28 May 2003

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Dear Sirs

WESTFIELD TRUST (ASX:WFT) AGREES 3-PROPERTY DEAL WITH CENTRO (CEP)

Attached is a 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

media release

28th May 2003

WESTFIELD TRUST AGREES 3-PROPERTY DEAL WITH CENTRO

Westfield Trust (WFT) has reached a conditional agreement for the sale of three properties to Centro Properties Group (CEP).

This follows this morning's announcement of AMP Life's decision not to exercise any pre-emptive rights it may have over properties in the AMP Shopping Centre Trust (ART) upon a change of responsible entity of ART to a member of the Westfield Group.

At the time of its 20 May 2003 takeover announcement for ART, WFT foreshadowed its intention to sell its interest in a number of properties from the combined WFT/ART portfolio following completion of the takeover of ART.

WFT intends to sell its Galleria centre in Perth for $414 million and its Toombul centre in Brisbane for $207.5 million. The sale of these properties is subject to Westfield Trust obtaining acceptances for over 40.1% of ART units, other than the 19.9% held by CEP.

These sales represent a surplus of $69.3 million above WFT's current book values for the properties.

In addition, it is proposed to sell the Colonnades centre in Adelaide from the ART portfolio to CEP for $114 million. This sale is conditional on the 40.1% acceptance condition described above, Westfield Management Limited becoming the responsible entity of ART and approval, if required, by ART unitholders under ASX Listing Rule 10.1.

The sale of properties in Perth and Adelaide was anticipated in WFT's bid announcement while the sale of Toombul rebalances the Trust's portfolio of Brisbane centres in line with its longer-term asset strategy.

The net proceeds from these sales is $723.5 million which will be used as part of the funding for WFT's $1.9 billion acquisition of the ART portfolio of nine centres.

As a result of this, and assuming completion of Westfield Trust's takeover bid, the Trust's leverage ratio is expected to be approximately 36% at 31 December 2003. Total assets of WFT in Australia and New Zealand would increase from $10.1 billion to $11.3 billion.

WFT distribution per unit growth is expected to increase to 3.75% for the full year 2003, assuming the CEP transaction and the ART takeover are completed by 1 July 2003, and 3.75% for 2004 off the higher 2003 base. This is unchanged from the forecast made in the 20 May 2003 takeover announcement.

westfield.com
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