

CPP Investments Increases Stake in the U.K.'s Bullring Shopping Centre

London, U.K.: July 26 2022 - Canada Pension Plan Investment Board ("[CPP Investments](#)") has increased its ownership stake in Bullring Shopping Centre ("Bullring"), Birmingham to 50%, having acquired an additional 33.3% stake from Nuveen Real Estate, to add to its existing 16.7% ownership. Following this acquisition, CPP Investments' total exposure to Bullring will be approximately £280 million (C\$432 million). Hammerson plc (Hammerson) will continue to undertake all asset management activities at Bullring.

Bullring is one of the largest shopping centers in the U.K., spanning 1.4 million square feet with approximately 180 retail and hospitality tenants of leading brands and experiences on offer, with Selfridges as a key anchor tenant. Bullring, located in a prime central location in Birmingham's city centre, attracts approximately 40¹ million visitors annually. Birmingham is the U.K.'s second largest city, after London.

"We look forward to operating in a 50:50 partnership with Hammerson, who are a long standing and valued partner for CPP Investments," said Thomas Jackson, Managing Director and Head of Real Estate UK, CPP Investments. "We are confident that this additional investment into a best-in-class shopping centre, situated in central Birmingham, a strong and growing city, will deliver strong risk-adjusted returns for our contributors and beneficiaries."

Since CPP Investments' initial investment in 2013, Bullring has continued to innovate and adapt to changing consumer trends and has established itself as a top-5 shopping destination in the U.K.

"Hammerson are pleased to continue our relationship with CPP Investments within our flagship Birmingham Estate," said Simon Travis, Group Investment Director and Managing Director of Premium Outlets, Hammerson Plc. "This partnership clearly demonstrates the importance of Bullring and Grand Central as thriving destinations, offering our communities and visitors an outstanding experience with dining, events, retail, and entertainment for generations to come."

CPP Investments and Hammerson have a longstanding relationship in U.K. real estate, including in the Birmingham Grand Central development.

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About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the 21 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is

¹ <https://www.hammerson.com/destinations/bullring-grand-central>

governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31 2022, the Fund totalled C\$539 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

About Hammerson plc

Hammerson creates vibrant, continually evolving spaces, in and around thriving European cities, with a focus on flagship retail destinations and premium outlets. As at 31 December 2021, our portfolio of high-quality venues had a value of £5.4 billion and included destinations in thriving cities and investments in premium outlet villages through our partnership with Value Retail. Key retail venues include Bullring & Grand Central, Birmingham, Bicester Village, Oxfordshire, Dundrum Town Centre, Dublin, and Les Terrasses du Port, Marseille. For more information, please visit www.hammerson.com or follow us on [LinkedIn](#), [Twitter](#).

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