

16 September 2013



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Dear Sir/Madam

**WESTFIELD GROUP (ASX: WDC) MEDIA RELEASE
WESTFIELD GROUP ANNOUNCES MULTIPLE CENTER TRANSACTION WITH STARWOOD
CAPITAL GROUP**

Please find attached Media Release relating to the Group's multiple center transaction with Starwood Capital Group.

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
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16 September, 2013

WESTFIELD GROUP ANNOUNCES MULTIPLE CENTER TRANSACTION WITH STARWOOD CAPITAL GROUP

The Westfield Group (ASX: WDC) today announced it has entered into agreements to divest seven non-core shopping centers in the U.S. to a Starwood Capital Group controlled affiliate for US\$1.64 billion.

Westfield Group Co-CEO Mr. Peter Lowy said “Today’s announcement continues the implementation of our strategic plan which positions WDC to generate greater shareholder value.”

“We are focused on redeploying our capital into superior retail destinations in major cities through divesting non-core assets and introducing joint venture partners into our high quality portfolio of assets.”

The non-core assets involved in this transaction are as follows:

| <u>Center Name</u> | <u>Location</u> | <u>Lettable Area (sf)</u> |
|--------------------|-------------------|-------------------------------|
| Belden Village | Canton, OH | 826,140 |
| Capital | Olympia, WA | 779,268 |
| Franklin Park | Toledo, OH | 1,261,954 |
| Great Northern | North Olmsted, OH | 1,184,733 |
| Parkway | El Cajon, CA | 1,319,739 |
| Southlake | Merrillville, IN | 1,361,168 |
| West Covina | West Covina, CA | <u>1,180,455</u> |
| | | 7,913,457 |

Starwood will own and manage the majority interest in the centers with Westfield retaining a 10 percent common equity interest.

The transactions’ value of \$1.64 billion is \$120 million below the book value of the assets at 31 December 2012 and in line with the book values at 30 June 2013.

Post the transactions, WDC will own and operate a portfolio of 40 centers in the U.S. with average annual specialty sales of \$513 psf, at 30 June 2013 compared to \$494 psf reported in WDC’s 2013 half year results announcement.

The transactions will not impact the Group’s Funds from Operation (FFO) forecast for 2013 of 66.5 cents per security and distribution of 51.0 cents per security.

The divestment is expected to have an annualised dilutionary impact to the Group’s FFO of approximately 4.5 cents per security, which is expected to be mitigated by the redeployment of capital and the buy-back of WDC securities.

The transactions are expected to close in the 4th Quarter of 2013.

MEDIA RELEASE

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 approximately 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 99 shopping centres across Australia, the United States, the United Kingdom and New Zealand, encompassing around 22,000 retail outlets and total assets under management of A\$67.8bn.

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.

ENDS