

Westfield Trust

Acquisition of Sydney Central Plaza Sydney CBD, NSW

10 March 2003

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

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Transaction Summary

- WFT has purchased Sydney Central Plaza (SCP)
- Total acquisition costs - approximately \$400 million
- Represents an initial yield of 6.25%
- IRR (10yr) - 9.75%
- WFT has funded acquisition using existing debt facilities with fixed rate financing (approx. 5.75%)
- Distribution positive for 2003 and beyond with sound property growth fundamentals
- Gearing increased to 31% from 28% at 31 December 2002
- Maximum gearing policy increased from 35% to 40%

Transaction Summary (cont'd)



- SCP and Centrepont combined
 - Total Value: approx \$670 million
 - Initial Yield: 7.4%
 - IRR (10yr): 10.7% p.a. (pre-development)

Property Overview

- Prime Sydney CBD Shopping Centre
 - Constructed in 1998
 - Hotel and residential tower located above (separate ownership)
- Situated in the major CBD retail precinct
 - Bounded by Pitt Street Mall, Market and George Streets
 - Opposite and connected to Westfield Centrepoin on Pitt Street Mall
- 54,000 sqm of GLA comprising:
 - 7 level flagship Grace Bros store
 - 74 specialty stores over 2 levels, including a food court
- Total centre annual turnover \$282 million
- Specialty store turnover - \$12,075 per sqm (highest productivity in WFT portfolio)

Leasing Profile

■ Grace Bros

- 47,000 metres (88% of centre GLA)
- Represents 47% of total gross income
- 20 year lease (commenced August 2002) with 6 x 10 year options
- Flagship Grace Bros store - amongst highest grossing Myer/Grace Bros stores
- Percentage rent component payable after 2005

■ Specialty Stores

- 7,000 metres (12% of GLA)
- Represent 53% of total gross income
- Lease terms vary - average lease term approximately 6.5 years

Strategic Benefits from Combination with Westfield Centrepont



■ Increased Exposure to Prime Sydney CBD Retail Precinct

- Westfield Centrepont links through to David Jones (across Castlereagh and Market Streets) and to Imperial Arcade to the north
- Westfield Centrepont & SCP are linked via airbridges over Pitt Street Mall
- SCP links north to Mid City Centre and links diagonally underneath George Street through QVB to Town Hall Station

■ Operational Synergies

- Increased efficiencies in management, marketing and leasing

■ Development

- D.A. recently lodged for adjacent development at Centrepont
- Potential with SCP to enhance future development in joining the two properties