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LEGAL & GENERAL ACQUIRES SEVENTH MAJOR GOVERNMENT HUB IN DEAL WITH UNIBAIL-RODAMCO-WESTFIELD

Legal & General has agreed to forward fund the construction of a new office facility at 14 Westfield Avenue in Stratford, London, which has been pre-let to the Secretary of State for Communities and Local Government to establish a new HMRC regional centre in Stratford. The development is being undertaken by Unibail-Rodamco Westfield.

Acquired from Unibail-Rodamco-Westfield, this deal represents Legal & General's seventh Government hub forward funding deal. The lease agreement with HMRC also supports the GPA's Hub Programme. 14 Westfield Avenue is located immediately south west of the Westfield Stratford City shopping centre and immediately north-east of the TfL building, which was also funded by Legal & General and the Olympic Aquatic Centre on Westfield Avenue.

Scheduled to be ready for occupation in late 2020, the grade A office building will comprise approximately 300,000 sq ft of high quality office and ancillary accommodation set out over ground and 12 upper floors. The building has been designed to provide generous amenities and includes 358 cycle spaces with changing and storage provision. HMRC has taken a 25-year lease.

Cushman & Wakefield, CBRE and HSF acted for Unibail-Rodamco-Westfield. Macfarlanes and JLL acted for Legal & General.

Tom Roberts, Head of strategic investment at Legal & General, said: "This deal is the latest in a line of successful acquisitions of such Government backed investments which have now surpassed the £1bn mark in the last year. This is a strong achievement for the team here at Legal & General serving to make a valuable contribution towards matching our continued appetite for secure long income investments. We are delighted to be partnering with Unibail-Rodamco-Westfield on this development and are firm believers in Stratford's excellent fundamentals as evidenced by our existing ownership of the nearby TfL building and are thrilled to add this investment to our portfolio."

Peter Miller, COO UK/Italy/Benelux at Unibail-Rodamco-Westfield said: "The new office development in Stratford currently under construction is a compelling offer with a pre-let to HMRC. Stratford is a firmly established office destination in London with superior transport connections and transformational investment which has led to the regeneration of the area. It's home to one of the UK's leading retail, shopping and leisure destinations, Westfield Stratford City which sits alongside new residential including our plans to create over 1,200 new homes and further office developments. The plans for the East Bank at Queen Elizabeth Olympic Park with new culture and education venues add to the attractiveness of the area."

Steven Boyd, Estates Director at HMRC, said: "The development at 14 Westfield Avenue is a high specification office space in a growing area of London and close to great public transport links. When it is built, the new building's quality environment and high speed digital connectivity will allow our staff to work

collaboratively with other teams enabling us to become a tax authority fit for the future. We expect to start moving staff into the new building in 2020.”

- Ends -

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Notes to editors

LGIM Real Assets

LGIM Real Assets is a division of Legal & General Investment Management (LGIM), one of Europe’s largest institutional asset managers and a major global investor. LGIM manages £983.3bn in assets on behalf of over 3,200 clients (as at 31 Dec 2017), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £27bn (as at 31 Dec 2017), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of flagship shopping destinations. With a portfolio valued at €62 Bn as at 31 December 2017, of which 88% in retail, 7% in offices and 6% in convention & exhibition venues, the Group owns and operates 102 shopping centres, of which 56 are flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present in 2 continents and in 13 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 the largest development pipeline in the industry, worth €13 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 is listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW). A secondary listing has been established in Australia through Chess Depositary Interests. The Group benefits from an A rating from both Standard & Poor’s and Fitch Ratings, and from an A2 rating from Moody’s.

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