

Westfield America Trust

2003 Results

12 February 2004

Westfield

Agenda



- 2003 Annual Results Summary
- 2003 Year in Review
- Selected Operating Statistics
- Retail Sales
- Major Projects
- Annexure 1: Selected Financial Statistics
 - 2: Interest and Exchange rate hedging
 - 3: Revaluations and NTA reconciliation

2003 Annual Result Summary



	December 2003	December 2002	% change
Distribution	\$572.9 m	\$ 481.4 m	+19.0%
Distribution per unit	16.11 cpu	15.30 cpu	+5.3%
Total Assets	<i>US\$10.9 bn</i> \$14.6 bn	<i>US\$9.8 bn</i> \$17.3 bn	+11.2% -15.6%
Unitholder Equity	<i>US\$3.7 bn</i> \$5.0 bn	<i>US\$3.2 bn</i> \$5.6 bn	+15.6% -10.7%
NTA (per unit)	<i>US\$1.02</i> \$1.35	<i>US\$0.94</i> \$1.66	+8.5% -18.7%*
Gearing	44.8%	46.5%	
AUD/USD year end balance sheet exchange rate	0.749	0.566	

*The change in NTA per unit is primarily due to the increase in the US\$ exchange rate from 56.6c to 74.9c (41c) offset by a revaluation surplus (10c)

Note: all amounts are in Australian dollars unless otherwise stated

2003 Year in Review



AmericaTrust

Activity during the 12 months ended December 2003

Acquisitions: Interests in 5 centres valued at approx. US\$1bn ¹

	<u>Amount</u>	<u>Yield</u>
Southgate (Tampa, Florida)	US\$ 62m	8.0%
Louis Joliet (Chicago, Illinois)	US\$ 93m	8.1%
Sarasota (Tampa, Florida)	US\$ 77m	8.4%
Northbridge (Chicago, Illinois) ²	US\$ 315m	7.5%
San Francisco Emporium (San Francisco, California) ³	US\$ 410m	

Completed Investment Projects: 4 projects valued at approx. US\$204m

Oakridge (San Jose, California)	US\$ 141m	9.3%
Palm Desert (Palm Springs, California)	US\$ 35m	10.6%
Great Northern (North Olmstead, Ohio)	US\$ 16m	9.4%
Capital (Olympia, Washington)	US\$ 12m	9.2%

¹ reflects 100% (Westfield America share US\$542m)

² reflects 100% (Westfield America share 33.3% - US\$105m)

³ reflects 100% of cost on completion of San Francisco-Emporium project (Westfield America share 50% - US\$ 205m)

2003 Year in Review (cont.)



Activity during the 12 months ended December 2003 (cont.)

Investment Projects Commenced: 6 projects valued at approx. US\$ 770m¹

	Amount	Expected Completion
San Francisco (San Francisco, California) ²	US\$ 410m	4th qtr '06
Franklin Park (Toledo, Ohio)	US\$ 113m	2nd qtr '05
Wheaton (Wheaton, Maryland)	US\$ 111m	1st qtr '05
Santa Anita (Los Angeles, California) ³	US\$ 98m	4th qtr '04
Parkway (San Diego, California)	US\$ 26m	4th qtr '04
Gateway (Lincoln, Nebraska)	US\$ 11m	2nd qtr '04

¹ Westfield America share - US\$554m

² Westfield America share 50% - US\$ 205m

³ Westfield America share 90% - US\$ 88m

2003 Selected Operating Statistics



	<u>Year ended</u> <u>Dec 2003</u>	<u>Year ended</u> <u>Dec 2002</u>
Average mall Sales per Square Foot	US\$384	US\$375
Percentage change in Comparable Sales per Square Foot	+1.8%	-1.1%
Percentage Leased	94%	94%
Average Base Rent	US\$36.31	US\$35.06
- Percentage change	+3.6%	+3.9%
Average Rent - Leases executed	US\$42.26	US\$43.85
- Leases expiring	US\$33.03	US\$33.22
- Increase	+28%	+32%
Occupancy Cost percentage	14.0%	13.7%

Retail Sales Overview



AmericaTrust

Change in Sales per Square Foot	Year to Dec '03	Qtr Dec '03	Qtr Sep '03	Qtr Jun '03	Qtr Mar '03
Total	+ 1.8%	+ 3.2%	+ 4.4%	+ 1.3%	- 2.3%
East Coast	+ 2.3%	+ 3.8%	+ 4.3%	+ 3.2%	- 1.5%
Mid West	- 0.8%	- 0.8%	+ 2.2%	- 1.6%	- 3.6%
West Coast	+ 3.3%	+ 5.7%	+ 5.9%	+ 2.4%	- 1.7%

