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5 November 2010

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



## Westfield Group

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**Dear Sirs** 

## WESTFIELD GROUP (ASX: WDC) WESTFIELD RETAIL TRUST (WRT): INSTITUTIONAL WESTFIELD SECURITYHOLDER OFFER CLOSES FULLY SUBSCRIBED

We refer to our announcement on 3 November 2010 regarding the proposal to establish Westfield Retail Trust.

We request that the trading halt which commenced on 2 November 2010 (as extended on 4 November 2010) be lifted as a result of this announcement.

The Institutional Westfield Securityholder Offer for Westfield Retail Trust (as described in the Product Disclosure Statement dated 3 November 2010) closed on Friday 5 November 2010 fully subscribed.

The Institutional Westfield Securityholder Offer was conducted by Citigroup Global Markets Australia Pty Limited, Credit Suisse (Australia) Limited and Morgan Stanley Australia Securities Limited as Financial Advisors, Joint Bookrunners, Joint Underwriters and Joint Lead Managers to the Offer.

The allotment of stapled units in Westfield Retail Trust under the Institutional Westfield Securityholder Offer is expected to occur on 21 December 2010, subject to the conditions to implementation of the proposal described in the Product Disclosure Statement.

The Retail Westfield Securityholder Offer and the Public Offer open on Thursday 11 November 2010 and close on Monday 6 December 2010.

Yours faithfully WESTFIELD GROUP

Simon Tuxen Company Secretary

This release does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The Westfield Retail Trust securities referred to in this release have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Securities may not be offered or sold in the United States unless they have been registered under the United States Securities Act of 1933 ("Securities Act"), or they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.