



Westfield Group

**Shopping Centre Operational
Performance Report**

Year Ended 31 December 2007

Westfield

Overview of Portfolio

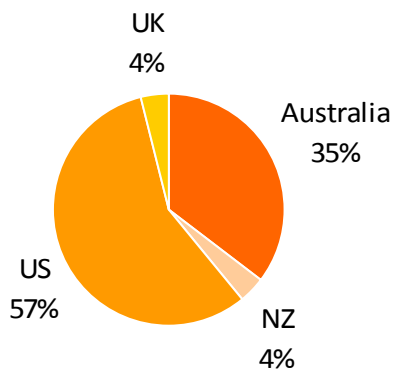
The Westfield Group portfolio of shopping centres is geographically diverse, spread across five states and one territory in Australia and 12 states in the United States, as well as in New Zealand and the United Kingdom. These centres are generally located near or in major metropolitan areas, anchored 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.

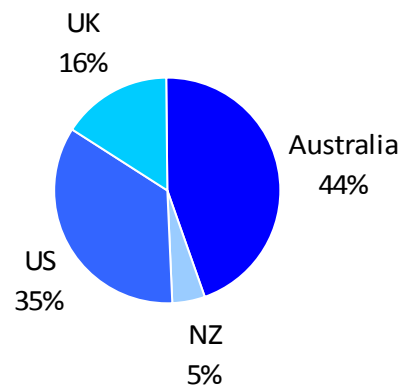
The following table summarises the Westfield Group portfolio as at 31 December 2007.

	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	7	12	118
Retail Outlets	8,735	11,430	926	1,672	22,763
GLA (million square metres)	5.8	3.5	0.4	0.4	10.1
Westfield Asset Value (billion) ¹	US\$16.1	A\$20.0	£0.9	NZ\$3.1	A\$43.2
Assets Under Management (billion) ²	US\$19.4	A\$28.2	£4.4	NZ\$3.3	A\$63.2

Gross Lettable Area



Assets Under Management



Key Global Operating Statistics for the year ended 31 December 2007

- Comparable shopping centre net operating income growth: +4.4%
- Global portfolio: 97.5% leased
- Weighted average initial lease term: 15 years (Anchor tenants 24 years, Specialty tenants 9 years)
- Weighted average unexpired lease term: 8 years (Anchor tenants 12 years, Specialty tenants 5 years)
- Total number of lease deals completed: 4,864 representing 901,786 square metres
- Shopping centre arrears of 0.6% 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 0.8785, AUD/GBP 0.4383, AUD/NZ 1.1341.

Australia and New Zealand

In Australia and New Zealand, as at 31 December 2007, we had ownership interests in 56 shopping centres, 49 of which are managed by the Group. As at 31 December 2007, the gross value of the properties under management was approximately A\$31.1 billion, of which the book value of the Group's proportionate interest was A\$22.8 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 2007, 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 2007, the gross value of these real estate assets was approximately A\$22.1 billion (US\$19.4 billion), of which the book value of the proportionate interest was A\$18.3 billion (US\$16.1 billion).

United Kingdom

In the United Kingdom, as at 31 December 2007, the Group had ownership interests in and managed seven shopping centres. The gross value of the centres and work in progress was approximately A\$10.0 billion (£4.4 billion), of which the Group's proportionate interest was A\$2.1 billion (£0.9 billion). Six 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 2007, the largest property represented 4.6% of the total shopping centre investments, and the 10 largest properties represented 22.5% 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 almost 23,000 retail outlets across the four markets.

On a tenancy basis, the largest retailer in the portfolio as a proportion of area represents 11.5% of the Group's GLA. The largest retailer as a proportion of rental income represents 2.9% of the Group's rental income.

The following table lists the 10 largest Anchor tenants across the portfolio and their percentage of total GLA as at 31 December 2007:

Anchor	Region	Number of Stores Leased	Area ('000 sqm)	% of Total Retail GLA
Macy's, Inc. ¹	USA	61	1,148	11.5%
Wesfarmers Limited ²	AUS/NZ	109	640	6.4%
Sears	USA	35	573	5.7%
JC Penney	USA	38	563	5.6%
Myer	AUS	26	503	5.0%
Woolworths Limited ³	AUS/NZ	70	351	3.5%
Nordstrom	USA	15	239	2.4%
David Jones	AUS	17	234	2.3%
Dillard's	USA	12	198	2.0%
Target (USA)	USA	6	91	0.9%

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

² Wesfarmers Limited includes Coles, Target, Kmart, Kmart Garden, Bi-Lo and Bunnings.

