

30 April 2007

WESTFIELD GROUP AND GIC REAL ESTATE ENTER A NEW JOINT VENTURE FOR WESTFIELD PARRAMATTA, AUSTRALIA

The Westfield Group (ASX: WDC) and GIC Real Estate Pte Ltd (GIC RE), a leading global real estate investor, today announced a A\$1.4 billion new joint venture in respect of Westfield Parramatta in New South Wales, Australia.

GIC RE's affiliate has acquired a 50% interest in Westfield Parramatta from WDC for A\$717.5 million which is in line with its book value at 31 December 2006. The joint venture has appointed Westfield as the Property, Leasing and Development Manager of the centre.

Westfield Parramatta is a fully enclosed, five-level super regional shopping centre in the suburb of Parramatta in western Sydney. The centre is one of the largest in Australia with an area of approximately 140,000 square metres and contains major retailers such as David Jones, Myer, Kmart, Target, Woolworths, Coles, Greater Union Cinemas and approximately 500 specialty stores, with links to the Parramatta bus and rail interchange.

As part of the second CBD of Sydney, Parramatta is the demographic and geographic centre of Sydney with exposure to a wide catchment of Sydney's population and access to a retail trade area in excess of A\$6.7 billion.

"We are very pleased to have formed our first joint venture with GIC RE on one of the prime assets in the Group's Australian portfolio and we look forward to the future expansion of this relationship," said Group Managing Director, Steven Lowy.

Dr Seek Ngee Huat, President of GIC RE said, "This joint venture with the Westfield Group allows us to partner one of the largest retail property groups in the world. With the consistent strong showing by Australia's retail property sector, we are confident that our investment in Westfield Parramatta will enhance the performance of our global portfolio of retail properties such as our interests in Queen Victoria Building in Australia, Bluewater Shopping Centre in Kent, UK, Roma Est in Rome, Italy, and Sunway Pyramid Mall in Malaysia."

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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 in excess of 4,000 staff worldwide. It has investment interests in 121 shopping centers in four countries, with a total value in excess of A\$60 billion and is the largest retail property group in the world by equity market capitalisation.

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
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entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

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About GIC Real Estate Pte Ltd (GIC Real Estate)

GIC Real Estate is the real estate investment arm of the Government of Singapore Investment Corporation. GIC Real Estate manages a multi-billion dollar portfolio of direct and indirect property investments with over 150 investments in more than 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world's top 10 global real estate investment firms.

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