

# Westfield Trust

## 3rd Quarter Update

### September 2002

7 November 2002



# Quarterly Update

1. Retail Sales
2. Current and Future Major Projects
3. Appendix A - Centre Retail Sales Statistics

# Retail Sales Overview

	Qtr - Sep '02		MAT - Sep '02	
	Aus	NZ	Aus	NZ
(i) Total Portfolio <sup>1</sup>				
- Total sales (\$ billion) <sup>2</sup>	2.0	0.4	8.8	1.5
- % variance	+6.6	+5.6	+7.5	+2.3
(ii) Comparable - % variance				
Majors	+2.8	+7.9	+3.2	+3.5
Specialties	+6.2	+1.7	+3.6	+0.7
Total	+4.4	+4.0	+3.4	+1.8

<sup>1</sup> Centre analysis - refer Appendix A

<sup>2</sup> Sales \$ quoted in country denomination

# Retail Sales - Quarterly Analysis



Trust

	Quarter 1		Quarter 2		Quarter 3	
	Mar-02		Jun-02		Sep-02	
	Aus	NZ	Aus	NZ	Aus	NZ
Comparable - % variance						
Majors	+3.1	+0.4	+6.2	+2.9	+2.8	+7.9
Specialties	+3.0	+0.5	+6.0	+1.9	+6.2	+1.7
Total	+2.5	+0.5	+5.2	+3.2	+4.4	+4.0

# Australian Portfolio - 3rd Quarter Sales Highlights

- Comparable Specialties were up 6.2% for the September '02 quarter
  - Fashion +5.3%
  - Jewellery +9.8%
  - Housewares +11.4%
  - Retail services +12.3%
  
- Comparable Majors were up 2.8% for the September '02 quarter
  - Department stores -7.7% (primarily impacted by the timing of June/ July sales)
  - Discount department stores +12.3%
  - Supermarkets +3.2%.

# New Zealand Portfolio – 3rd Quarter Sales Highlights



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- Comparable Specialties were up 1.7%
  - Fashion +3.7%
  - Jewellery +8.9%
  - General retail +5.3%
  - Leisure -4.0%
  - Houseware -3.0%
  
- Comparable Majors were up 7.9% for the quarter

# Current Major Projects

<b>Centre</b>	<b>Cost \$ million</b>	<b>Target Yield</b>	<b>Anticipated Completion</b>
Bondi Junction (Sydney)	681.0	7.5 - 7.75%	Sep '04
Fountain Gate (Melbourne)	30.0	8.5%	Apr '03
North Lakes (Brisbane)	67.0	9.0%	Sep '03
St Lukes (Auckland)	NZ 55.0	8.6%	Nov '02 - Specialties May '03 - Cinemas

# Future Major Projects

■ The following Trust centres have been identified for future development at a total cost of approximately A\$1.6 billion

- Albany -Stages 1 and 2 (NZ)
- Carousel (WA)
- Centrepont (NSW)
- Chermside (Qld)
- Doncaster (Vic)
- Fountaingate (Vic)
- Galleria (WA)
- Innaloo (WA)
- Liverpool (NSW)
- Manukau (NZ)
- Newmarket (NZ)
- North Lakes - Stage 2 (Qld)
- Pakuranga (NZ)
- Queensgate (NZ)
- Riccarton (NZ)
- St Lukes - Stage 2 (NZ)
- Tuggerah (NSW)

**CENTRE TURNOVER REPORT (Australia)**  
**Westfield Trust**  
**Quarter Ending – September 02**

	MAT – Sep 02 \$000	MAT – Sep 02 % Var Total	QTR – Sep 02 % Var Total
Belconnen	364,139	5.0	4.4
<b>Total ACT</b>	<b>364,139</b>	<b>5.0</b>	<b>4.4</b>
Bondi	173,192	N/A	N/A
Burwood	293,855	8.2	2.8
Centrepont	110,834	2.0	7.5
Chatswood	404,462	1.9	3.1
Figtree	125,073	3.7	9.6
Hornsby	429,835	145.9	69.2
Hurstville	304,752	2.2	3.8
Liverpool	289,671	0.9	2.1
Miranda	549,689	3.5	4.3
Mt. Druitt	258,203	0.4	0.2
North Rocks	91,722	(2.4)	(4.9)
Parramatta	530,296	(2.5)	(2.1)
Tuggerah	273,039	2.4	2.5
Warrawong	173,793	8.1	3.0
<b>Total New South Wales</b>	<b>4,008,416</b>	<b>7.0</b>	<b>5.1</b>
Carindale	441,314	10.6	12.3
Chermside	351,683	11.1	12.0
Strathpine	189,111	0.7	2.3
Toombul	202,899	1.3	1.9
<b>Total Queensland</b>	<b>1,185,007</b>	<b>7.3</b>	<b>8.7</b>
Arndale	140,930	4.0	3.9
Marion	487,780	6.2	6.8
Tea Tree Plaza	327,348	4.3	5.2
<b>Total South Australia</b>	<b>956,058</b>	<b>5.2</b>	<b>5.8</b>
Airport West	193,816	1.5	1.9
Doncaster	324,069	3.5	6.3
Fountain Gate	401,933	43.4	29.9
Southland	571,854	6.1	6.0
<b>Total Victoria</b>	<b>1,491,672</b>	<b>12.7</b>	<b>11.3</b>
Carousel	337,409	5.2	2.5
Galleria	319,596	3.9	4.3
Innaloo	116,925	7.2	10.7
<b>Total Western Australia</b>	<b>773,930</b>	<b>4.9</b>	<b>4.4</b>
<b>TOTAL ALL CENTRES</b>	<b>8,779,222</b>	<b>7.5</b>	<b>6.6</b>

**CENTRE TURNOVER REPORT (New Zealand)**  
**Westfield Trust**  
**Quarter Ending – September 02**

	<b>MAT – Sep 02 \$000</b>	<b>MAT – Sep 02 % Var Total</b>	<b>QTR – Sep 02 % Var Total</b>
Chartwell	94,934	8.0	8.6
Downtown	57,317	8.1	8.5
Johnsonville	34,247	2.9	1.9
Manukau	171,635	( 4.9)	( 1.8)
Queensgate	128,919	1.8	3.0
Riccarton	210,402	3.8	8.2
Shore City	75,667	( 0.2)	0.3
Glenfield	169,623	5.3	5.1
Pakuranga	91,638	( 4.4)	15.4
St Lukes	211,396	( 6.8)	( 3.1)
Two Double Seven	100,172	12.3	30.9
WestCity	125,464	18.9	5.9
<b>TOTAL – ALL CENTRES</b>	<b>1,471,414</b>	<b>2.3</b>	<b>5.6</b>