



10 April 2013

WESTFIELD RETAIL TRUST COMMENCES \$400 MILLION REDEVELOPMENT AT MT GRAVATT

Westfield Retail Trust (ASX:WRT) today announced the commencement of the major redevelopment of Westfield Garden City at Mt Gravatt. Westfield Garden City is jointly owned by the Trust (50%) and Westfield Group (ASX:WDC) (50%).

Westfield Garden City is located in the Brisbane suburb of Upper Mount Gravatt, approximately 12 kilometres south of the Brisbane central business district. The centre is already one of the strongest performing shopping centres in Australia on a total sales basis, catering to a large and diverse trade area with over 435,000 residents.

Westfield Garden City currently comprises approximately 98,600 square metres of gross lettable area and includes a David Jones, Harvey Norman, Coles, Kmart, Big W, Woolworths and a Birch Carroll & Coyle cinema complex as well as 13 mini-major tenancies and approximately 260 specialty retailers.

The \$400 million project will increase the centre by approximately 40,000 square metres to a total of approximately 140,000 square metres of gross lettable area. The redevelopment of the centre will include a full line Myer department store, a new Target discount department store, and over 100 new specialty retailers as well as the creation of a new destination dining precinct incorporating leisure and entertainment facilities. On completion it is expected that Westfield Garden City will become one of Australia's top ten shopping centres.

The Trust's share of the project cost is approximately \$200 million with a forecast yield in the range of 6.75%-7.25%.

The completion of the project is anticipated to occur in Q4 2014.

ENDS

For further information please contact:

Brian Mackrill
Chief Financial Officer
(+61 2) 9333 4803

Melanie Buffier
Head of Investor Relations
(+61 2) 9333 4803

About Westfield Retail Trust

Westfield Retail Trust (ASX Code: WRT) is Australia's largest listed real estate investment trust solely focused on Australian and New Zealand retail property, with total assets valued in excess of \$13.5 billion as at 31 December 2012. The Trust's principal investment is the joint venture ownership, alongside Westfield Group, in a high quality shopping centre portfolio comprising interests in 47 major shopping centres located predominantly in Australia with 8% of the Trust's shopping centre assets located in New Zealand.

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 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.