Investor Presentation

Australia and New Zealand Operations

15 December 2004

Welcome

- Domenic Panaccio, Deputy CFO

Introduction

- **Steven Lowy, Managing Director**

Global Structure

Westfield

Frank Lowy
Executive Chairman

Peter Lowy / Steven Lowy
Managing Directors

UK

Michael Gutman
COO

United States

Richard Green
Vice Chairman – Operations

Ken Wong
President

Dimitri Vazelakis
Co-COO

John Schroder
Co-COO

Australia & NZ

Robert Jordan
COO

Corporate Affairs

Technology

Human Resources

Finance

Peter Allen
Group CFO

Mark Stefanek
CFO-US

Mark Bloom
Deputy CFO

Domenic Panaccio
Deputy CFO

Elliott Rusanow
Director Finance UK

Legal

Simon Tuxen
Group General Counsel & Company Secretary

Peter Schwartz
General Counsel – US

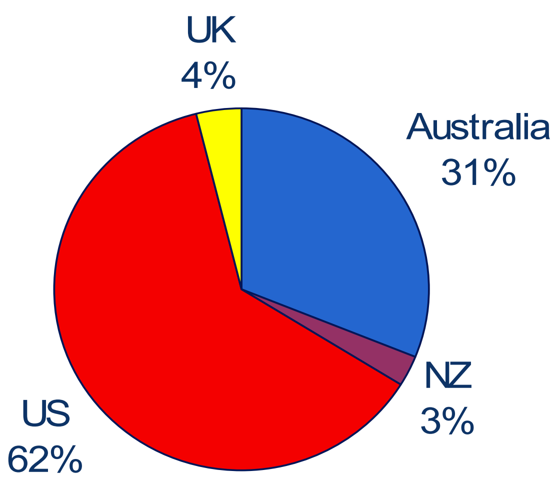
Tim Walsh
General Counsel – Australia and NZ

Agenda

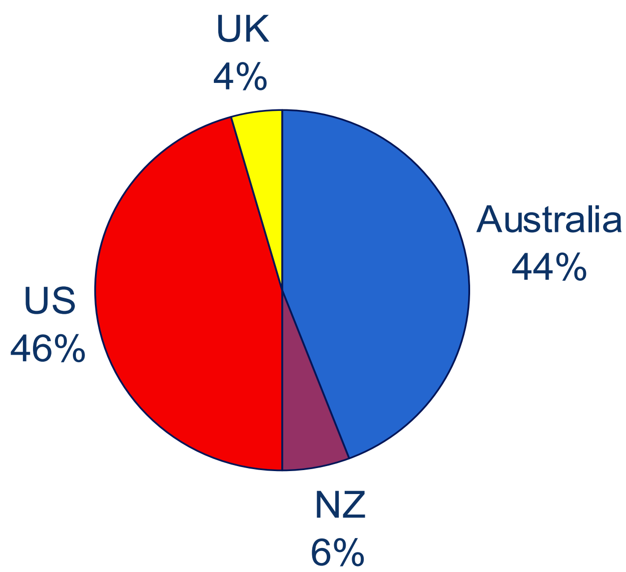
- Introduction – Robert Jordan
- Bondi Junction Development – Robert Jordan
- Australian Operations
  - Leasing – Peter Leslie
  - Management – Ian Cornell and Marketing – Michelle Vanzella
  - Projects – Greg Miles
- New Zealand Operations – John Widdup
- Close and Questions
- Centre Walk
- Dinner

