

4 February 2015



Westfield Corporation

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The Manager
Company Announcements Office
ASX Limited
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Dear Sir/Madam

WESTFIELD CORPORATION (ASX: WFD)
MEDIA RELEASE – WESTFIELD CORPORATION ANNOUNCES \$925 MILLION JOINT VENTURE WITH
O’CONNOR CAPITAL PARTNERS FOR THREE OF ITS REGIONAL SHOPPING CENTRES

Attached is a media release from Westfield Corporation.

Yours faithfully

WESTFIELD CORPORATION

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

Simon Tuxen
Company Secretary

Encl.

4 February 2015

**WESTFIELD CORPORATION ANNOUNCES \$925 MILLION
JOINT VENTURE WITH O'CONNOR CAPITAL PARTNERS
FOR THREE OF ITS REGIONAL SHOPPING CENTRES**

Westfield Corporation (ASX: WFD) ("Westfield") today announced that it has entered into a series of transactions with O'Connor Capital Partners ("O'Connor") which resulted in a \$925 million joint venture for three of its regional shopping centres.

O'Connor's investment represents a 47.4% interest in the joint venture which comprises Westfield Palm Desert, Westfield Trumbull and Westfield Wheaton. The gross transaction value approximates the Group's book value.

Westfield will be the property and leasing manager, and developer for the properties on terms consistent with Westfield's other joint ventures.

"We are pleased to expand our relationship with O'Connor which follows the \$1.3 billion joint venture with O'Connor in 2013" said Westfield's Co-CEO Peter Lowy.

"Westfield is focused on improving the quality of our portfolio and creating significant value through our investment in the \$11.4 billion current and future development pipeline. This transaction is consistent with our strategy of redeploying capital from joint ventures and non-core asset divestments into high returning development opportunities."

Westfield will realize approximately \$700 million in net proceeds (before tax) from the transactions, initially reducing gearing by approximately 1%. The transactions are expected to have an annualised dilutionary impact to Funds from Operations ("FFO") of 1.4 cents per security prior to the redeployment of capital.

Founded in 1983, O'Connor Capital Partners is a privately held, independent manager, owner, operator and developer of real estate.

Attached is a schedule detailing the assets to be included in the joint venture.

MEDIA RELEASE

As of 31 December 2014

Shopping Center	Location	Retail Sales	Gross Lettable Area		No. of Specialty Stores	Specialty Percent Leased
		Annual Specialty \$psf	Total (sf)	Specialty (sf)		
Westfield Palm Desert	Palm Desert, CA	357	980,041	495,538	151	95.1%
Westfield Trumbull	Trumbull, CT	433	1,127,543	451,593	170	96.8%
Westfield Wheaton	Wheaton, MD	374	1,638,567	674,976	183	97.7%
Totals		389	3,746,151	1,622,107	504	96.6%

MEDIA RELEASE

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 40 shopping centres in the United States and the United Kingdom, encompassing approximately 7,500 retail outlets and total assets under management of \$27.7 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 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.

westfieldcorp.com

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

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