

Media Release

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Major \$580m Pacific Fair redevelopment fast tracked

Pacific Fair on the Gold Coast will undergo a major \$580 million redevelopment to create a standout retail and leisure destination catering to international tourists and the local market.

Upon completion Pacific Fair will be one of Australia's top three shopping centres, with the trade area projected to grow 60 per cent over the next decade, from \$5.6 billion to \$8.8 billion by 2021.

The project will include two full line department stores, two supermarkets, three discount department stores, luxury and high street fashion, unrivalled dining and bar experience, a world class indoor/outdoor leisure and entertainment precinct and more than 400 speciality stores adding a further 42,700 square metres of gross lettable area to the existing shopping centre.

AMP Capital Shopping Centres Managing Director Bryan Hynes said the exciting redevelopment will position Pacific Fair as one of Australia's top three super-regional, retail and leisure centres, establishing market leading status.

"The Gold Coast is Australia's number one tourism destination with more than 11.3 million visitors each year. Our vision is to create a truly exceptional shopping and leisure experience that will attract international and domestic tourists and residents alike," Mr Hynes said.

"The new centre will be a Gold Coast must-visit, with a five-star holiday resort ambience and a unique indoor/outdoor environment reflecting the Queensland lifestyle.

"The centre will have that wow factor, and you'll get a real sense of luxury like no other shopping centre in Australia."

Importantly the redevelopment will be completed two years before Gold Coast is to host the Commonwealth Games in 2018.

The project represents a significant boost to the Queensland economy with the creation of 1,500 construction jobs and 950 permanent retail jobs on completion.

AMP Capital is finalising plans for the redevelopment now and has appointed Westfield Group to undertake design and construction. The project is expected to commence early 2013 and complete in early 2016.

AMP Capital managed funds now wholly own Pacific Fair shopping centre after today paying \$371.2 million to acquire the 40 per cent share formerly held by Westfield Group (WDC) and Westfield Retail Trust (WRT). The centre has delivered investors consistent outperformance with an average total investment return of 11.2 per cent per annum over 10 years.

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