

27 February 2007



Westfield Group

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The Manager
Company Announcements Office
Australian Securities Exchange
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**RE: WESTFIELD GROUP (ASX:WDC)
WESTFIELD GROUP ISSUES PROPERTY LINKED NOTES**

A Media Release regarding the above is attached.

Yours faithfully

WESTFIELD GROUP

A handwritten signature in black ink, appearing to be "S. Tuxen", written over a horizontal line.

**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

27 February, 2007

WESTFIELD GROUP ISSUES PROPERTY LINKED NOTES

The Westfield Group (ASX:WDC) today announced that it has agreed to issue Property Linked Notes ("Notes") with an aggregate value of approximately A\$250 million to a major global institution.

The return on the Notes is based on the economic performance of the following Australian shopping centre interests:

- 3.0% Westfield Parramatta, New South Wales
- 6.25% Westfield Hornsby, New South Wales
- 6.25% Westfield Burwood, New South Wales
- 3.0% Westfield Southland, Victoria
- 6.25% Westfield Belconnen, Australian Capital Territory
- 6.25% Westfield Tea Tree Plaza, South Australia

The Notes, which will be effective from 1 January 2007, have a value in aggregate of \$249,950,000 based on the independent market value of the properties. These super regional and regional shopping centres have an aggregate value of approximately \$5.3 billion and were valued on yields ranging between 5.0% and 5.35%.

The Notes are perpetual instruments with a first review date in 10 years, at which time the holder may elect to redeem the Notes. On redemption, the obligation to pay the amount due on the Notes can be satisfied, at Westfield's option, by a transfer of the relevant interest in the underlying property. Subsequent reviews on the same terms are to occur each five years thereafter.

"These Notes have been issued in respect of the same properties as the Property Linked Notes issued in January 2007. It is very pleasing to see this continuing demand for Australian retail property exposure through our Property Linked Notes", said Group Managing Director, Peter Lowy.

– ENDS –

MEDIA RELEASE

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 centers in four countries, with a total value in excess of A\$60 billion and is the largest retail property group in the world by equity market capitalisation.

westfield.com

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