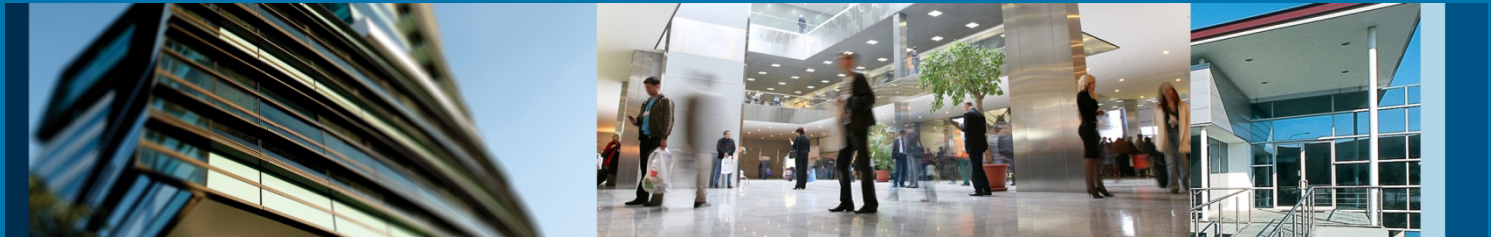


> AMP Capital A\$1.75bn  
shopping centre transaction



**Craig Dunn**

AMP CEO

**Andrew Bird**

AMP Capital Director Property

**Bryan Hynes**

AMP Capital Shopping Centre Managing Director

25 October 2012

# Major A\$1.75bn shopping centre transaction complete

## Largest transaction in AMP Capital's 50 year property history

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- > Enhanced growth opportunity for investors through simplified ownership structure
- > Attracted A\$872m from two new sophisticated, international, quality, long-term investors
- > The assets have delivered strong investment returns over the long term:
  - Macquarie Centre total investment return 12.1 per cent per annum over 10 years
  - Pacific Fair 11.2 per cent per annum over 10 years
  - Garden City Booragoon 14.6 per cent per annum over 30 years
- > Evolution of AMP Capital's relationship with WDC and WRT
  - AMP Capital managed funds have 50% interest in four co-owned assets
- > A boost to NSW, Qld and WA economies – creation of 3,450 construction jobs and 3,000 retail jobs

# AMP Capital managed funds a net buyer

**Total investment by AMP Capital managed funds A\$1.025bn**

## **AMP Capital funds acquired:**

- > 50% of Macquarie Centre NSW for A\$426.0m
- > 40% of Pacific Fair Qld for A\$371.2m
- > 25% of Garden City Booragoon WA for A\$227.8m

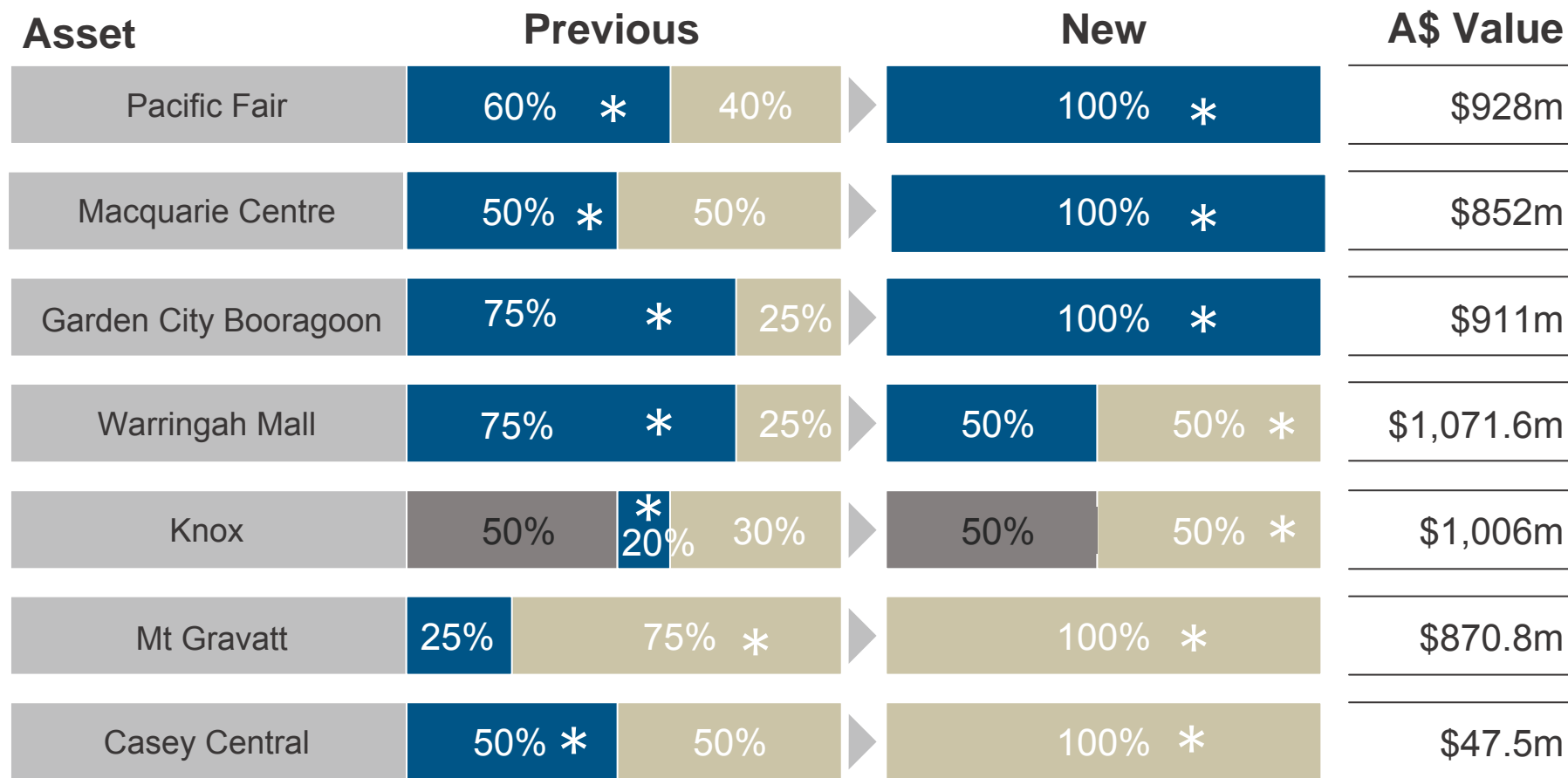
**Total divestment by AMP Capital managed funds A\$710.6m**

