

2 March 2011



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Dear Sir/Madam

**CARINDALE PROPERTY TRUST (ASX: CDP)
WESTFIELD GROUP MEDIA RELEASE**

Attached is a media release regarding changes to the Westfield Group Board of the Directors which includes Westfield Management Limited as responsible entity of Carindale Property Trust.

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
as responsible entity of Carindale Property Trust

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.



2 March 2011

WESTFIELD GROUP ANNOUNCES CHANGES TO BOARD OF DIRECTORS

The Westfield Group (ASX:WDC) today announced a number of changes to its board and management, including a decision by its executive Chairman, Mr Frank Lowy AC, supported by the board, to assume the role of non-executive Chairman, as well as the appointment of Mr Peter Lowy and Mr Steven Lowy AM as joint Chief Executive Officers.

Other changes are:

- Mr David Lowy AM and Mr David Gonski AC having served with distinction on the Westfield board for 34 years and 25 years respectively have indicated that they do not wish to seek re-election at the next Annual General Meeting.
- The appointment of Mr Brian Schwartz AM as Deputy Chairman. Mr Schwartz has served on the Westfield board since 2009 and is currently chairman of IAG and a director of Brambles. He is a former Chairman and Chief Executive Officer of Ernst & Young and a former Chief Executive of Investec Bank (Australia).
- The proposed appointment of the current Chief Financial Officer of Westfield Group, Mr Peter Allen, as a director. Mr Allen will stand for election at the upcoming Annual General Meeting and has the endorsement of the Group's board. He has been a senior executive with Westfield for 15 years, the past six as Chief Financial Officer.

All changes take effect at the Annual General Meeting to be held on 25 May 2011.

Mr Frank Lowy said the changes represented a further step in the evolution of the Group and its board which began more than a decade ago.

Over the past three years a number of new directors have joined the board: Mr John McFarlane, Professor Judith Sloan, and Lord Peter Goldsmith QC PC in 2008, Mr Brian Schwartz in 2009 and Mr Mark Johnson AO in 2010.

"With respect to management, for the past 10 years or so Peter and Steven Lowy have been Joint Group Managing Directors. Over this period the senior executive team, including the CFO and the country heads for each geographic region have also assumed a more important role.

The current country heads of the Group, Mr Bob Jordan (Managing Director Australia/NZ), Mr Michael Gutman (Managing Director UK/Europe) and Mr John Widdup (Chief Operating Officer US) will continue in their roles, with Mr Gutman also assuming responsibility for the development of business in new international markets.

"All of this demonstrates a remarkable level of stability for a large, global organisation and the changes announced today continue that stability, with ongoing commitment from the Lowy family, renewal of the board and the appointment of our CFO to the board," he said.



“While Westfield has always been an entrepreneurial company with the ability to move quickly to seize new opportunities or react to market conditions, our approach to succession planning has been consistent and orderly with the leadership of the Group increasingly shared more widely among the senior executive team.”

The new joint Chief Executive Officers of the Group Peter and Steven Lowy have served the company for 28 and 24 years respectively. Both held operational management roles with the company early in their careers with Peter starting as Assistant Treasurer in 1983 and Steven as manager of Garden State Plaza shopping centre in New Jersey in 1987. Both then spent time in leadership positions in operations, development and finance before progressing to more senior country head roles and then joint Group Managing Directors.

Mr Lowy said he would be an active and involved Chairman staying close to the business and contributing to the strategy and all major decision-making for the Group.

“I am healthy and committed and I will continue to contribute to the Group which has been my life for more than 50 years,” he said.

He would also continue his current roles as chairman of both the Football Federation of Australia and the Lowy Institute for International Policy.

“The time is right for these moves,” he said. “They clarify my ongoing role and put the leadership of the Group in the best position to make the most of the exciting growth opportunities ahead.”

Mr Lowy paid tribute to the outgoing directors, David Lowy and David Gonski.

“David Lowy has played a central role in the success of Westfield for more than three decades,” he said.

“He was instrumental in establishing our business in the US, starting with his management of Trumbull shopping centre in Connecticut in 1977 through to the major expansion of Westfield during the 1990s when he was Managing Director.

“Since he became a non-executive director about 10 years ago he has continued to make a major contribution to the strategy of the Group, as well as through service as Deputy Chairman and on a number of board committees, most recently as Chairman of the board’s Risk Committee.”

David Lowy is Chief Executive Officer of LFG Holdings, the private business group of the Lowy family, which has expanded significantly in recent years.



Mr Lowy said David Gonski had also played a pivotal role in the growth of the Group over the past 25 years.

“His deep experience in corporate matters and his wise counsel over such a long period have been invaluable to the company,” he said.

“He has also served on key board committees including the Audit, Remuneration and Nomination committees.

“Both deserve enormous thanks and recognition for their contribution and this will be done in a more formal way at the company’s forthcoming annual meeting.”

Mr Lowy said this was an important time for Westfield Group.

“We have recently completed a major capital restructure which will improve the long-term growth profile of the Group, we are close to completion of two major projects at Westfield Sydney and at Stratford in London and we are reviewing opportunities for further development and international expansion,” he said.

“This is undoubtedly a significant moment in the company’s history and I am proud that we are able to execute the changes announced today with such confidence.”

ENDS

MEDIA RELEASE

The Westfield Group (ASX Code: WDC) 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 over 4,000 staff worldwide. The Westfield Group has interests in and operates one of the world’s largest shopping centre portfolios with investment interests in 119 shopping centres across Australia, the United States, the United Kingdom and New Zealand, encompassing around 24,000 retail outlets and total assets under management in excess of A\$58 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.