



Media Release
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Morrison & Co PIP Fund Announces Melbourne Convention Centre Investment



The Morrison & Co Public Infrastructure Partnership Fund (PIP Fund) today announced a joint venture agreement with Plenary Group through which the PIP Fund will invest in the Melbourne Convention & Exhibition Centre Public-Private Partnership (PPP).

The Melbourne Convention Centre was completed in 2009 and includes a 5,000 seat hall, 32 meeting rooms and a grand banquet room. It is the first convention centre in the world to receive a '6 Star Green Star' environmental rating for design and has won a number of architectural awards.

Under the PPP model the public sector retains responsibility for attracting events to the Convention Centre. The private partner is contracted to build and maintain the facility, and receives a pre-agreed ongoing payment for making it available for use.

Steven Proctor, Executive Director of the PIP Fund, said the investment in the Melbourne Convention & Exhibition Centre provides an excellent opportunity for the Fund to participate in a high quality, operational PPP asset:

“This is an outstanding facility which is operating well and has a 25 year PPP contract in place. As such it represents an ideal long term, stable investment for our PIP Fund. The fact that we’re able to invest under a joint venture arrangement with a specialist local PPP investor like Plenary Group makes this all the more attractive for us.”

The New Zealand Ministry of Economic Development has announced its intention to develop a National Convention Centre and will soon be revealing its preferred location. Mr Proctor confirmed the PIP Fund’s interest in investing in such a facility; “Whichever site the Government selects, the PIP Fund would like to fund and deliver the New Zealand National Convention Centre as a public-private partnership.”

Mr Proctor also noted the recent New Zealand Government announcement that agencies proposing projects with a cost of more than \$25m would be required to consider PPP procurement options and that, in the medium term, this should lead to more opportunities for the fund.

Morrison & Co's PIP Fund was established in October 2009 to make long term investments in social infrastructure assets (such as schools, hospitals or community facilities) through public-private partnerships. The PIP Fund is managed by Morrison & Co and its investors include the NZ Superannuation Fund and the NZ Social Infrastructure Fund.

This will be the PIP Fund's first investment. The transaction is subject to the consent of the Victorian State Government and the approval of the Foreign Investment Review Board.

- Ends -

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Note to Editors:

About Morrison & Co

Morrison & Co is a specialist infrastructure investment manager, established in New Zealand in 1988, with total consolidated assets under management of NZ\$5 billion. In addition to the Public Infrastructure Partnership Fund, Morrison & Co established and manages NZX-listed Infratil (which was one of the world's first listed infrastructure funds) and has a global mandate to invest in listed and private market infrastructure assets on behalf of the Guardians of New Zealand Superannuation. Morrison & Co operates from offices in Wellington, Auckland, Sydney and Brisbane.
<http://www.hrlmorrison.com>

About Plenary Group

Plenary Group is an independent long term investor, developer and operator of public infrastructure. It specialises in Public Private Partnerships and currently has a portfolio of 13 assets with a project capitalisation of A\$5.1 billion. With a team of professionals located in offices across Australia, Singapore and Canada the business brings decades of experience to infrastructure development. Plenary Group has a strategic relationship with Deutsche Bank. Plenary Group's business is based on successful partnerships, a focus on project delivery and active commitment over the long term. It engages in all aspects of delivery including financing, planning, design, construction, complementary commercial development, asset management and operations.