

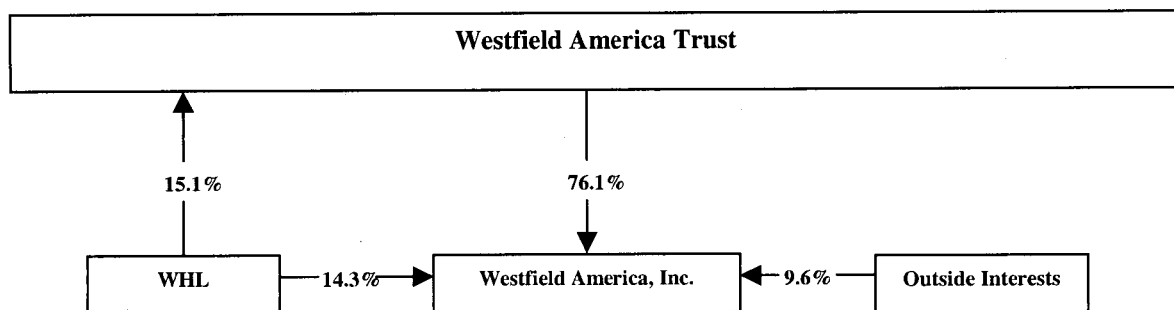
Westfield America Trust

Supplemental Disclosure Report

Year Ended December 31, 2003

General

Westfield America Trust is one of the largest property trusts listed on the Australian Stock Exchange. At December 31, 2003, its sole investment is a 76.1% economic interest in Westfield America, Inc. The ownership structure chart is as follows:



Westfield America, Inc. (the "Company"), a Missouri corporation, is a real estate investment trust ("REIT") in the United States specializing in enclosed shopping centers. The Company has interests in 66 major shopping centers. The Company's portfolio includes clusters of shopping centers branded as "Westfield Shoppingtowns" in major markets in the east coast, midwest and west coast regions of the United States. Westfield Shoppingtowns serve approximately 12 percent of the U.S. population. The Company has shopping centers in 14 states which comprise 67.8 million square feet of retail and office space. The Company is the largest regional shopping center owner in California with interests in 26 Centers.

The Company has been engaged for over 42 years in the business of owning, acquiring, financing, operating, leasing, developing and redeveloping regional and super-regional shopping centers. The Company's portfolio of 66 shopping centers (the "Centers") consists of 54 super-regional shopping centers with approximately 60.3 million square feet of space, 9 regional shopping centers with approximately 5.2 million square feet of space, 3 power centers with approximately 1.5 million square feet of space and 9 office buildings adjacent to its Centers with approximately 0.8 million square feet of space, representing approximately 89%, 8%, 2% and 1%, respectively of the Company's 67.8 million square feet of retail and office space generally referred to as gross leasable area ("Total GLA"). The Company also owns 12 separate department store properties (the "May Properties") that are net leased to the May Department Stores Company (the "May Company") and certain other real estate investments. The Centers, the May Properties and other real estate investments are referred to collectively, as the "Properties". The Company's Westfield Shoppingtowns were 94% leased as of December 31, 2003.

The Centers have 229 Anchors (department stores generally occupying more than 80,000 square feet) totaling approximately 38.6 million square feet of gross leasable area ("Anchor GLA"), or 57% of Total GLA. The Centers also have approximately 9,000 Mall Stores occupying approximately 27.6 million square feet of leasable area ("Mall GLA"), or 41% of Total GLA. Mall Stores include Mini-Majors (retail stores generally occupying between 20,000 and 80,000 square feet of leasable space and theaters), Mall Shops (retail stores occupying less than 20,000 square feet of leasable space) and free standing buildings outside a center in the parking areas.

In the following sections statistical data is reported for all centers except Valencia which is not managed by the Westfield Group. Additionally, all gross leasable area ("GLA") numbers are presented in square feet and all amounts are in U.S. Dollars.

