



Westfield Group

Shopping Centre Operational Performance Report

Year Ended 31 December 2008



Overview of Portfolio

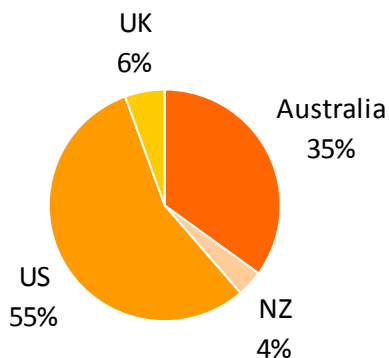
The Westfield Group portfolio of shopping centres is geographically diverse, spread across five states and one territory in Australia and 12 states in the United States, as well as in New Zealand and the United Kingdom. These centres are generally located near or in major metropolitan areas, anchored by long-term tenancies with major retailers and incorporate a wide cross-section of specialty retailers and national chain store operators.

The shopping centre investments are undertaken on both a wholly owned basis and through joint ventures and co-ownership arrangements, in each case, primarily with major institutional investors.

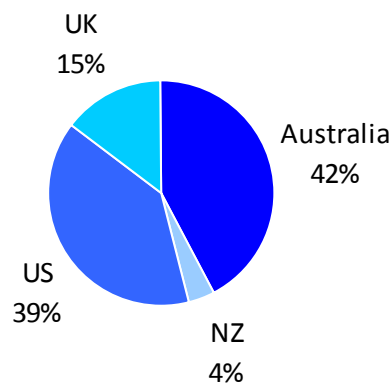
The following table summarises the Westfield Group portfolio as at 31 December 2008.

	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	8,843	12,070	1,256	1,670	23,839
GLA (million square metres)	5.9	3.7	0.6	0.4	10.6
Westfield Asset Value (billion) ¹	US\$15.5	A\$20.9	£1.9	NZ\$3.0	A\$49.9
Assets Under Management (billion) ²	US\$18.7	A\$29.3	£4.9	NZ\$3.2	A\$69.4

Gross Lettable Area



Assets Under Management



Key Global Operating Statistics for the year ended 31 December 2008

- Comparable shopping centre net operating income growth: 2.8%
- Global portfolio: 97.1% leased
- Weighted average initial lease term: 17 years (Anchor tenants 29 years, Specialty tenants 11 years)
- Weighted average unexpired lease term: 10 years (Anchor tenants 16 years, Specialty tenants 6 years)
- Total number of lease deals completed: 4,905 representing 874,488 square metres
- Shopping centre arrears of 1.1% of annual billings

¹ WDC share of shopping centre assets and excludes work in progress and assets held for redevelopment.

² WDC and joint venture share of shopping centre assets and includes work in progress and assets held for redevelopment.

Note: Exchange rates as at 31 December were AUD/USD 0.6897, AUD/GBP 0.4775, AUD/NZ 1.1961

Australia and New Zealand

In Australia and New Zealand, as at 31 December 2008, we had ownership interests in 56 shopping centres, 49 of which are managed by the Group. As at 31 December 2008, the gross value of the properties under management was approximately A\$32.0 billion, of which the book value of the Group's proportionate interest was A\$23.4 billion. Of these 56 properties, 29 properties are wholly owned and 27 properties are held through joint ventures or co-ownership arrangements.

United States

In the United States, as at 31 December 2008, the Group had ownership interests in 55 shopping centres all of which are managed by the Group. Of these 55 properties, 48 properties are accounted for as consolidated entities and 7 are accounted for as equity accounted joint ventures. As at 31 December 2008, the gross value of these real estate assets was approximately A\$27.1 billion (US\$18.7 billion), of which the book value of the proportionate interest was A\$22.5 billion (US\$15.5 billion).

United Kingdom

In the United Kingdom, as at 31 December 2008, the Group had ownership interests in and managed eight shopping centres. The gross value of the properties managed was approximately A\$10.3 billion (£4.9 billion), of which the Group's proportionate interest was A\$4.0 billion (£1.9 billion). Seven of the centres are held through joint ventures and one is wholly owned.

