

Westfield America Trust

Third Quarter Operations Update

5 November 2003

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

Agenda

- Louis Joliet: Property Acquisition
 - Acquisitions in the last 12 months
 - Leasing Summary
 - Retail Sales
 - Major Projects
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- Annexure 1: Interest and Exchange rate Hedging Profiles

Louis Joliet Property Acquisition

Louis Joliet Mall



Property Details

Total Value:	US\$92.5 million
Yield:	8.1%
Westfield America Share	100%
Total GLA:	919,800 sq. ft
Anchors:	Carson Pirie Scott JCPenney Marshall Field's Sears
Specialty Sales:	US\$326 per sq. ft
Population:	438,400 (Primary trade area)
Avg household income:	US\$74,500 (Primary trade area)

Acquisitions in the last 12 months



<u>Centre</u>		<u>Date acquired</u>	<u>Gross Value (millions)</u>	<u>Westfield America Share (millions)</u>
Fashion Square (50%)	(Los Angeles, California)	Dec-02	US\$ 135.0	US\$ 67.5
Southgate	(Sarasota, Florida)	Jan-03	US\$ 62.4	US\$ 62.4
Northbridge (33%)	(Chicago, Illinois)	Sep-03	US\$ 315.0	US\$ 105.0
Sarasota square	(Sarasota, Florida)	Sep-03	US\$ 77.0	US\$ 77.0
San Francisco (50%)	(San Francisco, California)	Oct-03	US\$ 410.0	US\$ 205.0
Louis Joliet	(Chicago, Illinois)	Nov-03	US\$ 92.5	US\$ 92.5
Total			US\$ 1,091.4	US\$ 609.4

September 2003 Leasing Summary



Total Portfolio Space Leased during the nine months ended	30 September 2003	30 September 2002
Total Specialty Space	1,850,000 sf	1,402,000 sf
Average Rent on new leases (psf)	US\$42.25	US\$45.06
% Increase over expiring leases	+26.9%	+35.9%

Portfolio % leased as at	30 September 2003	30 September 2002
Total Portfolio Specialty Space	93%	93%
Average Portfolio Specialty rent (psf)	US\$36.13	US\$34.68
% Increase over prior year	+4.2%	+5.5%

Retail Sales Overview



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	Quarter Sept 2003	Quarter June 2003	Quarter March 2003	Nine Months Sept 2003
Total Specialty Store Sales	\$1.4 billion	\$1.4 billion	\$1.2 billion	\$4.1 billion
Change in sales per square foot	+4.4%	+1.3%	-2.3%	+1.1%
East Coast	+4.3%	+3.2%	-1.5%	+1.9%
Mid West	+2.2%	-1.6%	-3.6%	-0.9%
West Coast	+5.9%	+2.4%	-1.7%	+2.2%

2003 Retail Sales by category

	Quarter Sept 2003	Quarter June 2003	Quarter March 2003	Nine Months Sept 2003
Women's ready to wear	+0.2%	-4.9%	-9.7%	-5.0%
Men's Fashion	+6.7%	+0.3%	+0.7%	+3.5%
Unisex	+3.7%	+4.1%	-1.9%	+2.2%
Jewellery	+5.4%	+2.4%	-1.4%	+2.0%
Leisure: Music	+1.0%	-1.0%	-5.0%	-1.6%
Electronics	+4.2%	+1.9%	+2.4%	+2.4%
Cellular phones	+21.9%	+15.4%	+20.1%	+19.3%
Books	+7.8%	+0.3%	-7.8%	-0.2%
Sports specialties	+7.2%	+1.6%	+6.6%	+5.1%
Toys	-2.7%	-0.1%	-3.7%	-1.9%
Restaurant	+5.9%	+3.4%	+1.6%	+3.6%
Food Court	+1.9%	-0.5%	-1.6%	+0.1%
Theatres	+3.1%	+3.8%	+5.1%	3.7%

Current and Recently Completed Projects - approx. US\$924m



Recently Completed (US\$155 million)		<u>Cost</u> (millions)	<u>Yield</u>	<u>Completed</u>
Capital	(Olympia, Washington)	US\$12	9.2%	Oct-03
Oakridge	(San Jose, California)	US\$143	9.4%	Oct-03
Current Projects (US\$769 million)		<u>Cost</u> (millions)	<u>Target Yield</u>	<u>Anticipated Completion</u>
Gateway	(Lincoln, Nebraska)	US\$11	11.4%	Dec-03
Santa Anita	(Los Angeles, California)	US\$98	9.2%	Nov-04
Parkway	(San Diego, California)	US\$26	9.3%	Nov-04
Wheaton	(Wheaton, Maryland)	US\$111	9.1%	Mar-05
Franklin Park	(Toledo, Ohio)	US\$113	9.1%	Jun-05
San Francisco (100%)	(San Francisco, California)	US\$410	8.0%-8.5%	Oct-06

Future Projects

- approx. US\$1 billion



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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	(Cleveland, Ohio)
Topanga	(Los Angeles, California)
UTC	(San Diego, California)

Annexure 1: Interest & Exchange rate Hedging



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Fixed Interest Rate Profile

Year to December	Amount Hedged (US\$ million)	Average Rate
2003	4,770	6.95%
2004	4,838	7.01%
2005	4,927	6.91%
2006	4,832	6.94%
2007	4,915	7.03%
2008	3,989	6.80%
2009	3,300	6.86%
2010	3,173	6.85%
2011	1,557	6.41%
2012	558	5.97%

Currency Hedging Profile

Year to December	Amount Hedged (US\$ million)	Average Rate
2003	302.2	0.5541
2004	308.7	0.5509
2005	297.2	0.5185
2006	279.8	0.5112
2007	193.4	0.5414
2008	79.0	0.5959
Total	1460.3	0.5376

Note: The above amounts include Westfield America's share of hedged Joint Venture debt (US\$360 million at September 2003)