

20 July 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 GROUP (ASX:WDC) CONFIRMS NEW DEPARTMENT STORE DEALS
IN AUSTRALIA AND NEW DEVELOPMENT COMMENCEMENTS GLOBALLY**

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".

**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

20 July 2006

WESTFIELD GROUP CONFIRMS NEW DEPARTMENT STORE DEALS IN AUSTRALIA AND NEW DEVELOPMENT COMMENCEMENTS GLOBALLY

The Westfield Group (ASX: WDC) today confirmed that David Jones will open three new department stores at Westfield Burwood in Sydney, Westfield Chermside in Brisbane, and Westfield Doncaster in Melbourne.

Two new stores will be developed, one of which will form part of the expansion currently underway at Chermside and the other at the future expansion planned for Doncaster. This will complete the super regional offering of two department stores in both centres. The new store at Burwood will be introduced into the existing space currently occupied by Myer. This is expected to take place in the first half of next year.

- The current \$180 million expansion at Chermside will open in October 2006 with David Jones opening in August 2007. Upon completion, Chermside will be the largest shopping centre in Brisbane. Since acquiring Chermside in 1996 for \$127 million, the Group will have spent approximately \$420 million on further development with the centre expected to be valued on completion at in excess of \$1 billion. This equates to a total increase in capital value of over \$450 million.
- The \$400 million redevelopment planned for Doncaster is due to commence in early 2007 and is set to almost double the size of the existing centre. The addition of David Jones to the project, together with the existing Myer store, will reposition Doncaster as one of the premier fashion destinations in Melbourne.
- The opening of David Jones in Burwood will reposition the shopping centre to be better aligned with its growing affluent Inner-West Sydney demographic.

“We are very pleased to announce these deals which sees the introduction of a strong performing retailer like David Jones, further enhancing the quality of our centres in the Australian portfolio”, said Australian Managing Director, Robert Jordan.

In addition to the recent announcement regarding Westfield Group’s acquisition of the Stratford development site in East London, a further four major redevelopments have now commenced across the Group’s global portfolio:

- US\$220 million expansion at Westfield Galleria at Roseville in Sacramento, California;
- US\$80 million expansion at Westfield Plaza Bonita, in San Diego, California;
- A\$160 million redevelopment at Westfield Kotara, in Newcastle, New South Wales; and
- NZ\$210 million ‘greenfield’ development at Albany in Auckland, New Zealand, the Group’s largest development in New Zealand to date.

“The Group continues to focus on expanding and redeveloping its centres globally which is both earnings accretive and delivers strong underlying capital growth”, said Group Managing Director, Steven Lowy.

Redevelopment projects are expected to generate average initial income yields on cost in the range of 9-10% with unleveraged internal rates of return of approximately 14%.

The new projects announced add to the existing A\$7.0 billion of projects currently underway across the Group and form part of the A\$1.5 - A\$2.0 billion of new project commencements scheduled for the 2006 year.

ENDS

Westfield Group

The Westfield Group (ASX: WDC), with a market capitalisation of approximately \$31 billion, is the sixth-largest entity listed on the Australian Stock Exchange. Operating on a global platform, the Group is an internally managed, vertically integrated shopping centre group, undertaking ownership, development, design, construction, funds and asset management, property management, leasing and marketing employing in excess of 4,000 staff worldwide.

The Westfield Group has interests in an investment portfolio of 120 shopping centres valued in excess of A\$51 billion located in Australia, the United States, New Zealand and the United Kingdom.