

Media Release

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Second global investor in AMP Capital property portfolio highlights strength of the New Zealand property market

AMP Capital has welcomed another North American pension fund investor, Canada Pension Plan Investment Board (CPPIB), as a 50 per cent investor into its NZ\$1.1 billion New Zealand property portfolio.

CPPIB is partnering with current owner, Canadian pension investment manager Public Sector Pension Investment Board (PSP Investments), in the 13-asset portfolio that spans the commercial office and retail sectors in New Zealand.

The deal underlines institutional investor confidence in the New Zealand economy and property market and positions AMP Capital to take advantage of growth opportunities both within the existing portfolio as well as through acquisitions.

AMP Capital Head of Real Estate Funds Management Chris Judd said: "We are pleased to welcome another leading global investor into our diversified property portfolio. This is CPPIB's first investment into New Zealand, taking the opportunity to invest in a quality diversified property portfolio that is well placed to continue to benefit from strong New Zealand economic fundamentals. Investors continue to be attracted to the stability of the domestic property market, which is supported by a range of government and private capital initiatives along with strong population growth.

"By introducing another investor into the portfolio, our current investor, PSP Investments, has a strong and likeminded partner. With both investors' support, we can look forward to further improving investment returns as the portfolio participates in redevelopment and further acquisitions in the office and retail sectors in the near future."

The New Zealand property portfolio is well diversified by sector, tenant type and geographical spread across the country and includes large retail assets such as Botany Town Centre (60,000sqm) and Manukau Supa Centre (40,000sqm) in Auckland as well as the 13-level office building St Pauls Square (13860sqm) in Wellington, currently undertaking a \$38m refurbishment with a new 15-year lease to the New Zealand Government commencing on completion.

The deal is subject to Overseas Investment Office approval. Macquarie Capital assisted the vendors in the transaction.

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