

18 April 2012

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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
MEDIA RELEASE WESTFIELD GROUP ANNOUNCES DIVESTMENT OF EIGHT NON-CORE
SHOPPING CENTRES IN THE UNITED STATES FOR US\$1.154 BILLION**

Attached is a media release in relation to the Westfield Group's divestment of eight non-core shopping centres in the United States for US\$1.154 billion.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in blue ink, appearing to be "S. Tuxen", with a stylized flourish.

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

April 18, 2012

WESTFIELD GROUP ANNOUNCES DIVESTMENT OF EIGHT NON-CORE SHOPPING CENTRES IN THE UNITED STATES FOR US\$1.154 BILLION

The Westfield Group (ASX: WDC) today announced it has entered into agreements to divest eight non-core shopping centres in the U.S. for US\$1.154 billion. Starwood Capital Group will own the majority interest in seven of the centres while the eighth centre, Eastland, is being sold in a separate transaction.

"Today's announcement represents a further step in our strategic plan to increase return on equity and long term earnings growth. The proceeds from the transactions will initially pay down corporate debt and then be redeployed in higher return redevelopment opportunities in the U.S., including the World Trade Center," Westfield Group Co-CEO Peter Lowy said.

"We have previously flagged the potential divestment of non-core assets in the U.S. and this transaction is an important step in the repositioning of our portfolio to major retail assets with strong franchise characteristics."

Starwood Divestitures

Starwood has formed a new retail platform that will acquire majority interests in seven shopping centres from Westfield with a value of approximately US\$1.0 billion. Starwood will manage and control the platform with Westfield retaining a 10% interest.

The assets involved in the Westfield/Starwood transaction are as follows:

<u>Center Name</u>	<u>Location</u>	<u>Lettable Area (sf)</u>
Chicago Ridge	Chicago, IL	838,608
Gateway	Lincoln, NE	969,524
Louis Joliet	Chicago, IL	971,025
Metreon	San Francisco, CA	281,933
Solano	Fairfield, CA	1,052,391
SouthPark	Cleveland, OH	1,657,382
Westland	Miami, FL	836,215
		<u>6,607,078</u>

The centres have aggregate sales per square foot of \$373 and were 93.8% leased as of 31 December 2011, excluding Metreon, which is currently under redevelopment with a new Target opening in the Fall 2012.

The Starwood transaction is expected to close in the second quarter of 2012.

Eastland Disposition

Westfield has also agreed to sell Eastland, a power center in West Covina, California (lettable area of 844,297 sqft) for US\$147 million. The Eastland transaction is expected to close within 45 days.

MEDIA RELEASE

Transaction Impact on earnings

The transaction values are approximately equal with the current book value of the assets.

These divestments are expected to have an annualised dilutionary impact to the Group's Funds from Operations (FFO) of approximately 2.0 cents per security, prior to the redeployment of capital and the impact of any buy-back of WDC securities.

The Group's forecast distribution for the 2012 year of 49.5 cents per security remains unchanged.

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 111 shopping centres across Australia, the United States, the United Kingdom, New Zealand and Brazil, encompassing approximately 23,400 retail outlets and total assets under management of A\$61 billion. In the U.S., the Group has a portfolio of 48 shopping centres that are home to more than 8,000 specialty stores and comprise approximately 57 million square feet of leasable space in California, Connecticut, Florida, Illinois, Indiana, Maryland, 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

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