

Media Release

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AMP Capital accelerates international growth with minority investment in PCCP

AMP Capital has today announced it has entered into an agreement to purchase a minority stake in US-based real estate investment manager PCCP.

PCCP, headquartered in Los Angeles, provides commercial real estate debt and equity capital for middle-market real estate investments throughout the US. PCCP's investment products include real estate equity and debt closed-ended funds and separately-managed accounts. PCCP's top-tier US client base includes major US public pension plans, commercial banks and insurance companies as well as leading international investors.

The investment enables AMP Capital to partner with PCCP, matching AMP Capital's extensive global distribution network and partnerships with PCCP's investment capabilities particularly US real estate debt and equity.

The minority investment, which is commercial in confidence, will be earnings accretive to AMP Capital immediately.

AMP Capital CEO Adam Tindall said: "The investment in PCCP is in line with our strategy to leverage the strengths of our real assets capabilities in international markets. Our real estate equity business is well established in Australia and New Zealand, and this investment will diversify our business by both geography and capability especially through PCCP's real estate debt expertise.

"We see a strong opportunity to match PCCP's US real estate expertise with the global reach of our distribution network particularly in Asia. There will be further opportunities to build on our partnership through our client relationships in other geographies and our complementary capabilities."

AMP Capital Global Head of Real Estate Carmel Hourigan added: "The US is the world's largest and deepest real estate market and presents the most compelling opportunity for AMP Capital to fast track the development of a global real estate platform. PCCP is a strong strategic and cultural fit with AMP Capital and we look forward to a successful partnership."

Media enquiries

Australia/New Zealand/Asia

Catherine Woods
T + 61 2 9257 5615
M + 61 477 320 333
E catherine.woods@ampcapital.com

 [AMPCapital](#)

UK/Europe/US

Katie Sunderland
T +44 (0)20 7659 9243
M +44 (0) 7788 183377
E katie.sunderland@ampcapital.com

About AMP Capital

AMP Capital is a specialist global investment manager with A\$178.9 billion in funds under management as of 30 June 2017 and more than 250 investment professionals serving our clients from offices in

Sydney, Wellington, Hong Kong, Beijing, Tokyo, New Delhi, London, Chicago and New York. AMP Capital has a heritage and strength in real estate and infrastructure, and specialist expertise in fixed income, equities and multi-asset solutions. It is a subsidiary of AMP Limited, which was established in 1849, and is one of Australia's largest retail and corporate pension providers.

About PCCP

Since 1998, PCCP has been providing commercial real estate debt and equity capital for middle-market real estate investments throughout the United States. PCCP has raised, invested and managed over \$15 billion of institutional capital and continues to pursue investment opportunities with proven operators. PCCP originates and manages all of its investments, providing capital for all major real estate product types. PCCP invests across the capital stack, from joint venture equity to senior and mezzanine debt, while seeking to identify the best risk-adjusted returns for investors. With approximately \$6.8 billion of assets under management (as of 30 September 2017), PCCP is an established fiduciary for its investors and has more than 80 staff across offices in New York, San Francisco and Los Angeles.