



Westfield Group

Level 30
85 Castlereagh Street
Sydney NSW 2000
GPO Box 4004
Sydney NSW 2001
Australia

Telephone 02 9358 7000
Facsimile 02 9358 7077
Internet www.westfield.com

23 March 2013

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

Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
JOINT VENTURE WITH O'CONNOR GROUP ON FLORIDA ASSETS**

Attached is a media release in relation to an agreement with O'Connor Capital Partners for a series of transactions which will result in a joint venture investment in a portfolio comprising six Westfield regional malls in Florida, US.

Yours faithfully
WESTFIELD GROUP

**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

23 March 2013

WESTFIELD GROUP ANNOUNCES US\$1.28 BILLION JOINT VENTURE WITH O'CONNOR CAPITAL PARTNERS FOR SIX U.S. SHOPPING CENTERS

Westfield Group (ASX: WDC) is pleased to announce an agreement with O'Connor Capital Partners (O'Connor) for a series of transactions which will result in a joint venture investment in a portfolio comprising six Westfield regional malls in Florida, US.

O'Connor's investment will represent a 49.9% interest in this portfolio, which has a gross value of US\$1.283 billion. The price paid by O'Connor is equal to the Group's book value. Westfield will remain as property, leasing and development manager on terms consistent with the Group's other joint ventures.

"This agreement carries on the Group's strategy of introducing joint venture partners into our assets globally as well as disposing of non-core assets," said Westfield Group Co-Chief Executive Officer Peter Lowy.

Westfield will realize approximately US\$700 million in net proceeds from the transactions.

Prior to the redeployment of capital, the transactions are dilutive to the Group's Funds from Operations (FFO) in 2013 by approximately 1 cent per security. The dilution is expected to be offset by the redeployment of capital, including the on-market buyback of WDC securities. Since the announcement of the Group's 2012 full year results in February 2013, 19 million securities have been purchased under the buyback program for \$212 million.

The transactions are subject to financing and other customary closing conditions and are expected to close in the second quarter 2013.

Founded in 1983, O'Connor Capital Partners is a privately held, independent manager, owner, operator and developer of real estate.

Attached is a schedule detailing the assets to be included in the joint venture.

MEDIA RELEASE

westfield.com

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

For further information please contact Julia Clarke on +61 2 9358 7426

WESTFIELD / O'CONNOR PORTFOLIO

As of December 31, 2012

Shopping Center	Location	Retail Sales		Gross Lettable Area		No. of Specialty Stores	Specialty Percent Leased
		Annual Specialty	Total	Specialty			
		US\$psf	(sf)	(sf)			
Westfield Brandon (1)	Brandon, FL	515	1,152,247	532,532		198	96.1%
Westfield Broward	Plantation, FL	395	986,346	269,752		115	84.7%
Westfield Citrus Park (1)	Tampa, FL	386	1,137,198	500,250		148	92.4%
Westfield Countryside	Clearwater, FL	396	1,278,240	459,425		169	91.6%
Westfield Sarasota	Sarasota, FL	N/A	1,021,889	385,365		118	82.1%
Westfield Southgate	Sarasota, FL	472	421,778	135,904		47	91.5%
Totals (2)		\$438	5,997,698	2,283,228		795	92.1%

(1) The Group's current economic interest in the assets is 100%, except for two assets where Westfield's current economic interest is approximately 94.5%. For these two properties, O'Connor will acquire a 49.99% interest in the entire asset.

(2) Annual Specialty sales and percent leased exclude Sarasota which was recently redeveloped and featured the addition of a Costco store, fully integrated into the mall.

ENDS

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 around 3,800 staff worldwide. The Westfield Group has interests in and operates one of the world's largest shopping centre portfolios with investment interests in 105 shopping centres across Australia, the United States, the United Kingdom, New Zealand and Brazil, encompassing over 22,800 retail outlets and total assets under management of A\$64.4bn.

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.

westfield.com

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

For further information please contact Julia Clarke on +61 2 9358 7426