Geographic Diversity of Property Portfolio and Clustering Philosophy

With the Group's shopping centre portfolio being geographically diverse, spread across Australia, the United States, New Zealand and the United Kingdom, this provides a diversified revenue base. In addition, the size and geographic diversity of the property portfolio significantly reduces the dependence upon any single tenant or property. On a consolidated basis, as at 31 December 2008, the largest property represented 4.8% of the total shopping centre investments, and the 10 largest properties represented 25.2% of the total shopping centre investments. In addition, as a result of the clustering philosophy, the Group is able to achieve economies of scale within its geographic markets. Clustering also facilitates branding and allows for regional advertising which is important to major retailers.

Quality of the Portfolio – Stability of Income

The Group's shopping centre portfolio has a diverse range of in excess of 23,800 retail outlets across the four markets.

On a tenancy basis, the largest retailer in the portfolio as a proportion of area represents 11.1% of the Group's GLA. The largest retailer as a proportion of rental income represents 2.0% of the Group's rental income.

The Top 10 largest Specialty retailers across the group represent 4.9% as a proportion of total area or 6.1% as a proportion of total rent, with no single tenant contribution more than 1%.

The following table lists the 10 largest Anchor tenants across the portfolio and their percentage of total GLA as at 31 December 2008:

Anchor	Region	Number of Anchor Stores	Area ('000 sqm)	% of Total Retail GLA
Macy's, Inc. ¹	USA	61	1,146	11.1%
Sears	USA	35	570	5.5%
JC Penney	USA	38	561	5.4%
Myer	AUS	26	504	4.9%
Woolworths Limited ²	AUS/NZ	64	327	3.2%
David Jones	AUS	18	249	2.4%
Nordstrom	USA	15	239	2.3%
Target (Aust)	AUS	32	234	2.3%
K Mart	AUS/NZ	29	208	2.0%
Dillard's	USA	12	198	1.9%

¹ Macy's, Inc. includes Macy's and Bloomingdale's.

² Woolworths Limited includes Woolworths, Safeway, Big W and Dan Murphy's.

The following table lists the 10 largest specialty retailers across the portfolio and their percentage of Specialty Store GLA as at 31 December 2008:

Specialty Retailer	Region	Number of Stores Lease	Area ('000 sqm)	% of Specialty Store GLA
Gap Inc	USA/UK	91	91	2.0%
Abercrombie & Fitch Co.	USA/UK	93	65	1.4%
Limited Brands	USA	105	62	1.3%
Foot Locker	USA/AUS/NZ/UK	182	62	1.3%
Dick's Sporting Goods	USA	10	54	1.2%
Borders Inc	USA	29	41	0.9%
Rebel	AUS/NZ	33	40	0.9%
Luxottica Retail Group	USA/AUS/NZ/UK	283	38	0.8%
H&M	USA/UK	20	35	0.7%
Express	USA	43	34	0.7%

In addition to the quality and diversity of the portfolio, rental income is secured through base rents payable under lease contracts. These lease structures reduce the volatility of rental income with a high proportion of contracted minimum rent.

For the year ended 31 December 2008 only 1.2% of rental income was directly linked to retailer sales turnover. The following table sets forth the proportion of rent directly related to the level of retailer sales turnover as opposed to base rent at contracted levels under leases:

	31 December		
	2008	2007	2006
Contracted Base rent	98.8%	98.2%	98.1%
Turnover rent	1.2%	1.8%	1.9%
	100%	100%	100%

Details of the compilation of rental income by region are set out in the regional sections following.

Lease Structures

The current structure of retailer leases vary by region.

(i) *Australia and New Zealand*

In Australia and New Zealand approximately 82% of rental income is derived from Specialty Stores, with standard specialty shop lease terms of 5-7 years and current annual contracted increases of CPI + 2%. Anchor tenants generally have lease terms of 20-25 years with stepped increases throughout the term which can be either fixed, CPI based or sales turnover based.

(ii) *United States*

In the United States the majority of rental income is derived from Specialty Shops whose standard lease term is 8-10 years and generally provides for rent escalations over the term of the lease. As at 31 December 2008 Specialty Store rental income represented 98% of total annual rental income.

Anchor tenants generally own their own sites with reciprocal operating agreements in place with the mall owner.

