

24 March 2003



Westfield Management Limited

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Australian Stock Exchange Limited
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Level 4, 20 Bridge Street
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The Manager Companies
New Zealand Stock Exchange Limited
Level 9, ASB Bank Tower
2 Hunter Street
Wellington New Zealand

Dear Sirs,

WESTFIELD TRUST ACQUIRES 16.9% OF AMP RETAIL TRUST

Please find attached media release in relation to the above.

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
Responsible Entity of Westfield Trust

Simon Tuxen
Company Secretary

encl

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WESTFIELD TRUST ACQUIRES 16.9% OF AMP RETAIL TRUST

Westfield Trust announced today that it had purchased a 16.9% interest in AMP Retail Fund (ASX: ART) for a total outlay of approximately \$247 million, representing a price of \$1.80 per unit.

The Trust will finance the acquisition utilising its existing debt facilities. As a result, gearing will be approximately 32%, well within the Trust's borrowing policy limit of 40%. Based on the current broker consensus forecasts for ART, the transaction will be accretive to distributions of Westfield Trust.

The Trust regards its investment in ART as a strategic holding.

Westfield Holdings Limited, the manager of Westfield Trust, has agreed that there will be no Manager's Service Charge on the incremental income (after interest) received by the Trust on its holding of listed units in ART.

ENDS

media release