

16 November 2007



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

Dear Sir/Madam

**Westfield Group (ASX:WDC)  
2007 US Investor Tour Presentation**

Attached is a copy of the presentation for the 2007 Investor Tour of the Group's US portfolio. Due to limits on the size of the file which may be lodged with the Exchange, the attachment is in black and white. A colour version can be downloaded from the Group's website.

Yours faithfully  
**WESTFIELD GROUP**

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

**Simon Tuxen  
Company Secretary**

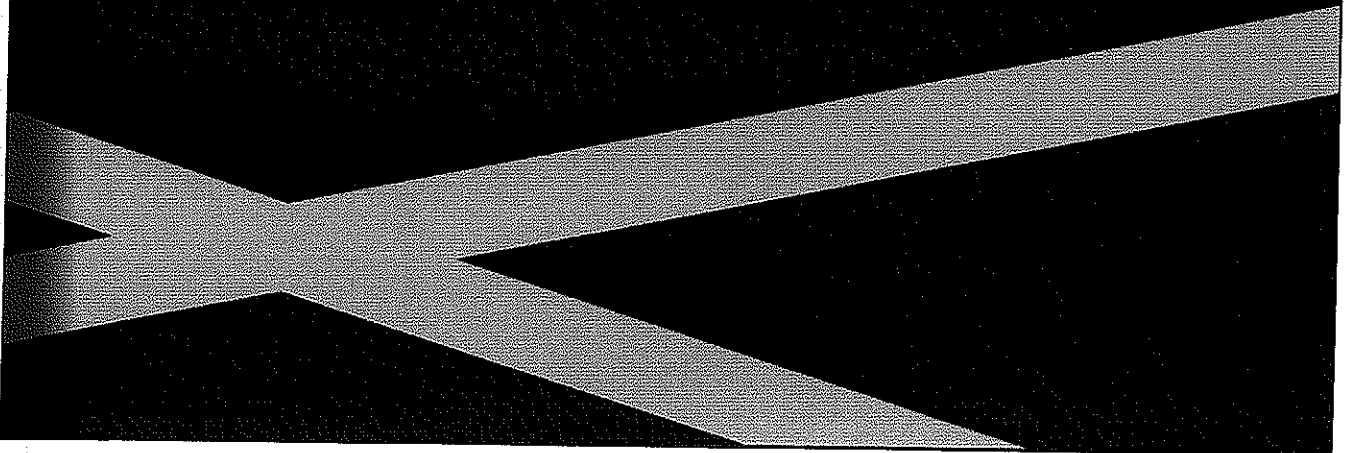
**Westfield Holdings Limited** ABN 66 001 671 496

**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



# Investor Tour 2007





## **2007 Investor Tour**

- Map of US Portfolio
- US Fact Sheet
- Recently Completed Projects
- Current Projects
- Future Major Projects

### **Tabs – Featured California Centers**

1. San Francisco Centre
2. Valley Fair
3. Galleria at Roseville
4. Century City
5. Topanga
6. UTC (to be presented Tuesday afternoon in Los Angeles)