(iii) *United Kingdom*

In the United Kingdom, approximately 89% of income is derived from Specialty Stores whose recent standard lease terms are generally 10-15 years with generally a five-year upward only market review throughout the term. Anchor tenants generally have lease terms of 20+ years also with upward only market reviews every 5 years.

Lease Expiry Profile

The following table lists the lease expiry profile for the portfolio across the four markets, inclusive of both Specialty Retailers and leased Anchors (excludes US anchor tenants).

Expiring per year:	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
GLA ('000 sqm)	645	580	580	618	511	368	373	324	401	460
GLA (%)	8.8%	7.9%	7.9%	8.4%	6.9%	5.0%	5.1%	4.4%	5.4%	6.2%

The following sets out additional supplemental disclosures across each of the Group's main regions of the United States, Australia and New Zealand and the United Kingdom for the year ended 31 December 2008, for total retail GLA excluding offices and storage areas.

United States Operations

All areas are quoted in square feet and all amounts are in US dollars.

Specialty Stores include Specialty Shops (retail stores occupying less than 20,000 square feet of leasable space), Mini-Majors (retail stores generally occupying between 20,000 and 80,000 square feet of leasable space including free standing buildings outside a centre in the parking areas) and Cinemas.

Anchors

Anchors have traditionally consisted of major departments stores in the United States, most of which own their store and the underlying land. However, certain stores at the centres are owned by the Westfield Group and are leased to the Anchor under long-term leases at rates generally lower than the rents charged to Specialty Stores, or in some cases the Group owns the underlying land and leases it to the Anchor under a long-term ground lease. Additionally, the Group generally enters into long-term reciprocal agreements with the Anchors which provide for operating covenants between the centre and Anchor and generally require Anchor contribution towards certain centre expenses.

The following table indicates the parent Company of each occupied Anchor at the centres, the number of stores owned or leased by each Anchor, Anchor GLA, the percentage of Anchor GLA to Total GLA and the annualised minimum rent of each Anchor as of 31 December 2008.

Name	Number of Anchor Stores	Anchor GLA (000's)	% of Total US GLA	2008 Total Annualised Minimum Rent (US\$ 000's) ¹
Macy's, Inc.				
Macy's	57	11,355	18.0%	13,958
Bloomingdale's	4	983	1.6%	919
	<u>61</u>	<u>12,338</u>	<u>19.6%</u>	<u>14,877</u>
The Bon-Ton Stores				
Carson Pirie Scott.....	5	640	1.0%	1,039
Younkers.....	1	102	0.2%	300
	<u>6</u>	<u>742</u>	<u>1.2%</u>	<u>1,339</u>
Sears	35	6,136	9.7%	2,974
JC Penney.....	38	6,034	9.6%	5,061
Nordstrom	15	2,574	4.1%	4,420
Dillard's	12	2,134	3.4%	37
Target.....	8	1,309	2.1%	1,830
Lord & Taylor	5	593	0.9%	1,068
Wal-Mart	2	292	0.5%	1,950
Kohl's.....	3	264	0.4%	509
Neiman Marcus	2	261	0.4%	221
Belk	1	198	0.3%	-
Mervyn's	2	161	0.3%	155
Saks Fifth Avenue	1	40	0.1%	675
Total	<u>191</u>	<u>33,076</u>	<u>52.5%</u>	<u>35,116</u>

¹ Includes minimum rents due under certain store or ground leases with the Westfield Group.

Specialty Stores

During 2008, the five Specialty Store retailers accounting for the largest percentage of Specialty Stores' effective rent (i.e., base rent plus percentage rent) were: Gap Inc (The Gap, Gap Kids, Baby Gap, Banana Republic and Old Navy), Abercrombie & Fitch Co. (Abercrombie & Fitch, abercrombie, Hollister and Ruehl), Limited Brands (Victoria's Secret, Bath & Body Works, and other), Foot Locker Retail, Inc. (Foot Locker, Lady Foot Locker, Champs, Footaction and other), and American Eagle Outfitters (American Eagle Outfitters, Aerie, and Martin & Osa).

