

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”)

14 August 2024

Hammerson and PIMCO Prime Real Estate complete refinancing of secured loan on Dundrum Town Centre

Hammerson plc (“Hammerson”) today announces that together with PIMCO Prime Real Estate, it has arranged a EUR350 million non-recourse term loan of up to seven-years (Hammerson’s share EUR175 million) secured on Ireland’s leading retail, leisure and lifestyle destination, Dundrum Town Centre (“Dundrum”) with lenders Rothesay, BNP Paribas and Deka.

To secure best pricing and flexibility, Hammerson and its JV partner Allianz funded a total EUR220 million at equal share, from existing cash in the JV and new equity, which together with the new facility, will be used to refinance the existing net EUR570 million¹ facility maturing in September 2024. The new term-loan is repayable on or before the maturity in September 2031 at an all-in interest cost expected to be c.5.5%. Hammerson’s reported LTV at 30 June will be unchanged and average maturity extends from 2.2 to 2.9 years.

Dundrum is located in the affluent and densely populated southern Dublin catchment. Recent investment to re-anchor and reposition the destination has seen the introduction of high-profile international brands, market-first occupiers and new uses including leisure, entertainment and workspace; driving footfall and sales year-on-year. Dundrum today offers over 150 brands including restaurants, a 12-screen cinema and 3,400 car park spaces. The 125,000 m2 destination is 95% occupied and generates total passing rent of circa EUR62 million per annum.

Dundrum was recently rated A++ by Green Street, putting it amongst a handful of super-prime European assets that carry this rating and the only asset in Ireland.

Eastdil acted as lead arrangers and PIMCO Prime Real Estate acted on behalf of Allianz, Hammerson’s 50/50 joint venture partner on Dundrum. Rothesay, BNP Paribas, London Branch and Deka acted as mandated lead arrangers, bookrunners and lenders.

Hammerson Investor Contact

Josh Warren, Hammerson, Director of Strategy, Commercial Finance & Investor Relations
T: +44 20 7887 1053 E: josh.warren@hammerson.com

Richard Sharp, Director of Treasury, Tax and Insurance
T : +44 20 7887 1119 E : richard.sharp@hammerson.com

Q4 for Hammerson (media, Ireland)

Glen McGahern
T: +353 (86) 194 0057 E: Glen@q4pr.ie
Jackie Gallagher
T: +353 (87) 237 1838 E: jackie@q4pr.ie

¹ Outstanding facility of EUR600 million less EUR30 million secured cash held against the loan.

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

*Sponsor:
Investec Bank Limited*