

10 May 2005



**Westfield Group**

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The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)  
QUARTERLY OPERATIONAL REVIEW – MARCH 2005**

The following documents are attached:

1. the Westfield Group Quarterly Operational Update and Presentation; and
2. a Supplemental Disclosure Report on the Westfield Group's US operations for the year ended 31 December 2004.

Yours faithfully

**WESTFIELD GROUP**

A handwritten signature in black ink, appearing to be "S. Tuxen", written over a horizontal line.

**Simon Tuxen  
Company Secretary**

**Westfield Holdings Limited** ABN 66 001 671 496

**Westfield Management Limited** ABN 41 001 670 579 AFS Licence 230329  
as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

**Westfield America Management Limited** ABN 66 072 780 619 AFS Licence 230324  
as responsible entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

# Westfield Group

## March 2005 – Operational Review

10 May 2005

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

# Opening Remarks



- 12 months on since the Merger Announcement
- WDC Business Model – earnings quality and stability
- Confirmation of Earnings and Distribution Guidance

## 12 months to December '05

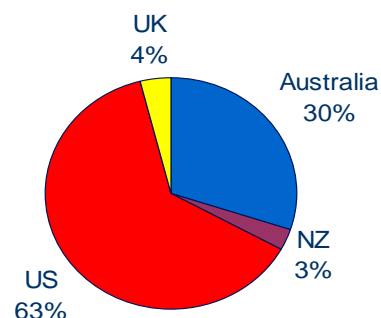
- Forecast earnings per security (cents) 95.6
- Forecast distribution per security (cents) 106.5

# Portfolio Summary

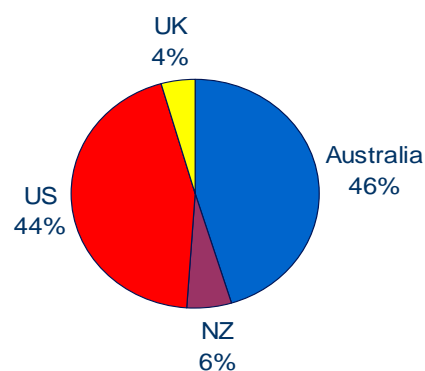


	Australia	NZ	US	UK	Total
Centres	40	11	67	8	126
Retail Outlets	9,400	1,200	9,200	900	20,700
GLA (million sqm)	3.0	0.3	6.4	0.4	10.1
Asset Value (billion)	A\$16.0	NZ\$1.5	US\$14.2	£1.8	A\$40.2 <sup>1</sup>

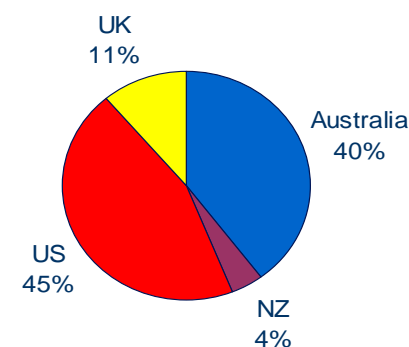
**Gross Lettable Area**



**Retail Outlets**



**Assets Owned & Under Management**



<sup>1</sup> Excludes Work In Progress and redevelopment projects and includes acquisitions and disposals since balance date

# Operational Review



- Retail Sales Overview
- Shopping Centre Operating Performance
- Development Pipeline
- Current Projects
- Future Projects
- Appendix

# Retail Sales Overview<sup>1</sup>



	Period to 31 March 2005		
	12 months \$ billion	Growth	3 months Growth
<b>Australia</b>			
Majors		+4.1%	+9.1%
Specialities		+6.7%	+3.7%
Total	A\$15.6 bn	+6.1%	+6.4%
<b>New Zealand</b>			
Specialties		+4.7%	0.2%
Total	NZ\$1.6 bn	+2.8%	(0.2%)
<b>United States<sup>2</sup></b>			
Specialties	US\$6.9 bn	+5.1%	+6.2%
<b>United Kingdom<sup>3</sup></b>			
	n/a	+1.8%	+0.7%

<sup>1</sup> All sales growth figures are reported on a comparable basis

<sup>2</sup> Sales figures for the US are reported as a change per square foot.

<sup>3</sup> BRC-KPMG retail sales report

# Shopping Centre Operating Performance *Westfield*

	Portfolio Leased <sup>1</sup>	Specialty Occupancy Cost <sup>1</sup>	Lease Deals Completed <sup>2</sup>		Average Specialty Store Rent	
			Number	Area	Amount <sup>1</sup>	Growth <sup>3</sup>
<b>Australia &amp; New Zealand</b>	>99.5%	15.3%	581	58,842 sqm	A\$1,122 psm NZ\$965 psm	5.1% <sup>4</sup>
<b>United States</b>	93.3%	13.8%	317	894,476 sqft	US\$38.19 psf	3.3% <sup>4</sup>
<b>United Kingdom</b>	>99%	n/a	63	21,095 sqm	£447 psm	3.0% <sup>5</sup>

<sup>1</sup> As at 31 March 2005

<sup>2</sup> 3 months to 31 March 2005 – Includes new projects

<sup>3</sup> 31 March 2005 compared to 31 March 2004

<sup>4</sup> Excludes newly acquired centres

<sup>5</sup> Excludes Duelguide properties and Derby which has been impacted by predevelopment works

