



Paris, Amsterdam, July 21, 2023

Press release

Unibail-Rodamco-Westfield Sells Westfield Mission Valley Shopping Centres for \$290 Mn

Transaction takes URW's total US deleveraging proceeds to \$1.7 Bn

Unibail-Rodamco-Westfield ("URW") today announced it has completed the sale of both of the parcels which make up the Westfield Mission Valley shopping centres in San Diego, California.

The transaction amounts to a total consideration of \$290 million (at 100%, URW share 42%), including the sale of Westfield Mission Valley "East" to Lowe Enterprises and Real Capital Solutions, and Westfield Mission Valley "West" to Sunbelt Investment Holdings Inc.

The transaction value reflects a combined initial yield of 8.5% on the in-place NOI and a 12% discount to the last unaffected appraisal. Mission Valley is a mature asset which originally opened in the early 1960s, undergoing its last significant renovation in the 1990s. It is a B-minus-rated, 1.5 million square foot property with occupancy at 71%.

To date, URW has generated \$1.7 Bn in US deleveraging proceeds:

- In 2023: Westfield Brandon, Westfield Mission Valley East and West, and Westfield North County.
- In 2022: the Promenade development parcel, The Village, Westfield Santa Anita, Westfield South Shore and Westfield Trumbull.
- In 2021: the Palisade residential building and the ownership transfer of five other regional properties.

This announcement has been authorised by the Chief Executive Officer.

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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 78 shopping centres in 12 countries, including 45 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 €3 Bn development pipeline of mainly mixed-use assets. Currently, its €52 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 2022).

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 2030 agenda, 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 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