



25 October 2012

WESTFIELD RETAIL TRUST ANNOUNCES RESTRUCTURE OF SEVEN JOINT VENTURE ASSETS AND SECURITIES BUY-BACK

Westfield Retail Trust (ASX:WRT) today announced that it has completed the restructure of the portfolio of jointly owned assets with AMP Capital and Westfield Group (**ASX:WDC**).

Under the restructure the Trust has acquired approximately \$367 million of assets and disposed of approximately \$547 million of assets. The proceeds to the Trust are approximately \$180 million, with the transactions, in aggregate, in line with book values.

Buy-back of Securities

Following this transaction, the recent sale of Shore City and the agreement for sale of Downtown in New Zealand, the Trust also intends to commence an on-market securities buy-back of up to \$200 million, which equates to approximately 2% of securities on issue based on the current trading price. An Appendix 3C in relation to the buy-back is attached.

Mr Domenic Panaccio said: "The use of the proceeds from recent asset sales to buy-back securities represents an efficient use of surplus capital to enhance returns for security holders, given the Trust has low gearing and sufficient capacity to continue to invest in foreseeable growth opportunities including redevelopments."

Overview of Transaction

The portfolio restructure has resulted in the acquisition by the Trust of additional interests in Knox, Warringah Mall and Westfield Mt Gravatt offset by the disposal of the Trust's entire interest in each of the Booragoon, Macquarie and Pacific Fair centres. The Trust has also acquired a direct 50% holding in Casey Central, a neighbourhood shopping centre located in Melbourne's eastern suburbs.

Westfield Retail Trust - Ownership Interest

Property	30 June 2012	Acquired/(Divested)	Post Restructure
Knox (Melbourne, VIC)	15.0%	10.0%	25.0%
Warringah Mall (Sydney, NSW)	12.5%	12.5%	25.0%
Westfield Mt Gravatt (Brisbane, QLD)	37.5%	12.5%	50.0%
Casey Central (Melbourne, VIC)	0.0%	50.0%	50.0%
Booragoon (Perth, WA)	12.5%	(12.5%)	0.0%
Macquarie (Sydney, NSW)	27.5%	(27.5%)	0.0%
Pacific Fair (Gold Coast, QLD)	22.0%	(22.0%)	0.0%

RE1 Limited ABN 80 145 743 862 AFS Licence 380202

as responsible entity for **Westfield Retail Trust 1** ABN 66 744 282 872 ARSN 146 934 536

RE2 Limited ABN 41 145 744 065 AFS Licence 380203

as responsible entity for **Westfield Retail Trust 2** ABN 11 517 229 138 ARSN 146 934 652

In addition to the property restructure, Westfield Group has been appointed the property and asset manager at Knox, Warringah Mall and Casey Central.

The Trust's Managing Director, Mr Domenic Panaccio said: "This transaction provides Westfield Retail Trust with greater ownership interests in some of Australia's best performing shopping centres, all of which have future development opportunities that will further enhance the Trust's long term returns.

We look forward to working with Westfield Group as the property and asset manager at Knox, Warringah Mall and Casey Central, and to continuing our relationship with our joint venture partners, Westfield Group and State Super at Knox and AMP Capital and Westfield Group at Warringah Mall, Westfield Southland, Westfield Tea Tree Plaza and Westfield Liverpool."

2012 Distributable Earnings Forecast

The Trust reconfirms its 2012 full year forecast distributable earnings and distribution of 18.75 cents per stapled security.

ENDS

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About Westfield Retail Trust

Westfield Retail Trust (ASX Code: WRT) is Australia's largest listed real estate investment trust solely focused on Australian and New Zealand retail property, with total assets valued in excess of \$13.5 billion as at 30 June 2012. The Trust's principal investment is the joint venture ownership, alongside Westfield Group, in a pre-eminent shopping centre portfolio comprising interests in 49 major shopping centres located predominantly in Australia with 8% of the Trust's shopping centre assets located in New Zealand.

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 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.

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

RE1 Limited (ABN 80 145 743 862) as responsible entity of Westfield Retail Trust 1 (ARSN 146 934 536) AND RE2 Limited (ABN 41 145 744 065) as responsible entity of Westfield Retail Trust 2 (ARSN 146 934 652)

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-Market
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Westfield Retail Trust ordinary stapled securities
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	3,054,166,195 ordinary stapled securities
6	Whether shareholder/unitholder approval is required for buy-back	Security holder approval is not required
7	Reason for buy-back	Capital management

- | | | |
|---|---|---|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | <p>The source of funds for the buy-back will be derived from proceeds from asset sales and/or Westfield Retail Trust's existing credit facilities.</p> <p>Amondi Pty Limited, an associate of RE1 Limited and RE2 Limited, holds 5,869,425 stapled securities in Westfield Retail Trust, as trustee for the Westfield Executive Option Plan Trust. Other than Amondi Pty Limited, none of RE1 Limited, RE2 Limited or their associates hold stapled securities in Westfield Retail Trust.</p> |
|---|---|---|

On-market buy-back

- | | | |
|----|---|---|
| 9 | Name of broker who will act on the company's behalf | To be appointed |
| 10 | Deleted 30/9/2001. | |
| 11 | <p>If the company/trust intends to buy back a maximum number of shares - that number</p> <p><small>Note: This requires a figure to be included, not a percentage.</small></p> | Westfield Retail Trust will undertake an on-market buy-back of up to 2.3% of its issued capital being 70,000,000 ordinary stapled securities. |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | Westfield Retail Trust intends to complete the on-market buy-back within 12 months from the date of this announcement. |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | There are no conditions. |

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
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15	Price to be offered for shares	N/A
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Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
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17	Number of shares proposed to be bought back	N/A
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18	Price to be offered for shares	N/A
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Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
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20	Total number of shares proposed to be bought back if all offers are accepted	N/A
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21	Price to be offered for shares	N/A
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22	⁺ Record date for participation in offer Cross reference: Appendix 7A, clause 9.	N/A
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Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


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(Director/~~Company secretary~~)

Date: 25/10/2012

Print name: Domenic Panaccio