Anchors

The following table indicates the parent company of each occupied Anchor at the Centers, the number of stores owned or leased by each Anchor, Anchor GLA, percentage of Anchor GLA to Total GLA and the base rent of each Anchor as of December 31, 2003:

Name	Number of Anchor Stores	Anchor GLA (000's)	Percentage of Total GLA	2003 Total Annualized Base Rent (000's)
May Department Stores				
Robinsons-May	16	2,701	4.0 %	\$113
Famous-Barr.....	7	1,382	2.1	842
Lord & Taylor.....	7	823	1.2	970
Kaufmann's.....	5	781	1.2	50
Filene's	5	780	1.2	829
Hecht's (including Hecht's Homestore) ..	4	670	1.0	200
L. S. Ayers	1	165	0.2	—
Meier & Frank	1	118	0.2	—
	46	7,420	11.1 %	3,004
Federated				
Macy's	26	5,118	7.6	9,839
Burdines.....	5	809	1.2	385
Bloomingdale's.....	3	644	1.0	810
Bon Marche.....	2	372	0.5	211
Lazarus.....	1	194	0.3	—
	37	7,137	10.6 %	11,245
Target Corporation				
Marshall Fields.....	5	1,211	1.8	—
Target	5	839	1.3	1,165
Mervyn's.....	8	685	1.0	591
	18	2,735	4.1 %	1,756
Saks				
Carson Pirie Scott	4	506	0.8	379
Saks Fifth Avenue.....	2	144	0.2	1,432
Younkers.....	1	102	0.1	298
	7	752	1.1 %	2,109
Sears	39	6,927	10.3	4,413
JC Penney.....	41	6,456	9.6	4,821
Dillard's.....	18	3,278	4.9	1,236
Nordstrom.....	17	2,965	4.4	9,382
Belk	2	374	0.6	—
Neiman Marcus	1	141	0.2	157
Total	226	38,185	56.9 %	\$38,123

Mall Stores

During 2003, the five Mall Store retailers accounting for the largest percentage of Mall Stores' effective rent (i.e., base rent plus percentage rent) were: Limited Brands (The Limited, Express, Bath and Body Works, Victoria's Secret and others), Gap Inc. (The Gap, Gap Kids, Baby Gap, Banana Republic, Old Navy), Foot Locker (Foot Locker and other), Abercrombie & Fitch and Sunglass Hut (Sunglass Hut, Lenscrafters and others).

The following table sets forth certain information with respect to the ten largest Mall Store retailers (through their various operating divisions) in terms of Mall GLA, as of December 31, 2003:

<u>Tenant</u>	<u>Number of Mall Stores Leased</u>	<u>Mall GLA (000's)</u>	<u>Percentage of Total Mall Store GLA</u>	<u>Total 2003 Effective Rent (000's)</u>	<u>Percentage of Total Mall Store Effective Rent</u>
Limited Brands.....	207	1,469	5.4%	\$44,421	5.9%
Gap Inc.....	98	988	3.6	30,665	4.1
Foot Locker.....	145	614	2.3	19,563	2.6
Abercrombie & Fitch.....	64	482	1.8	15,263	2.0
Borders Group.....	43	354	1.3	9,307	1.2
Lerner New York.....	36	338	1.2	6,376	0.9
Charming Shoppes.....	47	310	1.1	9,353	1.2
Retail Brand Alliance.....	50	284	1.0	8,897	1.2
Charlotte Russe.....	39	276	1.0	8,098	1.1
Sunglass Hut.....	124	272	1.0	10,799	1.5
	<u>853</u>	<u>5,387</u>	<u>19.8%</u>	<u>\$162,742</u>	<u>21.7%</u>

Sales

Total sales for Specialty Shops affect revenue and profitability levels of the Company because they determine the amount of minimum rent the Company can charge, the percentage rent it realizes, and the recoverable expenses (common area maintenance, real estate taxes, etc.) the retailers can afford to pay.

The table below sets forth total Mall Shop sales for the east coast, the midwest and west coast regions of the United States:

<u>Year</u>	<u>East Coast Centers</u>		<u>Midwest Centers</u>		<u>West Coast Centers</u>		<u>Total Centers</u>	
	<u>Sales (millions)</u>	<u>Percentage Increase</u>	<u>Sales (millions)</u>	<u>Percentage Increase</u>	<u>Sales (millions)</u>	<u>Percentage Increase</u>	<u>Sales (millions)</u>	<u>Percentage Increase</u>
2003.....	\$1,669	9.2%	\$1,794	15.4%	\$2,856	8.5%	\$6,319	10.5%
2002.....	1,528	16.3	1,555	327.2	2,633	22.8	5,716	49.5
2001.....	1,314	35.0	364	(6.2)	2,145	4.2	3,823	11.8

Reported sales per square foot for Mall Shops for the years ended December 31, 2001 to 2003 were as follows:

	<u>2003</u>	<u>2002</u>	<u>2001</u>
Reported sales per square foot	\$384	\$375	\$379
Increase (decrease) from prior year.....	2.4%	(1.1)%	0.0%
Increase (decrease) from prior year on a comparable Mall Shop basis.....	1.8%	(1.1)%	0.0%

The Company believes these sales levels enhance its ability to obtain higher rents from retailers.

