

9 May 2006



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) ANNOUNCES TRANSACTIONS WITH CENTRO
PROPERTIES GROUP AND SOMERA CAPITAL MANAGEMENT**

A media release in relation to 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

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**WESTFIELD GROUP ANNOUNCES TRANSACTIONS WITH
CENTRO PROPERTIES GROUP AND
SOMERA CAPITAL MANAGEMENT**

The Westfield Group (ASX: WDC) announced today that it has entered into agreements to divest eight (8) US non-strategic assets, raising US\$550 million in separate transactions with Centro Properties Group (ASX: CNP) and Somera Capital Management.

"We have decided to divest ourselves of these non-strategic assets since they no longer fit within our investment criteria nor are they in our long-term redevelopment plans," said Group Managing Director Peter Lowy. "We are constantly reviewing our properties for opportunities to generate higher returns for our shareholders. The recycling of capital into higher returning developments is consistent with the Group's long-term strategy and these transactions are similar to the sales last year of non-strategic properties in the United Kingdom: the Brunel Centre in Swindon and the Millgate Centre in Bury."

The Group has entered into a series of agreements with Centro for the sale of two (2) centres and the contribution of an additional five (5) centres to new investment vehicles managed and controlled by Centro, with Westfield retaining a minority limited partner interest in the investment vehicles of approximately 5%.

The value of the seven centres to be transferred by Westfield reflects an initial cash yield of approximately 7%. Westfield will reinvest the proceeds in its redevelopment programme where the company generates 9%-10% initial cash yields and 14% unleveraged internal rates of return.

"We have a history of working well with Centro and are pleased that we were able to complete a transaction that is beneficial for both companies," said Peter Lowy.

The Group has also agreed to sell Northwest Plaza in St. Ann, Missouri with a lettable area of 1,768,524 square feet to Somera Capital Management for US\$47 million. The carrying value of Northwest Plaza as of 31 December 2005 was US\$41.6 million.

The transactions are expected to close within 60 days and are subject to certain conditions which should be satisfied over the next 30 days.

The divestiture of these eight (8) centres will reduce gearing levels of the Group by approximately 80 basis points and will result in a slight short-term dilution of the Group's operational segment earnings as the proceeds are being reinvested in higher yielding and higher quality developments.

westfield.com

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For further information please contact Julia Clarke on +61 2 9358 7426

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media release

The distribution forecast of A\$1.065 per security will not be affected for the 12 month period to 31 December 2006.

The assets involved in the Westfield/Centro transaction are as follows (US\$ millions):

Sale Properties

Centre Name	Location	Lettable Area (sq ft)	Ownership Interest	Sale Price	Carrying Value
Enfield Square	Enfield, CT	720,366	100%	\$ 88.9	\$ 87.9
Westland	Lakewood, CO	476,829	100%	32.9	28.3

Contributed Properties

Centre Name	Location	Lettable Area (sq ft)	Ownership Interest	Contributed Value	Carrying Value
Eagle Rock	Los Angeles, CA	456,959	100%	57.0	51.2
Midway Mall	Elyria, OH	1,103,881	100%	98.5	89.3
Richland Mall	Mansfield, OH	727,185	100%	51.2	52.9
West Park Mall	Cape Girardeau, MO	501,038	100%	64.3	63.6
Independence*	Wilmington, NC	1,007,294	77.5%	131.2	119.8
Total				\$ 524.0	\$ 493.0

*The contribution of the Group's interest in Independence Mall is subject to the satisfaction of certain conditions, including obtaining final approval from an independent third party owner.

Notes to Editors:

Westfield Group

The Westfield Group (ASX: WDC), with a market capitalisation of approximately A\$30 billion (US\$23 billion), is the tenth-largest entity listed on the Australian Stock Exchange. Operating on a global platform, the Group is an internally managed, vertically integrated shopping centre group, undertaking ownership, development, design, construction, funds and asset management, property management, leasing and marketing employing in excess of 4,000 staff worldwide.

The Westfield Group has interests in an investment portfolio of 128 shopping centres valued in excess of A\$51.5 billion (US\$39.5 billion) located in Australia, the United States, New Zealand and the United Kingdom.

Centro Properties Group

Centro Properties Group specialises in the ownership, management and development of shopping centres. Centro has a market capitalisation of \$5.4 billion and funds under management of \$10.6 billion, comprised of retail property holdings in Australasia and the United States. Centro continues to maximise returns to investors through its customer focused and value adding team based approach. Please visit www.centro.com.au

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