



UNIBAIL-RODAMCO-WESTFIELD

Paris, March 11, 2025

Press release

URW sells Bonaire shopping centre to Castellana for €305 Mn

Unibail-Rodamco-Westfield (URW) today announces an agreement to sell Bonaire, an open air shopping centre¹ located in Valencia (Spain), to Castellana Properties, the Spanish subsidiary of Vukile Property Fund (“Castellana”), for a disposal price of €305 Mn at a premium to the last unaffected book value. The transaction is expected to be completed in March 2025.

The asset reopened on February 13, 2025 following the flooding in the Valencia region in October 2024. The common areas and the retail units on the ground floor, impacted by the flooding, have been totally refurbished, with some tenants taking this opportunity to open new concepts and upgrade their stores. As at today, the asset occupancy ratio² stands at c. 98%, with c. 80% of stores² that have already reopened or are expected to open before the end of March.

As part of the agreement, URW granted Castellana Properties an 18-month NOI guarantee with a cap of €32.9 Mn to cover the stabilization period. Given the strong occupancy levels, only a marginal portion of this guarantee is expected to be utilised.

With this transaction, URW has now completed or secured €0.9 Bn of transactions in 2025, which will reduce the Group’s proportionate net debt by the same amount.

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¹ c. 57,000 sqm owned by URW out of the asset’s total GLA of c. 79,000 sqm.

² In terms of MGR.

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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 67 shopping centres in 11 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 €3.5 Bn development pipeline of mainly mixed-use assets. Its €50 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 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