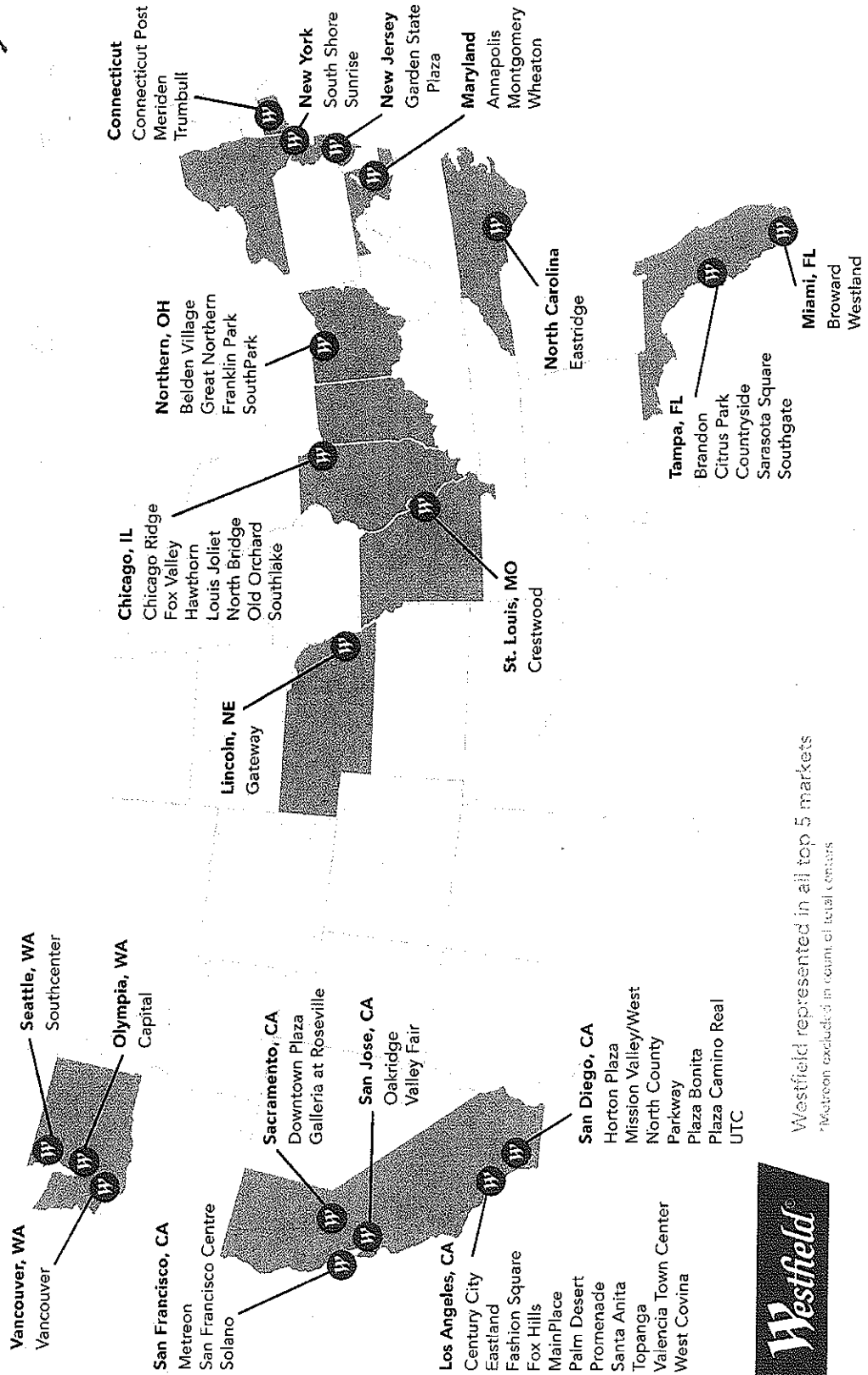
#### **For each Center:**

- Aerial Photo
- Interior Photo(s)
- Site Plan
- Market Map with Competitor
- Trade Area Map
- Demographics

7. Notes

# Westfield Portfolio

57 USA Centers in 13 Market Clusters  
120 Shopping Centers Worldwide



Westfield represented in all top 5 markets

\*Metreon excluded in count of total centers

**Westfield®**



## **US FACT SHEET**

### **As of June 30, 2007**

Number of Centers	59 <sup>1</sup>
Number of Retail Shops	9,100
GLA (millions of square feet)	66.7
Westfield Asset Value (billion)	\$16.3
Assets under Management (billion)	\$19.8

### **As of September 30, 2007**

Number of Projects Completed (ytd)	5 (Total Cost US\$450 million)
Number of Current Projects	6 (Total Cost US\$790 million)
Number of Future Projects	15
Specialty Store Sales MAT (billion)	\$ 7.2
Specialty Store Sales Growth (12 months)	2.5%*
Portfolio Leased	93.5%
Specialty Occupancy Cost	14.5%
Comparable Average Specialty Store Rent	\$44.23 psf (growth 4.5%)

\* Comparable mall basis

<sup>1</sup> Since June 30, 2007, the Group has divested 4 assets in the St. Louis market and acquired 2 assets in Florida.