# Development Pipeline



## ■ Projects under construction or in advanced planning over the next 3 years

- Projects under construction A\$2.8 billion
- New projects commencing each year for the next 3 years A\$1.5 to 2 billion

## ■ Development pipeline broadly spread evenly across geographic regions

## ■ Key projects commenced in the March 2005 quarter

- Australia - Liverpool (A\$200m)
- United Kingdom - Derby (£310m)

## ■ Other key projects to commence in 2005

- Australia - Chermside (A\$150m), Kotara (A\$130m)
- United States - Topanga (US\$300m), Annapolis (US\$150m)



# Current Projects

- Australia & New Zealand – Approx \$900 million



Current Major Projects	Estimated Total Cost <sup>^</sup> \$ million	Target Yield*	Anticipated Completion
Innaloo (Perth)	60	9.1%	Qtr 3 '05
Helensvale (Gold Coast)	180 <sup>1</sup>	9.2%	Qtr 4 '05
Liverpool (Sydney)	200 <sup>2</sup>	7.7%	Qtr 4 '06
Tuggerah (Sydney)	110	8.3%	Qtr 4 '05
Queensgate (Wellington)	NZ 170	8.5%	Qtr 4 '05
Mt Druitt (Sydney)	60 <sup>3</sup>	8.6%	Qtr 4 '05
Parramatta (Sydney)	90	7.6%	Qtr 2 '06

<sup>^</sup> Includes Project Profits

\* Stabilised Income/ Estimated Total Cost

<sup>1</sup> Westfield share 50% - \$90m

<sup>2</sup> Westfield share 50% - \$100m

<sup>3</sup> Westfield share 50% - \$30m

# Current Projects

## - United States - Approx US \$1.1 billion



Current Major Projects	Estimated Total Cost <sup>^</sup> US \$million	Target Yield*	Anticipated Completion
Franklin Park (Toledo, Ohio)	120	9.0%	May 7 '05
Wheaton (Wheaton, Maryland)	140	8.5%	Qtr 2 '05
Gateway (Lincoln, Nebraska)	30	9.3%	Qtr 4 '05
Chesterfield (St Louis, Missouri)	70	9.1%	Qtr 1 '06
Century City (Los Angeles, California)	140	9.0%	Qtr 4 '06
Connecticut Post (Milford, Connecticut)	120	9.0%	Qtr 2 '06
San Francisco (San Francisco, California)	420 <sup>1</sup>	8.0% - 8.5%	Qtr 4 '06

<sup>^</sup> Includes Project Profits

\* Stabilised Income/ Estimated Total Cost

<sup>1</sup> Westfield share 50% - US\$210m

# Current Projects

- United Kingdom - Approx £660 million



Current Major Projects	Estimated Total Cost £ million	Target Yield	Anticipated Completion
Derby	310 <sup>^1</sup>	8 – 8.5%*	Qtr 1 '08
White City	350 <sup>2</sup>	6.0%	Qtr 2 '08

<sup>^</sup> Includes Project Profits

\* Westfield Group share of Stabilised Income/(Project Cost – Project Profits eliminated in stapled Group)

<sup>1</sup> Westfield share 50% - £155 million

<sup>2</sup> Westfield share represents a 25% interest

# Future Projects\*



## Australia & New Zealand

- Chermside (QLD)
- Kotara (NSW)
- Albany (NZ)
- Chartwell (NZ)
- Doncaster (VIC)
- Fountain Gate (VIC)
- Manukau (NZ)
- Newmarket / 277(NZ)
- North Lakes (QLD)
- Pakaranga (NZ)
- Sydney CBD (NSW)

## United States

- Topanga (Los Angeles, California)
- Annapolis (Annapolis, Maryland)
- Brandon (Tampa, Florida)
- Capital (Olympia, Washington)
- Garden State Plaza (Paramus, New Jersey)
- Montgomery (Bethesda, Maryland)
- Plaza Bonita (San Diego, California)
- Sarasota (Sarasota, Florida)
- Southgate (Sarasota, Florida)
- Southcenter (Seattle, Washington)
- Southlake (Merrillville, Indiana)
- Southpark (Cleveland, Ohio)
- UTC (San Diego, California)

## United Kingdom

- The Broadmarsh Centre (Nottingham)
- The Friary (Guildford)
- Broadway (Bradford)

\* Projects expected to commence within the next 3 years

# Appendix



- Comparable Specialty Retail Sales Growth by Region
- Comparable Retail Sales Growth by Category

# Comparable Specialty Retail Sales Growth

## - by Region



	Period to 31 March 2005	
	3 months	12 months
<b>Australia</b>		
- NSW & ACT	+1.8%	+3.8%
- VIC	+3.4%	+7.5%
- QLD	+7.1%	+11.2%
- SA	+6.2%	+12.1%
- WA	+6.7%	+6.6%
<b>Total Australia</b>	<b>+3.7%</b>	<b>+6.7%</b>
<b>New Zealand</b>	<b>0.2%</b>	<b>+4.7%</b>
<b>United States</b>		
- East Coast	+7.8%	+6.6%
- Mid West	+3.7%	+2.9%
- West Coast	+6.6%	+5.5%
<b>Total United States</b>	<b>+6.2%</b>	<b>+5.1%</b>