³ Woolworths Limited includes Woolworths, Safeway, Big W, Foodtown, Countdown 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 2007:

Specialty Retailer	Region	Number of Stores Lease	Area ('000 sqm)	% of Specialty Store GLA
Gap Inc.	USA/UK	95	94	2.1%
Foot Locker	USA/AUS/NZ/UK	180	62	1.4%
Abercrombie & Fitch Co.	USA	85	61	1.4%
Borders	USA/AUS/NZ	43	60	1.4%
Limited Brands	USA	96	59	1.3%
Dick's Sporting Goods	USA	8	45	1.0%
Luxottica Retail Group	USA/AUS/NZ/UK	288	38	0.9%
Express	USA	45	36	0.8%
Rebel	AUS/NZ	23	36	0.8%
Children Place Retail	USA	77	32	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 2007 only 2% of rental income was directly linked to sales turnover. This is consistent with the historical results reflected below:

	31 December		
	<u>2007</u>	<u>2006</u>	<u>2005</u>
Contracted rent	98%	98%	98%
Turnover rent	2%	2%	2%
	100%	100%	100%

Details of the compilation of rental income by region is set out on pages 6, 10 and 14.

Lease Structures

The current structure of retailer leases vary by region.

(i) Australia and New Zealand

In Australia and New Zealand approximately 83% of rental income is derived from Specialty Stores whose standard lease term is 5-7 years with 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 2007 Specialty Store rental income represented 97% 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 88% 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.

Expiring per year:	<u>2008</u>	<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>
GLA ('000 sqm)	555	596	548	600	635	377	293	351	325	407
GLA (%)	7.9%	8.5%	7.8%	8.5%	9.0%	5.4%	4.2%	5.0%	4.6%	5.8%

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 2007, 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 2007.

Name	Number of Anchor Stores	Anchor GLA (000's)	% of Total US GLA	2007 Total Annualised Minimum Rent (US\$ 000's) ²
Macy's, Inc.¹				
Macy's	57	11,362	18.2%	14,154
Bloomingdale's	4	997	1.6%	923
	61	12,359	19.8%	15,077
The Bon-Ton Stores				
Carson Pirie Scott.....	5	660	1.1%	1,039
Younkers.....	1	102	0.2%	300
	6	762	1.3%	1,339
Sears	35	6,169	9.9%	2,760
JC Penney.....	38	6,061	9.7%	5,037
Nordstrom	15	2,574	4.1%	4,420
Dillard's	12	2,134	3.4%	1,207
Target.....	6	977	1.6%	1,643
Lord & Taylor	5	593	1.0%	1,068
Wal-Mart	2	292	0.5%	1,943
Kohl's.....	3	264	0.4%	479
Mervyn's	3	251	0.4%	214
Belk	1	198	0.3%	-
Neiman Marcus.....	1	141	0.2%	221
Saks Fifth Avenue	1	40	0.1%	675
Total	189	32,815	52.7%	36,083

¹ Federated Department Stores became Macy's, Inc. in 2007. In July 2006, the Group acquired 16 department store sites at its centres from Federated in separate exchange and purchase transactions.

² Includes minimum rents due under certain store or ground leases with the Westfield Group.

Specialty Stores

During 2007, 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 Zale Corporation (Zales Jewelers, Gordon's Jewelers, Bailey Banks and Biddle and other).

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 2007:

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.....	90	994	3.7%	3.6%
Abercrombie & Fitch Co.	85	652	2.4%	3.0%
Limited Brands ¹	96	637	2.4%	2.9%
Foot Locker Retail, Inc.....	143	598	2.2%	2.4%
Dick's Sporting Goods	8	479	1.8%	0.8%
Borders Group.....	31	403	1.5%	1.2%
Express.....	45	387	1.4%	1.3%
Children Place Retail	77	343	1.3%	1.3%
Steve and Barry's	11	334	1.2%	0.5%
American Eagle Outfitters	50	312	1.2%	1.4%
	636	5,139	19.1%	18.4%

¹ Reflects the 2007 disposition of Express and The Limited in private equity transactions.

