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**Westfield Corporation**

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Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)**  
**MEDIA RELEASE**

Attached is a media release issued by Rouse Properties Inc. (NYSE:RSE) today in relation to their acquisition of Carlsbad from WFD.

Yours faithfully

**WESTFIELD CORPORATION**

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke.

**Simon Tuxen**  
**Company Secretary**

Encl.

## **Rouse Properties Acquires Westfield Carlsbad in Carlsbad, California**

*Announces Renovation and Rebranding Vision to Create a One-Stop Shopping, Dining and Entertainment Attraction*

*Regional Retail Portfolio in California Now Includes Eight Dynamic Retail Properties*

**NEW YORK, November 12, 2015** – Rouse Properties, Inc. (NYSE: RSE) today announced it has completed the acquisition of Westfield Carlsbad, a 1.1 million square foot super regional enclosed mall located in Carlsbad, California for a total purchase price of \$170 million, excluding transaction costs and closing adjustments.

Rouse's plan involves rebranding the center as The Shoppes at Carlsbad and completing a comprehensive renovation, which will significantly enhance the overall shopping and social experience. Improvements will include a complete interior make-over and the addition of a contemporary and engaging streetscape to accommodate high-volume restaurants, which bring together the indoor and outdoor elements. Rouse believes its plan will restore the center to a position of prominence within the prime retail landscape of the Carlsbad market.

"We couldn't be more excited to join the Carlsbad community," said Andrew Silberfein, president and chief executive officer of Rouse Properties. "We see a tremendous opportunity to apply our entrepreneurial national platform to reposition the property. As we move forward with this process, we will work in close coordination with City officials to ensure we deliver a product and retail experience that is unique for the marketplace and that the families in the community can be proud of."

The center is home to a strong existing lineup of 150 retailers such as Macy's, Forever 21, LOFT, Victoria's Secret, Vans, Panera Bread, Peet's Coffee & Tea, and features high-quality entertainment and lifestyle tenants including a 12-screen Regal Cinemas with luxury seating and a state-of-the-art 24 Hour Fitness. Rouse expects its strategic renovation initiative to improve rental rates, occupancy, leasing and sales productivity, creating significant long-term value at the asset.

Conveniently located immediately off Interstate 5, the main north/south corridor in the state, the center is the only enclosed mall within a 15 mile radius and caters to an extremely dense and affluent trade area of approximately 500,000 people with an average income of \$84,000. The center, centrally located in Carlsbad, one of Southern California's most picturesque, seaside resort cities that attracts nearly three million tourists annually, is also in proximity to the West Coast's only LEGOLAND, luxury hotels such as the Four Seasons and Park Hyatt, and world-class beaches and golf courses.

Mr. Silberfein added, "This strategic acquisition will be a perfect fit to our dynamic and growing California portfolio. We will apply our proven operating platform to improve the overall asset quality and retailer offering as we have successfully done throughout the country."

The acquisition was funded through the issuance of \$140 million of preferred operating partnership units to Westfield. These preferred equity units carry a five percent coupon and are redeemable by Rouse Properties after a three year lock-out date, or by Westfield after 10 years, in the form of cash or common stock based on 96% of the volume-weighted average price of the Company's shares over the 30 trading days prior to the date of redemption, or any combination at the option of Rouse Properties (subject to a tax protection period through December 2021).

### **About Rouse Properties**

Rouse Properties, Inc. (NYSE:RSE) is a publicly traded real estate investment trust headquartered in New York City and was founded on a legacy of innovation and creativity. Among the country's largest publicly traded regional mall owners, the Company's geographically diverse portfolio spans the United States from coast to coast, and includes 36 malls and retail centers in 21 states encompassing approximately 25.2 million square feet. For more information please visit: [www.rouseproperties.com](http://www.rouseproperties.com).

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