News Release

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Hammerson accelerates tech push with proptech tie-up

Hammerson has partnered with Concrete, a proptech start-up platform set up to invest in and support the most promising technology start-ups in the property industry focused on driving efficiencies and responding to changes in sector.

This latest technology tie-up means Hammerson will have proprietary access to a new age of ideas, talent and enterprise as it continues to embrace new technologies and innovation to support its business strategy.

Launched by leading specialist tech start-up investor, Seedcamp, and renowned real estate venture capital and private equity firm, Starwood Capital Group, Concrete aims to identify and work with start-ups that address key challenges across property development, leasing, asset management as well as acquisitions and disposals.

Hammerson joins Concrete as its strategic retail partner, bringing its extensive expertise and knowledge of the retail industry. Alongside other strategic partners including JLL, Skanska and Fora, Concrete has succeeded in bringing together an innovative combination of businesses with a wealth of experience in real estate, investment and tech, and has already made 10 investments to date.

Not just in the real estate sector but in an evolving, omni-channel world of retail, innovation continues to underpin Hammerson's portfolio-wide asset management strategy. The business has a long history of working with partners and start-up retailers in order to deliver an engaging and exciting shopping experience throughout its centres.

In 2017, Hammerson partnered with leading artificial intelligence tech group, Cortexica, to launch an industry first - Style Seeker, its product search tool which is integrated into apps for each of its centres. That artificial intelligence innovation continues with the roll-out of Chatbots across the shopping centre portfolio following a successful trial at Bullring in Birmingham.

Concrete's investment in promising start-up companies enables them to not only access capital for growth, but build industry relationships and accelerate product development. The partnership is already working with companies including Hubble, an online workspace platform and Beaglie.ai, a legal artificial intelligence company.

Kathryn Malloch, Group Product Innovation Manager for Hammerson, said, "The partnership with Concrete provides us with a unique opportunity to gain a deeper insight in emerging technologies and take our leading approach to innovation a step further. Working with ambitious prop-tech businesses allows us to support their growth while at the same time offering us creative solutions and a fresh way of approaching challenges to the retail sector."

Taylor Wescoatt, Founding Partner of Concrete, added, "Hammerson's impressive commitment to innovation and engagement with the early stage tech community is exactly what we believe will create the winners in the space. We are excited to work with Hammerson in defining and creating iconic retail destinations."

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Notes to Editors

Hammerson is an owner, manager and developer of retail destinations in Europe. Our portfolio of high-quality retail property has a value of around £10.6 billion and includes 22 prime shopping centres, 15 convenient retail parks and investments in 20 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.