## Recently Completed Major Projects Year to date

Development	Opened	WDC Share	Total Cost (million)	WDC Cost (million)
Brandon (Florida, US)	1 March	100%	US\$65	US\$65
Southpark (Ohio, US)	7 May	100%	US\$65	US\$65
Garden State Plaza (New Jersey, US)	25 May	50%	US\$100	US\$50
Sarasota (Florida, US)	1 July	100%	US\$60	US\$60
Annapolis (Maryland, US)	1 November	100%	US\$160	US\$160
<b>Total</b>			<b>\$450</b>	<b>\$400</b>

## Current Projects

United States – Approx US\$0.8 billion

Forecast	Total Cost <sup>1</sup> US\$ million	Yield Range	Anticipated Completion
Old Orchard (Illinois)	40	10.5 – 11.0%	Qtr 4 '07
Plaza Bonita (California)	90	10.0 – 10.5%	Qtr 1 '08
Topanga – Stage 2 (California)	50	9.5 – 10.0% <sup>2</sup>	Qtr 4 '08
Southcenter (Washington)	240	10.0 – 10.5%	Qtr 4 '08
Galleria at Roseville (California)	250	8.0 – 8.5%	Qtr 1 '09
Santa Anita (California)	120	6.8 – 7.3%	Qtr 4 '09
<b>Total</b>	<b>790</b>	<b>8.9 – 9.4%</b>	

<sup>1</sup> Excludes project profits except for joint ventures

<sup>2</sup> Yield range of entire project – Stage 1 (US\$300million) completed and opened

# Future Major Projects

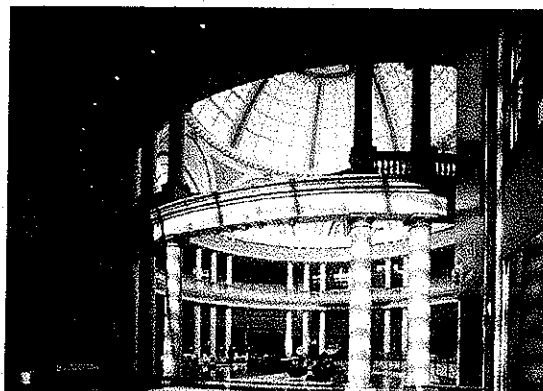
## United States

- Belden Village (Ohio)
- Century City Phase II (California)
- Fashion Square (California)
- Fox Hills (California)
- Mainplace (California)
- Montgomery (Maryland)
- North County (California)
- Palm Desert (California)
- Plaza Camino Real (California)
- Southgate (Florida)
- UTC (California)
- Valencia (California)
- Valley Fair (California)
- West Covina (California)
- West Valley (California)

## WESTFIELD SAN FRANCISCO, SAN FRANCISCO CALIFORNIA

### Location

The new center is located just two blocks from the famed Union Square, one of the U.S.'s major retail hubs. The center includes a flagship Bloomingdales, Nordstrom, a 9-screen Century Theatre, 170 shops and restaurants, as well as the Food Emporium featuring a Bristol Farms market and 15 eateries.



### Redevelopment

The expansion of San Francisco Centre was a \$460 million revitalization, which integrated the existing Nordstrom-anchored building and the adjacent historic former Emporium department store site. The project added 100 shops and included historic preservation of the façade and dome, and linkage to Bart (underground transportation). The project opened in October 2006 and was a joint venture between Westfield and Forest City.

