



**Media Release  
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**AMP CAPITAL INVESTORS AND MERIDIEN ANNOUNCE \$1 BILLION JOINT VENTURE**

Meridien and AMP Capital Investors has announced today a retirement asset and management joint venture.

The portfolio comprises more than \$1 billion in retirement assets, including 19 retirement villages. The joint venture partners will form a new retirement asset and management company - *AMP Capital Meridien Lifestyle*.

Over the last 12 months Meridien, a leading Australian property developer and manager, has acquired a national portfolio of both property assets and business operations totalling approximately 4000 completed and development pipeline units across South Australia, Queensland and New South Wales.

Meridien Executive Chairman Mr David Roberts said the formation of a joint venture with AMP Capital Investors had created the second largest retirement village operator in the country.

He said *AMP Capital Meridien Lifestyle's* emergence as a significant player in the retirement sector was part of a strategy to become the best operator in the industry.

"Meridien's primary focus is to own, manage and be the best in sectors in which we truly believe can provide long term property and management solutions. We're keen to combine our core skills with AMP Capital Investors' property funds management capabilities," Mr Roberts said.

"The retirement sector was firmly on our radar because it's been a somewhat fragmented industry in the past. We're confident Meridien's development and management expertise will support our objective to become the provider of choice in the sector."

Meridien searched for a joint venture partner to support its future growth and strengthen Meridien as a definitive leader in the retirement village sector.

AMP Capital Investors Head of Property Funds Management Andrew Bennett said the company's research had identified the retirement living sector as an emerging, fast-growth sector given demographic and lifestyle trends.

In 2001, 2.3 million Australians were aged over 65 with this figure projected to almost double to 4.5 million by 2021. Further, only 3 per cent of Australians live in retirement villages compared with 10 per cent in the USA.

“Our research has identified that it is an investment sector that is likely to deliver attractive long term returns. We are seeing rapid consolidation and the joint venture with Meridien will enable us to become a significant owner and manager in the rapidly growing retirement sector in Australia,” Mr Bennett said.

The joint venture supplements AMP Capital’s commitment to the retirement village sector following its acquisition of a large New Zealand retirement village portfolio, The Summerset Group, in early 2006.

*AMP Capital Meridien Lifestyle* will be made up of a number of high profile retirement village properties across Australia, underpinned by the award winning NSW-based Glen Group portfolio, purchased late last year.

The *AMP Capital Meridien Lifestyle* operating business will be based in Brisbane. The Chief Executive Officer of the joint venture entity will be Glen Brown, formerly a senior executive at one of Australia’s largest retirement village operators.

Mr Roberts said in Meridien’s search for a partner they had focused on finding an organisation that offered security, continuity, stability and a willingness to make a long term investment.

“We were approached by numerous potential partners but AMP Capital Investors shared our intrinsic long term investment views. They offer the level of quality assurance and credibility we want for our business, but more importantly, understand care for our residents is a critical factor,” he said.

Meridien has a multi billion dollar, award winning and highly respected development arm and the know-how and expertise in quality property management.

Meridien is a privately owned Queensland based property company which has established itself as a fully integrated diversified property business. Interests include property asset ownership, development and management in areas such as residential, industrial, commercial, tourism, marinas and student accommodation.

AMP Capital Investors, a wholly owned subsidiary of AMP Limited, is a specialist investment manager with \$106 billion in assets under management as at 31 December 2006. With almost 200 inhouse investment professionals and a carefully selected global network of investment partners, it offers significant depth and breadth of investment expertise. AMP Capital’s property division manages over \$13 billion of direct property.

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