Australia in the Global Business*

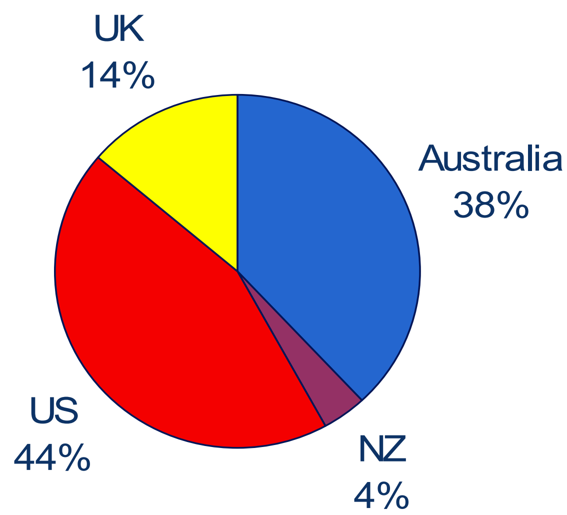
Gross Lettable Area



Retail Outlets



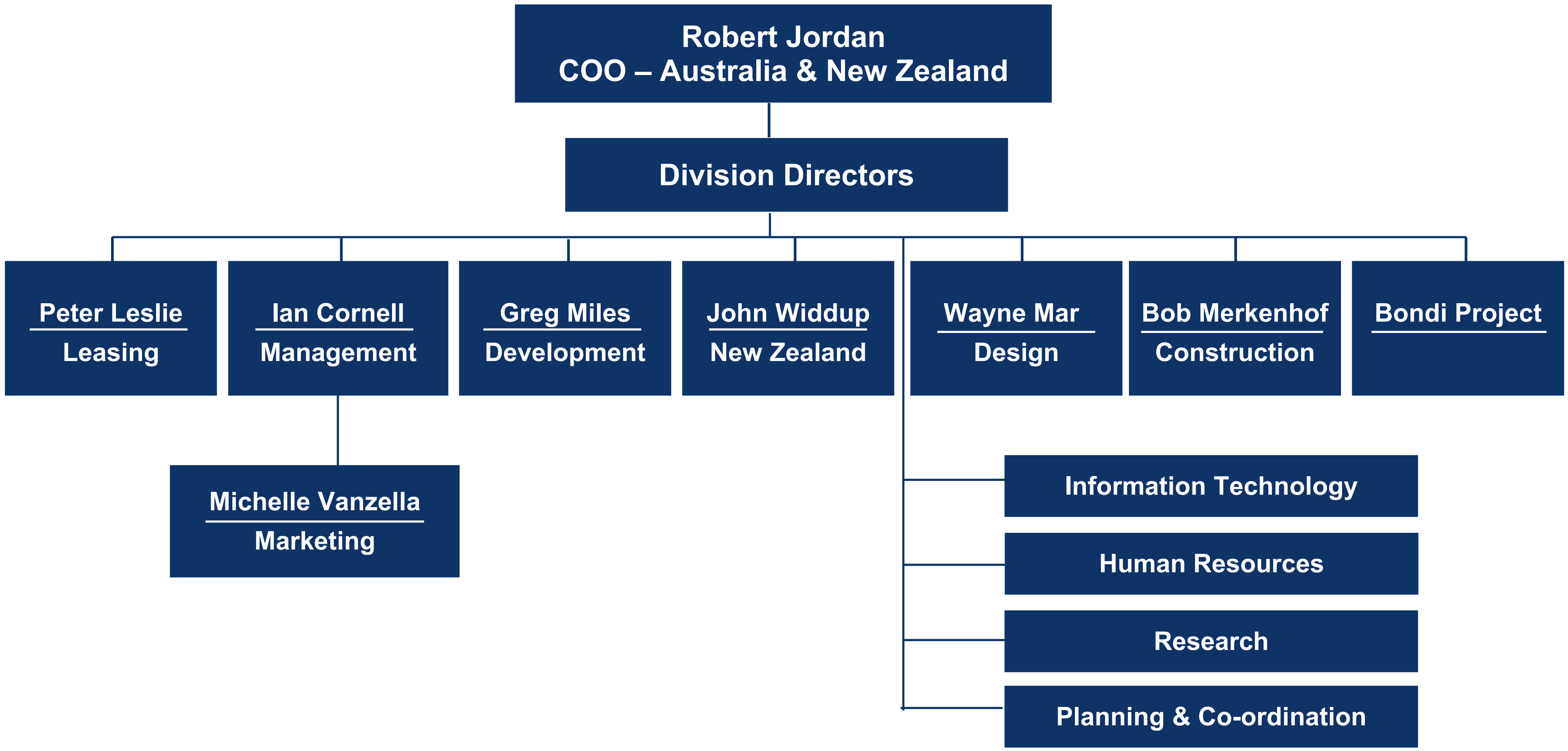
Asset Value



** Post Chelsfield portfolio acquisition*

Gross Lettable Area includes some department store pads in the US not owned by Westfield Group, the value of which is not included in asset value.

Structure Chart



Overview of Portfolio

		2004	2001	%Change
No. of Centres	Aus	40	30	34%
	NZ	11	11	0%
Area (m2)	Aus	3.1m	2.1m	48%
	NZ	0.3m	0.2m	24%
Retail Outlets	Aus	9,000	6,400	41%
	NZ	1,200	1,100	9%
Total Sales	Aus	$14.90bn	$8.29bn	80%
	NZ	$ 1.60bn	$1.35bn	19%
Shopping Centre Value		$13.5bn	$8.4bn	61%
Net Property Income		$843.6m*	$551.3m	53%

** 12 months to 30 June 2004*

Acquisitions and Disposals – Last 3 Years

Acquisitions ($m): 16 Properties – A$3.4bn

Newmarket (Auckland)	NZ193.0	Whitford City – 50% (Perth)	192.5
Sydney Central Plaza (Sydney)	401.0	West Lakes – 50% (Adelaide)	122.5
Bay City – 50% (Geelong)	72.0	Plenty Valley – 50% (Victoria)	19.0
AMP Shopping Centre Trust (ART)	1,900.0	Skygarden (Sydney CBD)	151.0*
Belconnen – 50% (Canberra)	230.0	Imperial Arcade (Sydney CBD)	90.0*

Disposals ($m): 6 Properties A$0.9bn

Toombul (Brisbane)		Arndale (Adelaide)	60.0
Galleria (Perth)	724.0	The Pines (Melbourne)	116.0
Colonnades (Adelaide)		Johnsonville (Wellington)	NZ13.0

