

## **CPP Investments Sells Stakes in Birmingham Joint Ventures to Hammerson**

**London, UK (July 31, 2025)** – Canada Pension Plan Investment Board ([CPP Investments](#)) today announced that it has reached a definitive agreement to sell its 50 per cent stakes in its Birmingham, UK Joint Ventures, the Bullring and Grand Central Shopping Centres, to its long-standing joint venture partner Hammerson Plc for £319 million. The Bullring forms the majority of the transaction and was sold at book value at a net initial yield of 6.4 % and a topped up net initial yield of 7.1%. Net proceeds for CPP Investments in total will be approximately C\$615 million. The transaction is expected to close in August 2025.

CPP Investments originally invested in a 16.7% interest in the Bullring in 2013 and, subsequently, increased its holding to 50% in 2022. The investment in Grand Central was made in 2016. The Bullring is a Top 5 shopping centre in the UK, featuring 1.3 million sq. ft. of prime retail space in Birmingham. Over the last 12 years, working in partnership with Hammerson, CPP investments has executed a targeted value-creation plan. Since the increase in ownership in 2022, the joint venture raised occupancy at the Bullring from 86 per cent to 95 per cent and lifted net operating income by 23 per cent. Following tenancy changes during COVID-19, Grand Central is now being prepared for repositioning.

“The Bullring has been a standout performer in our UK portfolio since our upsize in 2022, and we have worked closely with Hammerson to reposition the asset, increase occupancy and attract new anchor tenants” said Tom Jackson, Managing Director, Real Estate Europe, CPP Investments. “Today’s sale agreement allows CPP Investments to crystallise the strong performance of Bullring and realise value created, delivering significant returns for the CPP’s 22 million contributors and beneficiaries. With Hammerson taking ownership, both assets are well-positioned for a promising next phase under their experienced guidance.”

### **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 more than 22 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, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At March 31, 2025, the Fund totalled C\$714.4 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

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