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 leased status in the east coast, the midwest and the west coast regions of the United States:

<u>At December 31,</u>	<u>East Coast Centers</u>	<u>Midwest Centers</u>	<u>West Coast Centers</u>	<u>Total Centers</u>
2003	94%	91%	96%	94%
2002	94%	90%	96%	94%
2001.....	95%	92%	95%	95%

Costs of Occupancy

The following table sets forth base rents and expense recoveries as a percentage of sales for reporting Mall Shop retailers:

	<u>For the Years Ended December 31,</u>		
	<u>2003</u>	<u>2002</u>	<u>2001</u>
Occupancy costs as a percentage of sales:			
Base rents.....	9.0%	8.6%	8.3%
Expense recoveries.....	5.0	5.1	4.9
Total.....	<u>14.0%</u>	<u>13.7%</u>	<u>13.2%</u>

Leases

Generally, Mall Store leases are for ten-year terms and provide for retailers to pay rent comprised of fixed and variable components. The fixed component, referred to as "base" or "minimum" rent, is often subject to steps, or contractual increases according to a negotiated schedule. The variable rent component is based upon a percentage of a retailer's gross sales in excess of a minimum annual amount. In some cases, retailers only pay base rent and, in a few cases, retailers only pay percentage rent.

Virtually all of the leases for Mall Stores contain provisions that allow the Centers to recover certain operating costs and expenses (including certain capital expenditures) with respect to the common areas (including parking facilities), all buildings, roofs and facilities within the Centers, as well as insurance and property taxes. During 2003, the Centers recovered approximately 99% of these costs and expenditures in the form of expense recoveries from tenants.

Lease Expirations

The expiration of leases present shopping center owners with the opportunity to increase base and percentage rents, modify lease terms, improve retailer mix, relocate existing retailers, reconfigure or expand retailer spaces and introduce new retailers and retail concepts to the shopping center. The Company endeavors to increase base rent levels in the Centers in part through negotiating terminations of leases of underperforming retailers and renegotiating expired leases.

The following table shows scheduled lease expirations over the next ten years based upon Mall Store leases in place at December 31, 2003:

<u>Year Ending December 31,</u>	<u>Number of Leases Expiring</u>	<u>Mall GLA of Expiring Leases (Sq. Ft.)</u>	<u>Percentage of Mall GLA Represented by Expiring Leases</u>	<u>Average Base Rent (psf) of Expiring Leases</u>	<u>Annualized Base Rent of Expiring Leases (000's)</u>	<u>Percentage of Base Rent Represented by Expiring Leases</u>
2004	1,117	2,871,704	10.5%	\$28.38	\$81,513	9.4%
2005	1,018	2,725,184	10.0%	\$29.35	79,992	9.3%
2006	963	2,116,534	7.8%	\$34.42	72,844	8.5%
2007	903	2,557,791	9.4%	\$35.10	89,775	10.4%
2008	793	1,958,817	7.2%	\$35.45	69,448	8.0%
2009	688	1,949,270	7.2%	\$35.36	68,918	8.0%
2010	616	1,821,635	6.7%	\$38.59	70,289	8.1%
2011	719	2,063,955	7.6%	\$40.29	83,148	9.6%
2012	562	1,738,314	6.4%	\$41.78	72,620	8.4%
2013	547	1,951,772	7.2%	\$40.98	79,970	9.3%

Mall 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 Mall Shops:

<u>As of December 31,</u>	<u>Base Rent</u>	<u>Effective Rent</u>
2003	\$36.31	\$36.99
2002	35.06	35.62
2001	35.09	36.11

As leases have expired, the Company has generally sought to rent the available space, either to the existing retailer or a new retailer, at rental rates that are higher than those of the expiring leases, since the average rent for leases in place is generally less than the market rate for such space.

The following table illustrates increases in Mall Shop rental rates:

<u>Year</u>	<u>Leases Executed During the Period⁽¹⁾</u>	<u>Leases Expiring During the Period⁽²⁾</u>	<u>Percent Increase</u>
2003	\$42.26	\$33.03	27.9%
2002	43.85	33.22	32.0%
2001.....	42.32	32.57	29.9%

⁽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.

