



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, February 12, 2020

Press release

UNIBAIL-RODAMCO-WESTFIELD TO FORM A STRATEGIC PARTNERSHIP WITH CRÉDIT AGRICOLE ASSURANCES AND LA FRANÇAISE ON A €2.0 BN PORTFOLIO OF FIVE FRENCH SHOPPING CENTRES

- **Crédit Agricole Assurances and La Française to acquire⁽¹⁾ a 54.2% stake in a strategic Joint Venture (JV) formed with Unibail-Rodamco-Westfield for five shopping centres in France.**
- **URW to hold a 45.8% stake in the JV and to continue management of the assets through long-term management contracts.**
- **The implied offer price for the assets at 100%, €2,037 Mn, is in line with the last unaffected appraisal value⁽²⁾ and represents a NIY of 4.80%.**
- **Net disposal proceeds for URW: €1.5 Bn.**
- **Transaction expected to close in Q2-2020.**

Unibail-Rodamco-Westfield (URW) today announces that it has received binding offers from a consortium of leading French investors comprised of Crédit Agricole Assurances and La Française (collectively, the Consortium) to acquire a stake in a new JV to be formed, in which the Consortium will hold 54.2% and URW 45.8%. The new JV will own the following five French shopping centres: Aéroville, So Ouest, Rennes Alma, Toison d'Or and Confluence.

These five assets represent 320,800 sqm of GLA with footfall of 42.5 million in 2019.

Shopping Centre	City/Region	Complex GLA (sqm)	URW consolidated GLA (sqm)	FY19 footfall (Mn)
Aéroville	Paris region	84,900	84,900	9.2
So Ouest	Paris region	56,900	52,100	7.6
Rennes Alma	Rennes	46,500	32,500	7.2
Toison d'Or	Dijon	78,700	49,200	8.3
Confluence	Lyon	53,800	53,800	10.2

URW will continue management of these assets on behalf of the JV through long-term management contracts. This portfolio offers solid organic rental growth and significant upside from identified projects.

The implied offer price for the assets at 100%, **€2,037 Mn**, is in line with the last unaffected appraisal value⁽²⁾ and represents a net initial yield of **4.80%**. As part of the transaction, a syndicate of banks has underwritten €1.0 Bn in secured financing for the JV. Net proceeds to URW are expected to amount to **€1.5 Bn⁽³⁾**. This amount will increase as other investors join the Consortium now that this transaction is public.

⁽¹⁾ Subject to customary conditions precedent

⁽²⁾ December 2018

⁽³⁾ Subject to the establishments of the closing accounts



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Further to this agreement, URW has granted the Consortium an exclusivity period ending on May 15, 2020. During this period, the Social and Economic Committee of URW in France will be consulted. The transaction is also subject to customary conditions precedent, including antitrust and regulatory approvals and is expected to close towards the end of Q2-2020.

“This transaction is fully aligned with URW’s strategy and is a major milestone in the Group’s disposal programme, as well as a tremendous opportunity to establish a long-term partnership with leading investors who recognize the quality and attractiveness of our shopping destinations. We are thrilled to form this strategic partnership with Crédit Agricole Assurances and La Française and look forward to working on future growth opportunities with our partners. Our expertise as operators is recognized as we will continue managing the assets owned by the newly formed JV”, said Christophe Cuvillier, Group CEO of URW.

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About Crédit Agricole Assurances

Crédit Agricole Assurances, the leading insurer in France, unites together Crédit Agricole’s insurance subsidiaries. The group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by Crédit Agricole Group banks in France and in 9 countries worldwide, by wealth management advisors and general agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 4,600 employees. It reported 2018 revenues of €33.5 billion (IFRS).

About La Française

For more than 40 years, La Française has been developing core competencies in third party asset management. La Française has a multi-expertise business model organized around four core activities: securities, real estate, investment solutions and direct financing. The group caters to institutional and private clients throughout the world. With 613 professionals and offices in Paris, Frankfurt, Geneva, Hamburg, Stamford (CT, USA), Hong Kong, London, Luxembourg, Madrid, Milan, Seoul and Singapore, La Française manages close to €70bn in assets (as at 31/12/2019).

The real estate activities of La Française have been united under the brand La Française Global Real Estate Investment Managers (GREIM). This umbrella brand covers La Française REM (French leader in collective real estate investments in terms of capitalization as at 30/06/2019 – Source: IEIF), La Française Real Estate Partners and La Française Real Estate Partners International.



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La Française GREIM has €23bn in assets under management (as at 31/12/2019) and offers a complete range of tailored real estate solutions to investors across the globe.

More information: www.la-francaise.com

About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship destinations, with a portfolio valued at €65.3 Bn as at December 31, 2019, of which 86% in retail, 6% in offices, 5% in convention & exhibition venues and 3% in services. Currently, the Group owns and operates 90 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 2 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 3,600 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. The Group has a development pipeline of €8.3 Bn.

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 A2 rating from Moody's.

For more information, please visit www.urw.com

Visit our Media Library at <https://mediacentre.urw.com>

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Access the URW 2018 report at <https://report.urw.com/2018/>