

8 December 2005



Westfield Group

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The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
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Dear Sir/Madam

**RE: WESTFIELD GROUP (ASX:WDC)
WESTFIELD UNVEILS PLANS FOR WORLD-CLASS RETAIL AND OFFICE COMPLEX
FOR SYDNEY CBD**

A Media Release regarding the above is attached.

Yours faithfully

WESTFIELD GROUP

A handwritten signature in black ink, appearing to be 'S. Tuxen'.

**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

8 December 2005

WESTFIELD UNVEILS PLANS FOR WORLD-CLASS RETAIL AND OFFICE COMPLEX FOR SYDNEY CBD

The Westfield Group (ASX:WDC) today unveiled plans for a \$600 million, world-class retail and office development project in the heart of Sydney's CBD linking the Centrepoint, Imperial Arcade and Skygarden properties.

The project will help restore Sydney's CBD as a high quality retail destination and deliver a much-needed facelift to the Pitt St mall, Market St and Castlereagh St shopping and office precinct.

The redevelopment will provide a showcase for the best Australian and international retailers and is the latest in a series of high quality CBD developments for Westfield around the world, including Century City in Los Angeles, the San Francisco Centre, Bondi Junction in Sydney and more recently the White City project which will become London's largest shopping centre.

Each of these projects features a strong focus on leading edge design, high quality finishes and the latest retail trends.

Westfield lodged its Stage 1 Development Application for the project this week with the City of Sydney Council. The DA incorporates feedback from Council, residents and adjoining businesses following the lodgement of an earlier DA which dealt only with the Centrepoint property.

Major changes from the original DA include reducing the number of towers from three to one, shifting the new tower north, away from impeding the view of the base of Centrepoint tower, and substantially reducing the number of car parking spaces from 500 to 188.

The new Stage 1 DA includes a comprehensive Statement of Environmental Effects with an Urban Design Assessment, Sustainability Report, Shadow Analysis, and Economic Impact Statement.

As with any CBD redevelopment on the scale proposed, Westfield recognises that the project will necessarily cause temporary disruption. Accordingly, Westfield has taken particular care and devoted significant resources to develop a detailed construction management plan which aims to minimise the impact on businesses and visitors to the area during the construction phases.

This plan would not typically be provided until the Stage 2 DA but has been lodged with Council with the Stage 1 DA this week.

The construction management plan draws on Westfield's extensive experience with major redevelopments in busy CBD locations. It includes provision for offsite marshalling of trucks; state-of-the-art dust and noise control; maintenance of pedestrian movement around the site and innovative hoardings.

The project is expected to be completed in stages over three years.

The redevelopment will improve Pitt St mall for pedestrians by removing all truck and delivery vehicle movements serving the three Westfield properties.

It will provide more than 3,000 construction jobs, more than 1000 jobs in the completed retail centre, and 3,400 jobs in the office precincts.

The project will create 300 stores over a total retail space of 38,000 square metres.

The Stage 1 DA seeks approval for the refurbishment of the existing office building at 100 Market St to an A Grade commercial office space.

Approval is also sought for a new 27-storey commercial tower to be built above the retail facility, which is proposed to be designed to a 5-Star Green-Star and 5-Star Australian Building Greenhouse Rating specification, recognised as Australian best-practice standard in commercial building design. The existing office complex above Skygarden will remain unchanged.

In addition to the formal Council public advertising process, Westfield will provide a program of briefings and consultations with retailers and adjoining business owners, community groups and interested parties.

A fact sheet on the project is attached and images of the proposed redevelopment can be viewed at westfield.com.

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 in excess of A\$48 billion and is the largest retail property group in the world by equity market capitalisation.

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FACT SHEET WESTFIELD (SYDNEY CITY)	
Centre	Westfield Centrepoint, Imperial Arcade, Skygarden
Location	Pitt St Mall, Market St, Castlereagh St, Sydney
Owners	Westfield Group
Total project cost	approximately \$600 million
Current retail area	31,620 sqm
Redeveloped retail area	38,720 sqm (additional 7,100 sqm)
Retailers (pre-development)	263
Retailers (post-development)	300
Carparking (pre-redevelopment)	65
Car parking (post-redevelopment)	188 - substantially less than permitted under planning scheme (additional 123)
Key features	<ul style="list-style-type: none"> • integration of Centrepoint, Imperial Arcade and Skygarden • delivery vehicles removed from Pitt St Mall • 27-storey office tower • focus on world-class design • detailed construction management plan designed to reduce disruption
Construction schedule	staged over 3 years
Jobs	3,000 – construction 1,000 – retail 3,400 – office <hr/> 7,400 – total

media release