The following table sets forth certain information with respect to the 10 largest Specialty Store retailers (through their various operating divisions) in terms of Specialty GLA, as at 31 December 2008:

Tenant	Number of Specialty Stores Leased	Specialty Store GLA (000's)	% of Total US Specialty Store GLA	% of Total US Specialty Store Effective Rent
Gap Inc.....	85	951	3.4%	3.0%
Abercrombie & Fitch Co.	92	688	2.5%	2.8%
Limited Brands	105	670	2.5%	2.7%
Foot Locker Retail, Inc.....	142	588	2.1%	2.3%
Dick's Sporting Goods	10	577	2.1%	0.9%
Borders Group.....	29	440	1.6%	1.1%
Express.....	43	363	1.3%	1.3%
American Eagle Outfitters	61	360	1.3%	1.6%
Forever 21	37	353	1.3%	1.3%
New York & Company.....	46	331	1.2%	1.1%
	650	5,321	19.3%	18.1%

Specialty Store retailers include 30 Cinemas comprising 1,862,000 square feet or 3.0% of Total GLA. The weighted average remaining lease term for Cinemas is 9.8 years. The largest cinema parent tenant group occupies approximately 500,000 square feet.

The Top 10 largest Specialty retailers in the United States represent 19.3% as a proportion of specialty area or 18.1% as a proportion of specialty rent, with no single tenant contribution more than 3%.

Sales

The table below sets forth total Specialty Shop sales for the United States for the periods presented:

Year	Total	
	Sales (US\$ millions)	% Increase / (Decrease) ¹
2008.....	6,815	(5.9)%
2007	7,201	4.3%
2006	7,393	5.5%

¹ Percentage increase/ (decrease) is calculated excluding centres disposed of during the relevant period.

Reported sales per square foot for Specialty Shops and percentage change were as follows:

	2008	2007	2006
Reported sales per square foot ¹	US\$437	US\$469	US\$455
Increase / (Decrease) from prior year	(6.8)%	3.1%	7.3%
Increase / (Decrease) from prior year on a comparable Specialty Shops basis ...	(6.1)%	1.2%	4.6%

¹ Calculated on specialty shops of 10,000 square feet or less of leaseable area

Leasing

Leasing rates are calculated on the basis of signed leases, excluding temporary leases which have a term of less than one year. The following table sets forth leasing percentages by period:

	<u>31 December</u>		
	<u>2008</u>	<u>2007</u>	<u>2006</u>
Leased rate.....	92.6%	94.1%	94.5%

Occupancy Costs

The following table sets forth the total base rent and expense recoveries as a percentage of sales for reporting Specialty Shops retailers:

	<u>31 December</u>		
	<u>2008</u>	<u>2007</u>	<u>2006</u>
Occupancy costs as a percentage of sales.....	16.3%	14.7%	13.9%

Proportion of Rent related to Sales

The following table sets forth the proportion of rent directly related to the level of retailer sales turnover as opposed to base rent at contracted levels under leases, for all retailers:

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Proportion of Rent :			
Contracted Base rent.....	98.3%	97.5%	97.1%
Turnover Rent.....	1.7%	2.5%	2.9%
Total Rent	<u>100%</u>	<u>100%</u>	<u>100%</u>

Lease Expirations

The weighted average initial lease term for the United States is 13 years with the average for Anchor tenants at 19 years and Specialty Stores at 11 years. The following table shows scheduled lease expirations over the next 10 years for Specialty Store leases in place at 31 December 2008:

<u>Year Ending 31 December</u>	<u>Number of Specialty Store Leases Expiring</u>	<u>Specialty Store GLA of Expiring Leases (Sq. Ft.)</u>	<u>% of US Specialty Store GLA Represented by Expiring Leases</u>	<u>Average Base Rent (psf) of Expiring Leases (US\$)</u>	<u>Annualised Base Rent of Expiring Leases (US\$ 000's)</u>	<u>% of US Base Rent Represented by Expiring Leases</u>
2009	998	2,561,710	9.3%	33.66	86,221	8.2%
2010	882	2,285,179	8.3%	37.30	85,235	8.1%
2011	851	2,481,134	9.0%	36.91	91,567	8.7%
2012	731	2,179,090	7.9%	38.90	84,771	8.0%
2013	676	1,765,004	6.4%	44.44	78,437	7.4%
2014	513	1,381,730	5.0%	45.20	62,457	5.9%
2015	592	1,924,888	7.0%	43.26	83,274	7.9%
2016	610	1,804,171	6.5%	50.12	90,418	8.6%
2017	784	2,593,665	9.4%	52.62	136,474	12.9%
2018	597	2,231,154	8.1%	48.77	108,814	10.3%

