



# UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, March 15, 2022

**Press release**

## **UNIBAIL-RODAMCO-WESTFIELD SELLS PROMENADE DEVELOPMENT PARCEL TO PRIVATE INVESTORS**

Unibail-Rodamco-Westfield (“URW”) announced today the continued streamlining of its US regional portfolio with the sale of the 34-acre site of the former Promenade Mall, located in the San Fernando Valley of Los Angeles, to a group of private investors. URW recently completed the city’s planning and development process for the property, securing approval for a dynamic 3.2 million square foot mixed-use development aligned with the area’s existing Warner Center 2035 Specific Plan.

URW owns and operates the adjacent Westfield Topanga & The Village flagship destinations. This transaction demonstrates the significant potential for alternative investment in and around the company’s assets, which URW can leverage to support its efforts to deleverage.

The sale price of \$150 Mn (at 100%, URW share 55%) reflects a 60% premium to the latest appraisal.

This announcement has been authorised by the Chief Executive Officer.

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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](http://www.urw.com)

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