

10 November 2011



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Dear Sir/Madam

**WESTFIELD GROUP (ASX: WDC)
WESTFIELD AGREES TO SELL BROADMARSH CENTRE IN NOTTINGHAM AND ENTERS
EXCLUSIVE ARRANGEMENT IN SOUTH LONDON**

Attached is a media release in relation to the sale of the Group's 75% interest in the Broadmarsh shopping centre in Nottingham in the United Kingdom.

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

10 November 2011

WESTFIELD AGREES TO SELL BROADMARSH CENTRE IN NOTTINGHAM AND ENTERS EXCLUSIVE ARRANGEMENT IN SOUTH LONDON

The Westfield Group (ASX:WDC) today announced that it had agreed to sell its 75% interest in the Broadmarsh shopping centre in Nottingham in the United Kingdom for £55 million (A\$86 million), representing a premium to book value.

Westfield's interest is being sold to Capital Shopping Centres and is subject to pre-emptive rights held by Westfield's 25% joint venture partner in Broadmarsh, Possfund.

Broadmarsh was Westfield's first acquisition in the UK in 2000 and while it was always intended to redevelop the centre this sale reflects an increased emphasis by the Group towards investment in larger, iconic centres such as Westfield London and Stratford City, adjacent to the site of the 2012 London Olympics.

Both existing Westfield centres have significant retail, residential and commercial redevelopment potential and Westfield's UK team is also working on the development of another landmark shopping centre in Milan, Italy.

Westfield Co-Chief Executive Officer, Mr Steven Lowy AM, said: "Today's announcement is a further step in that direction as we re-direct capital and our management capacity to larger scale development opportunities that we believe will generate better long-term returns for the Group."

Consistent with this strategic direction, the Group also today announced it had entered into exclusive arrangements with the Whitgift Foundation (UK) to explore the potential redevelopment of a major retail centre at Croydon in south London.

Westfield and the Whitgift Foundation, the freehold owner of the Whitgift shopping centre, intend to work together to examine opportunities arising from the retail-led regeneration of the Croydon town centre with the same approach adopted in the development of Westfield London and Stratford City.

Croydon is a strategic location in south London close to Gatwick Airport and serves the affluent trade areas of Surrey and Kent as well as parts of Hampshire, East Sussex and West Sussex.

The scheme has the potential to serve over 3 million customers in London and the south east of England. This market is currently underserved by high quality retail and leisure facilities and is well known to be a target market for major retail groups in the UK.

Steven Lowy said Croydon could provide the Group with a significant presence in the south of London, augmenting Westfield's existing centres in the west and east of this major world city.

The redevelopment of Croydon is subject to planning consent and concluding satisfactory agreements with key stakeholders. The Whitgift Foundation has agreed to work exclusively with Westfield with a view to satisfying these requirements.

ENDS

westfield.com

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For further information please contact Julia Clarke on +61 2 9358 7426

The Westfield Group (ASX Code: WDC) is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing over 4,000 staff worldwide. The Westfield Group has interests in and operates one of the world's largest shopping centre portfolios with investment interests in 124 shopping centres across Australia, the United States, the United Kingdom, New Zealand and Brazil, encompassing around 25,000 retail outlets and total assets under management of A\$59.6 billion.

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.

MEDIA RELEASE