** Reported together with Centrepoint*

Developments – Last 3 Years

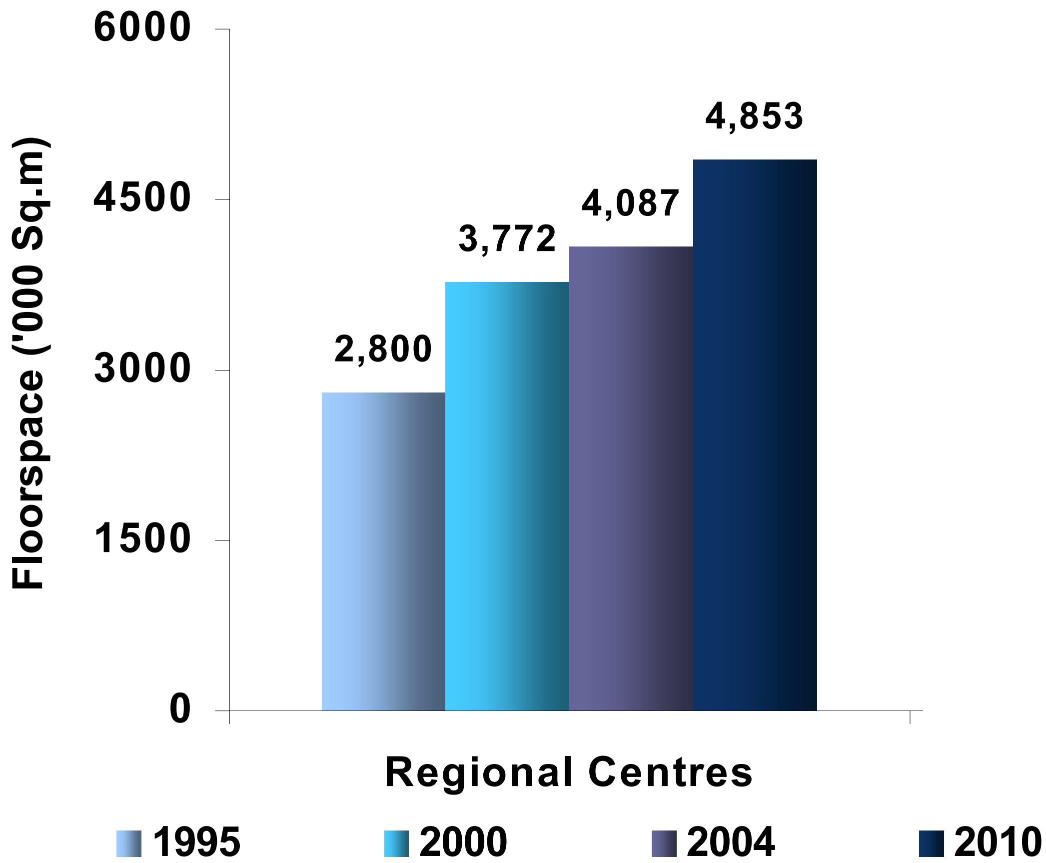
Completed Developments : 8 Properties – A$1.5 bn

Bondi Junction (Sydney)	750	North Lakes (Brisbane)	89
Riccarton (Christchurch)	NZ94	St Lukes (Auckland)	NZ59
Mt Gravatt (Brisbane)	20	Fountain Gate (Melbourne)	30
The Pines (Melbourne)	46	Hornsby (Sydney)	360

Future Developments:

- 6 properties under construction
- 3 developments to start in 2005
- Pipeline approximately $2 billion