Minimum rents at Mall Shops are expected to grow as a result of contractual rent increases in existing leases. Although there can be no assurances that such contractual increases will be realized, or that contractual increases are indicative of possible future increases, base rent at the Centers is expected to increase by approximately \$44.8 million over the next five years through these contractual increases.

<u>Year</u>	<u>Contractual Rent Increases (\$ in Thousands)</u>	
	<u>By Year</u>	<u>Cumulative</u>
2004.....	\$12,551	\$12,551
2005.....	9,840	22,391
2006.....	8,687	31,078
2007.....	7,080	38,158
2008.....	6,634	44,792

As required by generally accepted accounting principles ("GAAP"), contractual rent increases are recognized 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 recognized for GAAP purposes in excess of rent billed for the years ended December 31, 2003, 2002 and 2001 was \$12.9 million, \$6.5 million and \$2.1 million, respectively.

Seasonality

The shopping center industry is seasonal in nature, particularly in the fourth quarter during the holiday season, when retailer occupancy and retail sales are typically at their highest levels. In addition, shopping malls achieve a substantial portion of their specialty (temporary retailer) rents during the holiday season. As a result of the above, earnings are generally highest in the fourth quarter of each year.

The following table summarizes 2003, 2002 and 2001 Mall Shop Sales by quarter and Percentage Leased at quarter end.

	<u>1st</u> <u>Quarter</u>	<u>2nd</u> <u>Quarter</u>	<u>3rd</u> <u>Quarter</u>	<u>4th</u> <u>Quarter</u>
	(\$ In Thousands)			
2003 Quarterly Data:				
Mall Shop Sales.....	\$1,270,276	\$1,395,554	\$1,498,403	\$2,154,816
Percentage Leased.....	92%	93%	93%	94%
2002 Quarterly Data:				
Mall Shop Sales.....	\$1,145,146	\$1,339,781	\$1,285,825	\$1,945,015
Percentage Leased.....	94%	93%	93%	94%
2001 Quarterly Data:				
Mall Shop Sales.....	\$812,589	\$877,644	\$860,507	\$1,272,632
Percentage Leased ⁽¹⁾	93%	94%	94%	95%

⁽¹⁾ Excludes West County during redevelopment, opened in September 2002.

Properties

The following table sets forth certain information about each of the Company's Centers at December 31, 2003:

Shoppingtown & Location	Economic Ownership Percentage	Total GLA Sq. Ft. ('000)	Specialty Store GLA Sq. Ft. ('000)	Number of specialty retailers	2003 Mall Shop Sales per Sq. Ft. (US\$) (1)	2003 Occupancy Costs as a % of Sales	% Leased at Dec. 31, 2003	History & Status of Development	Major Retailers and Special Features
WEST COAST									
SAN DIEGO									
Horton Plaza..... San Diego, California	100%	865.4	504.0	136	\$445	15.3%	93%	Opened 1985 Redeveloped 1995	Macy's, Nordstrom, Mervyn's, 14-screen theatre
Mission Valley..... San Diego, California	76%	1,361.9	568.6	93	359	13.0%	100%	Opened 1961 Redeveloped 1975/ 1983/1997	Robinsons-May, Macy's Home & Furniture, Target, Nordstrom Rack, Bed Bath & Beyond, Loehmans, Michaels, 20-screen theatre
Mission Valley West..... San Diego, California	76%	212.8	212.8	16	410	6.4%	100%	Opened 1961 Redeveloped 1998	DSW Shoe Warehouse, Gateway Computers, Borders, Old Navy
North County..... Escondido, California	100%	1,256.5	376.0	181	382	15.5%	94%	Opened 1986	Nordstrom, Robinsons-May (2), Macy's, JC Penney, Sears
Parkway..... El Cajon, California	100%	1,141.6	535.2	190	394	13.4%	99%	Opened 1972 Redeveloped 1990/2000 Under Redevelopment	Robinsons-May, Sears, JC Penney, Mervyn's, Wal-Mart (opening 2004)
Plaza Bonita..... National City, California	100%	817.6	308.8	140	413	13.2%	100%	Opened 1981 Redeveloped 2001	Robinsons-May, JC Penney, Mervyn's
Plaza Camino Real..... Carlsbad, California	40%	1,124.4	406.2	154	348	12.6%	93%	Opened 1969 Redeveloped 1979/1989	Macy's (2), Sears, Robinsons-May, JC Penney
UTC..... San Diego, California	50%	1,034.6	440.2	149	459	12.9%	97%	Opened 1977 Redeveloped 1984/1998	Nordstrom, Macy's, Robinsons-May, Sears
		7,814.8	3,351.8	1,059	\$400	13.2%	97%		