# Comparable Retail Sales Growth by Category

## - Australia



	Period to 31 March 2005	
	3 months	12 months
Department Stores	+14.8%	+4.0%
Discount Dept. Store	+9.4%	+5.8%
Supermarkets	+3.9%	+2.3%
<b>Majors</b>	<b>+9.1%</b>	<b>+4.1%</b>
Mini Majors	+6.0%	+9.6%
Cinemas	(8.1%)	+3.0%
Fashion	+4.9%	+8.2%
Food Catering	+2.4%	+7.0%
Food Retail	+3.1%	+4.4%
Footwear	+4.5%	+1.4%
General Retail	+4.0%	+5.7%
Homewares	+6.4%	+9.1%
Jewellery	+1.0%	+4.7%
Leisure	(0.2%)	+3.4%
Retail Services	+6.2%	+12.4%
<b>Specialties</b>	<b>+3.7%</b>	<b>+6.7%</b>
<b>TOTAL</b>	<b>+6.4%</b>	<b>+6.1%</b>

# Comparable Retail Sales Growth by Category

## - United States



	Period to 31 March 2005	
	3 months	12 months
Women's ready to wear	+4.8%	+3.5%
Men's Fashion	(0.5)%	+0.7%
Unisex	+10.9%	+8.0%
Jewellery	+0.3%	(0.5)%
Leisure:		
– Music	+7.5%	+2.9%
– Electronics	+25.3%	+19.2%
– Cellular phones	(9.1)%	+5.2%
– Books	0.0%	(0.7)%
– Sports specialties	+7.1%	+2.2%
Restaurant	+2.7%	+4.2%
Food Court	+1.7%	+3.5%
Theatres	+0.7%	+3.4%



# **Westfield Group**

## **U.S. Operations**

Supplemental Disclosure Report

Year Ended December 31, 2004

## General

Westfield America, Inc. (the "Company"), a Missouri corporation, is a real estate investment trust ("REIT") in the United States specializing in regional and super-regional shopping centers and is part of the Westfield Group, the world's largest listed retail property group. 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 68.2 million square feet of retail and office space. The Company is the largest shopping center owner in California with interests in 26 centers.

The Company is engaged in the business of owning, acquiring, financing, operating, leasing, developing and redeveloping shopping centers. The Company's portfolio of 66 shopping centers (the "Centers") consists of 54 super-regional shopping centers with approximately 60.4 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 10 office buildings adjacent to its Centers with approximately 1.1 million square feet of space, representing approximately 89%, 8%, 2% and 1%, respectively of the Company's 68.2 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 94.2% leased as of December 31, 2004.

The Centers have 230 Anchors (department and discount department stores generally occupying more than 80,000 square feet) totaling approximately 38.8 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 27.8 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 was not managed by the Westfield Group at December 31, 2004. 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, 2004:

Name	Number of Anchor Stores	Anchor GLA (000's)	Percentage of Total U.S. GLA	Percentage of Total Group GLA	2004 Total Annualized Base Rent (000's)
<b>May Department Stores</b>					
Robinsons-May .....	15	2,580	3.8 %	2.4 %	\$ 113
Famous-Barr .....	7	1,382	2.1	1.3	842
Marshall Fields .....	5	1,211	1.8	1.2	—
Kaufmann's .....	5	781	1.2	0.7	50
Filene's .....	5	780	1.2	0.7	829
Lord & Taylor .....	6	733	1.1	0.7	803
Hecht's (including Hecht's Homestore)	4	670	1.0	0.6	200
L. S. Ayers .....	1	165	0.2	0.2	—
Meier & Frank .....	1	118	0.1	0.1	—
	49	8,420	12.5 %	7.9 %	2,837
<b>Federated</b>					
Macy's .....	26	5,118	7.6	4.8	9,982
Burdines .....	5	809	1.2	0.8	385
Bloomingdale's .....	3	644	1.0	0.6	810
Bon Marche .....	2	372	0.6	0.3	211
Lazarus .....	1	194	0.2	0.2	—
	37	7,137	10.6 %	6.7 %	11,388
<b>Saks</b>					
Carson Pirie Scott .....	4	506	0.8	0.5	379
Saks Fifth Avenue .....	2	145	0.2	0.1	1,432
Younkers .....	1	102	0.1	0.1	298
	7	753	1.1 %	0.7 %	2,109
Sears .....	40	7,061	10.5	6.6	4,375
JC Penney .....	40	6,311	9.4	5.9	4,821
Dillard's .....	18	3,266	4.9	3.1	1,236
Nordstrom .....	17	2,965	4.4	2.8	9,382
Target .....	6	964	1.4	0.9	1,384
Mervyn's .....	8	685	1.0	0.6	595
Belk .....	2	374	0.6	0.3	—
Wal-Mart .....	1	160	0.2	0.1	1,805
Lowe's Home Improvement .....	1	147	0.2	0.1	1,009
Neiman Marcus .....	1	141	0.2	0.1	157
Total .....	227	38,384	57.0 %	35.8 %	\$ 41,098

## Mall Stores

During 2004, 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 Zales.

