

5 December 2013



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Dear Sir/Madam

**WESTFIELD GROUP (ASX: WDC)
WESTFIELD GROUP TO INVEST \$US800 MILLION TO ACQUIRE REMAINING 50% INTEREST IN
WORLD TRADE CENTER RETAIL FACILITIES**

Attached is a media release regarding the Group's acquisition of the remaining 50% interest in the World Trade Center retail facilities.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

**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 of **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 of **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

4 December, 2013

**WESTFIELD GROUP TO INVEST \$US800 MILLION TO ACQUIRE REMAINING 50% INTEREST
IN WORLD TRADE CENTER RETAIL FACILITIES**

The Port Authority of New York and New Jersey and the Westfield Group (ASX: WDC) today announced an agreement for Westfield to purchase the Port Authority's 50% interest in the World Trade Center retail premises for US\$800 million. Following the acquisition, Westfield will own 100% of the retail project.

"Since 2001, Westfield has believed in and remained committed to investing in this site and in this city. We take great pride and pleasure in amplifying that commitment today," said Peter Lowy, Westfield Group Co-CEO. "We have greatly valued our long standing relationship with the Port Authority, and will continue to work in close collaboration for the successful realization of the overall project. Now, we look forward to 2015 and celebrating the distinctive character and vibrancy of this great city, while introducing Westfield World Trade Center – an iconic, spectacular and world class shopping, dining, cultural, entertainment destination – to New Yorkers and global visitors alike."

"Today's \$800 million sale of the Port Authority's remaining interest in the World Trade Center Retail joint venture is a significant step in the Port Authority's continuing efforts to refocus agency resources on our core transportation mission," said Port Authority Chairman David Samson. "Westfield's \$1.4 billion overall investment in the World Trade Center retail project, which represents the largest private sector investment at the site, underscores Westfield's commitment to provide an exceptional shopping experience to all who visit, and we look forward to the site's grand opening in 2015."

"The retail experience will provide unparalleled service for the millions of tourists who visit New York, as well as the thousands of New York and New Jersey residents who work, visit, or live in Lower Manhattan," said Port Authority of New York and New Jersey Vice Chairman Scott Rechler.

Westfield originally acquired its 99-year lease interest in the World Trade Center retail facilities in July, 2001. The Port Authority and Westfield entered into a joint venture to own and operate the retail space at the World Trade Center site in May, 2012, with Westfield assuming responsibility for management and leasing on behalf of the joint venture. The US\$800 million purchase price is subject to a one-time additional contingent payment to the Port Authority within five years of the opening date if Westfield exceeds certain mutually agreed upon return thresholds.

westfield.com

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For further information please contact Julia Clarke on +61 2 9358 7426 or Katy Dickey on + 1 310 445 2407

Acquiring the remaining 50% interest from the Port brings Westfield's total investment in the World Trade Center site to more than US\$1.4 billion. The transaction is subject to completion of legal documentation and is expected to close within the next 30-45 days.

The WTC retail premises comprise approximately 365,000 square feet of retail space located across multiple levels in the dramatic Santiago Calatrava designed Oculus, with major street level presence along Church Street, Cortland Way and Dey Street, and three stories above grade in Towers 3 and 4. An additional 90,000 square feet of retail space will be added when Tower 2 is developed in the future. The initial phase of the retail complex is expected to open in 2015.

As part of its global portfolio, Westfield owns, manages and leases award-winning shopping venues in landmark cities around the world. Among the company's iconic retail destinations are: Westfield London; Westfield Stratford City, adjacent to the site of the 2012 Olympic Games in London; Westfield San Francisco Centre, Westfield Century City in Los Angeles and Westfield Garden State Plaza in Paramus, New Jersey.

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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 Westfield Group has interests in and operates one of the world's largest shopping center portfolios with investment interests in 91 shopping centers across Australia, the United States, the United Kingdom and New Zealand, encompassing over 20,500 retail outlets and total assets under management of A\$65.8bn.

This release contains forward-looking statements. 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.