

29 December 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/Madam

WESTFIELD GROUP (ASX:WDC)
WESTFIELD GROUP CLOSES US\$4.0 BILLION GLOBAL SYNDICATED FACILITY

A Media Release regarding the above is attached.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in black ink, appearing to be "S. Tuxen", written over a horizontal line.

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 GROUP CLOSES US\$4.0 BILLION GLOBAL SYNDICATED FACILITY

The Westfield Group has closed a US\$4.0 billion global syndicated facility following successful syndication to a group of domestic and international banks, the largest ever in the Australian market.

The syndication, which was originally launched at US\$2.5 billion, received overwhelming support from the banks invited resulting in a substantial oversubscription and upscaling of the facility amount.

The facility is structured as a three and five year unsecured multicurrency facility with availability of drawing in the US and Australia.

A group of Westfield's existing relationship banks together with new lenders have committed to the landmark facility enhancing Westfield's depth of credit providers and providing significant flexibility for funding the Group's operations. Details of the participating banks and their commitments follow below:

BANK	COMMITMENT (US\$ mln)
<u>Mandated Lead Arranger & Bookrunners</u>	
Australia and New Zealand Banking Group	225
Barclays Bank PLC	225
Citibank, N.A.	225
National Australia Bank	225
<u>Mandated Lead Arrangers</u>	
BNP Paribas	225
ABN AMRO Bank NV	150
Commonwealth Bank of Australia	150
Credit Suisse First Boston	150
Deutsche Bank AG	150
Dresdner Bank AG	150
JP Morgan Chase Bank N.A.	150
Lloyds TSB Bank plc	150
Merrill Lynch	150
The Royal Bank of Scotland plc	150
Sumitomo Mitsui Banking Corporation	150
Wachovia Bank National Association	150
Westpac Banking Corporation	150

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<u>BANK</u>	COMMITMENT (US\$ mln)
<u>Co-Arrangers</u>	
Bank of America N.A.	100
Bank of Nova Scotia Asia	100
Bayerische Landesbank	100
HSBC Bank Australia	100
Morgan Stanley Bank	100
<u>Lead Managers</u>	
Bank of Tokyo-Mitsubishi	75
Societe Generale	75
WestLB AG	75
<u>Senior Managers</u>	
Calyon Australia	50
Bayerische Hypo-und Vereinsbank AG	50
Landesbank Baden-Wuerttemberg	50
Mizuho Corporate Bank	50
The Norinchukin Bank	50
<u>Managers</u>	
Bank of China Macau Branch	25
Chang Hwa Commercial Bank	25
Industrial & Commercial Bank of China (Asia)	25
International & Commercial Bank of China	25
GRAND TOTAL	4,000

Westfield Group Chief Financial Officer Peter Allen said: "This is a benchmark deal for Westfield which, following the recent success in the US bond market, demonstrates the benefits of the recent merger in enabling increased access to the international debt capital markets. We would like to extend our thanks to both existing relationship lenders and also welcome new relationship lenders who participated in the transaction. The facility will be used to refinance existing debt and for general corporate purposes of the Group."

Mandated lead arrangers and bookrunners, ANZ, Barclays Capital, Citigroup and National Australia Bank were extremely pleased with the strong result noting that the strong credit profile of the Westfield Group and its favourable outlook assisted in achieving the largest ever syndicated facility in the Australian market.

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The Westfield Group is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing in excess of 4,000 staff worldwide.

Westfield has investment interests in 126 shopping centres in four countries (US, Australia, New Zealand and UK), with a total value in excess of A\$39.5 billion and is the largest retail property group in the world by equity market capitalisation.

ENDS

media release