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, 2004:

Tenant	Number of Mall Stores Leased	Mall GLA (000's)	Percentage of Total U.S. Mall Store GLA	Total 2004 Effective Rent (000's)	Percentage of Total U.S. Mall Store Effective Rent
Limited Brands.....	205	1,443	5.3%	\$48,278	6.0%
Gap Inc.....	94	972	3.5	34,506	4.3
Foot Locker.....	159	696	2.5	22,763	2.8
Abercrombie & Fitch.....	73	543	2.0	16,769	2.1
Borders Group.....	43	369	1.4	10,140	1.2
Charlotte Russe .....	42	296	1.1	8,261	1.0
Lerner New York.....	33	291	1.1	9,928	1.2
Charming Shoppes.....	47	282	1.0	8,643	1.1
American Eagle Outfitters.....	52	278	1.0	9,006	1.1
Sunglass Hut .....	125	277	1.0	11,871	1.5
	873	5,447	19.9%	\$180,165	22.3%

## 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 Centers in the east coast, midwest and west coast regions of the United States:

Year	East Coast		Midwest		West Coast		Total	
	Sales (millions)	Percentage Increase	Sales (millions)	Percentage Increase	Sales (millions)	Percentage Increase	Sales (millions)	Percentage Increase
2004.....	\$1,741	4.3%	\$1,825	1.7%	\$3,085	8.0%	\$6,651	5.3%
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

Reported sales per square foot for Mall Shops for the years ended December 31, 2002 to 2004 were as follows:

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Reported sales per square foot .....	\$405	\$384	\$375
Increase (decrease) from prior year.....	5.5%	2.4%	(1.1)%
Increase (decrease) from prior year on a comparable Mall Shop basis.....	6.1%	1.8%	(1.1)%

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 for Centers in the east coast, midwest and west coast regions of the United States:

<u>At December 31,</u>	<u>East Coast</u>	<u>Midwest</u>	<u>West Coast</u>	<u>Total</u>
2004 .....	95%	90%	97%	94%
2003 .....	94%	91%	96%	94%
2002 .....	94%	90%	96%	94%

## Costs of Occupancy

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

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Occupancy costs as a percentage of sales:			
Base rents.....	8.9%	9.0%	8.6%
Expense recoveries.....	4.8	5.0	5.1
Total.....	<u>13.7%</u>	<u>14.0%</u>	<u>13.7%</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 2004, the Centers recovered approximately 100% 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, 2004:

<u>Year Ending December 31,</u>	<u>Number of Leases Expiring</u>	<u>Mall GLA of Expiring Leases (Sq. Ft.)</u>	<u>Percentage of U.S. 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 U.S. Leases</u>
2005	1,264	3,345,537	12.2%	\$29.12	\$97,430	10.5%
2006	1,053	2,379,720	8.7%	\$34.25	81,496	8.8%
2007	982	2,392,054	8.7%	\$38.61	92,351	10.0%
2008	801	1,922,942	7.0%	\$37.01	71,175	7.7%
2009	792	1,955,364	7.1%	\$37.37	73,068	7.9%
2010	718	2,106,804	7.7%	\$37.15	78,259	8.5%
2011	705	1,993,826	7.3%	\$40.74	81,235	8.8%
2012	614	1,904,723	7.0%	\$40.89	77,880	8.4%
2013	562	1,819,708	6.7%	\$43.59	79,324	8.6%
2014	513	1,552,359	5.7%	\$45.19	70,148	7.6%

## 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>
2004 .....	\$37.88	\$38.77
2003 .....	36.31	36.99
2002 .....	35.06	35.62

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<sup>(1)</sup></u>	<u>Leases Expiring During the Period<sup>(2)</sup></u>	<u>Percent Increase</u>
2004 .....	\$42.27	\$33.47	26.3%
2003 .....	42.26	33.03	27.9%
2002 .....	43.85	33.22	32.0%

<sup>(1)</sup> Represents average base rent for the initial year of occupancy including renewals.

<sup>(2)</sup> 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 \$44.0 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>
2005.....	\$ 10,001	\$ 10,001
2006.....	9,929	19,930
2007.....	8,926	28,856
2008.....	8,876	37,732
2009.....	6,262	43,994

As required by Australian 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 Australian GAAP purposes in excess of rent billed for the years ended December 31, 2004, 2003 and 2002 was \$11.6 million, \$12.9 million and \$6.5 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 2004, 2003 and 2002 Mall Shop Sales by quarter and Percentage Leased at quarter end.

	<u>1<sup>st</sup></u> <u>Quarter</u>	<u>2<sup>nd</sup></u> <u>Quarter</u>	<u>3<sup>rd</sup></u> <u>Quarter</u>	<u>4<sup>th</sup></u> <u>Quarter</u>
	(\$ In Thousands)			
<b>2004 Quarterly Data:</b>				
Mall Shop Sales.....	\$1,411,837	\$1,498,773	\$1,505,955	\$2,234,202
Percentage Leased.....	92%	93%	93%	94%
<b>2003 Quarterly Data:</b>				
Mall Shop Sales.....	\$1,270,276	\$1,395,554	\$1,498,403	\$2,154,816
Percentage Leased.....	92%	93%	93%	94%
<b>2002 Quarterly Data:</b>				
Mall Shop Sales.....	\$1,145,146	\$1,339,781	\$1,285,825	\$1,945,015
Percentage Leased.....	94%	93%	93%	94%

## Capital Expenditures

Capital expenditures and capital leasing costs totaled \$472.6 million, \$318.2 million, and \$220.0 million for the years ended December 31, 2004, 2003 and 2002, respectively. The following table shows the components of capital expenditures and capital leasing costs.