Shoppingtown & Location	Economic Ownership Percentage	Total GLA Sq. Ft. ('000)	Specialty Store GLA Sq. Ft. ('000)	Number of specialty retailers	2003 Mall Shop Sales per Sq. Ft. (US\$) (1)	2003 Occupancy Costs as a % of Sales	% Leased at Dec. 31, 2003	History & Status of Development	Major Retailers and Special Features
LOS ANGELES									
Century City..... Los Angeles, California	100%	810.7	397.5	134	\$627	16.9%	93%	Opened 1964 Redeveloped 1980/1991	Bloomingdale's, Macy's, 14-screen theatre 56,000 sq. ft. Office Space
Eagle Rock..... Los Angeles, California	100%	479.7	169.4	71	184	17.7%	86%	Opened 1973	Robinsons-May, Target
Eastland..... West Covina, California	100%	796.4	594.6	35	316	3.9%	100%	Opened 1957 Redeveloped 1979/1997	Power Centre: Target, Mervyn's, Old Navy, Baby's 'R' Us, Burlington Coat, 14-screen theatre
Fashion Square..... Sherman Oaks, California	50%	848.9	346.3	130	433	13.4%	90%	Opened 1961 Redeveloped 1977/ 1990/1996	Bloomingdale's, Macy's
Fox Hills..... Culver City, California	100%	872.8	321.5	145	313	16.3%	96%	Opened 1975 Redeveloped 1988	Macy's, Robinsons-May, JC Penney
MainPlace..... Santa Ana, California	100%	1,109.8	449.3	183	423	14.6%	97%	Opened 1987 Redeveloped 1990	Macy's, Nordstrom, Robinsons-May (2), 6-screen theatre
Palm Desert..... Palm Desert, California	100%	894.2	378.9	152	346	15.4%	87%	Opened 1983 Redeveloped 2001 Under Redevelopment	Macy's (2), Robinsons-May, JC Penney, Barnes & Noble, Sears (opening 2004)
Promenade..... Woodland Hills, California	100%	615.4	345.4	56	399	9.2%	98%	Opened 1973 Redeveloped 2002	Macy's (2), Barnes & Noble, 14-screen theatre
Santa Anita..... Arcadia, California	90%	1,063.2	382.4	156	368	15.5%	96%	Opened 1974 Redeveloped 1994 Under Redevelopment	Nordstrom, Macy's, Robinsons-May, JC Penney
Topanga..... Canoga Park, California	100%	1,043.8	365.2	129	453	15.6%	98%	Opened 1964 Redeveloped 1984/ 1992/1994	Nordstrom, Robinsons-May, Sears,
Valencia (2)..... Valencia, California	25%	730.0	335.0	150	n/a	n/a	n/a	Opened 1992 Redeveloped 2002	JC Penney, Robinsons-May, Sears
West Covina..... West Covina, California	100%	1,179.7	531.6	214	323	16.9%	97%	Opened 1975 Redeveloped 1990/1993	Macy's, Robinsons-May, Sears, JC Penney
		10,444.6	4,617.1	1,555	\$389	13.4%	95%		

