

13 June 2006



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 (ASX:WDC) TO CONTROL 100% OF STRATFORD CITY, MAJOR EAST LONDON REGENERATION PROJECT

A media release in relation to the above is attached.

Yours faithfully

WESTFIELD GROUP

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

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 TO CONTROL 100% OF STRATFORD CITY, MAJOR EAST LONDON REGENERATION PROJECT

The Westfield Group (WDC:ASX) today announced it had acquired from its co-owners, the 75% interest in the Stratford City development in east London which it did not already own. The interest was acquired for approximately £140 million.

Westfield has reached binding agreements with companies associated with David and Simon Reuben and Multiplex Group to acquire their combined 50% interest, and with Stanhope Limited to acquire its 25% interest.

Westfield Group acquired its initial 25% interest in Stratford City Developments Limited as part of the Duelguide/Chelsfield acquisition in December 2004.

Stratford City is adjacent to the site for the 2012 London Olympic Games. Much of the Olympic Village will be developed on part of the Stratford City site and will then be available for residential occupation.

The site has planning approval for 13 million square feet of mixed use development, including 2 million square feet of retail.

Westfield said it was pleased that the satisfactory resolution of the shareholding arrangements for the Stratford project would allow it to make a positive contribution to the timely delivery of an important element of the Olympic site, and carry forward the important regeneration of Stratford City.

Westfield acknowledged the difficult decision that was required from its fellow shareholders in Stratford City to exit the project for the good of the scheme and the London 2012 Olympics.

Westfield said it looked forward to working closely with the relevant authorities, including the Olympic Delivery Authority, LCR, the GLA and the London Borough of Newham to develop a high quality super regional shopping centre and to participate in the other mixed use components on the site.

ENDS

westfield.com

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media release

Notes for editors

The Westfield Group is a global retail property company which specialises in the management, leasing, development, design, construction and funding of shopping centres. Westfield has approximately A\$53 billion of assets under management in a portfolio of 128 shopping centres across Australia, New Zealand, the United States and the United Kingdom, with more than 22,500 retailers and approximately 10.6 million sq metres of retail space.

In the UK Westfield has been operating since 2000 and is now involved with 10 schemes across the UK at Belfast, Lisburn, Bradford, Derby, Nottingham, West Midlands, Stratford / East London, White City / West London, Guildford, Turnbridge Wells.

The Group has projects under construction at Derby and White City on major town centre retail regeneration projects together with 50/50 joint venture partners Hermes and CGI respectively.

media release

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