### Centre Profile

Majors	GLA	%
Bloomingdale's	352,400	24%
Nordstrom	312,000	21%
Bristol Farms	28,800	2%
Burke Williams Day Spa	15,800	1%
Cinemas (Century Theatres)	52,600	4%
<b>Majors Sub-Total</b>	<b>761,600</b>	<b>52%</b>
Large Format Specialties	147,500	10%
Specialties	547,300	38%
<b>Total GLA</b>	<b>1,456,400</b>	<b>100%</b>
Offices (not in totals)	246,100	

### Ownership

Centre Owner	Westfield America Trust (100%), Emporium: Westfield America Trust (50%), Forest City (50%)
Centre Management	Westfield Centre Mgmt
Site Area	2 acres
No. of Retailers	187

### Value

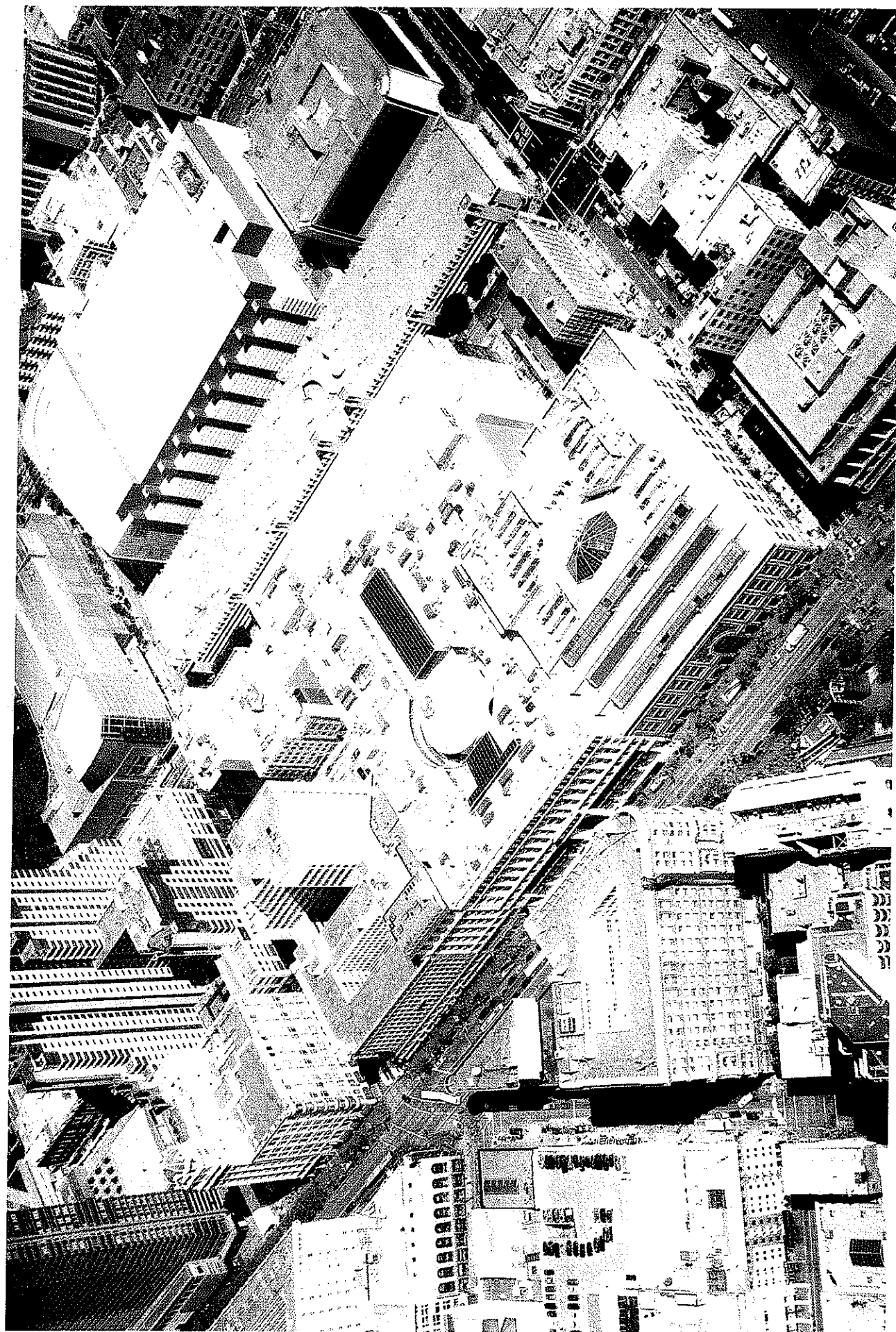
Acquisition Date	1998
Book Value (US\$ millions)	\$ 459.1
Valuation Date	31-Dec-06
Cap Rate	5.11%
Centre First Opened	1988
Centre Re-Developed	2006