Specialty Store retailers include 27 Cinemas comprising 1,552,000 square feet or 2.4% of Total GLA. The weighted average remaining lease term for Cinemas is 10.6 years. The Cinema tenant base is diverse with the largest parent tenant group leasing approximately 300,000 square feet.

Sales

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

Year	Total	
	Sales (US\$ millions)	% Increase ¹
2007.....	7,201	4.3%
2006	7,393	5.5%
2005	7,329	10.2%

¹ Percentage increase is calculated excluding centres disposed of during the relevant period.

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

	2007	2006	2005
Reported sales per square foot.....	US\$469	US\$455	US\$424
Increase from prior year	3.1%	7.3%	4.7%
Increase from prior year on a comparable Specialty Shops basis.....	1.2%	4.6%	5.2%

Leasing

Leasing percentages 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>2007</u>	<u>2006</u>	<u>2005</u>
Leased percentage	94.1%	94.5%	95.1%

Costs of Occupancy

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>2007</u>	<u>2006</u>	<u>2005</u>
Occupancy costs as a percentage of sales.....	14.7%	13.9%	13.5%

Proportion of Rent related to Sales

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

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Proportion of Rent :			
Rent – not Sales based	97.5%	97.1%	97.0%
Rent – Sales based.....	2.5%	2.9%	3.0%
Total Rent	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Lease Expirations

The weighted average initial lease term for the United States is 12 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 2007:

Year Ending 31 December	Number of Specialty Store Leases Expiring	Specialty Store GLA of Expiring Leases (Sq. Ft.)	% of US Specialty Store GLA Represented by Expiring Leases	Average Base Rent (psf) of Expiring Leases (US\$)	Annualised Base Rent of Expiring Leases (US\$ 000's)	% of US Base Rent Represented by Expiring Leases
2008	876	2,046,183	7.6%	35.33	72,298	7.0%
2009	868	1,999,100	7.4%	37.52	75,014	7.3%
2010	807	2,032,977	7.6%	39.02	79,320	7.7%
2011	816	2,525,486	9.4%	36.59	92,406	9.0%
2012	742	2,102,509	7.8%	41.70	87,680	8.5%
2013	577	1,665,783	6.2%	43.48	72,423	7.1%
2014	515	1,430,493	5.3%	45.57	65,191	6.4%
2015	590	1,981,589	7.4%	42.31	83,848	8.2%
2016	633	1,959,067	7.3%	48.80	95,602	9.3%
2017	827	2,613,868	9.7%	54.30	141,922	13.8%

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>
2007	US\$44.98	US\$45.91
2006	US\$42.57	US\$43.53
2005	US\$38.83	US\$39.68

The following table illustrates increases in Specialty Shop rental rates:

<u>Year</u>	<u>Leases Executed During the Period¹</u>	<u>Leases Expiring During the Period²</u>	<u>% Increase Including Development</u>	<u>% Increase Excluding Development</u>
2007	US\$50.62	US\$41.57	21.8%	19.2%
2006	US\$51.99	US\$39.52	31.6%	21.2%
2005	US\$42.79	US\$33.29	28.5%	23.0%

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

² Represents average base rent for the final year of occupancy and includes scheduled expirations, early terminations, abandonments and negotiated buyouts.

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 2007, 2006 and 2005 was US\$23.5 million, US\$21.5 million and US\$14.3 million respectively.

Seasonality

The following table summarises 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)			
2007 Quarterly Data:¹				
Specialty Shop Sales	\$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:¹				
Specialty Shop Sales	\$1,528.4	\$1,671.1	\$1,713.0	\$2,480.5
Percentage Leased	93.2%	93.5%	93.5%	94.5%
2005 Quarterly Data:				
Specialty Shop Sales	\$1,543.0	\$1,645.8	\$1,697.5	\$2,442.4
Percentage Leased	93%	94%	93%	95%

¹ Sales data for 2007 and 2006 is impacted by centres disposed of during the relevant periods.

