

3 February 2005



**Westfield Group**

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

Dear Sir/Madam

**RE: WESTFIELD GROUP (ASX:WDC)  
WESTFIELD GROUP INCREASES INVESTMENT IN LOS ANGELES,  
CALIFORNIA SHOPPING CENTRE**

A Media Release regarding the above is attached.

Yours faithfully  
**WESTFIELD GROUP**

A handwritten signature in black ink, appearing to be 'S. Tuxen'.

**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

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**WESTFIELD GROUP INCREASES INVESTMENT  
IN LOS ANGELES, CALIFORNIA SHOPPING CENTRE**

Westfield today announced that it has acquired an additional interest in Valencia Town Center in Santa Clarita, California for a net purchase price of US\$69.2 million. The acquisition, together with Westfield's existing interest, brings the total ownership interest in the property to 50%. The current yield on Westfield's total investment is 8.1%. Westfield will assume the management, leasing and development of the centre.

Valencia Town Center is a 859,798 square foot, two-level enclosed super regional shopping centre anchored by Robinsons-May, Sears and JCPenney along with 150 specialty stores both enclosed and outdoors. Valencia Town Center is located in the Los Angeles Metropolitan Statistical Area (MSA) in a high growth suburban market north of the San Fernando Valley. It serves a primary trade area (PTA) population of more than 227,000, (projected to grow by 10.6% by 2009), with average household incomes in excess of US\$86,800.

"Valencia Town Center provides an excellent geographic fit with our Los Angeles region cluster and offers both short and long-term reinvestment opportunities," said Managing Director Peter Lowy.

Westfield's other portfolio holdings in the Los Angeles region include Westfield Century City, Eagle Rock, Eastland, Fashion Square, Fox Hills, MainPlace, Promenade, Santa Anita, Topanga and West Covina.

\* \* \*

*The Westfield Group 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 in excess of 4,000 staff worldwide.*

*Westfield has investment interests in 127 shopping centres in four countries (US, Australia, New Zealand and UK), with a total value in excess of A\$39.5 billion and is the largest retail property group in the world by equity market capitalisation.*

**ENDS**

media release