

30 July 2004



**Westfield Group**

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The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Westfield Group (ASX:WDC)**  
**Westfield buys remaining 50% Newmarket stake**

A media release in relation to the above is attached.

Yours faithfully  
**WESTFIELD GROUP**

**Simon Tuxen**  
**Company Secretary**

**Westfield Holdings Limited** ABN 66 001 671 496

**Westfield Management Limited** ABN 41 001 670 579 AFS Licence 230329  
as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

**Westfield America Management Limited** ABN 66 072 780 619 AFS Licence 230324  
as responsible entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

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## **WESTFIELD BUYS REMAINING 50% NEWMARKET STAKE**

The Westfield Group (ASX: WDC) today acquired the remaining 50% interest in the Two Double Seven shopping centre and adjacent land at Newmarket, in Auckland, New Zealand from its joint venture partner, Auckland One Ltd.

As a result of this transaction, Westfield will own 100% of Two Double Seven shopping centre and adjacent land.

"Westfield will continue with the planned development of Two Double Seven and is proposing to create a world-class retail offering for the people of Auckland," said the Westfield Group's managing director, Steven Lowy.

In August 2002, Westfield and Auckland One established a joint venture to collectively own and redevelop their joint land holdings in Newmarket. Under this previous arrangement, Westfield : -

- sold a 50% interest in its property holdings in Newmarket for \$NZ26.5 million;
- acquired a 50% interest in Two Double Seven for \$NZ71.9 million; and
- acquired a 50% interest in Auckland One's adjacent land holdings for \$NZ22.8 million;

The settlement for this previous agreement was deferred until June 2007.

Under the terms of today's transaction, Westfield will: -

- repurchase the 50% interest in its property holdings in Newmarket for \$NZ26.5 million;
- purchase the remaining 50% interest in Two Double Seven for \$NZ71.9 million; and
- acquire the remaining 50% interest in Auckland One's adjacent land holdings for \$NZ22.8 million;

Of the total purchase price of NZ\$189.4 million for Two Double Seven centre and adjacent land, NZ\$156.9 million has been paid and is funded from the Group's existing debt facilities. The balance of NZ\$32.5 million will be paid in June 2007.

Whilst the transaction is accretive to earnings it has no material effect on the distribution forecasts for the periods to June 2006 as contained in the Explanatory Memorandum issued to investors in May 2004 as part of the merger of Westfield Trust, Westfield America Trust and Westfield Holdings Limited.

The Two Double Seven shopping centre currently has a total area of 12,700 square metres and comprises a Foodtown supermarket, 79 specialty shops and a further 9,100 square metres of office space. The retail centre is currently fully leased and at March 2004 had total annual retail sales in excess of NZ\$116 million.

**ENDS**

media release