Specialty Shop Rental Rates

The following table contains average base and effective rent (base rent plus percentage rent) on a per square foot basis of the Specialty Shops:

<u>As of 31 December</u>	<u>Base Rent</u>	<u>Effective Rent</u>
2008	US\$45.58	US\$46.41
2007	US\$44.98	US\$45.91
2006	US\$42.57	US\$43.53

The following table illustrates increases in Specialty Shop rental rates:

<u>Year</u>	<u>Leases Executed During the Period¹</u>	<u>% Increase²</u>
2008	US\$49.10	19.5%
2007	US\$50.62	21.8%
2006	US\$51.99	31.6%

¹ Represents average base rent for the initial year of occupancy including renewals.

² Represents increase over average base rent for lease expirations during the period.

Under A-IFRS, contractual rent increases are recognised as rental income using the straight line method over the respective lease term which may result in the recognition of income not currently billable under the terms of the lease. The amount of contractual rent recognised for GAAP purposes in excess of rent billed for the years ended 31 December 2008, 2007 and 2006 was US\$19.2 million, US\$23.5 million and US\$21.5 million respectively.

Seasonality

The following table sets forth specialty shop sales by quarter and percentage leased at quarter end:

	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>
	(US\$ millions)			
2008 Quarterly Data:				
Specialty Shop Sales ¹	\$1,555.7	\$1,620.1	\$1,629.5	\$2,009.7
Percentage Leased.....	92.8%	92.8%	92.8%	92.6%
2007 Quarterly Data:				
Specialty Shop Sales ¹	\$1,571.0	\$1,627.0	\$1,668.5	\$2,334.3
Percentage Leased	93.4%	93.5%	93.5%	94.1%
2006 Quarterly Data:				
Specialty Shop Sales ¹	\$1,528.4	\$1,671.1	\$1,713.0	\$2,480.5
Percentage Leased	93.2%	93.5%	93.5%	94.5%

¹ Excludes sales for the current year for centres disposed of in the year.

Capital Expenditure

The following table summarises capital expenditures and capital leasing costs by year:

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Renovations and expansions.....	684.0	778.9	648.4
Tenant allowances.....	38.7	39.3	63.8
Capitalised leasing costs.....	26.3	24.1	24.1
Other capital expenditures	3.3	0.7	1.5
Total	<u>752.3</u>	<u>843.0</u>	<u>737.8</u>

Australia and New Zealand Operations

All areas quoted in square metres and include externally managed centres, current project centres at the pre-development Gross Lettable Area (GLA) and exclude one managed centre in which there is no ownership interest.

Anchors

Generally, Anchors are major stores whose merchandise appeals to a broad range of customers and traditionally have been a significant factor in the public's perception of a shopping centre. The following table lists Anchors with their broad trading categories, the number of stores leased by each Anchor, Anchor GLA and percentage of Anchor GLA to total GLA, and the average lease term remaining as of 31 December 2008:

