

Westfield Trust & Westfield America Trust

1st Quarter 2004 Operational Review

20 May 2004

The logo for Westfield, featuring the word "Westfield" in a red, stylized, italicized serif font.

Agenda



- Retail Sales Overview
- Operating Performance
- Major Projects Update
- Appendices
 - Retail Sales by Centre

Retail Sales Overview

- Australia & New Zealand



	Period to 31 March 2004	
	3 months	12 months
AUSTRALIA¹		
- Total Sales ²	A\$2.4bn +10.0%	A\$10.2bn +6.7%
- Comparable Specialties	+7.3%	+5.6%
NEW ZEALAND¹		
- Total Sales	NZ\$0.35bn +5.4%	NZ\$1.5bn +3.6%
- Comparable Specialties	+5.2%	+3.0%

1. Centre Summary – Refer Appendix
2. Excludes centres not managed by Westfield

Retail Sales by Category-Australia

Comparable Performance Growth *

	Period to 31 March 2004	
	3 months	12 months
Department Stores	7.4%	3.8%
Discount Dept. Store	5.4%	4.4%
Supermarkets	2.2%	1.7%
Majors	5.2%	3.7%
Mini Majors	14.9%	10.5%
Cinemas	3.5%	2.8%
Fashion	7.2%	2.7%
Food Catering	12.1%	9.1%
Food Retail	3.9%	4.5%
Footwear	(0.7)%	8.3%
General Retail	2.1%	(1.2)%
Houseware	13.8%	14.6%
Jewellery	8.3%	7.2%
Leisure	2.6%	2.2%
Retail Services	13.1%	9.9%
Specialties	7.3%	5.6%
TOTAL	7.8%	5.9%

Operating Performance*

- Australia & New Zealand



- Continuing low vacancy levels at March 2004
 - <0.5% of retail space
- 459 renewal and new lease deals completed during the quarter
- Specialty occupancy costs across the portfolio – approx 15.6%

Completed & Current Projects - Australia & New Zealand



Completed Projects	Cost \$ million	Actual Yield	Completed
West City (Auckland)	NZ 17.0	8.5%	6 May '04
Current Projects	Estimated Cost \$ million	Target Yield	Anticipated Completion
Bondi Junction (Sydney)	700.0	7.5 - 7.75%	Multiple stages - now open Final Stage - 2nd Half '04
The Pines (Melbourne)	44.0	8.75%	End '04
Mt Gravatt (Brisbane)	17.0 *	8.05%	End '04
Riccarton (Christchurch)	NZ 94.0	8.25%	Main retail - End '04 Cinemas - Mid '05

* Represents 75% ownership share

Future Projects – Approx A\$1.7 billion - Australia & New Zealand*



- Doncaster (VIC)
- Innaloo (WA)
- Liverpool (NSW)
- Pakuranga (NZ)
- Parramatta (NSW)
- Tuggerah (NSW)
- Queensgate (NZ)
- Albany (NZ)
- Belconnen (ACT)
- Bay City Plaza (VIC)
- Carousel (WA)
- Centrepoint (NSW)
- Chermside (QLD)
- Fountain Gate (VIC)
- Kotara (NSW)
- Manukau (NZ)
- Newmarket (NZ)
- North Lakes (QLD)
- St Lukes (NZ)

* Represents WFT ownership share

Retail Sales Overview

- United States



	Period to 31 March 2004	
	3 months	12 months
- Total Specialty Sales	US\$1.4bn	US\$6.5bn
- Change in Sales (psf)	+8.9%	+3.8%
• East Coast	+7.7%	+3.9%
• Mid West	+5.6%	+0.7%
• West Coast	+11.7%	+5.9%

Retail Sales by Category - United States



Period to 31 March 2004

	3 months	12 months
Women's ready to wear	7.9%	0.5%
Men's Fashion	9.2%	4.7%
Unisex	10.3%	3.8%
Jewellery	8.9%	3.3%
Leisure:		
- Music	0.2%	0.6%
- Electronics	8.8%	4.5%
- Cellular phones	11.9%	13.3%
- Books	7.5%	2.9%
- Sports specialties	(1.9)%	3.6%
Restaurant	7.5%	5.1%
Food Court	6.0%	2.2%
Theatres	(1.5)%	(0.9)%

Operating Performance

- United States



- 92% of Portfolio leased as at 31 March 2004
 - consistent with March 2003

- 663,300sq feet leased during the quarter
 - Average rent on new lease = \$US 45.62
 - 39.6% increase over expiring leases

- Average Portfolio speciality rent as at 31 March 2004 - US\$37.13
 - 4.6% increase over the prior year

Current Projects – United States

- Approx US \$900 million



Current Projects	Estimated Cost US \$million	Target Yield	Anticipated Completion
Gateway (Lincoln, Nebraska)	11	11.4%	2 nd Qtr '04
Santa Anita (Los Angeles California)	98	9.2%	4 th Qtr '04
Parkway (San Diego, California)	26	9.3%	4 th Qtr '04
Great Northern (Cleveland, Ohio)	19	8.9%	4 th Qtr '04
Wheaton (Wheaton, Maryland)	111	9.1%	1 st Qtr '05
Franklin Park (Toledo, Ohio)	113	9.1%	2 nd Qtr '05
Century City (Los Angeles, California)	127	9.0%	Mid '06
San Francisco (San Francisco, California)*	410	8.0-8.5%	End '06

* Represents 100% ownership share

Future Projects – United States *Westfield*

- Approx. US \$1 billion

- Annapolis (Annapolis, Maryland)
- Chesterfield (St Louis, Missouri)
- Connecticut Post (Milford, Connecticut)
- Garden State Plaza (Paramus, New Jersey)
- Meriden (Meriden, Connecticut)
- Plaza Bonita (San Diego, California)
- Southgate (Sarasota, Florida)
- Southcenter (Seattle, Washington)
- Southpark (Cleveland, Ohio)
- Topanga (Los Angeles, California)
- UTC (SanDiego, California)

Appendices



- Retail Sales by Centre