

6 December 2017

Disposal of Saint Sébastien shopping centre, Nancy

Hammerson plc (“Hammerson”) has exchanged contracts for the sale of its ownership in Saint Sébastien shopping centre, Nancy, to AEW Ciloger on behalf of SCPI Laffite Pierre and Actipierre Europe for a net vendor price of EUR 162 million (£143 million), moderately below 30 June 2017 book value.

Well located in the centre of Nancy, north-east France, Saint Sébastien totals 24,000 m² GLA, comprises 105 retailers and is 95% let. Key anchors include Monoprix, Intersport, C&A and Sephora. Hammerson’s ownership represents 75% of GLA.

Hammerson acquired its stake in Saint Sébastien in 2014 for EUR 130 million (£109 million). Since then the centre has benefited from being actively repositioned through a renovation project in 2016, the creation of a number of new retail units, and leasing to lift the quality of the tenant mix. These activities incurred total capital expenditure of around EUR 12 million. The asset generates an annual passing rent of EUR 8 million (£7 million).

Completion is expected to occur before year end and is subject to the usual conditions precedent.

David Atkins, CEO Hammerson, commented: “We have successfully repositioned Saint Sébastien and improved the tenant mix through effective asset management and investment, enabling us to recognise a valuation uplift since acquisition. I am also pleased to report that following this sale, we have exceeded our 2017 target of £400m disposals as part of our capital recycling strategy.”

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News Release

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Note: the announcement above has also been released on the SENS system of the Johannesburg Stock Exchange.

Notes to Editors

Hammerson is a FTSE 100 owner, manager and developer of retail destinations in Europe. Our portfolio of high-quality retail property has a value of around £10 billion and includes 23 prime shopping centres, 18 convenient retail parks and investments in 19 premium outlet villages, through our partnership with Value Retail and the VIA Outlets joint venture. Key investments include Bullring, Birmingham, Bicester Village, Oxfordshire, Dundrum Town Centre, Dublin and Les Terrasses du Port, Marseille.