

HERBERT SMITH FREEHILLS ADVISES HAMMERSON ON THE £3.4 BILLION ACQUISITION OF INTU, CREATING £21 BILLION PAN-EUROPEAN PROPERTY PORTFOLIO

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Firm news

Working closely with Sarah Booth, Hammerson plc's general counsel and the Hammerson executive team, international law firm Herbert Smith Freehills has advised longstanding client Hammerson on its £3.4 billion recommended all-share offer to acquire the entire share capital of Intu Properties plc, creating a £21 billion pan-European portfolio of high-quality retail and leisure destinations.

This acquisition will bring together Hammerson's and Intu's high quality retail property portfolios and their combined expertise to create a leading European retail REIT with both a strong income and superior growth potential.

The Herbert Smith Freehills team was led by London-based corporate partners Alex Kay and Caroline Rae, supported by corporate consultant David Paterson and competition, regulation & trade partner Susan Black.

Caroline Rae commented:

"This is the most transformational deal in retail real estate in recent times reflecting the changing dynamics of shopper and retailer behaviours."

Alex Kay added:

"Hammerson is a longstanding client of the firm. We are delighted to have advised them on this milestone acquisition. We look forward to continuing to support them as one of the leading retail and leisure property portfolios in Europe."

Herbert Smith Freehills partner Alex Kay has previously acted for Hammerson on its joint venture with Allianz to acquire €1.85bn loan portfolio from NAMA secured against prime Dublin retail property and on its investment in Value Retail and sale of 10 Grosvenor Street. David Paterson has also acted for Hammerson on various corporate matters including its Bullring joint venture, public offer for Grantchester Holdings and acquisition of Railtrack Developments, LXB Holdings and JV interests in West Quay and Aberdeen.

About Herbert Smith Freehills

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