

30 March 2011

COMMENCEMENT OF THE WESTFIELD FOUNTAIN GATE REDEVELOPMENT

Westfield Retail Trust (ASX: WRT) announced today the commencement of the major redevelopment at Westfield Fountain Gate. Westfield Fountain Gate is jointly owned by Westfield Retail Trust (50%) and Westfield Group (50%).

Westfield Fountain Gate is located approximately 40 kilometres south-east of the Melbourne CBD. The current site is comprised of a retail shopping centre of approximately 81,000 square metres of gross lettable area in addition to bulky-goods, homemaker and peripheral pad sites which make up the 137,100 square metres of gross lettable area on the site. The retail shopping centre includes Target, Big W, K-Mart, Woolworths, Coles, Bi-Lo, Aldi, Village cinemas, 8 mini-major tenancies and approximately 254 specialty retailers. Westfield Fountain Gate is the highest grossing discount department store based shopping centre in Australia with retail sales over \$700 million, currently valued at approximately \$880 million.

The project with a total investment of approximately \$320 million will include a full-line Myer department store which will anchor new parallel malls over two levels, a relocated new format Coles supermarket, an expanded Target store, and around 122 new tenancies adding a further 34,600 square metres of gross lettable area to the existing shopping centre. On completion it is expected that Westfield Fountain Gate will become one of Australia's top shopping centres.

Westfield Retail Trust Managing Director Domenic Panaccio said: "Westfield Fountain Gate is an asset located in a high growth trade area and its performance has been strong over many years."

"The redevelopment will greatly enhance the current retail offer, further capitalising on the centre's strength, and will deliver good investment returns in the years to come."

Westfield Retail Trust's share of the project cost is approximately \$160 million with a forecast yield in the range of 7.0% - 7.5% and a forecast IRR in the range of 12% - 15 % including an expected enhanced property value in excess of \$120 million (WRT share).

The completion of the project is expected in late 2012.

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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 assets currently valued in excess of \$12 billion. The Trust's principal investment is the joint venture ownership, alongside Westfield Group, in a pre-eminent shopping centre portfolio comprising interests in 54 major shopping centres located predominantly in Australia with 10% of the Trust's 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.

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