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Press release

Unibail-Rodamco-Westfield forms partnership with PSP Investments and QuadReal for a €750 Mn (£670 Mn) Private Rented Sector scheme in London

Unibail-Rodamco-Westfield announces today that it has signed a conditional agreement with a wholly owned subsidiary of the Canadian public pension fund the “Public Sector Pension Investment Board” (PSP Investments) and global real estate company QuadReal Property Group (QuadReal), to form the “Cherry Park Partnership”. The Partnership will deliver the development and management of a €750 Mn (£670 Mn) Private Rented Sector (PRS) residential scheme, adjacent to Westfield Stratford City in London. It will be one of London’s largest single-site PRS schemes.

PSP Investments and QuadReal will each take a 37.5% share in the Cherry Park Partnership, while Unibail-Rodamco-Westfield will retain a 25% share and be appointed as the development and asset manager.

Olivier Bossard, Group Chief Development Officer, Unibail-Rodamco-Westfield, said: “This new residential quarter in the heart of Stratford City is an example of the Group’s strategy to significantly increase the densification of exceptional and highly connected retail destinations by adding offices, residential, hotels and other uses, where relevant. With the Cherry Park Partnership, we are leveraging our unique know-how and joining with strategic capital partners to reinvent city districts.”

Stéphane Jalbert, Managing Director Europe and Asia Pacific, Real Estate, PSP Investments, added: “London’s residential sector is chronically undersupplied and Cherry Park supports PSP’s broader long-term sectorial strategy to develop professionally managed residential assets alongside best-in-class investment partners. Once completed, this will be one of central London’s largest residential rental schemes and will offer future residents an incredible level of connectivity in an exciting and unique mixed-use location.”

Jay Kwan, Head of Europe, International Real Estate, QuadReal, said: “This Partnership fits squarely into our investment strategy to densify successful retail destinations alongside world-class development and operating partners. We are excited to launch this new relationship with Unibail-Rodamco-Westfield whilst extending our long-standing and successful relationship with PSP.”

Construction work is set to start in Q2 2019, with a phased completion and a delivery expected post 2023. The Cherry Park Development will feature approximately 1,200 new homes benefitting from a suite of amenities including a residents’ gym, swimming pool, workspace and high-quality public areas.

Completion of the formation of the Cherry Park Partnership is subject to customary conditions precedent.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of flagship shopping destinations, with a portfolio valued at €65.2 Bn as at December 31, 2018, of which 87% in retail, 6% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 92 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 3,700 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 €11.9 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

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About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with C\$158.9 billion of net assets as of September 30, 2018. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York and London. For more information, visit investpsp.com or follow us on [Twitter](#) and [LinkedIn](#).

About QuadReal

Headquartered in Vancouver, Canada, QuadReal Property Group is a global real estate investment, operating and development company. The company's C\$27.4 billion portfolio spans 23 Global Cities across 17 countries. QuadReal was established to manage the real estate program of British Columbia Investment Management Corporation (BCI), one of Canada's largest asset managers with a C\$145.6 billion portfolio. QuadReal aims to deliver prudent growth and strong investment returns, and to create and sustain environments that bring value to the people and communities it serves. Now and for generations to come.

For more information, please visit www.quadreal.com.