

9 August 2004



Westfield Group

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The Manager
Company Announcements Office
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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
WESTFIELD TO BUY SKYGARDEN AND IMPERIAL ARCADE**

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

9 August 2004

WESTFIELD TO BUY SKYGARDEN AND IMPERIAL ARCADE

The Westfield Group (ASX: WDC) will purchase the Skygarden shopping centre and the adjacent Imperial Arcade, in Sydney's CBD, for \$241 million, representing a combined yield of 7.25%, before transaction costs.

These purchases follow Westfield's acquisition of Centrepont in December 2001 and Sydney Central Plaza in March 2003.

"Westfield is planning to amalgamate these four properties into one world-class, integrated shopping complex," said the Westfield Group's managing director Steven Lowy.

Westfield has invested approximately \$930 million in Centrepont, Sydney Central Plaza, Skygarden and Imperial Arcade and expects to achieve a 7.75% yield on its investment in the coming year.

The total land area of the amalgamated site is 18,100 sqm.

"The amalgamated site has frontage to Pitt Street Mall, Castlereagh Street, Market Street and George Street, Australia's premier retail precinct and is connected to Sydney's leading downtown department stores, David Jones and Myer," Mr Lowy said.

The proposed amalgamation of the four sites follows Westfield's involvement in high-quality, CBD retail precincts around the world which include the San Francisco Centre and the Northbridge centre on Chicago's Michigan Avenue, both in the United States.

Following the acquisition of Skygarden and Imperial Arcade, Westfield will review its current redevelopment plans for Centrepont and will consult with the relevant authorities on its plans for the amalgamated site.

Skygarden will be acquired from Citadin Pty Ltd for \$151 million.

Imperial Arcade will be acquired from Stockland Group for \$90 million. As part of this transaction, and on completion of its current redevelopment, Westfield will sell The Pines shopping centre in Melbourne to Stockland Group for \$116 million. This represents an increase of \$30 million over the book value and expected development costs of the completed centre of \$86 million.

Under these transactions, Westfield will outlay \$125 million (before acquisition costs), which will be funded from the group's existing debt facilities. At the completion of the transactions, Westfield's gearing is forecast to be approximately 43.0%.

The transactions are expected to have 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.

Settlement of Skygarden is anticipated to take place in early September 2004 with both Imperial Arcade and The Pines expected to settle in October 2004 in line with the anticipated completion of the current development at The Pines.

ENDS

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For further information please contact Matthew Abbott on +61 2 9358 7333

media release

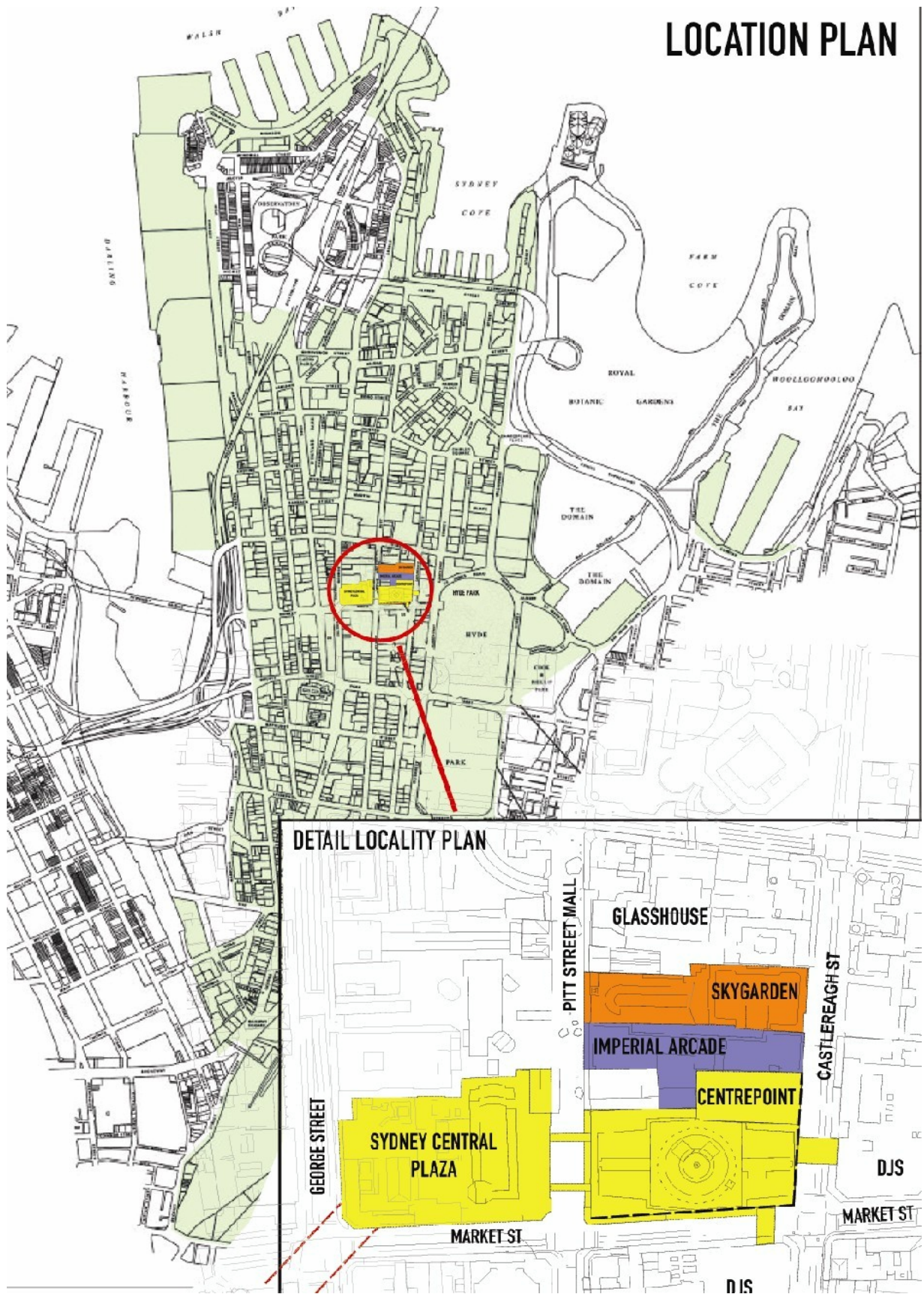
FACT SHEET – Centres acquired

Skygarden is a 24,270 square metre mixed-use retail and office complex on a site area of 2,930 square metres with street frontages to Pitt St Mall and Castlereagh St. The centre opened in 1991 and comprises 9,970 square metres of retail over seven levels. Major tenants include Borders Books, Bing Lee, Hermes, Sportsgirl, Hardy Brothers and Sky Phoenix restaurant, along with 37 other specialty shops. The centre also includes 14,300 square metres of office space over 12 levels.

Imperial Arcade is a 15,960 square metre mixed-use retail and office complex located between Westfield Centrepont and Skygarden and occupies a site area of approximately 2,500 square metres. The centre was originally built in the mid 1960's and comprises retail space of approximately 6,700 square metres. Major tenants include Angus and Robertson and Lincraft, along with 67 other specialty shops. The centre also includes 9,250 square metres of office space over six levels.

media release

LOCATION PLAN



SYDNEY CITY CONTEXT