	For the Years Ended December 31,		
	<u>2004</u>	<u>2003</u>	<u>2002</u>
	(\$ In Millions)		
Renovations and expansions.....	\$ 403.4	\$ 254.1	\$ 190.3
Tenant allowances .....	49.8	44.5	15.3
Capitalized leasing costs.....	16.1	16.1	11.9
Other capital expenditures .....	3.3	3.5	2.5
Total .....	<u>\$ 472.6</u>	<u>\$ 318.2</u>	<u>\$ 220.0</u>



## Westfield America Trust

The following table sets forth certain information about each of the Company's Centers at December 31, 2004:

Shoppingtown & Location		Acquisition Date	Percentage Economic Interest (1)	Total GLA (2) Sq. Ft. ('000)	Specialty Store GLA Sq. Ft. ('000)	Number of Mall Store Retailers	2004 Mall Shop Sales per Sq. ft. (3)	2004 Occupancy Costs as a % of Sales	% Leased at Dec. 31, 2004	History & Status of Development	Major Retailers and Special Features
WEST COAST											
SAN DIEGO, CALIFORNIA											
Horton Plaza..... San Diego		1998	100%	865.1	503.8	135	\$ 488	14.0%	96.0%	Opened 1985 Redeveloped 1995	Macy's, Nordstrom, Mervyn's, 14-screen theatre
Mission Valley..... San Diego		1996	76%	1,357.6	564.3	102	\$ 401	12.5%	98.5%	Opened 1961 Redeveloped 1975/ 1983/1997/2004	Robinsons-May, Macy's Home & Furniture, Target, Nordstrom Rack, Bed Bath & Beyond, Loehmans, Michaels, 20-screen theatre
Mission Valley West..... San Diego		1996	76%	212.9	212.9	16	\$ 486	5.8%	92.1%	Opened 1961 Redeveloped 1998	DSW Shoe Warehouse, Borders, Old Navy, Golfsmith
North County..... Escondido		1996/1998	100%	1,257.3	376.8	182	\$ 399	14.8%	95.2%	Opened 1986	Nordstrom, Robinsons-May (2), Macy's, JC Penney, Sears
Parkway..... El Cajon		1998	100%	1,317.3	551.0	201	\$ 393	14.3%	98.0%	Opened 1972 Redeveloped 1990/2000/2004	Robinsons-May, Sears, JC Penney, Mervyn's, Wal-Mart
Plaza Bonita..... National City		1996	100%	817.1	308.3	143	\$ 442	13.1%	97.7%	Opened 1981 Redeveloped 2001	Robinsons-May, JC Penney, Mervyn's
Plaza Camino Real..... Carlsbad		1996	40%	1,124.0	405.8	152	\$ 353	13.2%	96.2%	Opened 1969 Redeveloped 1979/1989	Macy's (2), Sears, Robinsons-May, JC Penney
UTC..... San Diego		1998	50%	1,037.7	443.2	151	\$ 534	12.0%	100.0%	Opened 1977 Redeveloped 1984/1998	Nordstrom, Macy's, Robinsons-May, Sears
				7,989.0	3,366.1	1,082	\$ 429	13.0%	97.1%		
LOS ANGELES, CALIFORNIA											
Century City..... Los Angeles		2002/2003	100%	1,055.1	363.6	112	\$ 694	16.2%	96.9%	Opened 1964 Redeveloped 1980/1991 Under Redevelopment	Bloomingdale's, Macy's, 14-screen theatre 334,500 sq ft. Office Space
Eagle Rock..... Los Angeles		1996	100%	458.4	167.9	70	\$ 193	17.3%	87.4%	Opened 1973 Redeveloped 2001	Robinsons-May, Target
Eastland..... West Covina		1996	100%	796.4	594.6	35	\$ 351	3.9%	100.0%	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		2002	50%	843.2	340.6	127	\$ 458	12.6%	98.8%	Opened 1961 Redeveloped 1977/ 1990/1996	Bloomingdale's, Macy's
Fox Hills..... Culver City		1998	100%	872.0	320.6	146	\$ 332	16.3%	97.8%	Opened 1975 Redeveloped 1988	Macy's, Robinsons-May, JC Penney
MainPlace..... Santa Ana		2002	100%	1,109.6	449.1	183	\$ 428	14.5%	99.8%	Opened 1987 Redeveloped 1990	Macy's, Nordstrom, Robinsons-May (2), 6-screen theatre
Palm Desert..... Palm Desert		1999	100%	969.4	369.4	153	\$ 377	14.4%	94.3%	Opened 1983 Redeveloped 2001/2004	Macy's (2), Robinsons-May, JC Penney, Sears, Barnes & Noble