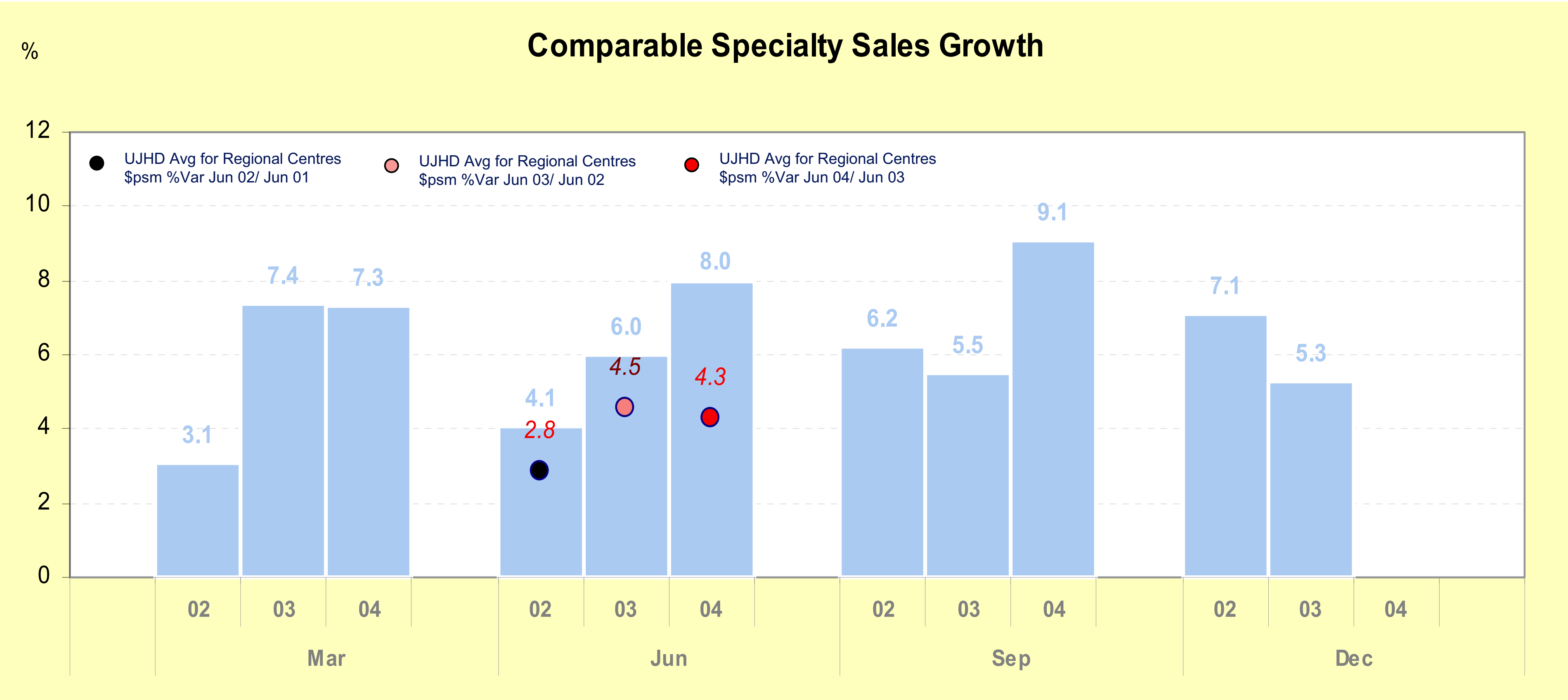
Urbis JHD - Regional Centres Floorspace



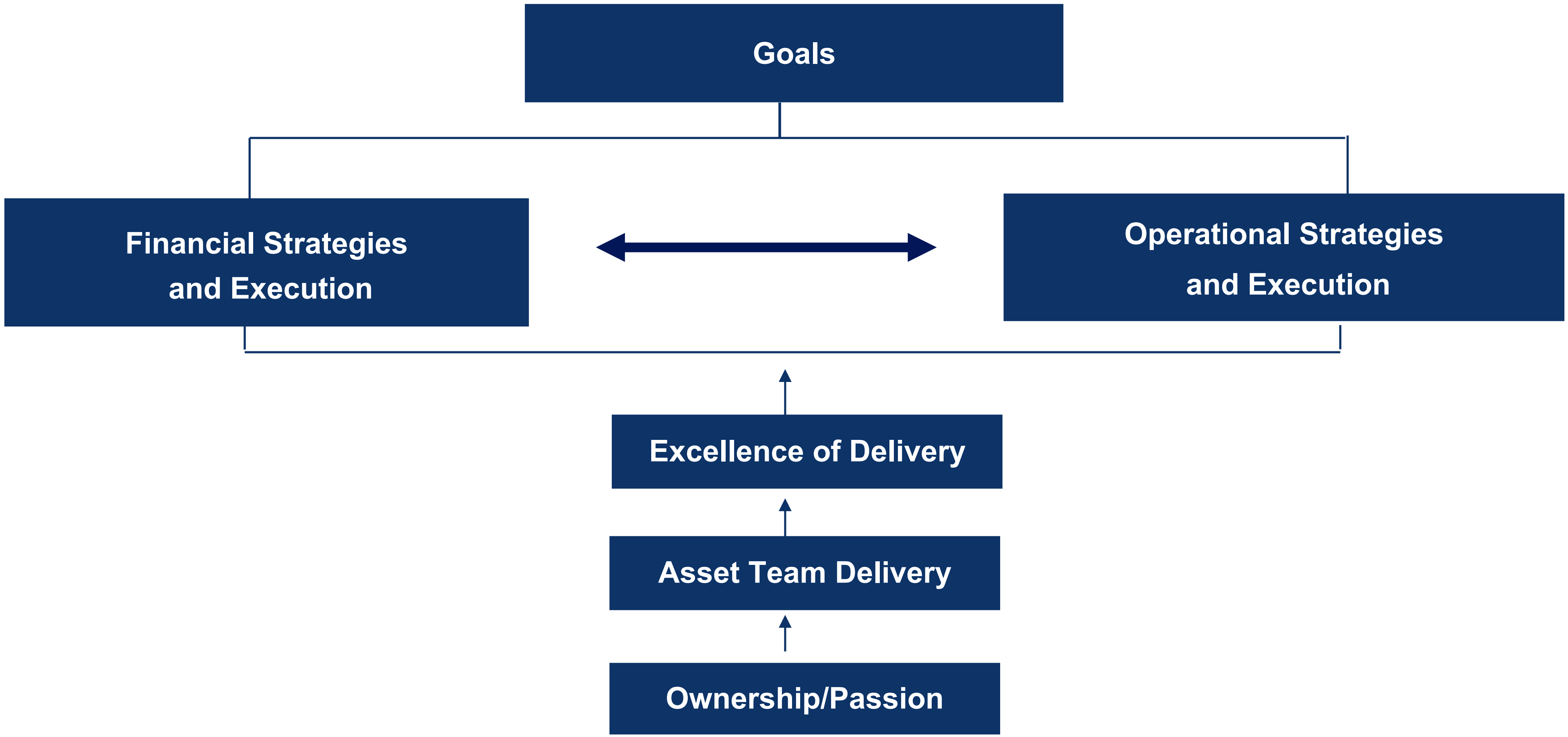
Source: UrbisJHD

Specialty Sales Growth

Westfield



Our Operating Platform



Operating Strategy

- **Intensive management focus**
  - Intensive management style and culture
  - Experienced and proven executive team
- **Vertical Integration**
  - Property management, marketing and leasing
  - Property development, design and construction
  - Asset team approach
- **Leverage economies of scope and scale**
- **Branded shopping centres**

The Development of Westfield Bondi Junction


Westfield

Outline

1. Westfield Bondi Junction – at a glance
2. The Planning Process – Land and Authorities
3. What We Forecast – What We Delivered
4. Market Research
5. Operations – Product Development
6. Design
7. Tenancy Mix
8. Customer Service
9. Marketing
10. Performance to date

