



27 May 2013

## **WESTFIELD RETAIL TRUST COMMENCES \$435 MILLION REDEVELOPMENT AT WESTFIELD MIRANDA**

**Westfield Retail Trust (ASX:WRT)** today announced the commencement of the major redevelopment of Westfield Miranda. Westfield Miranda is jointly owned by the Trust (25%), DEXUS Wholesale Property Fund (50%) and Westfield Group (**ASX:WDC**) (25%).

Westfield Miranda is a super regional shopping centre located in the suburb of Miranda, approximately 30 kilometres south of the Sydney central business district. The centre is already one of the strongest performing shopping centres in Australia on a total sales basis, and is one of the Trust's best performing shopping centres. It is located in a trade area that contains over 380,000 people.

Westfield Miranda currently comprises approximately 108,000 square metres of gross lettable area and includes David Jones, Myer, Target, Big W, Woolworths, Franklins, Aldi, Toys R Us and a Greater Union cinema complex as well as 9 mini-major tenancies and approximately 330 specialty retailers.

The \$435 million project will increase the centre by approximately 19,000 square metres to a total of approximately 127,000 square metres of gross lettable area. The redevelopment of the centre will include a new Woolworths and upgraded Big W, a fully refurbished Myer department store, 10 new mini-majors, and approximately 100 new specialty retailers. It will also include a new dining, leisure and entertainment precinct incorporating a 10-screen multiplex Event cinema.

Mr Domenic Panaccio, the Managing Director of the Trust, said "The redevelopments at both Miranda and Garden City at Upper Mount Gravatt, are located in areas with strong demographics and growth potential, and reflect the Trust's strategy of investing in our properties to increase the quality of the portfolio as well as returns to securityholders over the long term."

The Trust's share of the project cost is approximately \$109 million with a forecast yield in the range of 6.50%-7.00%.

The completion of the project is anticipated to occur in the fourth quarter of 2014, with the new cinemas to open in mid 2015.

**ENDS**



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**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.