Shoppingtown & Location	Economic Ownership Percentage	Total GLA Sq. Ft. ('000)	Specialty Store GLA Sq. Ft. ('000)	Number of specialty retailers	2003 Mall Shop Sales per Sq. Ft. (US\$) (1)	2003 Occupancy Costs as a % of Sales	% Leased at Dec. 31, 2003	History & Status of Development	Major Retailers and Special Features
NORTHERN CALIFORNIA									
Downtown Plaza..... Sacramento, California	100%	1,188.1	406.9	120	\$340	15.0%	93%	Opened 1971 Redeveloped 1993	Macy's (2), 7-screen theatre, 278,000 sq.ft. Office Space
Oakridge..... San Jose, California	100%	1,155.1	616.9	205	355	14.1%	96%	Opened 1973 Redeveloped 1995/2003	Macy's, Sears, Target (opening 2004), 20-screen theatre
Galleria at Roseville..... Roseville, California	100%	1,036.0	464.0	139	460	12.9%	97%	Opened 2000	Nordstrom, Macy's, JC Penney, Sears
San Francisco Centre..... San Francisco, California	100%	497.7	185.7	70	544	21.8%	93%	Opened 1988 Under Redevelopment	Nordstrom
Solano..... Fairfield, California	100%	1,031.3	471.7	155	352	13.4%	99%	Opened 1981 Redeveloped 1985	Macy's, Sears, JC Penney, Mervyn's, Best Buy, 16-screen theatre
Valley Fair..... San Jose, California	50%	1,475.6	740.9	261	634	14.5%	96%	Opened 1986 Redeveloped 1997/2002	Nordstrom, Macy's (2)
		<u>6,383.8</u>	<u>2,886.1</u>	<u>950</u>	<u>\$472</u>	<u>14.8%</u>	<u>96%</u>		
WASHINGTON									
Capital..... Olympia, Washington	100%	582.7	276.1	112	\$314	11.6%	92%	Opened 1978 Redeveloped 2003	JC Penney, Mervyn's, Bon Marche, Best Buy, 4-screen theatre
Southcenter..... Seattle, Washington	100%	1,326.9	369.5	158	510	12.7%	99%	Opened 1968 Redeveloped 1992/2000	Nordstrom, Bon Marche, JC Penney, Sears, Mervyn's
Vancouver..... Vancouver, Washington	100%	884.1	342.5	141	305	12.0%	91%	Opened 1977 Redeveloped 1979/1993	Meier & Frank, Nordstrom, Sears, JC Penney, Mervyn's
		<u>2,793.7</u>	<u>988.1</u>	<u>411</u>	<u>\$391</u>	<u>12.3%</u>	<u>94%</u>		
OTHER:									
COLORADO									
Westland..... Denver, Colorado	100%	471.2	169.8	16	\$239	2.3%	98%	Opened 1960 Redeveloped 1978/1994	Sears, Lowes (opening 2004)
West Coast Total		<u>27,908.1</u>	<u>12,012.9</u>	<u>3,991</u>	<u>\$412</u>	<u>13.4%</u>	<u>96%</u>		

Major Retailers and Special Features

Shoppingtown & Location	Economic Ownership Percentage	Total GLA Sq. Ft. ('000)	Specialty Store GLA Sq. Ft. ('000)	Number of specialty retailers	2003 Mall Shop Sales per Sq. Ft. (US\$) (1)	2003 Occupancy Costs as a % of Sales	% Leased at Dec. 31, 2003	History & Status of Development	Major Retailers and Special Features
MIDWEST									
ILLINOIS / INDIANA									
Fox Valley..... Aurora, Illinois	100%	1,447.3	567.5	191	\$341	13.9%	83%	Opened 1975 Redeveloped 1988/ 1996/1998	Carson Pirie Scott, Marshall Field's, Sears, JC Penney
Hawthorn..... Vernon Hills, Illinois	100%	1,292.6	489.8	159	355	14.4%	93%	Opened 1972 Redeveloped 1989/ 1994/1997	Carson Pirie Scott, Marshall Field's, Sears, JC Penney
Louis Joliet..... Joliet, Illinois	100%	937.5	321.1	107	346	13.3%	92%	Opened 1978	Carson Pirie Scott, Marshall Field's, Sears, JC Penney
North Bridge..... Chicago, Illinois	33%	685.6	425.6	76	565	14.0%	81%	Opened 2000	Nordstrom
Old Orchard..... Skokie, Illinois	100%	1,807.5	683.5	143	464	15.7%	95%	Opened 1956 Redeveloped 1995	Bloomingdale's, Lord & Taylor, Marshall Field's, Nordstrom, Saks Fifth Avenue, 13-screen theatre, 60,000 sq. ft Office Space
Southlake..... Hobart, Indiana	100%	1,287.8	601.5	180	362	13.5%	90%	Opened 1974 Redeveloped 1978/2000	Carson Pirie Scott, Kohl's, L.S. Ayers, Sears, JC Penney
		7,458.3	3,089.0	856	\$398	14.3%	89%		
OHIO									
Belden..... Canton, Ohio	100%	829.3	319.1	110	\$390	11.8%	94%	Opened 1970 Redeveloped 1987	Dillard's, Kaufmann's, Sears
Franklin Park..... Toledo, Ohio	100%	1,086.7	310.1	118	455	13.2%	98%	Opened 1971 Redeveloped 1993 Under Redevelopment	Dillard's, JC Penney, Marshall Field's,
Great Northern..... North Olmstead, Ohio	100%	1,155.8	352.5	151	295	15.4%	87%	Opened 1976 Redeveloped 1987/ 1992/1996/2001 Under Redevelopment	JC Penney, Kaufmann's, Sears, Dillard's
Midway..... Elroya, Ohio	100%	1,059.4	397.7	129	279	14.7%	87%	Opened 1966 Redeveloped 1979/1990	Dillard's, JC Penney, Kaufmann's, Sears
Richland..... Mansfield, Ohio	100%	718.5	153.6	67	294	11.3%	93%	Opened 1969	JC Penney, Kaufmann's, Lazarus, Sears
Southpark..... Strongsville, Ohio	100%	1,422.8	720.9	159	351	13.7%	95%	Opened 1996	Dillard's, JC Penney, Kaufmann's, Kohl's, Sears
		6,272.5	2,253.9	734	\$350	13.4%	93%		

