

HERBERT SMITH FREEHILLS ADVISES HAMMERSON ON SALE OF 7 RETAIL PARKS

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Deals and cases

Herbert Smith Freehills has acted on behalf of Hammerson Plc, a major British property development and investment company, in relation to a sale of a portfolio of seven retail parks for a net consideration of approximately £395 million.

The transaction represents a key milestone in Hammerson's corporate development, given its announced intention to pursue portfolio-wide disposals and exit its UK retail parks portfolio over the medium term. This disposal all but concludes this strategic initiative. The transaction is expected to complete in April 2020 and the proceeds will be used to reduce debt in the Hammerson group.

Don Rowlands, partner in Herbert Smith Freehills London Real Estate team, commented, "It has been great to support Hammerson in its deleveraging programme on another significant corporate real estate transaction, following on from assisting with Hammerson's disposals of its shopping centre assets and its restructuring of the VIA Outlets venture."

Herbert Smith Freehills advised on all elements of the transaction. The team was led by London Corporate and London Real Estate, including partners Alex Kay and Don Rowlands, associates Emily Naylor, Hannah Etim-Gorst, Holly King, Lucy Curran, Harriet Sykes, Adam Goddard and trainee Eliza Joseph. The wider team included Will Arrenberg and Pindy Ganda from London Tax.

Eversheds Sutherland, Dentons, Addleshaw Goddard and CMS Cameron McKenna Nabarro Olswang assisted with the asset-specific legal advice.

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