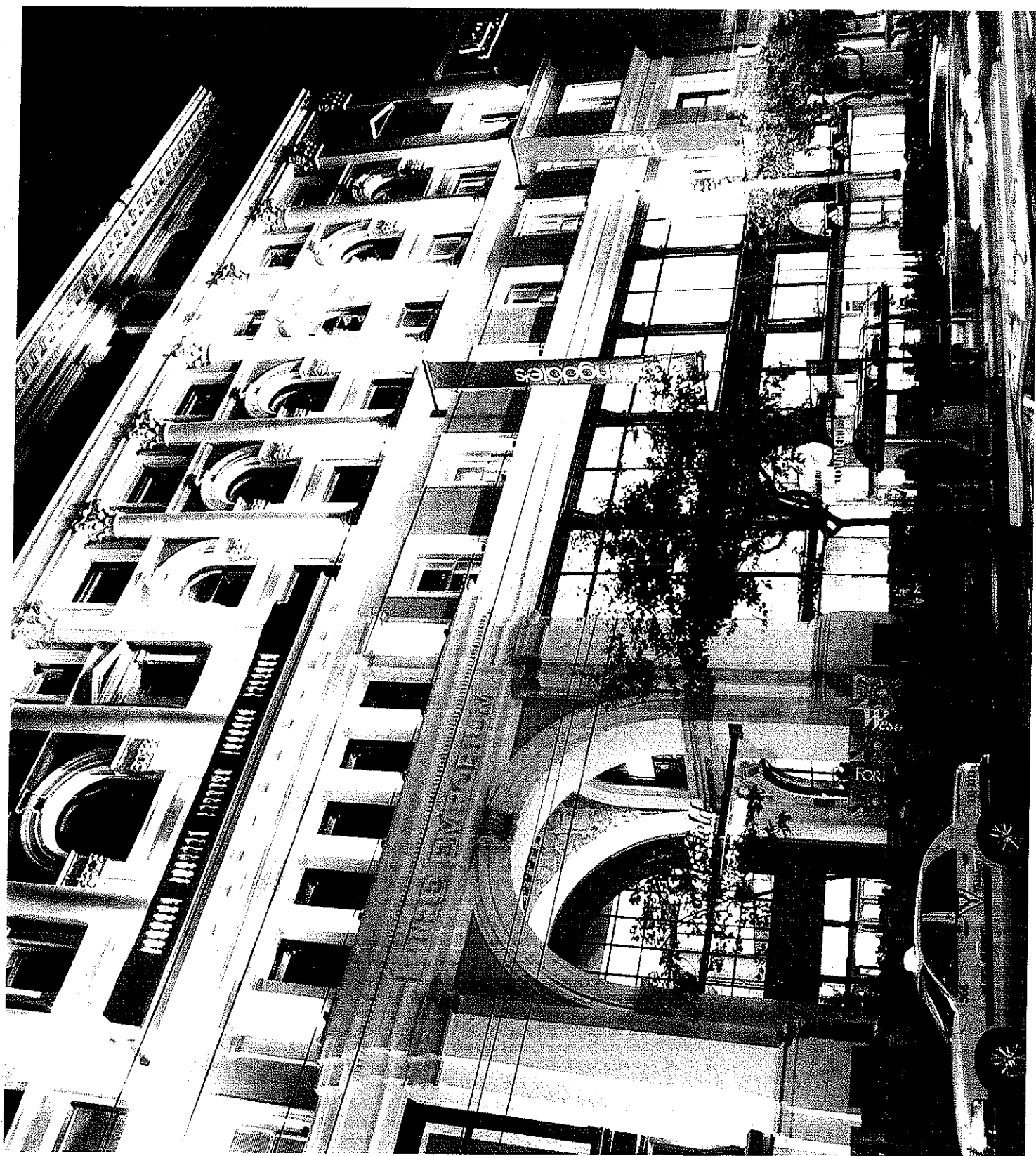


### Retail Sales Information

as at 31 December, 2006

Annual Specialty Sales (US\$ millions)	\$ 159.1
Annual Specialty Sales psf (US\$)	\$ 677.0
Annual Special Sales psf variation	7.8%
Occupancy Cost	21.4%