Shoppingtown & Location	Economic Ownership Percentage	Total GLA Sq. Ft. ('000)	Specialty Store GLA Sq. Ft. ('000)	Number of specialty retailers	2003 Mall Shop Sales per Sq. Ft. (US\$) (1)	2003 Occupancy Costs as a % of Sales	% Leased at Dec. 31, 2003	History & Status of Development	Major Retailers and Special Features
MISSOURI									
Chesterfield..... Chesterfield, Missouri	100%	1,286.6	466.1	158	\$291	12.2%	92%	Opened 1976 Redeveloped 1983/ 1995/1999	Famous-Barr, Dillard's, JC Penney, Sears
Crestwood..... St. Louis, Missouri	100%	1,028.0	450.1	159	268	16.9%	89%	Opened 1957 Redeveloped 1984/1999	Famous-Barr, Dillard's, Sears, 10-screen theatre
Mid Rivers..... St. Louis, Missouri	100%	1,055.8	459.9	152	326	13.3%	94%	Opened 1987 Redeveloped 1990 1996/2000	Famous-Barr, Dillard's, Sears, JC Penney, 14-screen theatre
Northwest..... St. Ann, Missouri	100%	1,839.7	887.3	174	256	17.3%	89%	Opened 1965 Redeveloped 1989	Famous-Barr, Dillard's, Sears, 9-screen theatre, Steve & Barry's, 154,000 sq. ft. Office Space
South County..... St. Louis, Missouri	100%	1,020.3	356.9	151	311	14.8%	92%	Opened 1963 Redeveloped 1979/2002	Famous-Barr, Dillard's, JC Penney, Sears
West County..... Des Peres, Missouri	100%	1,267.7	477.2	157	364	19.8%	95%	Opened 1969 Redeveloped 1985/2002	Famous-Barr, Nordstrom, JC Penney, Lord & Taylor, Galyan's
West Park..... Cape Girardeau, Missouri	100%	502.7	230.4	82	227	12.2%	84%	Opened 1981 Redeveloped 1984	Famous-Barr, JC Penney
		8,000.8	3,327.9	1,033	\$298	15.3%	91%		
OTHER:									
NEBRASKA									
Gateway..... Lincoln, Nebraska	100%	972.1	403.6	110	\$318	13.1%	87%	Opened 1960 Redeveloped 1995	Dillard's, JC Penney, Sears, Younkers, Steve & Barry's, 61,000 sq. ft. Office Space
Mid West Total		22,703.7	9,074.4	2,733	\$346	14.3%	91%		

