

17 February 2005



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

**RE: WESTFIELD GROUP (ASX:WDC)
WESTFIELD ANNOUNCES ACQUISITION OF GPT SHOPPING CENTRES**

A media release in relation to the above is attached.

Yours faithfully

WESTFIELD GROUP

**Simon Tuxen
Company Secretary**

encl.

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 ANNOUNCES ACQUISITION OF GPT SHOPPING CENTRES

The Westfield Group (ASX: WDC) has entered into conditional agreements with General Property Trust (ASX: GPT) for the acquisition of interests in three of GPT's Australian shopping centres.

These agreements have been concluded in connection with the internalisation proposal announced today by GPT. Completion of the transaction is conditional on approval by GPT unitholders of the internalisation proposal at a meeting currently scheduled for May 2005.

"On completion, this transaction will provide the Westfield Group with additional high-quality shopping centres, with good growth prospects," said the Westfield Group's managing director Steven Lowy.

"As a unitholder in GPT, the Westfield Group supports the proposal to internalise the Trust and enter into the joint venture with Babcock & Brown. Our current intention is to vote in favour of the proposal which will be put to GPT unitholders."

The GPT transaction involves the acquisition of:

- A 50% interest in Penrith Plaza, in Sydney's west, for \$425.4 million (after acquisition costs). This includes payment for development costs in connection with the centre's current expansion;
- A 50% interest in Woden Plaza, Canberra, for \$262.0 million (after acquisition costs); and,
- A 25% interest in Sunshine Plaza, Maroochydore, Queensland, for \$155.0 million (after acquisition costs). The acquisition of this interest is subject to pre-emptive rights in favour of Australia Prime Property Fund, the current joint owner of this property;

giving a total acquisition cost of \$842.4 million.

Penrith Plaza and Woden Plaza are quality major regional centre assets in established metropolitan markets in Sydney and Canberra. Sunshine Plaza is a quality major regional shopping centre on the rapidly growing Sunshine Coast, north of Brisbane (*see attachment for background on properties*).

Following settlement, Westfield will manage the Penrith Plaza and Woden Plaza properties.

The transactions will be funded from existing bank facilities. Westfield anticipates the transaction will be accretive in the current financial year.

ENDS

westfield.com

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

media release

Background on properties acquired.

Penrith Plaza

Penrith Plaza is a major regional centre located in Penrith approximately 55km west of Sydney's CBD.

The centre opened in 1971, was extensively redeveloped in 1992 and cinemas added in 1998. The centre now comprises approximately 68,800sqm of gross leaseable area, including a Myer department store, two discount department stores (Big W and Target), two supermarkets (Woolworths and Franklins), a Hoyts cinema complex and 220 specialty stores.

A further \$140 million redevelopment of Penrith Plaza started in June 2004 involving an extra three mini-major tenants, 100 specialty tenants and additional parking.

Woden Plaza

Woden Plaza is a major regional centre located in the Woden Town Centre approximately 8km south west of Canberra's CBD.

The centre was extensively redeveloped in 1999 and an eight-screen Hoyts cinema complex added in 2001. The centre now comprises approximately 64,000sqm of gross leasable area including a David Jones department store, a Big W discount department store, a Harvey Norman store, two supermarkets (Woolworths and Coles), two mini-majors (Dick Smith Power House and Rebel), a Hoyts cinema complex and 230 specialty stores.

Sunshine Plaza

Sunshine Plaza is a major regional shopping centre at Maroochydoore on Queensland's Sunshine Coast, approximately 100km north of Brisbane.

The plaza has four parts - the main shopping centre, the adjoining Horton Parade property, the Plaza Parade and Maroochydoore Superstore complex.

Sunshine Plaza started trading in 1994 and now has 62,000sqm of gross leasable area including a Myer department store, two discount department stores (K-Mart and Target), a Coles supermarket, a Birch Carroll and Coyle cinema complex and approximately 225 specialty stores.

The Maroochydoore Superstore complex was built in 1995 and comprises 5,435sqm of bulky good tenancies including Office Works. Plaza Parade was built in 2002 and comprises 4,871sqm of retail in an open-style shopping centre including a Woolworths supermarket and 14 specialty stores.

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