Shoppingtown & Location	Acquisition Date	Percentage Economic Interest (1)	Total GLA (2) Sq. Ft. (’000)	Specialty Store GLA Sq. Ft. (’000)	Number of Mall Store Retailers	2004 Mall Shop Sales per Sq. ft. (3)	2004 Occupancy Costs as a % of Sales	% Leased at Dec. 31, 2004	History & Status of Development	Major Retailers and Special Features
<b>LOS ANGELES, CALIFORNIA (continued)</b>										
Promenade..... Woodland Hills	1998	100%	614.5	344.5	49	\$ 410	8.9%	97.8%	Opened 1973 Redeveloped 2002	Macy’s (2), Barnes & Noble, 14-screen theatre
Santa Anita..... Arcadia	1998	90%	1,330.2	649.4	205	\$ 381	14.6%	99.2%	Opened 1974 Redeveloped 1994/2004	Nordstrom, Macy’s, Robinsons-May, JC Penney, Dave & Buster’s, Sports Chalet, 16-screen theatre
Topanga..... Canoga Park	1996/1998	100%	1,030.7	352.1	126	\$ 414	14.5%	100.0%	Opened 1964 Redeveloped 1984/ 1992/1994	Nordstrom, Robinsons-May, Sears
Valencia (4)..... Valencia	2002	25%	860.5	467.6	151	n/a	n/a	n/a	Opened 1992 Redeveloped 2002	JC Penney, Robinsons-May, Sears, 13-screen theatre
West Covina..... West Covina	1996	100%	1,179.8	531.7	213	\$ 342	15.5%	94.7%	Opened 1975 Redeveloped 1990/1993	Macy’s, Robinsons-May, Sears, JC Penney
			11,119.8	4,951.1	1,570	\$ 404	12.8%	97.8%		
<b>NORTHERN CALIFORNIA</b>										
Downtown Plaza..... Sacramento	1998	100%	1,226.2	406.8	120	\$ 363	14.2%	90.5%	Opened 1971 Redeveloped 1993	Macy’s (2), 7-screen theatre, 315,900 sq.ft. Office Space
Oakridge..... San Jose	1998	100%	1,100.6	592.3	203	\$ 406	15.1%	95.6%	Opened 1973 Redeveloped 1995/2003	Macy’s, Sears, Target, 20-screen theatre
Galleria at Roseville..... Roseville	2002	100%	1,036.8	464.7	142	\$ 497	11.7%	96.4%	Opened 2000	Nordstrom, Macy’s, JC Penney, Sears
San Francisco Centre..... San Francisco	2002	100%	498.1	186.1	70	\$ 608	19.2%	98.0%	Opened 1988 Under Redevelopment	Nordstrom
Solano..... Fairfield	1998	100%	1,035.5	476.0	156	\$ 356	12.8%	99.6%	Opened 1981 Redeveloped 1985	Macy’s, Sears, JC Penney, Mervyn’s, Best Buy, 16-screen theatre
Valley Fair..... San Jose	1998	50%	1,476.7	742.0	260	\$ 690	14.0%	97.5%	Opened 1986 Redeveloped 1997/2002	Nordstrom, Macy’s (2)
			6,373.9	2,867.9	951	\$ 505	14.1%	96.3%		
<b>WASHINGTON</b>										
Capital..... Olympia	1998	100%	584.7	278.1	110	\$ 343	11.4%	97.7%	Opened 1978 Redeveloped 2003	JC Penney, Mervyn’s, Bon Marche, Best Buy, 4-screen theatre
Southeast..... Seattle	2002	100%	1,327.7	370.2	159	\$ 552	12.1%	97.7%	Opened 1968 Redeveloped 1992/2000	Nordstrom, Bon Marche, JC Penney, Sears, Mervyn’s
Vancouver..... Vancouver	1996/2000	100%	884.9	343.4	141	\$ 319	11.7%	90.8%	Opened 1977 Redeveloped 1979/1993	Meier & Frank, Nordstrom, Sears, JC Penney, Mervyn’s
			2,797.3	991.7	410	\$ 419	11.9%	95.3%		
<b>COLORADO</b>										
Westland..... Denver	1996	100%	486.8	169.8	17	\$ 228	2.5%	97.7%	Opened 1960 Redeveloped 1978/1994	Sears, Lowes Home Improvement
<b>West Coast Total</b>			28,766.8	12,346.6	4,030	\$ 438	12.9%	97.1%		

