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**Sale of 50% Interest in WestQuay Shopping Centre, Southampton for £299 million**

Hammerson plc has sold a 50% interest in WestQuay Shopping Centre, Southampton to an affiliate of GIC Real Estate, the real estate investment arm of the Government of Singapore Investment Corporation, for a cash consideration of £299 million after disposal costs.

Hammerson and GIC Real Estate will each hold their respective 50% interests in WestQuay in a joint venture partnership, with Hammerson retained as asset manager.

WestQuay had a book value of £588 million at 31 December 2006 and generates a net rental income of approximately £25 million per annum. Hammerson will use the proceeds to finance its development programme.

Opened in 2000, WestQuay was developed in a 50:50 joint venture between Hammerson and Barclays, with Hammerson acquiring the latter's 50% interest in December 2004. The scheme provides 76,200 m<sup>2</sup> of high quality retail accommodation anchored by John Lewis and Marks & Spencer.

John Richards, Chief Executive of Hammerson, said:

"This sale demonstrates the continuing demand for prime retail assets and is in line with our strategy of recycling capital. We look forward to working with GIC Real Estate to further strengthen the dominant trading position WestQuay occupies in its prosperous catchment. WestQuay was Hammerson's single largest investment asset."

Dr Seek Ngee Huat, President of GIC Real Estate, said:

"This joint venture represents an excellent opportunity to acquire a premier shopping destination in the heart of Southampton. We look forward to partnering Hammerson, a leading European real estate company, on this investment."

Hammerson was advised by CBRE and GIC Real Estate was advised by Strutt & Parker.

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Notes to Editors:

**Hammerson plc**

Hammerson plc is a leading European REIT (LSE: HMSO). Established over 50 years ago, the group has operations in the UK and France. Its high quality real estate portfolio provides approximately 1,300,000 m<sup>2</sup> of retail space and 275,000 m<sup>2</sup> of prime offices and is valued at nearly £7 billion. It has a development programme of around £6 billion.

For more information, visit [www.hammerson.com](http://www.hammerson.com).

**GIC Real Estate Pte Ltd (GIC Real Estate)**

GIC Real Estate is the real estate investment arm of the Government of Singapore Investment Corporation. GIC Real Estate manages a multi-billion dollar portfolio of direct and indirect property investments with over 200 investments in more than 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world's top 10 global real estate investment firms.

For more information on GIC Real Estate, please refer to [www.gicre.com](http://www.gicre.com).