VIA Outlets Adds to Pan-European Portfolio with Acquisition of Norwegian Outlet Oslo for c.NOK 1.1 Billion

August 31st, 2017 – VIA Outlets, the pan-European venture formed by APG, Hammerson plc and principals from Meyer Bergman and Value Retail, has signed an agreement to acquire Norwegian Outlet Oslo from family-owned Glastad Holding and Fortus AS for a net price of approximately 1.1 billion Norwegian kroner (c.€120 million). The acquisition will add a second Scandinavian asset to VIA Outlets' portfolio, which will comprise 11 properties upon the transaction's completion, scheduled for mid-September.

Norwegian Outlet Oslo opened in 2010 in Vestby, 40 kilometres south of Norway's capital city, and last year attracted 960,000 visitors. The centre provides 16,000 sq.m. of retail space after a recent extension and the occupiers of its 56 units include high profile brands such as Hugo Boss, Timberland and Under Armour. The centre's tenants have enjoyed average annual sales growth of 15% during the past five years.

Timon Drakesmith, CFO of Hammerson and Chairman of VIA Outlets' Advisory Committee, said: "Norwegian Outlet Oslo has gone from strength to strength since it opened. We plan to take it to the next level through our platform's marketing reach, targeted investments and other asset management initiatives. This acquisition will strengthen VIA's foothold in the attractive Scandinavian market and deliver synergies with our other asset in Gothenburg, Sweden."

The venture partners formed VIA Outlets in 2014 to assemble a portfolio of scale in Europe's fragmented outlet centre market. VIA targets outlet centres focused on mainstream brands, in strong catchments and which offer the potential for rental growth through active asset and development management. VIA's other assets are in the Czech Republic, Germany, The Netherlands, Poland, Portugal, Spain and Switzerland.

Advising VIA Outlets on the purchase were BA-HR, Deloitte and Holte, while the vendors' advisers were Akerhus Eiendom, Thommessen and BER.

Ends