## **AMP Capital funds divested:**

- > 25% of Garden City Mt Gravatt Qld for A\$217.7m
- > 25% of Warringah Mall NSW for A\$267.9m
- > 20% of Knox Shopping Centre Vic for A\$201.2m
- > 50% of Casey Central Vic for A\$23.8m

**AMP Capital managed funds a A\$315 million net buyer**

# AMP Capital managed funds own Australia's best known retail assets



A AMP Capital-managed Funds
 W WDC/WRT
 O Other
 ✱ Property Management

## Positive impact on the state economies and local communities

**Post  
redevelopments  
AMP Capital  
managed funds will  
own three of the top  
10 centres in  
Australia**

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- > Up to A\$1.4bn to be invested in redevelopment of:
  - Macquarie Centre
  - Pacific Fair
  - Garden City Booragoon
- > Demonstrates confidence in Australian property sector with A\$872m invested from sophisticated, well-respected international investors
- > Steady growth expected in retail sector with lower interest rates expected to provide a boost
- > Positive impact on Sydney, Gold Coast and Perth economies
- > Enhanced community infrastructure
- > Creates 3,450 construction jobs and 3,000 long-term retail jobs across two states

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## AMP Capital attracts A\$872m of new capital for ACRT

**New large international investors attracted to unique opportunity to invest in leading shopping centres**

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- > Two new sophisticated international institutional investors, CPPIB and Harina Company Limited (wholly owned subsidiary of ADIA)
- > AMP Capital Retail Trust owns 50% Macquarie Centre and 80% Pacific Fair
- > Investors attracted by the quality assets, the development potential and AMP Capital's management expertise
- > Demonstrates that quality Australian assets will attract global capital
- > Macquarie Centre development has started and Pacific Fair will commence in 2013

# World class redevelopment at Macquarie Centre

Located in  
Sydney's greater  
north western  
growth corridor

**A\$390m**  
development

**1,500**  
new construction  
jobs

**1,200**  
new retail jobs

**A\$6.2bn** trade  
area by 2021





# Creating Sydney's finest retail and leisure destination

**12.1% investment  
return p.a. over  
past 10 years**

- > Will be Sydney's second largest shopping centre
- > 36,800 sq m of additional floor space
- > Creating super regional centre with retail mix surpassing competitors
- > Strong growth corridor with university and office park expansion



Offering	Current (2011)	Completed (2014)
GLA (sqm)	98,000	134,800
Supermarkets	2	2 (+ Coles and fresh food precinct)
Department stores	1	2 (+ David Jones)
Discount department stores	2	2
Specialty stores	250	383
Leisure and entertainment	Food court Event Cinema	Premier dining and cafés Gold Class/Vmax cinemas
Cars	3,500	5,000



