

media:release

Tuesday, 22 April 2008

DA approval granted for Pacific Fair redevelopment

Pacific Fair will become Queensland's biggest shopping centre, following Gold Coast City Council approval of a proposed Development Application (DA). Managed by AMP Capital Shopping Centres, the DA was lodged by AMP Capital Investors on behalf of the co-owners: AMP Capital Shopping Centre Fund, AMP Australian Core Property Portfolio and Westfield Trust.

One of the first in AMP Capital Shopping Centres' \$2.4 billion development plans, Pacific Fair will house some 420 retailers in approximately 145,000 sqm of retail space and have approximately 6,800 car spaces, upon completion.

AMP Capital Shopping Centres Managing Director Peter Feros said: "Pacific Fair is the biggest redevelopment project in our development pipeline. We have more than 20 redevelopment projects scheduled over the next four years with a combined value of \$2.4 billion."

AMP Capital Shopping Centres is presiding over two further DAs pending approval including Brisbane's Mt Ommaney Centre (\$145 million) and Sydney's Macquarie Centre (\$250 million), with DA approval recently gained for New Zealand's Botany Town Centre (\$60 million).

A key component of the Pacific Fair redevelopment will be the use of new environmental elements aimed to enhance the indoor/outdoor ambience of one of Australia's most iconic shopping centres. AMP Capital Investors, with its architect Westfield Design, is devising a plan to allow natural ventilation throughout the building when the Gold Coast's climatic conditions allow. Other environmental initiatives being investigated include rain water harvesting and water saving devices throughout the new building.

"The Gold Coast lifestyle is very much focused on the outdoors for both locals and the millions of tourists who visit each year," said Mr Feros "This is why Pacific Fair has always had a strong indoor/outdoor character and once redeveloped, this will be a global stand-out in shopping centre design.

"Complementary to the design will be a superior retail mix and ease of access for cars, pedestrians and cyclists. All these combined and built with the best environment capabilities, is certain to inspire both our customers and retailers alike," he said.

The DA approval is the next step in the proposed redevelopment of Pacific Fair, and initial works could start as early as late 2008.

Other key features of the Pacific Fair redevelopment include:

- Improvement to centre pedestrian access with the upgrade of pedestrian walkways on Melody Street, Sunshine Boulevard and Hooker Boulevard
- Aesthetic uplift to the centre's bus area

- Improved cycling facilities with increased facilities for both customers and shopping centre staff

As construction nears, a dedicated section of www.pacificfair.com.au will keep customers and retailers informed of all progress.

ABOUT AMP CAPITAL SHOPPING CENTRES

AMP Capital Shopping Centres is the specialist shopping centre division of AMP Capital Investors. Representing the property owners, AMP Capital Shopping Centres adds value to investment performance through its expertise in: Development, Asset Management, Property Management, Leasing, Finance, Operations, Marketing and Retail Design.

The company has a total portfolio of 42 shopping centres (combined property and asset management). AMP Capital Shopping Centres' vision is to be a world best practice manager of retail property assets in Australia and New Zealand providing maximum investment returns to its owners and investors.

- ends -

Media Enquiries:

Sarah Hudson
AMP Capital Investors
02 9257 1113
0424 034 059