

10 October 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 (ASX:WDC) ANNOUNCES A\$725 MILLION OF NEW TRANSACTIONS  
IN THE US AND AUSTRALIA**

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 A\$725 MILLION OF NEW TRANSACTIONS IN THE US AND AUSTRALIA**

Following the recent major openings of Westfield San Francisco and Westfield Topanga in the United States and the leasing launch for Westfield London, the Westfield Group (ASX: WDC) today announced the acquisition of interests in two shopping centres in the United States and Australia in separate transactions, together with the commencement of a major redevelopment in the United States. These transactions will increase the Group's capacity for further long-term value creation.

In the United States the Group acquired the ground lease for the wholly-owned Westfield Southcenter in Seattle, Washington for US\$200 million. The participating ground lease effectively gave the lessor a 50% interest in the income of the property. The Group also announced the commencement of a US\$224 million redevelopment that will add around 400,000 square feet of retail space at Westfield Southcenter. The development will deliver a project yield of 10% - 10.5% on cost and is scheduled for completion in the 2<sup>nd</sup> Quarter, 2009.

Westfield Southcenter is a 1.3 million square foot super-regional shopping centre in Seattle anchored by Nordstrom, Macy's, Sears and JCPenney. The redevelopment will consist of around 75 new specialty and lifestyle retailers, Borders, an AMC Theater, new dining terrace and restaurant precinct.

In a separate transaction, Westfield has acquired a 50% interest in Cairns Central shopping centre in far north Queensland. The share was acquired from Coles Myer Limited for A\$160 million before acquisition costs. Westfield will now jointly own the property with Australian Prime Property Fund (APPF), extending the partnership with APPF to three joint ventures in the Group's portfolio.

Cairns Central is a 52,422 square metre regional shopping centre anchored by far north Queensland's only department store, a 13,519 square metre Myer store. The centre also has a Target discount department store, two supermarkets, seven mini-majors, a 6-screen cinema complex and 170 specialty stores. The trade area population of Cairns Central is approximately 198,000 with a retail spend of A\$1.7 billion. The centre is further served by an additional tourism spend estimated at A\$800 million annually and also benefits from a CBD location, with the central railway station located in the centre.

Westfield Group Managing Director Steven Lowy said: "These transactions will significantly strengthen our portfolio in their respective markets. At Southcenter it will allow us to maximise the value of one of our best assets in the US, while Cairns represents a long-term investment in a new market with considerable growth potential."

**ENDS**

The Westfield Group (ASX Code: WDC) 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 121 shopping centres in four countries, with a total value in excess of A\$56 billion and is the largest retail property group in the world by equity market capitalisation.