



Continued remodelling programme and strong financial performance in an exciting year for VIA Outlets

London, 12 November, 2019 – VIA Outlets, Europe's fastest growing owner-operator of premium outlet shopping destinations reveals strong results and continued growth with major remodelling work across the portfolio.

Owned by APG and Hammerson, VIA Outlets has continued to transform its centres into premium fashion outlets, throughout 2019 remaining committed to its 3 R's strategy, guiding it to Remodel, Remerchandise and Remarket its assets. This strategic focus delivered a strong performance in 2018, and the growth has continued in 2019 with VIA Outlets reporting a 10 per cent increase in brand sales and an 8 per cent increase in footfall in the first half of the year.

In October, VIA Outlets' **Hede Fashion Outlet**, located in Gothenburg in Sweden, opened a brand new part of the centre following a remodelling and extension, in which a total of 14 new stores and 3,000 additional square metres of retail space were added. The outlet, which is Western Sweden's largest, has had another successful year and is certainly bucking the downward retail trend in Sweden of falling sales and store closures, seeing a year-to-date 12 per cent increase in brand sales and the number of visitors increase by 6 per cent. As a result of the opening of the extension, the month of October hit record numbers, with brand sales increasing by 45 per cent and the number of guests by 37 per cent compared to the same period last year.

The remodelling of Portugal's **Vila do Conde Porto Fashion Outlet**, which started in early September this year, saw an investment of €13 million and focussed largely on investing in its guest services and building on the concept of 'Beautifully Local' to bring elements of local tradition to the architecture of the centre, whilst also completely remodelling the food plaza with the aim of improving the overall F&B offer of the centre. The centre has posted some impressive results already in 2019 with an 8 per cent growth in brand sales recorded.



VIA Outlets' growth strategy continued with the remodelling of its **Zweibrücken Fashion Outlet** in Germany, the country's largest outlet shopping destination. The centre, which will pass a major milestone of 4 million guests in 2019, is strategically located on the border of France and Luxembourg and is home to more than 100 international fashion and lifestyle brands including Armani, Calvin Klein, Coach and Michael Kors. The centre has undergone significant remodelling works in 2019 with an investment of €15 million, which has significantly increased the look and feel of the centre and further helped to improve the guest experience.

This year a new management structure was implemented with VIA Outlets appointing Otto Ambagtsheer as Chief Executive Officer. Otto had previously held the role of Chief Operating Officer, having joined the company in September 2018. With a strong set of financial results in the first half of the year, Ambagtsheer has set his sights on continuing this success in the rest of 2019:

“Our half-year results once again prove the successful execution of our strategy, as well as the resilience of the wider outlet market. As we enter the final months of 2019 and move into a new year, we are delighted to have a strengthened senior management team in place which is vital to delivering VIA Outlets' continued success and ambition for the future.”

Further positive reinforcement of the strength of the €1.6 billion premium outlet business came in September with the confirmation of Hammerson and APG increasing their ownership in the business by over 3 per cent (6.25 per cent combined), resulting in each owning a 50 per cent stake. They purchased the balance of shares for €32 million each at a slight premium to June 2019 NAV from former operating partners Value Retail and Meyer Bergman.

With such a positive year for the business, work to remodel the rest of the portfolio will continue to further deliver value creation, as well as significant growth in brand sales and footfall.

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