# Major redevelopment at Pacific Fair

Located in the heart  
of the Gold Coast

**A\$580m**  
development

**1,500** new  
construction jobs

**950**  
new retail jobs

**A\$8.8bn**  
trade area by 2021



# Creating a stand out international leisure and retail experience

**11.2% investment return p.a. over past 10 years**

- > 42,700 sq m of additional floor space
- > One of the strongest growth corridors in Australia
- > Gold Coast infrastructure spending at record levels
- > 2018 Commonwealth Games to provide economic boost



	Current (2011)	Completed (2016)
GLA (sqm)	103,000	145,700
Supermarkets	1	2 (+ Woolworths)
Department stores	1	2 (+ David Jones)
Discount department stores	2	3 (+ Big W)
Specialty stores	290	400+
Leisure and entertainment	Food court Playground BCC Cinema	Dining precinct Social and leisure hub Event Cinema (Gold Class)
Cars	5,200	6,663

# 100% owner of Perth's iconic Garden City Booragoon

Located in  
Australia's fastest  
growing city

**A\$350 - \$400m**  
potential development

**450** new construction  
jobs

**850** new permanent  
retail jobs

**350,000**  
people in the total trade  
area



## WA's number one shopping centre

**14.6%**  
**investment**  
**return p.a. over**  
**past 30 years**

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- > A premier retail destination with dominant market position
- > No.1 for speciality sales per sq m for past five years
- > Gross leasable area to increase by 64% in 2014
  - Expansion to enhance dominant position
  - From 73,000 sq m up to 120,000 sq m
  - Expanded David Jones, new Woolworths and fresh food precinct
  - New discount department stores and outdoor dining precinct linked to a new unrivalled cinema experience
- > WA's largest Apple store and new Sunday trading



# A\$1.75bn transaction unlocks value for our clients

## Opportunity to deliver greater value from assets by leveraging recognised property expertise

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- > Enhanced growth opportunity for investors through simplification of ownership structure
  - Certainty on A\$1.4bn redevelopments at Macquarie Centre, Pacific Fair and Garden City Booragoon underway/fast tracked
- > 50 years' real estate expertise combined with new ownership structure has attracted A\$872m new investment funds
- > Simplification of AMP Capital and WDC/WRT relationship
  - AMP Capital funds to retain 50% interest in four co-owned assets
- > A boost to NSW, Qld and WA economies – creation of 3,450 construction jobs and 3,000 retail jobs

# Appendix

## One of Asia Pacific's largest and leading property investment managers

### **Integrated business blending expert real estate and investment management expertise**

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- > Australia's most experienced (50 years) real estate fund manager
- > A\$16.2bn property funds under management
- > Australia's third largest shopping centre manager
- > Owner and manager of some of the best retail assets in Australia
- > A\$7.2bn in shopping centres under management and 32 centres
  - 1.5m sq m gross lettable area (Aus & NZ)
  - Over 160m annual visits
  - Over 3,000 retailers
  - Over A\$6bn in annual sales
  - Over A\$2bn of developments forecast for the next five years



## AMP Capital Retail Trust (ACRT)

- > A new partnership between AMP Life and two major international investors
- > New equity of A\$872m, from CPPIB and Harina (ADIA)
- > Investors commit to funding the exciting re-development of these centres
- > Post transaction holdings for ACRT
  - 50% interest in Macquarie Centre
  - 80% interest in Pacific Fair Shopping Centre

## Australian Core Property Portfolio (ACPP)

- > ACPP is AMP's flagship diversified property fund with interests in 43 properties. This portfolio is a component of AMP Life's Statutory fund No.2 with approximately A\$4.5bn in funds under management
- > ACPP bought
  - 25% interest in Garden City Booragoon
  - 25% interest in Macquarie Centre
- > ACPP sold
  - 25% interest in Warringah Mall
  - 20% interest in Knox
  - 25% interest in Garden City Mt Gravatt
- > Post transaction holdings for ACPP are
  - 20% interest in Pacific Fair
  - 25% interest in Warringah Mall
  - 25% interest in Macquarie Centre
  - 100% interest in Garden City Booragoon

## AMP Capital Shopping Centre Fund (ASCF)

- > ASCF is a \$2.3bn sector specific prime shopping centre fund with exposure to 11 assets in five geographic sectors across Australia and new Zealand
- > ASCF bought
  - 25% interest in Macquarie Centre
  - Acquiring a 25% interest in Macquarie Centre commits the fund to the development of the centre which will create Sydney's second largest shopping centre
  - The acquisition was funded using existing debt facility taking the gearing level of the fund to 21%
- > ASCF sold
  - 50% of Casey Central
- > Post transaction holdings for ASCF are
  - 25% of Warringah Mall
  - 25% of Macquarie Centre