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media:release

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## AMP Shopping Centre Fund makes first overseas acquisition

AMP Shopping Centre Fund has made its first overseas acquisition after securing a 50 per cent stake in the Bayfair Shopping Centre in Tauranga, New Zealand for A\$100 million.

The joint venture with TOWER Asset Management has seen the AMP Shopping Centre Fund, managed by AMP Capital Investors, gain exposure to one of New Zealand's leading regional shopping centre assets.

Fund Manager for the AMP Shopping Centre Fund, Conrad Sinclair, said the property, which has a net lettable area (NLA) of 31,000 sq m, has a proven track record and represents outstanding value.

"Bayfair Shopping Centre is a high quality asset located in an area with strong population growth and tourist volumes, making it an ideal strategic fit for the AMP Shopping Centre Fund," Mr Sinclair said.

"This is the first time we have teamed up with TOWER. We are very pleased that both parties share a common view on the future of the property. The Bayfair asset has major development potential and both parties see significant scope for expansion over the medium term."

The deal is subject to approval from New Zealand's Overseas Investment Office and will see AMP Capital Shopping Centres assume the role of property manager for the new joint venture.

Bayfair Shopping Centre is located two-and-a-half hours southeast of Auckland in the North Island's Bay of Plenty. The property is among the most successful shopping centre assets in the region and includes high-quality retail tenants such as Woolworths, Kmart, Countdown and Whitcoulls.

"This purchase further diversifies the Fund's exposure to established, strong performing retail assets," Mr Sinclair said.

The AMP Shopping Centre Fund has \$1.4 billion in assets under management and comprises seven properties including a 25 per cent share of one of Australia's largest shopping centres, Warringah Mall, as well as the newly acquired Ocean Keys Shopping Centre in Western Australia.

In total, AMP Capital Shopping Centres asset or property manages 39 shopping centres across Australia and New Zealand. In New Zealand, these properties include Botany Shopping Centre, LynnMall and Manukau Supa Centre.

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