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QIC GLOBAL REAL ESTATE COMPLETES RECORD \$1.72 BILLION CAPITAL RAISING

Managing Director of QIC Global Real Estate (QIC GRE), Robert Carter, said QIC GRE has successfully raised more than \$1.72 billion in capital over the past 18 months for its QIC Property Fund (QPF).

“This is one of the largest capital raisings by an Australian unlisted property fund,” Mr Carter said.

“It is also an endorsement of the quality of the QPF’s portfolio of assets, long-term strategic focus, development upside and in-house management team of around 170 people.

“The recapitalisation has increased the number of investors in the QPF, which now comprises a mix of domestic and international investors representing superannuation, insurance and sovereign funds.

“It has created a significant balance sheet to acquire new assets and develop existing long-term strategic holdings.”

Mr Carter said the QPF has transacted all secondary unit trades at current net asset value.

The QPF is an open-ended wholesale property fund, with total assets under management of \$5.5 billion (as at 30 June 2011) comprising ten high quality regional shopping centres and four CBD buildings.

Since its inception in 1996, the QPF has consistently outperformed its peer group benchmark.

Mr Carter said the recapitalisation was a pre-emptive move by some investors seeking to reposition their portfolios.

“QIC Global Real Estate closely aligns our core strategic functions with our clients’ investment objectives, enabling our business model to respond quickly and effectively to new opportunities,” Mr Carter said.

“On this occasion, we worked closely with clients to achieve this goal in a timely manner, while securing an exemplary mix of new clients with similar objectives to the QPF’s longstanding investors.

“Existing clients in the QPF who repositioned their portfolio during the capital raising remain significant investors in the Fund.

“Our investors understand our strategy and endorse our disciplined approach to managing the QPF portfolio. We will continue to develop a core portfolio of high quality retail assets that deliver strong investment returns, with low volatility in line with the risk tolerances of the Fund.”

Mr Carter said the recapitalisation project has been completed, however the Group foresees future raising activities in the short to medium-term.

“QIC Global Real Estate is actively managing its Australian portfolio and has a significant development pipeline, projected to be valued at more than \$2 billion over the next five to seven years, funded almost entirely by equity,” he said.

“The quality of this pipeline is further enhanced by the considerable depth of experience, client relationships and expertise of QIC Global Real Estate’s in-house development, asset management and leasing team, who are fully engaged in the delivery of the QPF’s investment performance.”

The QPF is focused on retail and commercial CBD assets in Australia’s domestic market, with a particular focus on regional shopping centres occupying town centre locations with long-term growth potential, supported by strong trade area demographics, public infrastructure and with nearby land for future expansion.

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