<u>Name</u>	<u>Number of Anchor Stores</u>	<u>Anchor GLA (sqm in thousands)</u>	<u>% of Total GLA</u>	<u>Average Lease Term Remaining (years)</u>
Department Stores				
Myer	26	503.9	12.9%	11.1
David Jones	18	248.8	6.4%	15.1
Farmers	10	62.3	1.6%	13.4
Harris Scarfe	6	18.5	0.5%	7.2
Subtotal	60	833.5	21.3%	11.4
Discount Department Stores				
Target	32	234.4	6.0%	10.3
Kmart	29	207.5	5.3%	8.4
Big W	21	171.0	4.4%	11.9
The Warehouse	5	30.8	0.8%	4.8
Subtotal	87	643.7	16.5%	9.9
Supermarkets				
Coles	37	138.2	3.5%	10.7
Woolworths/Safeway	36	145.7	3.7%	11.5
Foodtown/Countdown	8	31.6	0.8%	5.5
Aldi	14	19.7	0.5%	9.7
Progressive Supa IGA	3	12.5	0.3%	17.6
Bi-Lo	3	11.4	0.3%	6.8
Franklins	4	9.0	0.2%	3.6
Pak N Save	1	6.3	0.2%	15.5
New World	1	3.4	0.1%	13.7
Food for Less	1	1.3	0.1%	0.0
Subtotal	108	379.1	9.7%	12.9
Cinemas				
Greater Union	10	60.6	1.6%	11.5
Hoyts	11	51.9	1.3%	9.4
Birch Carroll & Coyle	6	32.9	0.8%	7.7
Sky City Cinemas	6	31.0	0.8%	14.9
Village	5	30.6	0.8%	13.3
Reading Cinemas	1	4.3	0.1%	10.9
Grand Cinemas	1	3.2	0.1%	2.9
Subtotal	40	214.6	5.5%	10.8
Other				
Toys R Us	11	31.8	0.8%	4.7
Bunnings Warehouse	4	30.0	0.8%	9.5
Harvey Norman	7	28.3	0.7%	6.4
Dan Murphy's	7	10.6	0.3%	8.0
Kmart Garden	1	4.2	0.1%	9.9
Subtotal	30	104.8	2.7%	6.5
Total	325	2,175.8	55.7%	10.9

The Anchor tenants in Australia and New Zealand represent 55.7% as a proportion of total area or 18% as a proportion of total rent, with no single tenant contribution more than 3.1%.

Specialty Stores

The following table sets forth certain information with respect to the 10 largest Specialty Store retailers, by way of either common trading name or through their various operating divisions, in terms of Specialty GLA at 31 December 2008:

<u>Tenant</u>	<u>Number of Specialty Stores Leased</u>	<u>Specialty GLA (sqm in thousands)</u>	<u>% of Total Specialty Store GLA</u>
Rebel.....	33	39.6	2.3%
Just Group.....	215	31.0	1.8%
JB Hi-Fi	29	30.5	1.8%
Borders	15	27.9	1.6%
DSE Holdings (Dick Smith/Tandy).....	60	26.4	1.5%
Best & Less	24	25.5	1.5%
New Price Retail.....	74	21.8	1.3%
Colorado Group	131	21.3	1.2%
Specialty Fashion Group	127	19.2	1.1%
Sussan Corporation.....	108	17.9	1.0%
Total	816	261.1	15.1%

The Top 10 largest Specialty retailers in Australia and New Zealand represent 6.7% as a proportion of total area or 10.7% as a proportion of total rent, with no single tenant contribution in more than 2.3%.

Sales

The table below sets forth total retailer sales for the portfolio for the periods presented:

<u>Year Ended 31 December</u>	<u>AUSTRALIA</u>		<u>NEW ZEALAND</u>	
	<u>Total Sales (in billions)</u>	<u>Total % Increase</u>	<u>Total Sales (in billions)</u>	<u>Total % Increase</u>
2008.....	A\$20.7	7.1%	NZ\$2.1	8.2%
2007.....	A\$19.8	5.9%	NZ\$1.9	7.9%
2006.....	A\$18.7	5.7%	NZ\$1.8	6.9%

Reported sales per square metre for Specialty Store retailers for the years ended 31 December 2008, 2007, and 2006 were as follows:

	<u>AUSTRALIA</u>			<u>NEW ZEALAND</u>		
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Reported sales per square metre ¹	A\$9,643	A\$9,417	A\$9,152	NZ\$7,872	NZ\$8,521	NZ\$8,929
Increase / (Decrease) in reported sales from prior year (comparable)	4.2%	7.1%	4.6%	(3.3%)	2.7%	2.7%

¹ The basket of comparable centres can vary from year to year. The reduction in reported sales for New Zealand includes the impact of changes in stable centres between the periods, relating to centre redevelopment.

