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**\$150 million redevelopment of Mt Ommaney Centre approved
by Brisbane City Council**

Brisbane City Council has approved a Development Application from AMP Capital Investors for the proposed \$150 million redevelopment of Mt Ommaney Centre, located in Brisbane's south western suburbs. Managed by AMP Capital Shopping Centres, the DA was lodged by AMP Capital Investors on behalf of owner AMP Australian Core Property Portfolio

The proposed redevelopment of Mt Ommaney Centre is in response to the growing population of south-east Queensland and will increase the centre's retail space from its current 37,800 sqm to 56,600 sqm. This additional area will include the Mt Ommaney area's first indoor/outdoor dining precinct, a Target, a new relocated Coles Supermarket, three mini-majors and 65 new specialty retailers.

AMP Capital Shopping Centres Managing Director, Peter Feros said: "Key to our planning has been keeping Mt Ommaney Centre as a community focal point. By enhancing the retail and service needs of the rapidly growing area, we will achieve this goal.

"We are very excited to bring the first indoor / outdoor dining precinct to the local community. This feature was top of mind for many people during our consultation process. The dining precinct will have up to 15 cafes and food operators and approximately 650 seats," Mr Feros said.

Upon completion Mt Ommaney Centre will have 175 retailers including three discount department stores - Target, Big W, and Kmart - and two supermarkets, Coles and Woolworths. More than 75 per cent of car parking will be undercover, with the total car spaces numbering more than 2,500.

The proposed development is in the last stages of finalisation, which could see a start on-site mid 2008. The new, revitalised centre would then be expected to be fully operational by mid 2010.

This is the third development approval AMP Capital Shopping Centres has received as part of its \$2.4 billion development pipeline. In April the Gold Coast City Council approved a development application for Pacific Fair, which will become Queensland's biggest shopping centre once completed. Sydney's Macquarie Centre has a development application pending and in New Zealand, Auckland's Botany Town Centre is due to commence redevelopment this month.

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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's 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.