Shoppingtown & Location	Economic Ownership Percentage	Total GLA Sq. Ft. ('000)	Specialty Store GLA Sq. Ft. ('000)	Number of specialty retailers	2003 Mall Shop Sales per Sq. Ft. (US\$) (1)	2003 Occupancy Costs as a % of Sales	% Leased at Dec. 31, 2003	History & Status of Development	Major Retailers and Special Features
EAST COAST									
CONNECTICUT									
Connecticut Post..... Milford, Connecticut	100%	1,010.5	422.9	150	\$314	15.2%	88%	Opened 1960 Redeveloped 1991/2000	Filene's, JC Penney, Sears
Enfield..... Enfield, Connecticut	100%	722.9	252.2	78	266	13.9%	93%	Opened 1971 Redeveloped 1987/ 1998/2001	Filene's (2), Sears, Target, 12-screen theatre
Meriden..... Meriden, Connecticut	100%	908.0	366.1	150	303	17.3%	93%	Opened 1971 Redeveloped 1988/ 1993/1999	Filene's, Lord & Taylor, Sears, JC Penney
Trumbull..... Trumbull, Connecticut	100%	1,196.3	499.7	167	380	15.4%	96%	Opened 1962 Redeveloped 1982/ 1987/1990/1992	Macy's, Filene's, Lord & Taylor, JC Penney
		<u>3,837.7</u>	<u>1,540.9</u>	<u>545</u>	<u>\$324</u>	<u>15.8%</u>	<u>92%</u>		
MARYLAND									
Annapolis..... Annapolis, Maryland	100%	1,205.6	513.4	175	\$491	12.7%	97%	Opened 1980 Redeveloped 1983/ 1994/2000	Nordstrom, Hecht's, Lord & Taylor, JC Penney, Sears, 11-screen theatre
Montgomery..... Bethesda, Maryland	50%	1,237.4	525.3	188	472	14.8%	95%	Opened 1968 Redeveloped 1976/1982 1984/1991/2001	Nordstrom, Hecht's (2), Sears
Wheaton..... Wheaton, Maryland	100%	1,262.5	443.7	116	345	12.4%	99%	Opened 1960 Redeveloped 1987 Under Redevelopment	Hecht's, JC Penney, Target, 11-screen theatre, 195,000 sq. ft. Office Space
		<u>3,705.5</u>	<u>1,482.4</u>	<u>479</u>	<u>\$452</u>	<u>13.6%</u>	<u>97%</u>		
NORTH CAROLINA									
Eastridge..... Gastonia, North Carolina	100%	899.7	291.2	104	\$215	11.3%	69%	Opened 1976 Redeveloped 1999	Belk, Dillard's, JC Penney, Sears
Independence..... Wilmington, North Carolina	78%	997.4	363.6	144	275	15.6%	98%	Opened 1979 Redeveloped 2001	Belk, Dillard's, JC Penney, Sears
		<u>1,897.1</u>	<u>654.8</u>	<u>248</u>	<u>\$490</u>	<u>14.4%</u>	<u>85%</u>		

Shoppingtown & Location	Economic Ownership Percentage	Total GLA Sq. Ft. ('000)	Specialty Store GLA Sq. Ft. ('000)	Number of specialty retailers	2003 Mall Shop Sales per Sq. Ft. (US\$) (1)	Occupancy Costs as a % of Sales	% Leased at Dec. 31, 2003	History & Status of Development	Major Retailers and Special Features
FLORIDA									
Brandon.....	100%	985.5	365.8	150	\$385	13.7%	98%	Opened 1995	Burdines's, Dillard's, JC Penney, Sears
Brandon, Florida									
Citrus Park.....	100%	1,099.1	452.9	144	361	14.4%	97%	Opened 1999	Burdines's, Dillard's, JC Penney, Sears, 20-screen theatre
Tampa, Florida									
Countryside.....	100%	1,218.0	399.2	169	358	14.1%	92%	Opened 1975 Redeveloped 1988	Burdines's, Dillard's, JC Penney, Sears
Clearwater, Florida									
Sarasota.....	100%	854.2	273.5	113	303	13.4%	89%	Opened 1977	Burdines's, Dillard's, JC Penney, Sears
Sarasota, Florida									
Southgate.....	100%	422.1	136.3	48	459	9.9%	93%	Opened 1956 Redeveloped 1988/1997	Burdines's, Dillard's, Saks Fifth Avenue
Sarasota, Florida									
		4,578.9	1,627.7	624	\$365	13.5%	94%		
OTHER:									
NEW JERSEY									
Garden State.....	75%	2,000.1	867.3	273	\$530	16.3%	94%	Opened 1957 Redeveloped 1985/ 1989/1997	Macy's, Lord & Taylor, JC Penney, Nordstrom, Neiman Marcus
Paramus, New Jersey									
NEW YORK									
South Shore.....	100%	1,165.4	308.1	126	\$417	15.6%	96%	Opened 1963 Redeveloped 1998	Macy's, Lord & Taylor, Sears, JC Penney
Bay Shore, New York									
East Coast Total		17,184.7	6,481.2	2,295	\$385	14.6%	94%		
Total All Regions		67,796.5	27,568.5	9,019	\$384	14.0%	94%		

(1) Sales per square foot for Mall shops under 10,000 square feet.

(2) Valencia is not managed by the Westfield Group.