

Paris, Amsterdam, September 4, 2023

Press release

Unibail-Rodamco-Westfield announces sale of Westfield Valencia Town Center

Unibail-Rodamco-Westfield (“URW” or the “Group”) today announced that it has sold Westfield Valencia Town Center, a Regional mall in Santa Clarita, California, to Centennial Real Estate (“Centennial”) at a total value of \$199 million (at 100%, URW share 50%), above the \$195 million debt amount (at 100%, URW share 50%) on the asset. In completing the transaction, URW has contributed to its deleveraging target while partnering with Centennial and its lenders to establish an alternative to the transfer of ownership back to its lenders.

The transaction value reflects a less than 3% discount to its last unaffected appraisal¹.

Westfield Valencia Town Center is an A- rated, 1 million square foot centre, with occupancy of 87%.

Since 2021, URW has generated \$1.8 Bn in US deleveraging proceeds with the following transactions:

- In 2023: Westfield Valencia Town Center, 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.

For further information, please contact:

Investor Relations

Meriem Delfi

+33 7 63 45 59 77

investor.relations@urw.com

Gonzague Montigny

+33 6 10 95 85 84

investor.relations@urw.com

Media Relations

UK/Global:

Cornelia Schnepf – Finelk

+44 7387 108 998

Cornelia.Schnepf@finelk.eu

¹ As of December 31, 2022

France:

Sonia Fellmann – PLEAD

+33 6 27 84 91 30

Sonia.Fellmann@plead.fr

United States:

Molly Morse – Kekst CNC

+ 1 212 521 4826

Molly.Morse@kekstcnc.com

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 74 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 €3 Bn development pipeline of mainly mixed-use assets. Currently, its €51 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at June 30, 2023).

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