Bondi Junction at a glance …

	Before	Upon Completion
Lettable Area sqm	63,900	104,900
No of retailers	126	370
Major sqm		
- David Jones	17,449	19,000
- Grace Bros	26,051	17,900
- Woolworths	2,990	3,750
- Target	-	5,200
- Coles	-	4,850
- Greater Union	-	4,600
Specialties (sqm)	9,924	37,179
Car Park Spaces	1,675	3,500

*Last independent valuation December 2000 - retail

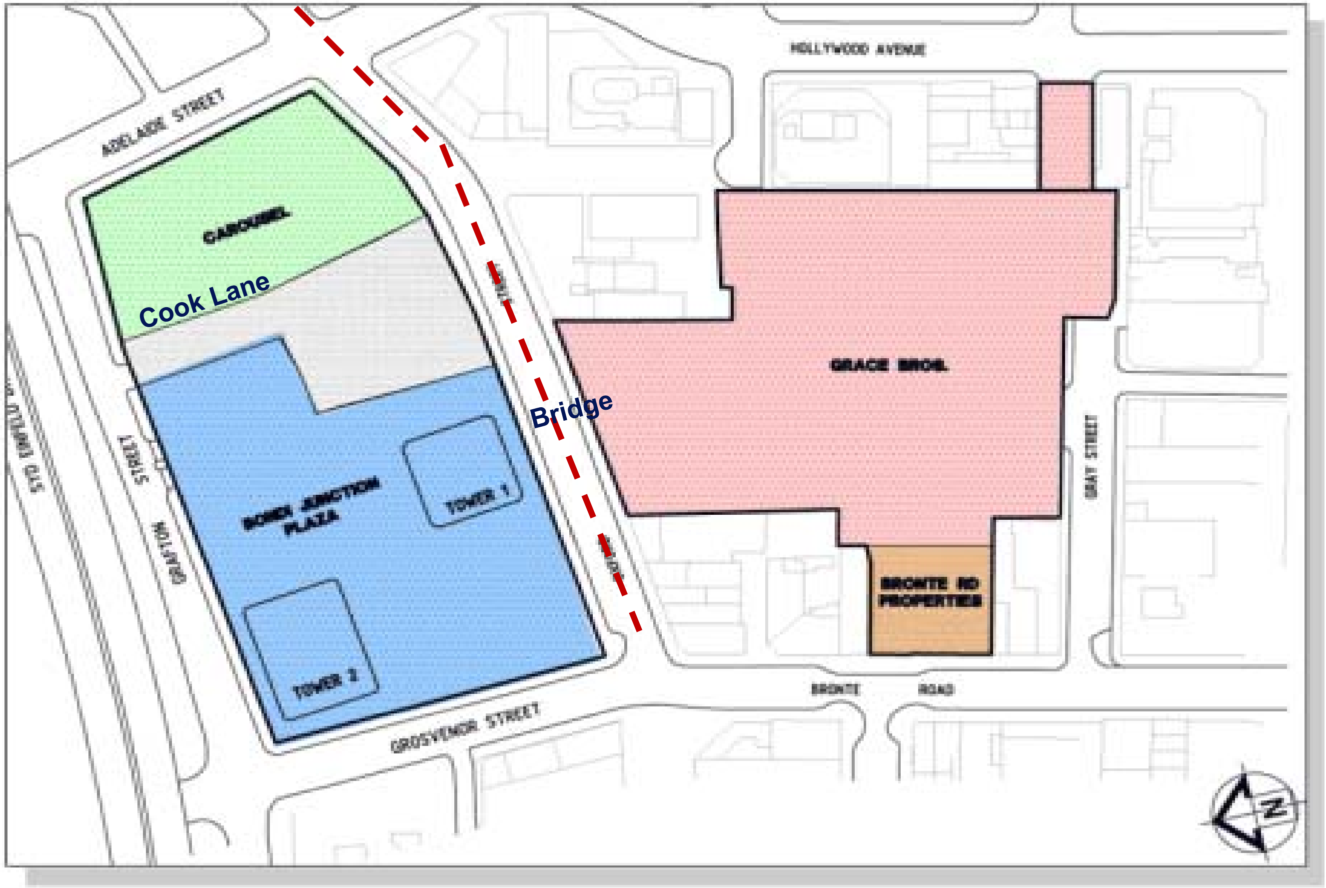
Bondi Junction Redevelopment

Before

Now

Land and Authorities

Land and Authorities



Land

Original Built **1972**

1982 Bondi Junction Plaza owned 100% by - AMP

WFT/AMP Joint Venture BJP **1994**

1996 - Grace Bros site sold by AMP into WFT/AMP JV

Carousel Centre acquired by JV from MEPC **1998**

1999 - Airspace/ sub stratum Lease Oxford St signed by JV
- Completion of Bronte Rd acquisitions

Cook Lane acquired by JV **2000**

2001 - WFT acquires AMP 50% interest in JV

Authorities

Westfield

Dec - 1996
DA Application lodged

1997 - July
Application called in by Minister

May - 1998
DA Approved

1999 - July
DA Application Lodged For Carousel

Dec - 1999
DA Approved for Carousel

2000 - April
DA Lodged for Composite Development

Dec - 2000
DA Conditionally approved

2002 - April
Commenced Construction

Development Goals and Strategies

Westfield

- Maximise ROI for Investors and Retailers
- Best product to suit the catchment

Financial Strategies

Drive short and long term growth

Maximise:
- income
- cash flow
- rental growth

Operational Strategies

Provide a centre of excellence to match the high expectation of a wealthy catchment

