

## Media Release

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### **AMP Capital kicks off Quay Quarter Tower development with new investor and construction partner**

AMP Capital today announced it is commencing construction of Quay Quarter Tower following more than five years of planning and obtaining development approvals for the site.

Quay Quarter Tower is located at 50 Bridge Street Sydney and is owned by investors in the AMP Capital Diversified Property Fund (ADPF) and AMP Capital Wholesale Office Fund (AWOF).

AMP Capital has also welcomed a new investor to Quay Quarter Tower, with Rest committing to acquire a one third interest in the tower upon completion, in a deal valued at around \$900 million.

Multiplex has been appointed as the construction partner for the project. The 200-metre-high, 50 storey tower designed by Danish architects 3XN comprises five shifting glass volumes stacked upon each other punctuated by atrium space, maximising views out to Sydney Harbour and daylight into the office floors.

Quay Quarter Tower forms part of the 11,000 square metre Quay Quarter Sydney precinct, incorporating the Tower, 33 Alfred Street and the Young and Loftus mixed use precinct. At the base of the tower is an urban green space and approximately 5,000 square metres of lifestyle, services, food and dining retail. Early building work has already commenced, and Quay Quarter Tower is on track to be completed in late 2021.

Construction partner Multiplex is a leading global contractor having delivered over 1,000 projects across its 56 year history, with particular expertise in commercial high-rise developments.

AMP Capital Global Head of Real Estate Carmel Hourigan said today's announcements meant the revitalisation of Sydney's most renowned precinct was well and truly underway.

Ms Hourigan said: "On behalf of our investors, we couldn't be more excited to announce the start of construction of Quay Quarter Tower, with the appointment of tier one builder, Multiplex, as our construction partner.

"Circular Quay has been AMP's home for more than 55 years and our plans for the Quay Quarter precinct ensures the retention of its rich history as a unique gateway to Sydney.

"AMP Capital is very pleased to welcome Rest as a key investor in Quay Quarter Tower, a further endorsement of Quay Quarter as a compelling and unique investment opportunity."

Dr Brendan Casey, Rest General Manager Investments, said: "We are delighted that our two million members have the rare opportunity to invest in this premium grade development in the heart of Sydney's CBD.

"The location, quality and scale of the redevelopment have the potential to deliver resilient long-term returns for our members."

David Ghannoum, Multiplex NSW Regional Managing Director, said: "We are delighted to continue our collaborative relationship with AMP Capital on the construction of Quay Quarter Tower. We're looking forward to getting construction underway on this exciting project that is set to transform and revitalise the Circular Quay skyline."

With AMP the anchor tenant in the redeveloped Quay Quarter Tower, AMP Capital is well progressed in discussions with potential major tenants in Quay Quarter Sydney as we look to provide a truly unique platform for these businesses to thrive.

The Quay Quarter Sydney project will realise a once in a generation opportunity to create a globally significant precinct, and a catalyst for the renewal of Circular Quay Sydney.

Earlier this year AMP Capital appointed Richard Crookes Constructions to build the Loftus Lane apartments, which are located on 4,300 square metres of prime real estate within the Quay Quarter precinct at Circular Quay. With the apartments selling out in record time, construction has already commenced and is on track for completion in 2020.

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