

13 October 2005



Westfield Group

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The Manager
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Dear Sir/Madam

WESTFIELD GROUP OPENS NEW CENTRE IN QUEENSLAND (ASX:WDC)

Attached is a media release.

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

13 October 2005

WESTFIELD GROUP OPENS NEW CENTRE IN QUEENSLAND

The Westfield Group (ASX: WDC) announced that Queensland Premier Peter Beattie will tomorrow officially open the new Westfield Helensvale shopping centre on the Gold Coast.

The \$180 million development is a 50:50 joint venture between Westfield Group and QIC Real Estate and is the first shopping centre development between the two groups.

The project was completed several months ahead of schedule and is the second "greenfield" development for Westfield in Queensland in recent years.

Westfield Helensvale, located at the junction of the Pacific Motorway and Gold Coast Highway, has 42,000 square metres of leasable area and 5 major retailers including Coles, Woolworths, K-Mart, Target and Aldi, and 150 specialty stores. It also features a Main Street precinct with outdoor dining, family restaurants, cafes and a hotel and has direct pedestrian access to the Helensvale railway station.

The project generated more 2,000 jobs during construction, and 1,200 on completion.

Westfield managing director, Steven Lowy, said the new centre would be a significant addition to the Group's Australian portfolio of 42 centres.

"Helensvale's main trade area serves one of Australia's fastest-growing regions, with population forecast to grow at 5% per annum over the next five years," he said.

"We are extremely pleased with the outcome of this project which not only was completed ahead of schedule but has also exceeded the Group's original investment return estimates, forecast to deliver an immediate capital appreciation of over 25%."

Westfield Group's total investment in Queensland is more than \$2 billion with interests in seven centres, five in Brisbane and two on the Gold Coast.

In addition Westfield is investing a further \$180 million in the redevelopment of Westfield Chermside due for completion in late 2006, and has plans to begin the Stage Two redevelopment of Westfield North Lakes over the next 12 to 18 months.

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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 130 shopping centres in four countries (US, Australia, New Zealand and UK), with a total value of approximately A\$48 billion and is the largest retail property group in the world by equity market capitalisation.

westfield.com

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media release