

6 November 2007



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

WESTFIELD GROUP (ASX:WDC)
3rd QUARTER 2007 REVIEW

A media release relating to the Westfield Group's Quarterly Operational Update is attached.

Yours faithfully
WESTFIELD GROUP

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

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WESTFIELD GROUP SUCCESSFULLY OPENS 5 MAJOR DEVELOPMENTS ACROSS 4 COUNTRIES

Today the Westfield Group (ASX: WDC) announced its 3rd Quarter 2007 Update. A significant highlight for the Group has been the successful opening of 5 major development projects with an aggregate cost of \$1.5 billion across four countries in four weeks.

The Westfield Group has successfully completed and opened:

- In the United Kingdom: the £340 million redevelopment of Derby in the East Midlands, on 9 October at a yield of 8.5%;
- In Australia: the \$170 million redevelopment of Kotara, in Newcastle on 18 October and the \$190 million expansion at North Lakes in Brisbane on 25 October at yields of 9.1% and 9.5% respectively;
- In the United States: the US\$160 million redevelopment of Annapolis in Maryland on 1 November at a yield of 10.0%; and
- In New Zealand: the NZ\$210 million development of a new centre at Albany on Auckland's North Shore, which also opened on 1 November at a yield of 11.2%.

Westfield Group Managing Director, Steven Lowy, said "The delivery of these major projects highlights the global capabilities of the Group and reflects the expertise and depth of the Group's team with the unprecedented delivery of five major projects across four countries in a four week period."

"Each project has delivered a strong yield and created significant long term value for the Group."

These projects completed at an aggregate cost of \$1.5 billion (Westfield Group investment \$1.0 billion) have delivered strong investment returns, achieving a weighted average income yield of 9.4% thereby being accretive to the Group's operational and development earnings.

The redevelopment of Westfield Derby is the Group's first development in the United Kingdom and has been delivered six months ahead of the original schedule and in line with forecast.

"The successful delivery of our first UK project at Derby is particularly significant for the Group, confirming our ability to transfer development expertise to a new market," Mr. Lowy said.

The Group's global development program continues to enhance the value and market penetration of the existing portfolio. The Group currently has \$5.6 billion of development projects underway and in excess of \$10 billion of new development projects expected to commence over the next 3 years.

ENDS

To view a video presentation of the Group's recently completed developments after today's webcast please click here:

<http://www.westfield.com/corporate/investor/wdc2007thirdquarterreview.html>

westfield.com

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All dollar amounts in Australian Dollars, unless otherwise stated

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MEDIA RELEASE

FACT SHEET – RECENTLY COMPLETED DEVELOPMENTS

Westfield Derby, East Midlands, United Kingdom:

Acquired: 2000
 Development cost: £340 million
 Development yield: 8.5%
 Development opened: 9 October 2007
 Area: 105,000 sqm
 Number of retail stores: 150 specialty stores
 New retailers to the region: 100
 Anchors: Marks and Spencer and Debenhams department stores and Sainsbury supermarket, Cinema de Lux (opens Easter 2008)

Westfield Kotara, Newcastle, New South Wales, Australia:

Acquired: 2003
 Development cost: \$170 million
 Development yield: 9.1%
 Development opened: 18 October 2007
 Area: 55,000 sqm
 Number of retail stores: 230 specialty stores
 New retailers to the region: 70
 Anchors: David Jones department store, Kmart and Target discount department stores, and Coles and Woolworths supermarkets

Westfield North Lakes, Brisbane, Queensland, Australia:

Acquired: Originally 'greenfield' development, opened 2003
 Development cost: \$190 million
 Development yield: 9.5%
 Development opened: 25 October 2007
 Area: 58,000 sqm
 Number of retail stores: 200 specialty stores
 Anchors: Myer department store (opens 2nd Quarter 2008), Target and Big W discount department stores, and Coles and Woolworths supermarkets

Westfield Annapolis, Annapolis, Maryland, United States:

Acquired: 1994
 Development cost: US\$160 million
 Development yield: 10.0%
 Development opened: 1 November 2007
 Area: 136,500 sqm
 Number of retail stores: 245 specialty stores
 Anchors: Nordstrom, Lord & Taylor, Macy's, JC Penney and Sears department stores, Bow Tie Theatre

Westfield Albany, Auckland, New Zealand:

Acquired: 'Greenfield' development
 Development cost: NZ\$210 million
 Development yield: 11.2%
 Development opened: 1 November 2007
 Area: 50,000 sqm
 Number of retail stores: 140 specialty stores
 Anchors: Farmers department store, Kmart discount department store, and New World supermarket, SkyCity Cinema (opens Easter 2008)

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

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