Shoppingtown & Location		Acquisition Date	Economic Interest (1)	Sq. Ft. ('000)	Sq. Ft. ('000)	Mall Store Retailers	Sales per Sq. ft. (3)	Costs as a % of Sales	at Dec. 31, 2004	History & Status of Development	Major Retailers and Special Features
MIDWEST											
ILLINOIS / INDIANA											
Fox Valley..... Aurora		2002	100%	1,423.9	544.2	189	\$ 332	14.5%	83.9%	Opened 1975 Redeveloped 1988/ 1996/1998	Carson Pirie Scott, Marshall Field's, Sears, JC Penney
Hawthorn..... Vernon Hills		2002	100%	1,291.0	488.2	160	\$ 362	14.3%	94.9%	Opened 1972 Redeveloped 1989/ 1994/1997	Carson Pirie Scott, Marshall Field's, Sears, JC Penney
Louis Joliet..... Joliet		2003	100%	944.4	327.9	112	\$ 353	14.5%	90.1%	Opened 1978	Carson Pirie Scott, Marshall Field's, Sears, JC Penney
North Bridge..... Chicago		2003	33%	679.0	419.0	74	\$ 647	15.3%	99.7%	Opened 2000	Nordstrom
Old Orchard..... Skokie		2002	100%	1,807.5	683.5	138	\$ 501	15.2%	96.4%	Opened 1956 Redeveloped 1995	Bloomingtondale's, Lord & Taylor, Marshall Field's, Nordstrom, Saks Fifth Avenue, 13-screen theatre, 60,300 sq. ft Office Space
Southlake..... Hobart, Indiana		2002	100%	1,277.0	590.6	179	\$ 389	13.6%	89.4%	Opened 1974 Redeveloped 1978/2000	Carson Pirie Scott, L.S. Ayers, Sears, JC Penney, Kohl's
				7,422.8	3,053.4	852	\$ 410	14.6%	92.4%		
OHIO											
Belden..... Canton		2002	100%	825.5	315.3	113	\$ 404	12.5%	97.4%	Opened 1970 Redeveloped 1987	Dillard's, Kaufmann's, Sears
Franklin Park..... Toledo		2002	100%	945.5	279.6	112	\$ 451	14.3%	94.0%	Opened 1971 Redeveloped 1993 Under Redevelopment	Dillard's, JC Penney, Marshall Field's
Great Northern..... North Olmstead		2002	100%	1,214.6	416.6	147	\$ 318	16.0%	86.1%	Opened 1976 Redeveloped 1987/ 1992/1996/2001 Under Redevelopment	JC Penney, Kaufmann's, Sears, Dillard's, Dick's Sporting Goods
Midway..... Elroyia		2002	100%	1,103.0	441.3	132	\$ 288	14.6%	82.8%	Opened 1966 Redeveloped 1979/1990	Dillard's, JC Penney, Kaufmann's, Sears
Richland..... Mansfield		2002	100%	718.5	153.7	66	\$ 290	11.4%	86.8%	Opened 1969	JC Penney, Kaufmann's, Lazarus, Sears
Southpark..... Strongsville		2002	100%	1,422.8	720.9	157	\$ 351	14.1%	96.2%	Opened 1996	Dillard's, JC Penney, Kaufmann's, Sears, Kohl's
				6,229.9	2,327.4	727	\$ 358	14.1%	91.1%		

Shoppingtown & Location		Acquisition Date	Economic Interest (1)	Sq. Ft. ('000)	Sq. Ft. ('000)	Mall Store Retailers	Sales per Sq. ft. (3)	Costs as a % of Sales	at Dec. 31, 2004	History & Status of Development	Major Retailers and Special Features
MISSOURI											
Chesterfield..... Chesterfield		2002	100%	1,125.0	465.0	162	\$ 284	12.3%	92.5%	Opened 1976 Redeveloped 1983/ 1995/1999 Under Redevelopment	Famous-Barr, Dillard's, Sears
Crestwood..... St. Louis		1998	100%	1,025.9	447.9	157	\$ 259	17.9%	82.1%	Opened 1957 Redeveloped 1984/1999	Famous-Barr, Dillard's, Sears, 10-screen theatre
Mid Rivers..... St. Louis		1996	100%	1,054.6	458.7	152	\$ 340	13.2%	92.1%	Opened 1987 Redeveloped 1990 1996/2000	Famous-Barr, Dillard's, Sears, JC Penney, 14-screen theatre
Northwest..... St. Ann		1997	100%	1,745.6	793.3	170	\$ 237	16.9%	79.1%	Opened 1965 Redeveloped 1989	Famous-Barr, Dillard's, Sears, 9-screen theatre, Steve & Barry's, 153,500 sq. ft. Office Space
South County..... St. Louis		1996	100%	1,029.0	365.6	152	\$ 326	13.8%	93.0%	Opened 1963 Redeveloped 1979/2002	Famous-Barr, Dillard's, JC Penney, Sears
West County..... Des Peres		1996	100%	1,264.4	474.0	154	\$ 398	16.9%	94.4%	Opened 1969 Redeveloped 1985/2002	Famous-Barr, Nordstrom, Lord & Taylor, JC Penney, Dick's Sporting Goods
West Park..... Cape Girardeau		1996	100%	493.1	220.8	82	\$ 248	12.3%	80.9%	Opened 1981 Redeveloped 1984	Famous-Barr, JC Penney
				7,737.6	3,225.3	1,029	\$ 311	14.9%	87.2%		
NEBRASKA											
Gateway..... Lincoln		2002	100%	966.9	398.3	107	\$ 324	13.4%	93.6%	Opened 1960 Redeveloped 1995 Under Redevelopment	Dillard's, JC Penney, Sears, Younkers, Steve & Barry's, 61,200 sq. ft. Office Space
Mid West Total				22,357.2	9,004.4	2,715	\$ 355	14.5%	90.3%		