Drive:
- design
- tenancy mix
- customer service

Excellence of Delivery

Asset Team

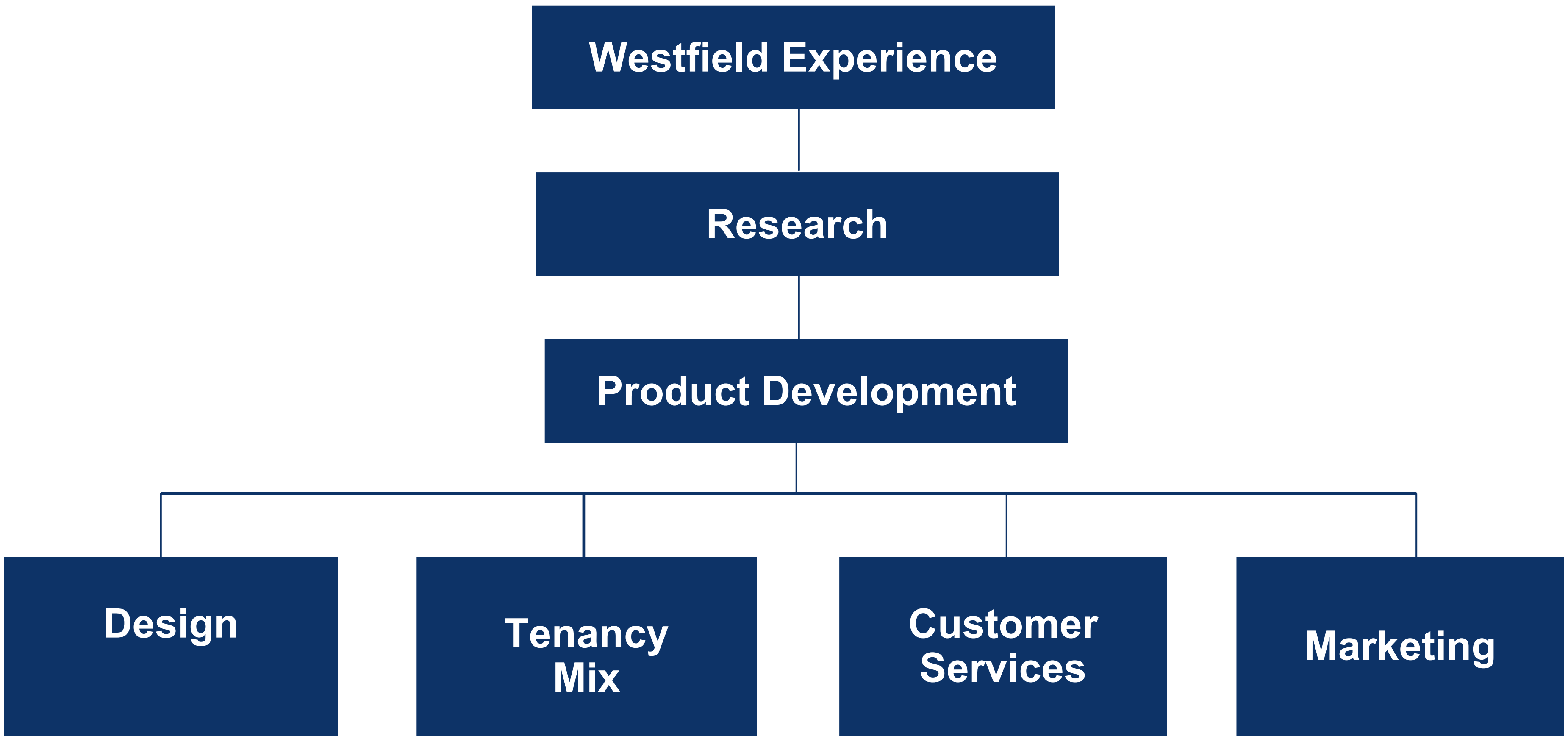
Ownership/Passion

Financials - What We Delivered

	FORECAST	ACHIEVED
Total Development Cost	$895m	$963m
Retail Development Cost	$680m	$750m
Completed Yield	7.50%- 7.75%	7.6%
Turnover	$550m +	$650m +
Total Valuation – approx.	$1.0bn	$1.2bn

