

24 October 2011



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Company Announcements Office  
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**Westfield Group**

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Australia

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Dear Sir/Madam

**WESTFIELD GROUP (ASX: WDC)  
WESTFIELD GROUP TO SELL INTEREST IN CAIRNS CENTRAL FOR \$261 MILLION**

Attached is a media release in relation to the sale of our 50% interest in Cairns Central, Queensland.

Yours faithfully  
**WESTFIELD GROUP**

A handwritten signature in blue ink, appearing to be 'Simon Tuxen', with a horizontal line extending to the right.

**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

24 October 2011

## WESTFIELD GROUP TO SELL INTEREST IN CAIRNS CENTRAL FOR \$261 MILLION

**MEDIA RELEASE**

Westfield Group (ASX: WDC) today announced the sale of its 50% interest in Cairns Central, Queensland to Australian Prime Property Fund (APPF).

The sale price of \$261 million for WDC's non-managed interest represents a 15.7% premium to the current book value of \$225.6 million and a capitalisation rate of 5.2% on passing income.

WDC purchased its interest in the centre in October 2006 for \$160 million. Today's transaction will result in WDC achieving an unlevered internal rate of return of 15.2% on its investment in Cairns Central.

The sale is expected to close on 31 October 2011.

**ENDS**

### NOTES TO EDITORS

#### Westfield Group

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.