

Hammerson plc
(Incorporated in England and Wales)
(Company number 360632)
LSE and Euronext Dublin share code: HMSO JSE share code: HMN
ISIN: GB00BK7YQK64
(“Hammerson” or “the Company”)

Sale of Union Square concludes Group’s £500m non-core disposal programme

Hammerson today announces the exchange¹ of an unconditional contract for the sale of Union Square, a 52,000m² shopping centre in Aberdeen, to an affiliate² of Lone Star Real Estate Fund VI, L.P. for £111m cash consideration. Completion is expected to occur in Q1 2024.

This represents an 8% discount to 31 December 2023 book value of £121m and a net initial yield of 11%.

The proceeds of this disposal will further strengthen the balance sheet by reducing net debt and provide additional capacity for reinvestment into the core portfolio.

As part of Hammerson’s strategic re-alignment of its portfolio, the sale of Union Square concludes the £500m non-core disposal programme, as outlined at the start of 2022.

¹*after market close on 23 February 2024*

² *LSREF VI Dee Bidco Limited*

ENDS

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Hammerson has its primary listing on the London Stock Exchange and secondary inward listings on the Johannesburg Stock Exchange and Euronext Dublin.

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Sponsor: Investec Bank Limited