Operational Strategy
- Product Development

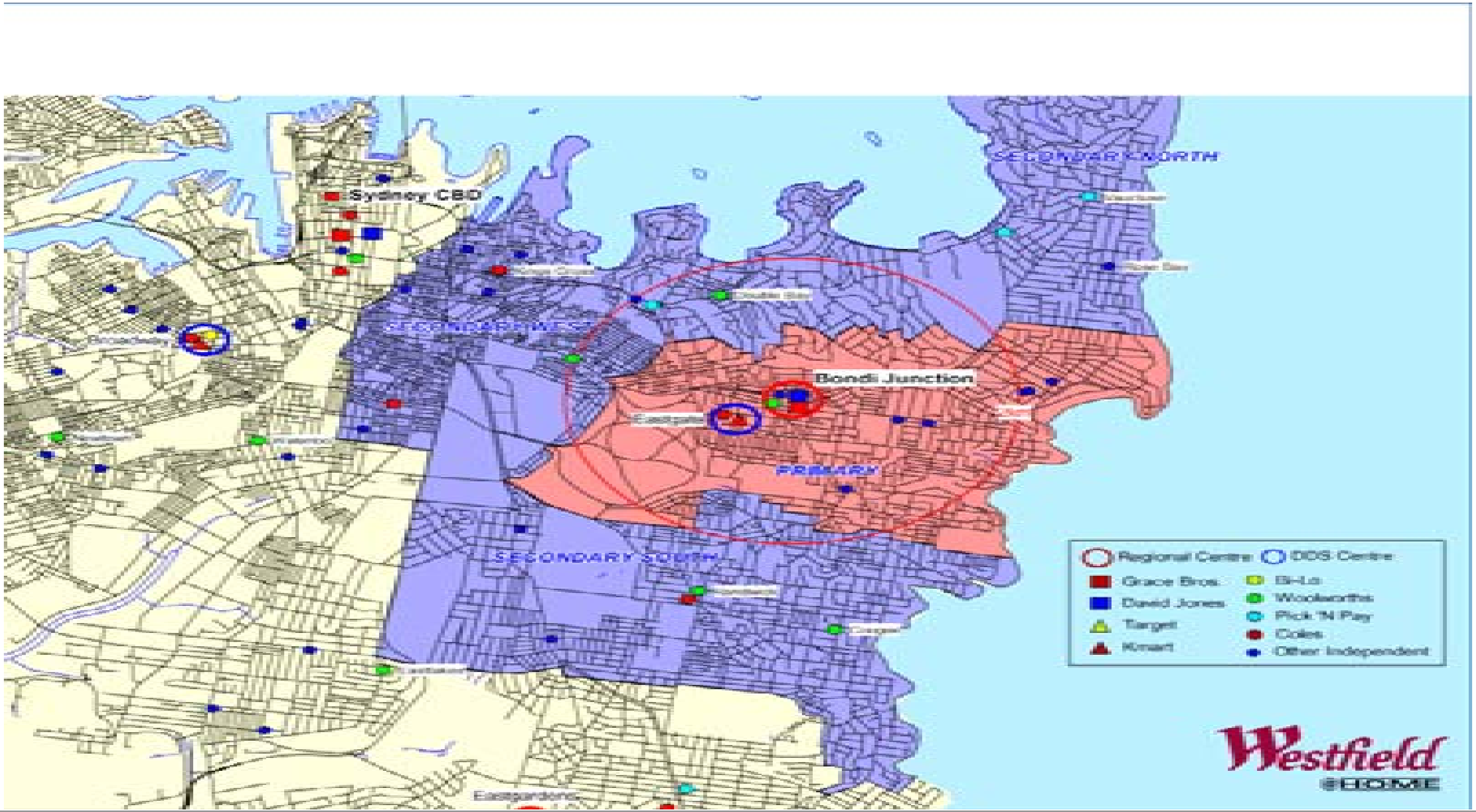
Westfield



Research

- Detailed Economic Assessment of Trade Area (Urbis JHD)
  - Population, Retail Spend, Projected Market Share
- In-depth Consumer Analysis (Mosaic Segmentation, Roy Morgan)
  - Market Segmentation, Focus Group Studies & other Qualitative Secondary Data
- Traditional Traffic & Turnover Forecasts
- Additional Westfield Brand Tracking Ongoing Study (AMR Interactive)

Research – Competition and Demographics



Trade Area and Demographics Comparison

Westfield

	Bondi	Parramatta	Miranda
Main Trade Area Population 2005	264,500	335,000	220,570
Population Growth	0.8%	0.7%	0.8%
Retail Spend $A*	3.1 b	2.7 b	2.1 b
MTA Market Share	8.0%**	12.9%	20.1%
Beyond MTA Market Share	19.0%**	28.9%	23.7%
Average per Capita Income $A p.a*	34,810	21,607	27,285
% above Sydney Average	39.5%	(13.4%)	9.3%

*Future dollars (2005)   ** Based on the existing centre configuration

Source: Jebb Holland Dimasi

Key Findings

- **Quantitative Research** *(Urbis JHD)*
  - Income per capita in MTA is 46% above Sydney average
  - Single/couple households make up 63.5% of the MTA’s retail spending market verses 45.6% Sydney average
  - Retail spending per capita is 39.5%above Sydney average
- **Qualitative – Consumer Analysis Research** *(Mosaic Research & Roy Morgan)*
  - ‘Thirty something’ professionals, limited weekday shopping opportunities
  - High disposable income, aspire to luxury lifestyle
  - 43% classify themselves as “big spenders”
  - 80% agree “quality more important than price”
  - Approx 40% more likely to pay for personal services such as housekeeping, dog walker, than Sydney average
  - Did not perceive Westfield to be a relevant shopping destination

The Product - Design

- Matching product to demographics
    - Mall finishes
- Externalising the building
- Creating different and unique spaces
- Pedestrian friendly
- Light
- Shop Design


