

28 March 2012



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The Manager
Company Announcements Office
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Level 4, Exchange Centre
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Dear Sir/Madam

**CARINDALE PROPERTY TRUST (ASX: CDP)
WESTFIELD CARINDALE REDEVELOPMENT FIRST STAGE OPENS TODAY**

Attached is a media release regarding the the opening of the first stage of the \$300 million redevelopment at Westfield Carindale.

Yours faithfully
WESTFIELD MANAGEMENT LIMITED
as responsible entity of Carindale Property Trust

A handwritten signature in blue ink, appearing to be "Simon Tuxen", with a stylized flourish.

Simon Tuxen
Company Secretary

Encl.

29 March 2012

WESTFIELD CARINDALE REDEVELOPMENT FIRST STAGE OPENS TODAY

The Carindale Property Trust (ASX:CDP) today announced the first stage opening of the \$300 million redevelopment at Westfield Carindale, in line with the construction and leasing schedule.

Westfield Carindale is jointly owned by Carindale Property Trust and the Lend Lease-managed Australian Prime Property Fund Retail.

The centre is set to become the fifth-largest shopping centre in Australia on completion of the development's final stage in the third quarter of this year, and will be Westfield's third-largest centre in its Australian portfolio. The redeveloped centre will feature around 400 retailers – including 120 new stores – spanning two levels and 136,000m².

The centrepiece of the first stage opening is an indoor/outdoor community square, The Glasshouse, characterised by an architectural roof and large folding glass doors that open to create an alfresco dining space. The mixed-used precinct has retail including a gourmet food market, a new full line Coles supermarket and a selection of Australian and international food operators, as well as entertainment, leisure and community space.

A new state-of-the-art library has opened inside the Glasshouse, offering the local community a greatly improved facility with online and offline resources.

A number of fashion and lifestyle retailers will open in the first stage including Glassons, Bardot Junior and Gumboots – all of which are new to Brisbane. The centre now also features a full-line expanded Target discount department store, and a new tavern and alfresco eatery which has replaced the old Carindale Hotel.

In June gym chain Go Health Clubs will open its fifth Queensland location at Westfield Carindale.

The second stage opening planned for the third quarter of 2012 will feature a new fashion precinct with a mix of leading international and Australian designers.

Westfield Australia, United States and New Zealand Managing Director Robert Jordan said: "The redevelopment of Westfield Carindale truly cements its position as one of Queensland's premier shopping destinations. The completed centre will have a broader food and fashion offer in line with the changing demands of the Brisbane shopper."

The \$300 million development (Trust share \$150 million) remains on track for completion in late 2012. The expected yield for this project remains unchanged, in the range of 7.0% – 7.5%.

For more information and updates on the redevelopment, visit westfield.com.au.

For more information:

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OF CARINDALE PROPERTY TRUST ARSN 093 261 744, AFSL 230 329

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MEDIA RELEASE