobilier

Unibail-Rodamco-Westfield (URW) today announces the sale of a 15% stake in the iconic Westfield Forum des Halles, a 77,600 sqm Flagship shopping centre located in the heart of Paris, to CDC Investissement Immobilier, on behalf of Caisse des Dépôts (CDC), a leading long-term French institutional investor. The net disposal price is €235 Mn¹, in line with the last unaffected value.

This transaction marks a strong milestone in the Flagship shopping centre investment market, showcasing one of the most attractive and best-performing retail assets in the European market.

Going forward, the asset will be owned by a joint venture between URW (50%), AXA IM Alts acting on behalf of clients (35%) and CDC (15%). URW will continue to manage the asset, which will remain fully consolidated by URW.

URW has now completed or secured €1.5 Bn of transactions since the start of 2024, which will reduce the Group's proportionate net debt by the same amount. The Group remains in active discussions on further disposals as part of its deleveraging plan, including through joint ventures with long-term institutional partners that allow URW to retain control of its Flagship assets while generating asset and property management fees.

CDC Investissement Immobilier, the property asset management subsidiary of Caisse des Dépôts, pursues the active investment policy began in early 2024 for all segments of its diversified portfolio (more than €10 Bn). It's also the case for retail sector which exposure is above €1 Bn.

This announcement has been authorised by the Chief Executive Officer.

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¹ With up to 10% price payment subject to a 5% annual return mechanism for CDC, which may be activated until 2029.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States.

The Group operates 71 shopping centres in 12 countries, including 39 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €2.9 Bn development pipeline of mainly mixed-use assets. Its €50 Bn portfolio is 86% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at June 30, 2024).

URW is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. These commitments are enhanced by the Group's Better Places plan, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

URW's stapled shares are listed on Euronext Paris (Ticker: URW), with a secondary listing in Australia through Chess Depository 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

About CDC Investissement Immobilier

CDC Investissement Immobilier is the property asset management subsidiary of French financial institution Caisse des Dépôts. It manages on behalf of the Institution, within its asset management department, a portfolio of more than €10 billion of assets composed mainly of offices, free-rent housing, retail, hotels and logistics platforms.

Present in France and the main European markets, CDC Investissement Immobilier invests mainly in value-creating operations but also in yielding operations with a core/core+ profile.

The majority of the portfolio managed by CDC Investissement Immobilier is made up of assets wholly owned by Caisse des Dépôts or in club deals.

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