

28 August 2007



Westfield Group

Level 24, Westfield Towers
100 William Street
Sydney NSW 2011
GPO Box 4004
Sydney NSW 2001
Australia

Telephone 02 9358 7000

Facsimile 02 9358 7077

Internet www.westfield.com

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

Dear Sirs

**WESTFIELD GROUP (ASX:WDC)
MEDIA RELEASE – WESTFIELD GROUP AND LASALLE INVESTMENT MANAGEMENT
ANNOUNCE JOINT VENTURE FOR WESTFIELD DONCASTER, AUSTRALIA**

Attached is a media release regarding a new joint venture between the Westfield Group and LaSalle Investment Management Inc. in respect of Westfield Doncaster in Victoria, Australia.

Yours faithfully
WESTFIELD GROUP

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

**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

28 August, 2007

WESTFIELD GROUP & LASALLE INVESTMENT MANAGEMENT ANNOUNCE JOINT VENTURE FOR WESTFIELD DONCASTER, AUSTRALIA

The Westfield Group (ASX:WDC) and LaSalle Investment Management Inc. today announced a \$1.48 billion new joint venture in respect of Westfield Doncaster in Victoria, Australia.

LaSalle's Asia Property Fund (LaSalle) has exchanged agreements to acquire a 50% interest in Westfield Doncaster. Following completion, LaSalle will make progressive payments over the next 18 months to fund the current redevelopment project. LaSalle's total investment of \$738 million represents 50% of the value of the centre on completion at a property yield of 4.7%.

Westfield will continue in its development, design and construction role, on behalf of the joint venture, for the current redevelopment of Doncaster. The joint venture has also appointed Westfield as the property, leasing and development manager of the centre.

"We are pleased to be able to announce the formation of a new joint venture with LaSalle Investment Management on one of the prime centres in the Group's Australian portfolio. Westfield Doncaster is set to become our flagship centre in Victoria and is reflective of the landmark destinations that the Group is creating through innovative development globally," said Group Managing Director Steven Lowy.

Following development completion at the end of 2008, Westfield Doncaster will be a three level super regional centre in the affluent north eastern region of Melbourne. The centre will have an area of approximately 120,000 square metres and will comprise major retailers such as Myer and David Jones department stores, Coles and Safeway supermarkets, Big W and Kmart discount department stores and Village Cinemas. In addition, the centre will include a new Café Court and Entertainment and Leisure Precinct and approximately 400 specialty stores.

Andrew Heithersay, Regional Director of LaSalle Investment Management, added "Westfield Doncaster will reap the benefits of an attractive catchment area with strong growth prospects. Furthermore, given Westfield's position as the premier shopping centre group in the region, we're delighted to partner with them on this blue-chip investment for our Asia Property Fund".

The transaction will be accretive to Operational Segment earnings and will not impact the Group's distribution forecast for the 2007 year of 106.5 cents per security.

– ENDS –

Westfield Group

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

LaSalle Investment Management

LaSalle Investment Management Inc. is a global real estate investment manager which manages in excess of US\$44 billion of public and private assets for leading institutional corporate and individual investors. LaSalle has actively participated in real estate markets across Europe and North America for 25 years and since 2000 in Asia Pacific, where it manages US\$5.7 billion of assets. The investment vehicle for the proposed transaction will be LaSalle's Asia Property Fund, which is a pan Asia-Pacific, open ended fund jointly sponsored by LaSalle and Prudential UK targeting gross assets of US\$3-5 billion.