Leasing

Leased rate is calculated on the basis of signed or agreed leases. In Australia and New Zealand, Anchors lease their space and, therefore, the leased rate includes Anchor GLA. The following table sets forth the leased rate for the periods presented:

	<u>31 December</u>		
	<u>2008</u>	<u>2007</u>	<u>2006</u>
Leased rate.....	>99.5%	>99.5%	>99.5%

Costs of Occupancy

The following table sets forth occupancy costs for Specialty Stores as a percentage of sales for reporting Specialty Store retailers for the periods presented:

	<u>31 December</u>		
	<u>2008</u>	<u>2007</u>	<u>2006</u>
Occupancy costs as a percentage of sales	17.2%	16.6%	16.2%

Proportion of Rent related to Sales

The following table sets forth the proportion of rent directly related to the level of retailer sales turnover as opposed to base rent at contracted levels under leases, for all retailers:

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Proportion of Rent :			
Contracted Base rent.....	99.0%	98.5%	98.7%
Turnover Rent.....	1.0%	1.5%	1.3%
Total Rent	<u>100%</u>	<u>100%</u>	<u>100%</u>

Lease Expirations

The weighted average initial lease term for Australia and New Zealand is 16 years (excluding vacant and leased but not open tenants) with the weighted average initial lease term for anchor tenants at 24 years and Specialty Stores at 7 years. The following table sets forth a summary of Specialty Store lease expirations for the periods presented:

<u>Year Ending</u> <u>31 December</u>	<u>Number of</u> <u>Specialty Store</u> <u>Leases Expiring</u>	<u>Specialty Store GLA</u> <u>of Expiring Leases</u> <u>(sqm)</u>	<u>% of</u> <u>Specialty Store GLA</u> <u>Represented by</u> <u>Expiring Leases</u>
2009	2,312	272,252	15.7%
2010	2,261	270,412	15.6%
2011	2,066	243,067	14.1%
2012	1,938	220,302	12.7%
2013	2,012	233,698	13.5%
2014	998	156,172	9.0%
2015	303	72,652	4.2%
2016	92	44,882	2.6%
2017	37	25,673	1.5%
2018	54	40,138	2.3%

Specialty Store Rental Rates

The following table sets forth average base rent on a per square metre basis of Specialty Stores:

	<u>AUSTRALIA</u>	<u>NEW ZEALAND</u>	
	<u>Average Base Rent</u>	<u>Average Base Rent</u>	<u>% Increase¹</u>
<u>As of 31 December</u>			
2008	A\$1,337	NZ\$1,057	6.3%
2007	A\$1,249	NZ\$1,041	4.7%
2006	A\$1,203	NZ\$1,002	5.4%

¹ Comparable growth for the Australian & New Zealand regions.

Seasonality

The following table summarises total store sales by quarter and percentage leased at quarter end:

	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>
<u>AUSTRALIA</u>				
(\$ millions)				
2008 Quarterly Data:				
Total Sales	A\$4,563	A\$4,832	A\$4,852	A\$6,404
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
2007 Quarterly Data:				
Total Sales	A\$4,363	A\$4,599	A\$4,590	A\$6,165
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
2006 Quarterly Data:				
Total Sales	A\$4,047	A\$4,287	A\$4,232	A\$5,815
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
<u>NEW ZEALAND</u>				
2008 Quarterly Data:				
Total Sales	NZ\$468	NZ\$492	NZ\$476	NZ\$616
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
2007 Quarterly Data:				
Total Sales	NZ\$417	NZ\$439	NZ\$429	NZ\$603
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
2006 Quarterly Data:				
Total Sales	NZ\$391	NZ\$419	NZ\$402	NZ\$535
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%

United Kingdom Operations

All areas quoted in square metres

Sales data in our United Kingdom centres is currently not collected for all of our tenants in our portfolio as a significant proportion of our tenants are not a required to provide this information under their existing leases. These leases pre-date our ownership of United Kingdom portfolio. As new leases are executed, however, we are updating the terms to require tenants, as a condition of the lease, to provide sales data.

With the opening of Westfield London in October 2008, the following Anchor, Specialty Stores and Lease Expiration tables now reflect the new tenants and leases for that Centre.

