

18 August 2010



Westfield Group

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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
MEDIA RELEASE - WESTFIELD AND COSTCO ANNOUNCE MULTIPLE CENTER AGREEMENT**

Attached is a media release in relation to Westfield and Costco.

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 AND COSTCO ANNOUNCE MULTIPLE CENTER AGREEMENT
Costco to join Westfield shopping centers in three U.S. markets

Los Angeles, CA and Issaquah, WA -- The Westfield Group (ASX: WDC) and Costco Wholesale Corporation (NASDAQ: COST) today announced a multiple site agreement for the addition of Costco stores at Westfield centers in three U.S. markets: Los Angeles, California; Sarasota, Florida and Wheaton, Maryland.

"We are pleased to partner with Westfield and look forward to providing great value and convenience to current and future Costco members in three vibrant markets," said Jim Sinegal, CEO of Costco. "It is especially exciting to join new communities such as Sarasota and Wheaton, as well as to join forces with Westfield in Los Angeles – right in the heart of the San Fernando Valley's Warner Center business district."

"We are delighted to be welcoming Costco to Westfield," said Peter Lowy, Westfield Group Managing Director. "The introduction of Costco illustrates Westfield's aim to introduce new goods and services into the malls – investing in new elements, new energy, new conveniences and new choices for Westfield shoppers. The integration of Costco into our U.S. portfolio takes the shopping experience to a whole new level."

In Los Angeles, an approximately 146,000 square foot Costco is to anchor the proposed "Village at Westfield Topanga," sited between Westfield's existing Topanga and Promenade centers. The Village will encompass nearly one million square feet of new retail, dining, hotel and office area along with community and cultural uses, courtyards and gathering spaces. The inclusion of Costco will allow for a particularly seamless integration with Westfield Topanga, whose own recent \$350 million redevelopment and expansion featured the addition of Target and Neiman Marcus along with 300,000 square feet of new shops, restaurants and upscale dining terrace.

"I congratulate Westfield and Costco for this announcement and for their immediate and long-term investment in Los Angeles," said Mayor Antonio Villaraigosa. "This project will create thousands of new jobs and will generate significant new tax revenues that will contribute to the economic growth and vitality of the region."

Says Los Angeles City Councilmember Dennis Zine, who represents Woodland Hills and much of the West San Fernando Valley, "As the Councilman for the district, my obligation is to provide economic vitality, and in that endeavor, I will continue to promote opportunities for job creation and a robust economy for residents in my district. There is no doubt that this announcement signifies a vote of confidence in the Valley, our people, our economy and our future."

In Sarasota, Florida, a former department store site will be redeveloped to house an approximately 145,000 square foot Costco at Westfield Sarasota Square. This would be Costco's first location in a wide expanse along Florida's Gulf Coast stretching across Manatee, Sarasota, and Charlotte counties. Currently, the nearest Costco warehouse clubs to Sarasota are located over 40 miles away. Westfield Sarasota Square is a 900,000+ square foot regional shopping center currently anchored by JCPenney, Macy's, and Sears, along with a diverse mix of more than 130 shops and restaurants. The center is sited at the corner of U.S. Route 41 and Beneva Road, in close proximity to the 10,000 acre Palmer Ranch residential development as well as popular gulf beaches and tourist destinations.

MEDIA RELEASE



"Costco's commitment to Sarasota County and Westfield Sarasota Square not only means that this area will benefit economically from one of the nation's top retail businesses, but will also benefit from Costco's well known commitment to sustainable business practices, thus supporting the values that Sarasota County government advocates and engages in. The addition of Costco to this market's economy clearly demonstrates Westfield's value as a corporate citizen and community business partner, and continues Westfield's success in reinvesting in its Florida business centers," said Joseph Barbetta, Chairman of the Board of the Sarasota County Commission.

In Wheaton, Maryland, a suburban community just outside of Washington, D.C., an approximately 148,000 square foot Costco will occupy the second level of a former department store site, with Westfield planning for the addition of mini anchors and new retail shops on the ground level below Costco. Westfield Wheaton is a 1.6 million square foot regional mall anchored by JCPenney, Macy's and Target, along with 195 shops and restaurants. Sited just north of the Capital Beltway, Westfield Wheaton is located in the heart of the growth-oriented suburban Maryland-Washington, D.C. metropolitan region near three major thoroughfares, and is also one of the few area regional mall destinations within walking distance of a Washington DC MetroRail Station.

"We welcome the partnership of Costco and Westfield that will result in Costco opening in Wheaton," said Montgomery County MD County Executive Isiah Leggett. "Costco is a stellar corporation and their opening at Westfield will provide an exciting new retail outlet for County residents – and contribute to our ongoing redevelopment efforts in Wheaton."

The new Costco stores are envisaged to open in late 2011/early 2012 at Sarasota and Wheaton, and late 2012 at The Village at Westfield Topanga.

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Costco currently operates 570 warehouses, including 416 in the United States and Puerto Rico, 78 in Canada, 21 in the United Kingdom, seven in Korea, six in Taiwan, nine in Japan, 32 in Mexico and one in Australia. The company also operates Costco Online, an electronic commerce web site, at costco.com and at costco.ca in Canada.

The Westfield Group (ASX Code: WDC) is an internally managed, vertically integrated, shopping center group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing approximately 4,000 staff worldwide. The Group has investment interests in 119 shopping centers in Australia, the United States, the United Kingdom and New Zealand, with a total value of assets under management in excess of A\$59 billion and is the largest retail property group in the world by equity market capitalization. In the U.S., the Group has a portfolio of 55 shopping centers that are home to more than 9,000 specialty stores and comprise approximately 63 million square feet of leasable space in California, Connecticut, Florida, Illinois, Indiana, Maryland, Nebraska, New Jersey, New York, North Carolina, Ohio and Washington.

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This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual

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For further information please contact Katy Dickey at 310/445-2407.



results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements

MEDIA RELEASE