Capital Expenditure

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

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Renovations and expansions.....	778.9	648.4	474.1
Tenant allowances.....	39.3	63.8	63.2
Capitalised leasing costs	24.1	24.1	15.6
Other capital expenditures	0.7	1.5	3.8
Total	<u>843.0</u>	<u>737.8</u>	<u>556.7</u>

Australia and New Zealand Operations

All areas quoted in square metres and include current project centres at the pre-development GLA and 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 2007:

<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	503.4	13.2%	10.5
David Jones	17	234.4	6.2%	15.5
Farmers	10	62.3	1.6%	14.4
Harris Scarfe	5	13.8	0.4%	3.0
Subtotal	58	813.9	21.4%	12.1
Discount Department Stores				
Target	32	236.8	6.2%	10.3
Kmart	29	208.0	5.5%	7.8
Big W	20	164.0	4.3%	11.8
The Warehouse	5	30.8	0.8%	5.8
Subtotal	86	639.5	16.8%	9.7
Supermarkets				
Coles	37	140.2	3.7%	10.6
Woolworths	36	145.8	3.8%	11.7
Foodtown/Countdown	8	31.6	0.8%	5.7
Bi-Lo	6	20.4	0.5%	8.1
Action Supermarket	2	6.3	0.2%	6.1
Aldi	11	15.4	0.4%	10.7
Franklins	5	10.9	0.3%	5.5
Pak N Save	1	6.3	0.2%	16.5
New World	1	3.4	0.1%	14.7
Food for Less	2	2.9	0.1%	0.3
Progressive Supa IGA	2	9.4	0.2%	22.7
Subtotal	111	392.5	10.3%	10.6
Cinemas				
Greater Union	11	63.9	1.7%	11.9
Hoyts	12	55.8	1.5%	9.7
Village	5	26.4	0.7%	13.3
Birch Carroll & Coyle	6	32.5	0.9%	9.3
Sky City Cinemas	4	17.5	0.5%	14.1
Reading Cinemas	1	4.3	0.1%	11.9
Subtotal	39	200.4	5.3%	11.0
Other				
Toys R Us	11	31.8	0.8%	5.5
Bunnings Warehouse	4	30.0	0.8%	10.5
Harvey Norman	7	28.3	0.7%	7.4
Dan Murphy's	6	9.4	0.2%	8.2
Kmart Garden	1	4.2	0.1%	10.9
Subtotal	29	103.6	2.7%	8.1
Total	323	2,149.9	56.4%	10.8

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 2007:

<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.....	23	35.6	2.1%
Just Group	210	30.4	1.8%
JB Hi-Fi.....	25	25.7	1.5%
Best & Less	23	25.2	1.5%
Dick Smith/Tandy.....	60	25.1	1.5%
Borders.....	12	22.3	1.3%
Colorado Group	124	20.6	1.2%
Priceline.....	41	18.3	1.1%
Sussan Corporation.....	104	17.0	1.0%
McDonald's	58	15.7	0.9%
Total	680	235.9	14.2%

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>
2007.....	A\$19.8	5.9%	NZ\$1.9	7.9%
2006.....	A\$18.7	5.7%	NZ\$1.8	6.9%
2005.....	A\$17.2	5.7%	NZ\$1.6	4.0%

Reported sales per square metre for Specialty Store retailers for the years ended 31 December 2007, 2006, and 2005 (including external managed centres) were as follows:

	<u>AUSTRALIA</u>			<u>NEW ZEALAND</u>		
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Reported sales per square metre ¹	A\$9,417	A\$9,152	A\$9,005	NZ\$8,521	NZ\$8,929	NZ\$9,084
Increase in reported sales from prior year (comparable) ²	7.1%	4.6%	4.4%	2.7%	2.7%	0.2%

¹ The reduction for New Zealand for 2007 and 2006 reflects the change in stable centres between the periods.

² Comparables have been restated in 2005 to include Mini-Major sales.

The basket of comparable centres can vary from year to year.

Leasing

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

	<u>31 December</u>		
	<u>2007</u>	<u>2006</u>	<u>2005</u>
Occupancy 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:

	<u>31 December</u>		
	<u>2007</u>	<u>2006</u>	<u>2005</u>
Occupancy costs as a percentage of sales	16.6%	16.2%	15.6%

Proportion of Rent related to Sales

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

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Proportion of Rent :			
Rent – not Sales based	98.5%	98.7%	98.3%
Rent – Sales based.....	1.5%	1.3%	1.7%
Total Rent	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Lease Expirations

