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Media Release

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STOCKLAND AND WESTFIELD AGREE TO ASSET SWAP

Stockland and Westfield have agreed to an asset swap, with Stockland acquiring The Pines Shopping Centre in Melbourne. In return, Westfield will acquire Stockland's Imperial Arcade in the Sydney CBD.

The transaction has been negotiated at a price of \$116 million for The Pines and \$90 million for Imperial Arcade. The sale price represents \$13m above the current book value of \$77m. The price differential of \$26m will be paid by Stockland to Westfield on settlement.

Stockland Shopping Centre CEO, Darren Steinberg said "The acquisition of The Pines is in line with our growth strategy and represents an excellent opportunity for Stockland to gain representation in Melbourne".

"Victorian retail projects are traditionally tightly held and acquiring a recently redeveloped modern sub-regional centre in a strong demographic region is extremely advantageous. The Pines fits perfectly into our portfolio and management structure and has potential to become a benchmark centre along with Wetherill Park in Sydney's South West and Green Hills in the Hunter region of Newcastle," he said.

The Pines Shopping Centre is located in East Doncaster, an affluent north-eastern suburb of Melbourne and was acquired by Westfield in 2001. Current GLA is approximately 15,000 square metres comprising Target, Safeway and 45 specialty shops. Currently under development by Westfield, the centre will gain two new supermarkets, Coles and Aldi, around 55 new specialty shops, with additional car parking bringing the total GLA to around 25,000 square metres, due for completion around October 2004.

It is anticipated the swap will be settled in November this year.

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