

18 May 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 PURCHASES ADDITIONAL 25% IN WHITE CITY DEVELOPMENT IN THE  
UNITED KINGDOM**

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 PURCHASES ADDITIONAL 25% INTEREST IN WHITE CITY DEVELOPMENT IN THE UNITED KINGDOM**

The Westfield Group (ASX: WDC) announced today that it has reached agreement with its co-holders in Duelguide plc (Multiplex Group (ASX: MXG) and companies affiliated with the Reuben Brothers) whereby Westfield will purchase an additional 25% interest in White City for £65 million. This will increase Westfield's ownership of the White City development to 50% on project completion. Westfield acquired its initial 25% interest as part of the Duelguide/Chelsfield acquisition in December, 2004.

After purchasing this additional 25% interest and including additional costs to the project due to design enhancement initiatives, Westfield's investment in White City is expected to be £850 million to £870 million including the cost of acquiring Westfield's 50% interest for £130 million. The initial yield is expected to be in the range of 5.75% to 6.0%. Westfield will fund its share of the development cost (£720 million - £740 million) only on completion of the project, expected to be in the first half of 2008.

In a separate transaction, Westfield has been appointed development manager and leasing agent for the White City project and on completion, the long-term shopping centre and asset manager. This appointment was agreed with Commerz Grundbesitz Investment GmbH (CGI), (on behalf of Hausinvest Europa, Germany's largest open-ended property fund), the owner of the remaining 50% interest in the project and responsible for funding the development costs.

The White City project is a super regional shopping centre development located in inner West London. Upon completion in the first half of 2008, the centre will have approximately 150,000 square metres of retail and leisure space, making it the largest shopping centre in greater London. Multiplex is the builder for the White City project.

### **ENDS**

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.

It has investment interests in 126 shopping centres in Australia, New Zealand, United States and United Kingdom, with a total value in excess of A\$41.6 billion (US\$32.0 billion / £17.1 billion).

Westfield manages and has investment interests in a portfolio of 8 shopping centres and 4 development sites in the UK with a value in excess of £2 billion. Within this existing portfolio, Westfield has potential developments of approximately £2.5 billion. Its UK joint venture partners include Hermes Property Asset Management and now Commerz Grundbesitz Investment GmbH (CGI).

The Westfield Group is the largest retail property group in the world by equity market capitalisation and the eighth largest entity listed on the Australian Stock Exchange.

westfield.com

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

media release