The weighted average initial lease term for Australia and New Zealand is 15 years (excluding vacant and leased but not open tenants) with the weighted average initial lease term for anchor tenants at 23 years and Specialty Stores at 5 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>
2008	2,061	226,037	13.9%
2009	2,099	253,126	15.6%
2010	2,260	264,321	16.3%
2011	2,127	246,521	15.2%
2012	2,038	233,944	14.4%
2013	880	137,175	8.5%
2014	253	76,568	4.7%
2015	87	38,113	2.3%
2016	47	34,534	2.1%
2017	28	24,163	1.5%

Specialty Store Rental Rates

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

	AUSTRALIA	NEW ZEALAND	% Increase ¹
	Average Base Rent	Average Base Rent	
As of 31 December			
2007	A\$1,249	NZ\$1,041	4.7%
2006	A\$1,203	NZ\$1,002	5.4%
2005	A\$1,167	NZ\$995	5.2%

¹ Comparable growth for the Australian & New Zealand region, including externally managed centres.

Seasonality

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

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(\$ millions)			
AUSTRALIA				
2007 Quarterly Data:				
Total Store 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 Store Sales	A\$4,047	A\$4,287	A\$4,232	A\$5,815
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
2005 Quarterly Data:				
Total Store Sales	A\$3,679	A\$3,737	A\$3,975	A\$5,346
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
NEW ZEALAND				
2007 Quarterly Data:				
Total Store Sales	NZ\$417	NZ\$439	NZ\$429	NZ\$603
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
2006 Quarterly Data:				
Total Store Sales	NZ\$391	NZ\$419	NZ\$402	NZ\$535
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
2005 Quarterly Data:				
Total Store Sales	NZ\$356	NZ\$394	NZ\$381	NZ\$509
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%

United Kingdom Operations

All areas quoted in square metres

Sales data is not currently collected for all of our United Kingdom retailers as it is not a requirement under a number of existing leases in the portfolio. These leases pre-date our ownership of the relevant centre, where historically it has not been the practice of the industry in the United Kingdom to collect sales data from retailers. As leases are renewed, however, we are updating the terms to require tenants, as a condition of the lease, to provide sales data.

Anchors

The following table indicates 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 2007:

<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	3	34.6	8.5%	22.7
Marks & Spencer.....	4	25.4	6.2%	64.3
Bhs	5	21.2	5.2%	44.0
Sainsbury's Supermarkets	4	20.7	5.1%	23.1
Asda Stores.....	2	15.6	3.8%	37.7
TK Maxx.....	3	14.2	3.5%	3.6
Fenwick	1	7.8	1.9%	134.0
Total	22	139.5	34.2%	39.5

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 GLA, as at 31 December 2007:

<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	16	13.2	4.9%
Boots	5	11.0	4.1%
Next Group.....	3	9.4	3.5%
B & Q	1	9.4	3.5%
Argos	6	6.3	2.3%
H&M	4	5.9	2.2%
Dixons/Currys.....	5	5.1	1.9%
Sports World International.....	4	4.7	1.7%
Primark Stores.....	1	4.5	1.6%
MFI Properties	1	3.8	1.4%
Total	46	73.4	27.2%

Leasing

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

	31 December		
	<u>2007</u>	<u>2006</u>	<u>2005</u>
Occupancy rate	>99%	>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 as opposed to base rent at contracted levels under leases for all retailers:

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Proportion of Rent:			
Rent – not Sales based	99.1%	98.5%	99.0%
Rent – Sales based	0.9%	1.5%	1.0%
Total Rent	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Lease Expirations

The weighted average initial lease term for the United Kingdom is 32 years (excluding vacant and temporary tenants) with the weighted average initial lease term for anchor tenants at 55 years and Specialty Stores at 21 years. The following table sets forth a summary of lease specialty 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>
2008	33	4,845	1.8%
2009	49	7,133	2.6%
2010	36	6,016	2.2%
2011	57	18,211	6.7%
2012	119	15,273	5.6%
2013	22	4,401	1.6%
2014	24	5,886	2.2%
2015	56	16,296	6.0%
2016	47	14,077	5.2%
2017	120	32,262	11.9%

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>
2007	£645	2.7%
2006	£620	5.9%
2005	£586	6.4%

¹ Please note due to the sale and purchase of shopping centres since 2004 and the impact of developments, the percentage change in the above table has been calculated on a like for like basis.