



**CPP
INVESTMENT
BOARD**

**CANADA PENSION PLAN INVESTMENT BOARD ANNOUNCES AGREEMENT FOR
45% JOINT VENTURE INTEREST IN US\$4.8 BILLION
U.S. REGIONAL MALL PORTFOLIO**

Toronto, Ontario (February 14, 2012) – The Canada Pension Plan Investment Board (CPPIB) announced today an agreement to form a joint venture with the Westfield Group. The joint venture will consist of interests in 10 regional malls and two redevelopment sites located in the United States. The properties are currently owned and managed by Westfield and have a total gross value of US\$4.8 billion. CPPIB's equity investment will be US\$1.8 billion representing a 45% interest in the joint venture. The transaction is expected to close during the first quarter of 2012.

Graeme Eadie, Senior Vice-President, Real Estate Investments, CPPIB, said: "This is an excellent opportunity to acquire a significant interest in a portfolio comprising high quality regional shopping centres that are well positioned for long term growth. This acquisition represents our largest real estate investment to date globally and supports our retail real estate strategy of investing in dominant regional malls with best in class operators. We are pleased to partner once again with Westfield, a longstanding partner with deep expertise in both the U.S. and global retail sector."

Westfield Group co-Chief Executive Officer Peter Lowy, said: "This new agreement continues the Group's strategy of creating value through the introduction of joint venture partners into our assets globally. We are pleased to further expand our long term relationship with CPPIB through this U.S joint venture."

Westfield Group will serve as the managing general partner for the joint venture and will remain as the property manager, leasing agent and developer for the properties.

With the completion of this transaction, CPPIB will become one of the largest institutional owners of regional shopping centres in the U.S. with interests in a total of 26 malls located in major urban markets. As at December 31, 2011, CPPIB's real estate investments totaled \$14.4 billion representing 9.5% of the CPP Fund.

Below is a schedule detailing the properties to be included in the joint venture:

WESTFIELD/CPPIB PROPERTY PORTFOLIO

As of December 31, 2011

Shopping Centre	Location	Gross Leasable Area		No. of Specialty Stores	Specialty Percent Leased
		Total (sf)	Specialty (sf)		
Westfield Annapolis	Annapolis, MD	1,462,363	770,215	254	96.1%
Westfield Culver City	Culver City, CA	1,062,120	502,701	171	88.7%
Westfield Horton Plaza	San Diego, CA	758,410	477,924	132	94.5%
Westfield Mission Valley	San Diego, CA	1,573,803	794,875	127	96.3%
Westfield North County	Escondido, CA	1,255,561	446,135	174	96.3%
Westfield Oakridge	San Jose, CA	1,144,048	617,304	195	94.9%
Westfield Plaza Bonita	National City, CA	1,032,903	595,138	182	93.5%
Westfield Santa Anita	Arcadia, CA	1,311,264	795,440	245	92.5%
Westfield Southcenter	Tukwila, WA	1,682,736	760,880	243	95.0%
Westfield Topanga	Canoga Park, CA	1,637,596	681,229	278	90.9%
West Valley / Westfield Promenade *	Woodland Hills, CA	613,530	343,530	46	83.7%
Totals		13,534,334	6,785,371	2,047	93.4%

* Westfield Promenade is an existing shopping centre with 613,530 square feet. The West Valley development site, located between the existing Westfield Topanga and Westfield Promenade centres, encompasses 30.67 acres and is slated for development of the "Village at Westfield Topanga", a dynamic mixed-use project designed for more than one million square feet of retail, restaurant, office, boutique hotel and community uses.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2011, the CPP Fund totalled \$152.8 billion. For more information, please visit www.cppib.ca.

About Westfield Group

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 approximately 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 118 shopping centres across Australia, the United States, the United Kingdom, New Zealand and Brazil, encompassing more than 24,000 retail outlets and total assets under management of A\$61.7 billion. In the U.S., the Group has a portfolio of 55 shopping centres that are home to more than 9,000 specialty stores and comprise approximately 63 million square feet of leasable space in California, Connecticut, Florida, Illinois, Indiana, Maryland, Nebraska, New Jersey, New York, North Carolina, Ohio and Washington.

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