

21 December 2015



Westfield Corporation

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

Dear Sir/Madam

WESTFIELD CORPORATION (ASX: WFD)

MEDIA RELEASE

Attached is a media release in relation to Westfield Corporation divesting 5 assets in the US for \$1.1 billion.

Yours faithfully

WESTFIELD CORPORATION

A blue ink handwritten signature, appearing to be 'S. Tuxen', is written over a faint blue line.

Simon Tuxen
Company Secretary

Encl.

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Unless otherwise stated, all figures are expressed in US dollars

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WESTFIELD CORPORATION DIVESTS FIVE ASSETS IN THE U.S. FOR \$1.1 BILLION

Westfield Corporation (ASX: WFD) today announced it has completed the divestment of five assets in the U.S. for \$1.1 billion.

Westfield Corporation Co-CEO Peter Lowy said, "Our strategic focus is to create and operate flagship assets in leading markets and divest non-core assets. Today's announcement marks a significant milestone in our divestment strategy."

"Proceeds from the transaction will initially reduce gearing and will be redeployed over time into our \$11.4 billion development program. Our investment program is almost entirely weighted toward our Flagship assets with estimated development yields in the range of 7-8% and is expected to create significant long-term value and earnings growth for securityholders."

Assets included in this transaction are as follows:

| <u>Centre Name</u> | <u>Location</u> |
|--------------------|------------------|
| Connecticut Post | Milford, CT |
| Fox Valley | Aurora, IL |
| Hawthorn | Vernon Hills, IL |
| MainPlace | Santa Ana, CA |
| Vancouver | Vancouver, WA |

The investor group is a newly formed joint venture comprising Centennial Real Estate Company as managing member, together with Montgomery Street Partners (an affiliate of Blum Capital Partners), and USAA Real Estate. Westfield Corporation will retain a 20 percent non-managing common equity interest.

Combined with the recent divestment of Carlsbad, Westfield will realise approximately \$1bn in net proceeds from the transactions. Prior to the redeployment of capital, the transactions are expected to initially reduce gearing by 3% and have an annualised dilutionary impact on Funds from Operations ("FFO") of approximately 3.5 cents per security.

The transaction settled on 18 December 2015 in the United States.

ENDS

Westfield Corporation (ASX Code: WFD) 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 approximately 2,000 staff worldwide. Westfield Corporation has interests in 34 shopping centres in the United States and the United Kingdom, encompassing approximately 6,400 retail outlets and total assets under management of \$28 billion.

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

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Westfield Corporation Limited ABN 12 166 995 197

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 and

as responsible entity of **WFD Trust** ABN 50 598 857 938 • ARSN 168 765 875

For further information please contact Helen Karlis on +61 2 9358 7997

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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.

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