



New ownership structure and CEO for VIA Outlets 50:50 joint venture for APG and Hammerson

London, 3 September, 2019 – VIA Outlets – the fast growing owner-operator of premium outlet shopping destinations in Europe confirms today that both Hammerson and APG have each increased their ownership in the business by over 3% (6.25% combined), and now each own a 50% stake in the €1.6bn premium outlet business.

Hammerson and APG have purchased the balance of shares for €32m each at a slight premium to June 2019 NAV from former operating partners Value Retail and Meyer Bergman.

Ahead of the change in ownership, a new management structure has been introduced, led by Chief Executive Otto Ambagtsheer, formerly the COO of VIA Outlets, alongside a proven and talented operating team.

In 2018 VIA Outlets delivered a strong trading performance across its 11 centres with brand sales of €1.07bn (+9% on 2017) and a 4% footfall increase on the previous year to welcome over 30 million visitors. These key operating metrics have continued to strengthen in 2019, with brand sales up 10% on the previous period to the end of June with key marketing initiatives driving footfall growth of 8%.

Otto Ambagtsheer, CEO, commented: “APG and Hammerson have long standing interests in the premium outlet sector and their additional investment enables us to turn VIA Outlets into a self-managed and independent operating organisation. This will ensure the outstanding performance at VIA Outlets is maintained, enabling us to continue to substantially outperform the wider retail market.

We would like to thank Value Retail and Meyer Bergman for their notable support. Their expertise has been instrumental in establishing and growing our portfolio of high-performing outlet destinations to where we are today. We are excited about the next phase of the business and the opportunity ahead of us.”

David Atkins, CEO of Hammerson, said: “Our investment in VIA Outlets is a major differentiator for Hammerson as this is a sector which continues to deliver value creation, as well as significant growth in brand sales and footfall. The management team at VIA Outlets has a clear strategy to attract new brands and deliver further extensions which will capitalise on the increased spending we are seeing in the market, and



the low online penetration in this sector. This transaction also streamlines the ownership structure of VIA Outlets, and enhances the governance of this strategically important business unit.”

Robert Jan Foortse, Head of Private Real Estate at APG said: “This transaction marks the beginning of the next phase of VIA Outlets, a business that we have started 5 years ago. We and Hammerson are very grateful for all the support that Value Retail and Meyer Bergman have provided to VIA Outlets over the past period, which has been instrumental to the success that VIA Outlets has become. Going forward we are excited to work with the management team, headed by Otto Ambagtsheer, to further grow the sales generated by the brands in the Fashion Outlets owned by VIA Outlets.”

VIA Outlets was established in 2014 to acquire and manage existing outlet centres across Europe. Under the leadership of its operating partners, it has grown its portfolio to 11 centres across nine European countries in leading tourist locations, making it the fastest growing owner of outlets in Europe and the third largest in terms of its portfolio. Four of its centres have already enjoyed significant remodelling works in the last three years, following which they have all reported double-digit brand sales growth. Work to remodel the rest of the portfolio will continue in 2019.

VIA Outlets will further position the centres as premium fashion outlets and deliver the best possible experience for guests and brand partners while delivering its successful strategy of remerchandising, remodelling and remarketing.

Hammerson was advised on the transaction by Lazard and Herbert Smith Freehills.

Ends

Notes to Editors:

VIA Outlets was founded in 2014. Its stakeholders are Dutch pension fund asset manager APG and UK REIT Hammerson plc.

For more information about VIA Outlets, please visit: www.viaoutlets.com

About APG Group NV:

APG is the largest pension delivery organization in the Netherlands; its approximately 3,000 employees provide executive consultancy, asset management, pension administration, pension communication and



employer services. APG performs these services on behalf of pension funds and employers in the sectors of education, government, construction, cleaning and window cleaning, housing associations, energy and utility companies, sheltered employment organizations, and medical specialists. APG manages approximately €510 billion (June 2019) in pension assets for the pension funds in these sectors. APG works for approximately 21,000 employers, providing the pension for one in five families in the Netherlands (about 4.6 million participants). APG has offices in Heerlen, Amsterdam, Brussels, New York and Hong Kong.

About Hammerson:

Hammerson create vibrant, continually evolving spaces, in and around thriving European cities, with a focus on flagship retail destinations and Premium Outlets. As of 31st Dec 2018, our portfolio of high-quality venues had a value of £9.9 billion and includes 21 flagship destinations, 13 convenient retail parks and investments in 20 premium outlet villages, through our partnership with Value Retail and the VIA Outlets joint venture. Key retail venues include, Bullring & Grand Central, Birmingham, Bicester Village, Oxfordshire, Freeport Lisboa Fashion Outlet, Lisbon, Dundrum Town Centre, Dublin; and Les Terrasses du Port, Marseille. We manage over 2,000 brand relationships and during trading hours, over 80,000 people visit our destinations hourly across our flagship destinations in the UK, France & Ireland.

For additional information, please visit: www.hammerson.com

Otto Ambagtsheer's bio

Otto Ambagtsheer joined VIA Outlets as Chief Operating Officer in September 2018. Previous experience includes working as Managing Director at Unibail-Rodamco-Westfield for Benelux and as Managing Director Consumer Products & Services within Schiphol Group. Prior to this role, he worked as Director of Real Estate Development at Schiphol Real Estate. Otto is a graduate of London Business School and holds a Law Degree from Radboud University of Nijmegen.

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