

5 November 2003



**Westfield Management
Limited**

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Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

The Manager Companies
New Zealand Stock Exchange Limited
Level 9, ASB Bank Tower
2 Hunter Street
Wellington New Zealand

Dear Sirs,

WESTFIELD TRUST

We refer to media commentary concerning the possibility of Westfield Trust acquiring properties from Commonwealth Funds Management (CFM).

CFM invited expressions of interest in a portfolio comprising its 50% interest in Westfield Marion and Westfield Arndale, South Australia and Westfield Belconnen, ACT. Each of these properties are currently jointly owned by CFM and Westfield Trust and managed by Westfield. Following the close of the invitation, Westfield Trust has been granted a period for exclusive due diligence.

The Trust regularly reviews investment opportunities that fit the profile of properties owned by the Trust. Should such review result in an acquisition of a property by the Trust an announcement will be made at the appropriate time.

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
Responsible Entity of Westfield Trust

A handwritten signature in black ink, appearing to be "S. Tuxen", written over a horizontal line.

Simon Tuxen
Company Secretary