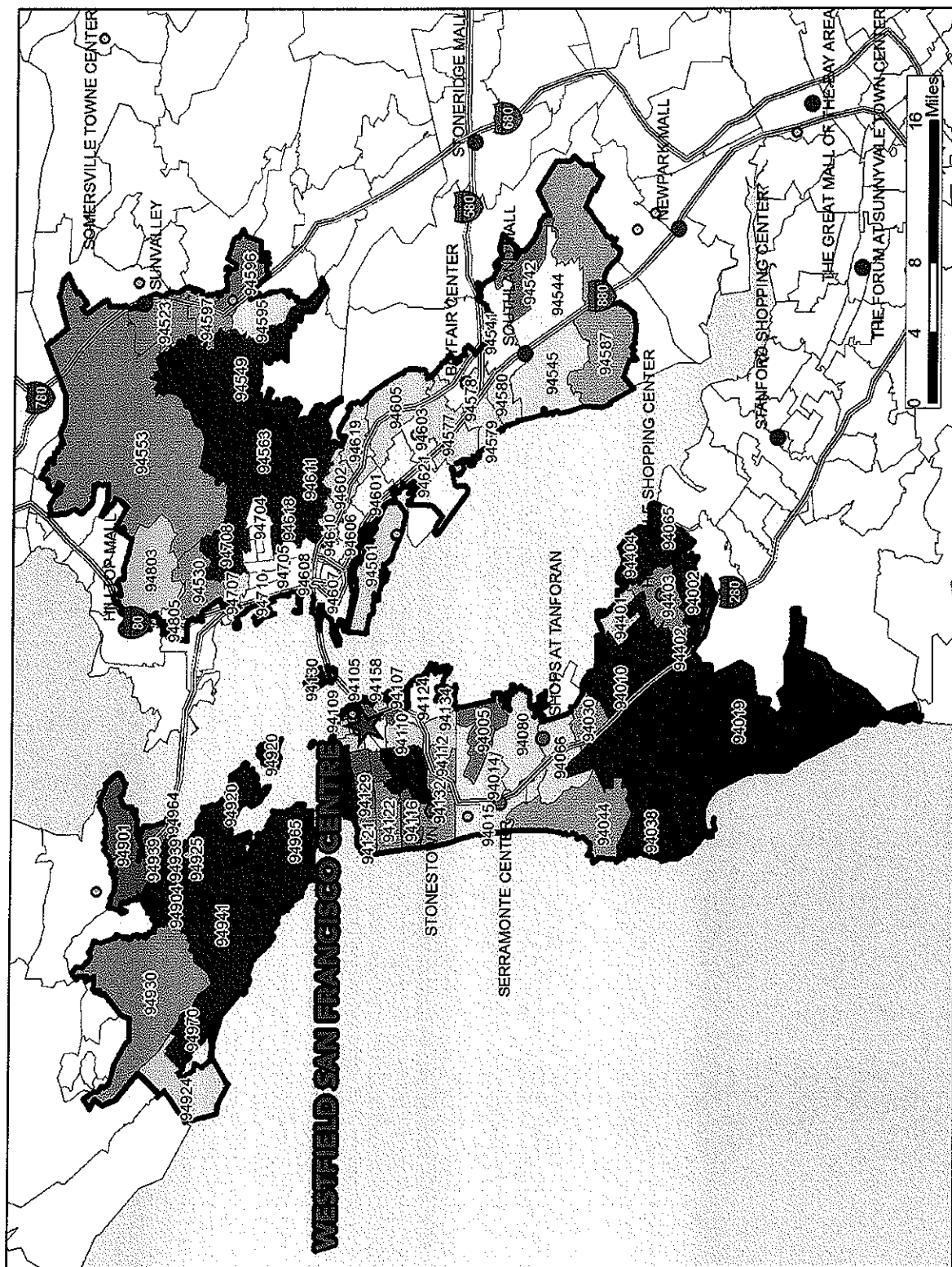




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# Westfield












## Westfield San Francisco Centre 2006 Average Household Income



**Westfield**  
San Francisco Centre



**San Francisco Centre  
San Francisco, CA**

	3 MILE RING	5 MILE RING	10 MILE RING	PRIMARY TRADE AREA
<b>POPULATION</b>				
POPULATION 2006 	371,911	625,978	1,313,889	2,595,705
POPULATION 2011	372,421	622,852	1,314,642	2,607,983
POPULATION GROWTH 2006-2011	0.1%	-0.5%	0.1%	0.5%
% MALE POPULATION 2006	53.1%	51.3%	49.9%	49.5%
% FEMALE POPULATION 2006	46.9%	48.7%	50.1%	50.5%
% COLLEGE GRADUATES 2006 (4 YEAR DEGREE+)	50.6%	46.6%	42.6%	40.0%
<b>HOUSEHOLDS</b>				
HOUSEHOLDS 2006 	187,535	277,693	541,213	1,009,003
HOUSEHOLDS 2011	188,152	276,571	540,627	1,009,179
HOUSEHOLD GROWTH 2006-2011	0.3%	-0.4%	-0.1%	0.0%
2006 % HOUSEHOLDS WITH KIDS < 18	10.5%	15.1%	20.1%	25.1%