Shoppingtown & Location	Acquisition Date	Percentage Economic Interest (1)	Total GLA (2) Sq. Ft. ('000)	Specialty Store GLA Sq. Ft. ('000)	Number of Mail Store Retailers	2004 Mall Shop Sales per Sq. ft. (3)	2004 Occupancy Costs as a % of Sales	% Leased at Dec. 31, 2004	History & Status of Development	Major Retailers and Special Features
<b>EAST COAST</b>										
<b>CONNECTICUT</b>										
Connecticut Post.....	1996	100%	952.6	364.9	129	\$ 309	15.1%	93.5%	Opened 1960 Redeveloped 1991/2000 Under Redevelopment	Filene's, JC Penney, Sears
Milford										
Enfield.....	1996	100%	720.6	250.0	77	\$ 280	12.8%	90.9%	Opened 1971 Redeveloped 1987/ 1998/2001	Filene's (2), Sears, Target, 12-screen theatre
Enfield										
Meriden.....	1996/1997	100%	884.0	432.1	150	\$ 325	16.7%	92.1%	Opened 1971 Redeveloped 1988/ 1993/1999	Filene's, JC Penney, Sears, Best Buy, Dick's Sporting Goods
Meriden										
Trumbull.....	1996	100%	1,196.3	499.6	169	\$ 410	15.2%	92.8%	Opened 1962 Redeveloped 1982/ 1987/1990/1992	Macy's, Filene's, Lord & Taylor, JC Penney
Trumbull										
			3,753.5	1,546.6	525	\$ 339	15.3%	92.5%		
<b>MARYLAND</b>										
Annapolis.....	1996/1997	100%	1,205.7	513.6	177	\$ 525	12.1%	98.7%	Opened 1980 Redeveloped 1983/ 1994/2000	Nordstrom, Hecht's, Lord & Taylor, JC Penney, Sears, 11-screen theatre
Annapolis										
Montgomery.....	2001	50%	1,238.6	526.5	191	\$ 546	13.6%	98.0%	Opened 1968 Redeveloped 1976/1982 1984/1991/2001	Nordstrom, Hecht's (2), Sears
Bethesda										
Wheaton.....	1997/1999	100%	1,233.2	416.2	110	\$ 360	14.2%	99.2%	Opened 1960 Redeveloped 1987 Under Redevelopment	Hecht's, JC Penney, Target, Macy's (opening 2005), 11-screen theatre, 193,200 sq. ft. Office Space
Wheaton										
			3,677.5	1,456.3	478	\$ 501	13.1%	98.6%		
<b>NORTH CAROLINA</b>										
Eastridge.....	2002	100%	913.4	313.6	101	\$ 231	11.8%	77.4%	Opened 1976 Redeveloped 1999	Belk, Dillard's, JC Penney, Sears
Gastonia										
Independence.....	1998/1999	78%	1,002.8	369.0	147	\$ 277	15.3%	94.1%	Opened 1979 Redeveloped 2001	Belk, Dillard's, JC Penney, Sears
Wilmington										
			1,916.2	682.6	248	\$ 261	14.2%	86.4%		

Shoppingtown & Location	Acquisition Date	Percentage Economic Interest (1)	Total GLA (2) Sq. Ft. ('000)	Specialty Store GLA Sq. Ft. ('000)	Number of Mail Store Retailers	2004 Mail Shop Sales per Sq. ft. (3)	2004 Occupancy Costs as a % of Sales	% Leased at Dec. 31, 2004	History & Status of Development	Major Retailers and Special Features
<b>FLORIDA</b>										
Brandon..... Tampa	2002	100%	981.1	361.4	151	\$ 426	13.3%	98.6%	Opened 1995	Burdines's, Dillard's, JC Penney, Sears
Citrus Park..... Tampa	2002	100%	1,092.2	452.7	143	\$ 382	13.8%	97.8%	Opened 1999	Burdines's, Dillard's, JC Penney, Sears, 20-screen theatre
Countryside..... Clearwater	2002	100%	1,218.0	399.2	169	\$ 373	14.2%	91.8%	Opened 1975 Redeveloped 1988	Burdines's, Dillard's, JC Penney, Sears
Sarasota..... Sarasota	2003	100%	855.1	274.5	117	\$ 315	13.2%	83.8%	Opened 1977	Burdines's, Dillard's, JC Penney, Sears
Southgate..... Sarasota	2003	100%	422.1	136.2	49	\$ 501	9.3%	98.6%	Opened 1956 Redeveloped 1988/1997	Burdines's, Dillard's, Saks Fifth Avenue
			4,568.5	1,624.0	629	\$ 390	13.2%	94.2%		
<b>OTHER:</b>										
<b>NEW JERSEY</b>										
Garden State..... Paramus	2000/2002	50%	1,995.2	862.4	274	\$ 576	16.0%	99.2%	Opened 1957 Redeveloped 1985/ 1989/1997	Macy's, Lord & Taylor, JC Penney, Nordstrom, Neiman Marcus
<b>NEW YORK</b>										
South Shore..... Bay Shore	1996	100%	1,165.2	307.9	126	\$ 420	15.8%	96.7%	Opened 1963 Redeveloped 1998	Macy's, Lord & Taylor, Sears, JC Penney
<b>East Coast Total</b>			17,076.1	6,479.8	2,280	\$ 411	14.3%	94.7%		
<b>Total All Regions</b>			68,200.1	27,830.8	9,025	\$ 405	13.7%	94.2%		

**NOTES:**

- (1) Reflects WAT's economic interest as determined under Australian GAAP.
- (2) Includes both anchor owned and leased GLA.
- (3) Sales per square foot for Mail shops under 10,000 square feet.
- (4) Valencia was not managed by the Westfield Group as of December 31, 2004..