Anchors

The following table sets out the Anchors at the shopping centres, the number of stores owned or leased by each Anchor, Anchor GLA and percentage of Anchor GLA to total GLA, and average lease term remaining as at 31 December 2008:

<u>Name</u>	<u>Number of Anchor Stores</u>	<u>Anchor GLA (sqm in thousands)</u>	<u>% of Total GLA</u>	<u>Average Lease Term Remaining (Years)</u>
Debenhams	4	49.3	8.7%	20.3
Marks & Spencer.....	5	42.3	7.5%	96.5
Bhs.....	5	22.4	4.0%	55.0
Next	5	17.8	3.2%	12.0
Sainsbury's Supermarkets	3	16.3	2.9%	17.8
Asda Stores.....	2	15.0	2.7%	580.1
TK Maxx.....	3	14.3	2.5%	7.2
House of Fraser	1	9.8	1.7%	34.7
Fenwick	1	7.8	1.4%	133.3
Showcase Cinema De Lux	1	6.1	1.1%	19.4
Waitrose.....	1	4.1	0.7%	19.5
Total	31	205.2	36.4%	87.3

The Anchor tenants in the United Kingdom represent 36.4% as a proportion of total area or 10.2% as a proportion of total rent, with no single tenant contribution more than 2.5%.

Specialty Stores

The following table sets forth certain information with respect to the 10 largest Specialty Store retailers (through their various operating divisions) in terms of specialty store GLA, as at 31 December 2008:

<u>Tenant</u>	<u>Number of Specialty Stores Leased</u>	<u>Specialty GLA (sqm in thousands)</u>	<u>% of Total Specialty GLA</u>
Arcadia Group	19	18.3	5.1%
Boots	6	14.6	4.1%
B & Q.....	1	9.4	2.6%
H&M.....	5	8.6	2.4%
Wilkinson.....	3	7.6	2.1%
Argos	5	6.6	1.9%
Matalan	2	6.4	1.8%
Curry's	5	6.4	1.8%
New Look	4	6.2	1.7%
Inditex.....	6	6.2	1.7%
Total	56	90.3	25.2%

The Top 10 largest Specialty retailers in the United Kingdom represent 16% as a proportion of total area or 13.2% as a proportion of total rent, with no single tenant contribution more than 4.0%.

Leasing

Leasing rates are calculated on the basis of signed or agreed leases. In the United Kingdom, Anchors typically lease their stores and, therefore, the leased rate includes Anchor GLA. The leased rate excludes centres which are development impacted. The following table sets forth the leased rate for the periods presented:

	31 December		
	<u>2008</u>	<u>2007</u>	<u>2006</u>
Leased rate.....	98.9%	>99%	>99%

Proportion of Rent related to Sales

The following table sets forth the proportion of rent directly related to the level of retailer sales turnover as opposed to base rent at contracted levels under leases, for all retailers:

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Proportion of Rent:			
Contracted Base rent.....	99.3%	99.1%	98.5%
Turnover Rent.....	0.7%	0.9%	1.5%
Total Rent	100%	100%	100%

Lease Expirations

The weighted average initial lease term (by area) for the United Kingdom is 52 years (excluding vacant and temporary tenants) with the weighted average initial lease term for anchor tenants at 94 years and Specialty Stores at 25 years. The following table sets forth a summary of specialty store lease expirations for the periods presented:

<u>Year Ending</u> <u>31 December</u>	<u>Number of</u> <u>Specialty Store</u> <u>Leases Expiring</u>	<u>Specialty Store GLA of</u> <u>Expiring Leases</u> <u>(sqm)</u>	<u>% of</u> <u>Specialty Store GLA</u> <u>Represented by</u> <u>Expiring Leases</u>
2009	42	6,542	2.0%
2010	43	8,359	2.5%
2011	52	17,606	5.4%
2012	94	10,130	3.1%
2013	127	14,128	4.3%
2014	22	4,767	1.5%
2015	52	15,707	4.8%
2016	46	13,955	4.3%
2017	115	29,972	9.1%
2018	227	66,554	20.3%

Specialty Store Rental Rates

The following table contains average Specialty Store base rent and increase from the prior year on a square metre basis:

<u>As of 31 December</u>	<u>Average</u> <u>Base Rent</u>	<u>%</u> <u>Increase¹</u>
2008.....	£638 ²	2.0%
2007.....	£645	2.7%
2006.....	£620	5.9%

¹ Please note due to the impact of developments, the percentage change has been calculated on a like for like basis.

² Includes Derby post redevelopment