

29 July 2011



The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Westfield Group

Level 24, Westfield Towers
100 William Street
Sydney NSW 2011
GPO Box 4004
Sydney NSW 2001
Australia

Telephone 02 9358 7000

Facsimile 02 9358 7077

Internet www.westfield.com

Dear Sir/Madam

WESTFIELD GROUP (ASX: WDC)

Attached is a media release in relation to The World Trade Center, New York.

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

29 July, 2011

**WESTFIELD GROUP AND PORT AUTHORITY OF NEW YORK AND NEW JERSEY
TO FORM JOINT VENTURE ON WORLD TRADE CENTER RETAIL**

The Westfield Group (ASX: WDC) today announced that it has agreed in principle with The Port Authority of New York and New Jersey on the commercial terms for a joint venture of the retail premises at the World Trade Center site. The transaction is subject to completion of legal documentation, due diligence and final Board approvals and is expected to close in the 4th Quarter of 2011.

Westfield will invest US\$612.5 million for a 50% share of the joint venture. Westfield's investment is subject to potential increases of up to US\$37.5 million based on achievement of agreed yield targets. The investment will be funded progressively after the closing throughout the development period. The Port Authority and Westfield will work together to develop the retail facilities, with Westfield assuming responsibility for management and leasing on behalf of the joint venture.

This agreement builds on the momentum of the overall World Trade Center redevelopment as represented by the announcement of final redevelopment plans in 2010, the Memorial now nearing completion, Conde Nast leasing one million square feet of office space in One World Trade Center, and the progress of construction of the transportation hub and office towers.

"After being initially involved with the World Trade Center prior to September 11, 2001, and working with the Port over the last ten years, we are excited about our partnership to rebuild the World Trade Center retail. We will be creating a world-class, iconic shopping experience for Lower Manhattan and the City of New York in keeping with Westfield's other projects in London, Los Angeles, San Francisco and Sydney," said Peter Lowy, joint CEO of Westfield Group.

Plans for the retail premises currently include approximately 365,000 square feet of leasable space spread across multiple levels including in the new WTC Transportation Hub, with concourses that will connect throughout all portions of the site, as well as at street level and above grade in Three and Four World Trade Center. It is anticipated that an additional 90,000 square feet of retail space will be added when Two World Trade Center is developed in the future. The initial phase of the retail is expected to open in early 2015.

Westfield originally acquired an interest in the retail facilities at the World Trade Center in July, 2001. In December, 2003, Westfield sold its interest back to the Port Authority to help simplify the rebuilding process by avoiding the inherent conflict between its commercial/lease rights and the interests of the public. In 2008, the Port Authority and Westfield announced they had entered into a Letter of Intent for Westfield to reacquire an interest in the retail premises at the World Trade Center. The new terms will replace the 2008 Letter of Intent.

MEDIA RELEASE

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 (opening September 2011); Westfield Bondi Junction, Sydney, Australia; Westfield San Francisco Centre; Westfield Century City in Los Angeles and Westfield Sydney.

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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 Group has investment interests in 119 shopping centres in Australia, the United States, the United Kingdom and New Zealand, with a total value of assets under management in excess of A\$58 billion. In the U.S., the Group has a portfolio of 55 shopping centres that are home to more than 9,000 specialty stores and comprise approximately 63 million square feet of leasable space in California, Connecticut, Florida, Illinois, Indiana, Maryland, Nebraska, New Jersey, New York, North Carolina, Ohio and Washington.

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

MEDIA RELEASE