

19 May 2010



## Media release

### **AMP Capital Investors retains major tenants as 50 Bridge Street Sydney remains 100 per cent occupied**

AMP Capital Investors today announced the retention of three major tenants occupying 55 per cent of the AMP Centre at 50 Bridge Street in Sydney.

Baker & McKenzie, Bupa Australia Pty Limited (formerly MBF Australia Limited) and AMP Capital Investors have extended their tenure at 50 Bridge Street, with commitments extending individual expiry profiles by 5 to 10 years over a total of 31,000sqm. Through the retention of these tenancies and the recent addition of new tenant, Rothschild, the 56,000 square metre building will remain 100 per cent leased with an increased weighted average lease expiry from 3 to 5.4 years.

AMP Wholesale Office Fund Manager Henry Elliott said this result was particularly pleasing given the January 2010 Property Council of Australia Office Market Report stating that Sydney CBD vacancy levels have risen to 8 per cent.

"We continue to maintain strong tenant retention rates across our portfolio, despite the relatively weak tenant market," Mr Elliott said.

"The AMP Capital Wholesale Office Fund currently has a vacancy rate of 2 per cent, compared to the Australian Property Council of Australia reporting an average of 9.3 per cent across the country.

"We've been working with our tenants to manage their requirements and business needs while continuing to maintain sustainability initiatives and quality services within our buildings."

The AMP Centre is owned by the AMP Capital Wholesale Office Fund and the Australian Core Property Portfolio.

The AMP Capital Wholesale Office Fund is an open-ended unlisted trust investing in high-quality office buildings. The Fund has gross assets of \$2.4 billion as at 31 March 2010.

Since the beginning of 2009, AMP Capital Investors' Office & Industrial team have concluded 135,000sqm of lease renewals as well as 45,000sqm of new leasing across their entire commercial property portfolio and have had no major tenants move out of the portfolio in the period.

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