

17 January 2013

The Manager  
Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**Westfield**

**Westfield Group**

Level 30  
85 Castlereagh Street  
Sydney NSW 2000  
GPO Box 4004  
Sydney NSW 2001  
Australia

**Telephone** 02 9358 7000  
**Facsimile** 02 9358 7241  
**Internet** [www.westfield.com](http://www.westfield.com)

Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)**  
**MEDIA RELEASE: CROYDON, LONDON**

Westfield and Hammerson plc today announced they have entered into a joint venture to redevelop the retail centre of Croydon in London. As part of the joint venture, Westfield has acquired a 50% interest in the £115 million Centrale shopping centre from Hammerson.

Attached is a joint media release which has been released concurrently by Hammerson in the UK.

Yours faithfully  
**WESTFIELD GROUP**



**Simon Tuxen**  
**Company Secretary**

Encl.

**Westfield Holdings Limited** ABN 66 001 671 496

**Westfield Management Limited** ABN 41 001 670 579 AFS Licence 230329  
as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

**Westfield America Management Limited** ABN 66 072 780 619 AFS Licence 230324  
as responsible entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

## **Westfield and Hammerson Sign Joint Venture for £1 billion Croydon Town Centre Regeneration**

Westfield [ASX:WDC] and Hammerson plc today announced they have entered into a joint venture to redevelop the retail centre of Croydon. As part of the joint venture, Westfield has acquired a 50% interest in the £115 million Centrale shopping centre from Hammerson. The joint venture will also purchase a 25% interest in the Whitgift Centre, following completion of Hammerson's conditional acquisition agreement with Royal London.

Under the new joint venture agreement, Westfield and Hammerson intend to redevelop and combine the two main Croydon shopping centres, the Whitgift Centre and Centrale, to deliver a comprehensive and transformational change to Croydon. The mixed use scheme of around 200,000 sq m will include retail, leisure, residential with the potential for hotels and offices and will create over 5,000 new jobs.

Westfield and Hammerson will meet with all stakeholders over the coming weeks to discuss their plans for Croydon, following which a revised masterplan will be created combining the best elements of both schemes. It is anticipated that planning consent could be secured in 2013, with construction expected to start on site in 2015 for the c. £1bn scheme.

Westfield and Hammerson have set up a joint management company which has responsibility for development, leasing and asset management of the completed scheme. The Partnership will engage Westfield to undertake the design and construction of the project. Hammerson will continue to asset manage Centrale and any further acquisitions prior to the development of the Whitgift Centre. A Westfield Executive will lead the project development team and it is intended that a Hammerson Executive will lead the asset management of the completed centre.

Boris Johnson, Mayor of London, has welcomed the conclusion of the joint venture agreement between Westfield and Hammerson to bring forward the regeneration of the retail centre of Croydon, and will officially launch the new joint venture today at the Fairfield Halls in Croydon.

“Croydon has huge potential to return to its former glory as one of London's most vibrant town centres, and a major driver of its economy. The redevelopment of the Whitgift Centre at its heart is crucial to this vision,” said Mayor of London Boris Johnson.

“Westfield and Hammerson's innovative developments have breathed new life into long neglected corners of cities across the country, creating thousands of jobs and delivering growth that will soon be repeated in south London.

“It is great news that these two international developers are coming together to drive forward this vital regeneration and put Croydon at the heart of London's future prosperity, building confidence for investors and local people in one of the capital's most important town centres,” said Johnson.

“The £1billion redevelopment joint venture with Hammerson will provide certainty for the residents, local businesses and retailers of Croydon and the region. The delivery of a major

retail regeneration scheme will re-establish Croydon as South London's premier shopping district and will be a catalyst to further investment and development in the Croydon borough," said Frank Lowy AC, Chairman of Westfield.

"We have shown our commitment to Croydon through our existing investments in the town centre and I believe that by working together we can deliver a world class scheme for retailers and residents. Both we and Westfield remain excited and convinced by the opportunity in Croydon, which we can now progress with clarity," said David Atkins, Chief Executive of Hammerson.

"As the freeholder of the Whitgift Centre, the Foundation is delighted that there is now alignment between the key commercial players in the town and we look forward to working together with all parties to find a way to bring forward this much needed regeneration," said Ian Harley, Chairman of The Whitgift Foundation.

A press conference to be attended by the Mayor of London, Boris Johnson and the Chairmen of Westfield and Hammerson will be held at Fairfield Halls, Park Lane, Croydon at 10am today.

- Ends -

For further information please contact:

**Westfield**

Jacqueline Scott, PR and Corporate Affairs Manager on 07760 316 636 or [jacqueline.scott@westfield-uk.com](mailto:jacqueline.scott@westfield-uk.com)

**Hammerson**

Morgan Bone, Director of Corporate Communications +44 (0) 20 7887 1009 or [morgan.bone@hammerson.com](mailto:morgan.bone@hammerson.com)

**Westfield**

The Westfield Group has interests in and operates one of the world's largest shopping centre portfolios. The global portfolio has 104 high quality regional shopping centres in Australia, New Zealand, the United States, the United Kingdom and Brazil valued at A\$62.9 (£41.4) billion with approximately 22,964 retailers in 9.6 million square metres of retail space.

The Westfield Group has interests in and operates 5 shopping centers in the United Kingdom valued in excess of £5.2 billion including Westfield London and Westfield Stratford City.

Westfield is a vertically integrated shopping centre group. It manages all aspects of shopping centre development, from design and construction through to leasing, management and marketing.

The Group's objective is to own and operate the best and most productive assets, and create value by increasing return on equity through a more capital efficient business.

**Hammerson**

Hammerson is a FTSE 100 real estate company focused on winning retail locations in the UK and France. Its portfolio of high-quality assets is focused on prime shopping centres, convenient retail parks and premium designer outlets, and has a value of over £5 billion.

Hammerson has been creating exciting retail destinations for over 60 years, and aims to be the best owner-manager and developer of retail property in Europe. It is invested in 20 prime shopping centres, 22 convenient retail parks and 9 premium designer outlets. Its centres include Brent Cross, London; Bullring, Birmingham; Italie 2, Paris and Bicester Village, Oxford.

**Centrale**

Hammerson owns and manages the 700,000 sq ft Centrale shopping centre which attracts over 12 million shopper visits every year. The scheme is home to 80 retail units and two department stores, Debenhams and

House of Fraser. Hammerson has consent for redevelopment of the centre to create a new family friendly leisure and restaurant destination.

**Whitgift Centre**

The Whitgift Centre comprises approximately 600,000 ft<sup>2</sup> retail space and 400,000 ft<sup>2</sup> offices (including Centre Tower). The Whitgift Centre was built in two phases in 1966 and 1969 and the centre was refurbished in 1985 and 1998. It is situated in Croydon's retail core and forms part of Croydon's prime retail pitch for the town centre. The centre comprises 154 retail units including Marks & Spencer, nine MSU's, one supermarket and 12 kiosks. The centre attracts footfall of 28 million per annum.

**The Whitgift Foundation**

The Whitgift Foundation is a local charity established in 1596 by a former Archbishop of Canterbury, John Whitgift. Its aims were to provide education for the young and care for the elderly in Croydon and the surrounding areas.