KOOKAÏ

Precinct Objectives: Street Frontage

Westfield

level 4 street entry

level 3 oxford street entry

level 3 street entry

bronte road street entry

- Theatrical
- Dynamic
- Sensitive to the architecture

Key Retailer: Esprit

esprit : concept

esprit : realisation

Key Retailer: Borders

Borders

Precinct Objectives: Fashion Upper

level three

- Mall Ambience
- 'Transparent' and 'seamless' full height glass shop fronts
- Visual merchandising focus
- Utilisation of sophisticated polished materials
- Quality Detailing

Precinct Outcomes: Fashion Upper

‘transparent’ and ‘seamless’ full height glass shop fronts

Key Retailer: Fashion Upper

Spencer and Rutherford: merchandising

Key Retailer: Fashion Upper

point of difference: facade

Key Retailer: Harbour Room

Point of difference: product presentation

The Product - Tenancy Mix

- Matching demographic profile and customer aspirations
- Strong national and international tenancy mix
  - 80 new retailers to Westfield
  - 25 new retailers to Shopping Centres
  - 4 new to Australia
- Provide a unique offer
- Provide well –anchored malls with Mini-Majors
- Leased to a defined ‘Precinct Plan’

National & International Mix

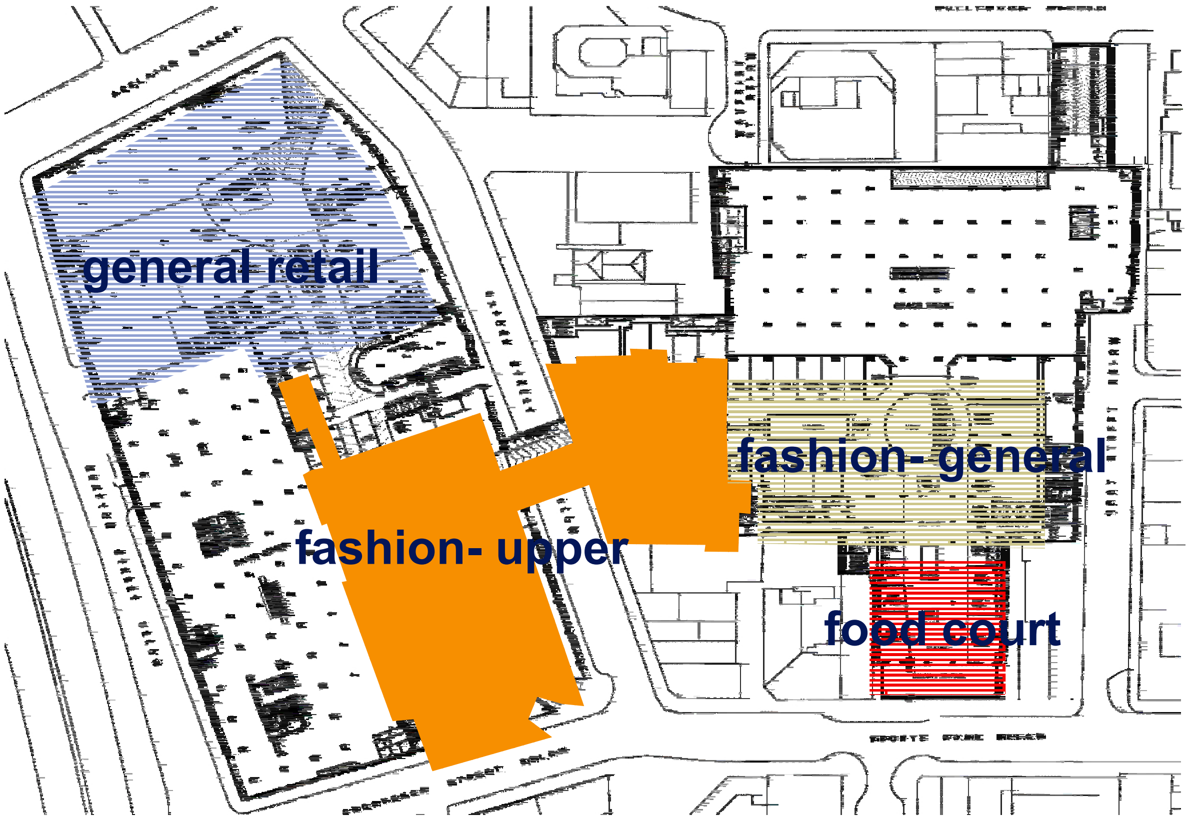
- Alannah Hill
- Aveda
- Amarni Exchange
- Bracewell
- Calibre
- FCUK
- Marcs
- Mecca Cosmetica
- Oroton
- Wayne Cooper
- Zimmermann
- Morrissey
- Max & Co
- Scoop
- Bally
- Comme Ci, Comme Ca
- Escada Sport
- Versace Collection
- Joh Bailey
- Leona Edmiston
- L'Occitane
- Karen Millen
- Polo Ralph Lauren
- Bettina Liano
- Christiansen Copenhagen
- Evelyn Miles
- Georg Jensen
- Max Mara

Quality Tenants with Quality Fitouts

Leasing Precinct Plans

- **Level 1 –**
  - General Retail
  - Food market
- **Level 2 –**
  - Youth
  - General Retail
- **Level 3 –**
  - Fashion – Upper
  - Fashion – General
- **Level 4 –**
  - Fashion – Upper
  - Fashion – General
  - General Retail
  - Food Court
- **Level 5 –**
  - Harbour Room
  - General Retail
  - Kids
  - Homewares
- **Level 6 –**
  - Entertainment & Lifestyle Precinct

Precinct Plan – Level 4



- level four