2003 Retail Sales by category

	Year to Dec '03	Qtr Dec '03	Qtr Sep '03	Qtr Jun '03	Qtr Mar '03
Women's Ready to Wear	- 3.4%	+ 0.7%	+ 0.2%	- 4.9%	- 9.7%
Men's Fashion	+ 4.2%	+ 6.5%	+ 6.7%	+ 0.3%	+ 0.7%
Unisex	+ 1.6%	+ 1.1%	+ 3.7%	+ 4.1%	- 1.9%
Jewellery	+ 1.7%	+ 1.4%	+ 5.4%	+ 2.4%	- 1.4%
Leisure: Music	+ 1.5%	+ 7.1%	+ 1.0%	- 1.0%	- 5.0%
Electronics	+ 2.2%	+ 3.0%	+ 4.2%	+ 1.9%	+ 2.4%
Cellular Phones	+ 15.0%	+ 5.3%	+ 21.9%	+ 15.4%	+ 20.1%
Books	- 0.3%	+ 0.5%	+ 7.8%	+ 0.3%	- 7.8%
Sports Specialties	+ 5.5%	+ 6.0%	+ 7.2%	+ 1.6%	+ 6.6%
Toys	- 7.2%	- 12.8%	- 2.7%	- 0.1%	- 3.7%
Restaurant	+ 4.7%	+ 6.9%	+ 5.9%	+ 3.4%	+ 1.6%
Food Court	+ 0.5%	+ 3.0%	+ 1.9%	- 0.5%	- 1.6%
Theatres	+ 4.7%	+ 7.9%	+ 3.1%	+ 3.8%	+ 5.1%

Current Projects

- approx. US\$770m



AmericaTrust

Current Projects		<u>Cost</u> (millions)	<u>Target</u> <u>Yield</u>	<u>Anticipated</u> <u>Completion</u>
Gateway	(Lincoln, Nebraska)	US\$ 11	11.4%	2nd qtr '04
Santa Anita ¹	(Los Angeles, California)	US\$ 98	9.2%	4th qtr '04
Parkway	(San Diego, California)	US\$ 26	9.3%	4th qtr '04
Wheaton	(Wheaton, Maryland)	US\$111	9.1%	1st qtr '05
Franklin Park	(Toledo, Ohio)	US\$113	9.1%	2nd qtr '05
San Francisco ²	(San Francisco, California)	US\$410	8.0%-8.5%	4th qtr '06

¹ Westfield America share 90% - US\$ 88m

² Westfield America share 50% - US\$ 205m

Future Projects

- approx. US\$1 billion



AmericaTrust

Future Projects

Century City	(Los Angeles, California)
Chesterfield	(St Louis, Missouri)
Connecticut Post	(Milford, Connecticut)
Garden State Plaza	(Paramus, New Jersey)
Great Northern	(Cleveland, Ohio)
Plaza Bonita	(San Diego, California)
Southgate	(Sarasota, Florida)
Southcenter	(Seattle, Washington)
Southpark	(Strongsville, Ohio)
Topanga	(Los Angeles, California)
UTC	(San Diego, California)

Annexure 1: 2003 Selected Financial Statistics



	<u>Year ended</u> <u>Dec 2003</u>	<u>Year ended</u> <u>Dec 2002</u>
Interest Coverage ratio	2.3	2.2
Leverage ratio at 31 December	44.8%	46.5%
Fixed Debt ratio at 31 December	93%	97%
Average remaining term of Fixed Rate Debt and Hedges (years)	8.1	8.1
Weighted average Interest Rate of remaining Fixed Debt and Hedges at 31 December	6.84%	7.03%

Annexure 2: Interest & Exchange rate Hedging



AmericaTrust

Fixed Interest Rate Profile

Year to December	Amount Hedged (US\$ million)	Average Rate
2004	4,671	6.91%
2005	4,758	6.85%
2006	4,661	6.88%
2007	4,744	6.99%
2008	3,985	6.72%
2009	3,296	6.89%
2010	3,170	6.88%
2011	1,554	6.44%
2012	557	5.99%
2013	50	6.33%

Currency Income Hedging Profile

Year to December	Amount Hedged (US\$ million)	Average Rate
2004	308.7	0.5509
2005	297.2	0.5185
2006	279.8	0.5112
2007	193.4	0.5414
2008	86.0	0.6003
Total	1,165.1	0.5341

Note: The above amounts include Westfield America's share of hedged Joint Venture debt (US\$358 million at December 2003)

Annexure 3: Revaluations & NTA



AmericaTrust

WFA December 2003 Property Revaluations (US\$m)

	New Value	Previous Book Value	Uplift/ (Decrement)
Countryside	158.4	155.7	2.7
Eastland	92.9	79.2	13.7
Eastridge	32.4	32.6	-0.2
Great Northern	131.6	130.7	0.9
Mainplace	213.9	203.0	10.9
Midway	78.9	72.2	6.7
Northwest	101.0	124.4	-23.4
Oakridge	300.5	265.2	35.3
Richland	40.8	36.8	4.0
Southlake	178.3	136.6	41.7
Topanga	199.3	184.8	14.5
Westland	23.6	24.5	-0.9
Valley Fair (50%)	356.1	271.6	84.5
Total	1,907.7	1,717.3	190.4

Reconciliation of movements in NTA

	<u>A\$/unit</u>	<u>US\$/unit</u>
<i>Dec-02 at an exchange rate of 0.566</i>	1.66	0.94
<i>Effect of Revaluations</i>	0.10	0.08
<i>Movement on exchange rate</i>	-0.41	-
<i>Dec-03 at an exchange rate of 0.749</i>	1.35	1.02