

13 January 2010



Media release

AMP Capital Investors completes Singapore REIT transaction to form AIMS AMP Capital Industrial REIT

AMP Capital Investors today announced the final component of the transaction had been completed to form the Singapore joint venture AIMS AMP Capital Industrial REIT, in an agreement initially announced on 6 November 2009.

Following regulatory and unitholder approvals, the transaction has now been completed with:

- AMP Capital Investors now a cornerstone investor in the listed MI REIT by acquiring 16.11 per cent of MI REIT through a combination of a placement in November 2009 and rights issue in December 2009 at a total cost of S\$47.0 million (approx A\$36.5 million).
- AMP Capital Investors acquiring 50 per cent of the Singapore REIT management and property management companies that manage the Singapore Exchange-listed MacarthurCook Industrial REIT from MacarthurCook Limited, a subsidiary of the AIMS Financial Group, with settlement occurring on 24 December 2009.
- AMP Capital Investors selling four high quality Singapore industrial assets to the REIT, with settlement completed on 11 January 2010.

The Singapore joint venture has been named AIMS AMP Capital Industrial REIT Management and from 28 December 2009 MI REIT has been rebranded and now trades as AIMS AMP Capital Industrial REIT.

AMP Capital Investors Director and Chief Investment Officer, Property, Mr Andrew Bird said: "Expanding our business into Asia and building a property funds management business over the long term are key elements of AMP Capital Investors' targeted growth strategy. We are delighted to complete this transaction as it both supports this long term commitment as well as allowing us to enter and participate in a market positioned to become one the region's pre-eminent REIT hubs.

"AMP Capital is pleased to be forming joint venture with a property management company which has a strong track record in real estate funds management in the Asia Pacific. The combination of both partners' complimentary property fund and asset management capabilities, the improved portfolio diversification through AIMS AMP Capital Industrial REIT's acquisition of additional assets and the recent recapitalisation will competitively position it for growth and deliver value and consistent returns for unitholders.

"With the improved liquidity profile and capital structure as well as the support of cornerstone investors, it has been recognised the REIT is now in a much stronger position, with Moody's upgrading AIMS AMP Capital Industrial REIT to Ba2 from Caa1 and giving a 'stable' rating outlook," Mr Bird continued.

In the new joint venture, the previous MI REIT management team will continue with Mr Nicholas McGrath as Chief Executive Officer. Mr Simon Vinson and Mr Graham Sugden have joined the AIMS AMP Capital Industrial REIT Board as the two AMP Capital nominated non-executive directors.

AMP Capital Investors has been operating in Singapore since 2006 and is committed to building Singapore as a regional hub, specialising in Asian real estate, equities and distribution.

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About AMP Capital Investors

AMP Capital Investors is a specialist investment manager with A\$96.9 billion in assets under management as at 30 September 2009 and one of the largest institutional property investors in Australia and New Zealand with A\$22 billion in global real estate of which \$15.4 billion is in direct real estate (as at 30 September 2009). We have established operations across Asia and the United Kingdom, and were ranked a Global Top 20 real estate investment manager by Watson Wyatt in 2009.

AMP Capital Investors is a wholly owned subsidiary of AMP Limited, one of Australia's largest retail and corporate pension providers, and one of the region's most significant investment managers. AMP Limited is a 160-year old wealth management company listed on the ASX, and operates in Australia and New Zealand with selected investment management activities in Asia.

About AIMS AMP Capital Industrial REIT

Managed by AIMS AMP Capital Industrial REIT Management Limited, AIMS AMP Capital Industrial REIT was established with the principal investment objective of owning and investing in a diversified portfolio of income-producing industrial real estate assets in Singapore and Asia. AIMS AMP Capital Industrial REIT's existing portfolio consists of 25 industrial properties located throughout Singapore and one property in Tokyo, Japan, with an appraised total value of S\$637.4 million based on valuations obtained as of 30 September 2009.

AIMS AMP Capital Industrial REIT's portfolio comprises properties that are used for a variety of industrial purposes including warehousing and logistics, manufacturing, research and technology, and business park activities. These properties house a tenant base of international and local companies from a wide range of industries and activities, including light manufacturing, logistics service providers, manufacturing services, pharmaceutical industry and construction and engineering.

On 28 December 2009, Moody's Investors Service upgraded AIMS AMP Capital Industrial REIT's corporate family rating to Ba2 from Caa1 and gave a 'stable' rating outlook.

The principal sponsors of AIMS AMP Capital Industrial REIT are the AIMS Financial Group, which has a solid track record in the Australian mortgage and securitisation markets, and AMP Capital Investors International Holdings Limited, a direct wholly-owned subsidiary of AMP Capital.

AIMS Financial Group Established in 1991. AIMS Financial Group is an Australian diversified non-bank financial services and investment group. Since establishment, AIMS Financial Group has also expanded to become an international financial group focusing on lending, securitization, real estate investment, private equity, investment banking, funds management, securities exchange ownership and e-commerce across the Asia Pacific region.

As one of the largest institutional real estate fund managers in Australia and New Zealand, AMP Capital has A\$22.1 billion in global real estate assets under management. AMP Capital is a wholly owned subsidiary of AMP. AMP Capital's teams of specialists operate across direct and listed real estate, infrastructure, equities, fixed income and credit.