2006 AVERAGE HOUSEHOLD SIZE	1.98	2.25	2.43	2.57
2011 AVERAGE HOUSEHOLD SIZE	1.98	2.25	2.43	2.58
<b>BUSINESS AND EMPLOYMENT</b>				
TOTAL BUSINESS ESTABLISHMENTS	43,211	55,248	97,711	172,036
TOTAL DAYTIME EMPLOYMENT	331,841	416,713	723,542	1,262,773
<b>AGE</b>				
2006 MEDIAN AGE	38.4	38.7	38.1	37.9
2011 MEDIAN AGE	41.1	41.3	40.4	39.9
AGE 0-9 (2006) 	6.2%	7.6%	9.5%	11.3%
AGE 10-14 (2006)	3.0%	3.9%	4.8%	5.7%
AGE 15-24 (2006)	6.6%	7.9%	9.9%	10.9%
AGE 25-34 (2006)	25.8%	22.0%	18.7%	15.7%
AGE 35-44 (2006)	19.5%	18.5%	17.3%	16.5%
AGE 45-54 (2006)	15.0%	15.3%	15.3%	15.4%
AGE 55-64 (2006) 	10.7%	11.0%	11.2%	11.4%
AGE 65-74 (2006)	6.4%	6.7%	6.6%	6.5%
AGE 75+ (2006)	6.9%	7.2%	6.7%	6.7%
<b>2006 ESTIMATED POPULATION BY RACE</b>				
WHITE 	61.3%	53.1%	46.8%	51.2%
BLACK 	6.8%	7.7%	10.5%	10.6%
ASIAN 	22.2%	29.5%	32.2%	25.9%
OTHER	9.6%	9.7%	10.5%	12.2%
HISPANIC ETHNICITY (INCLUDED ABOVE)	14.8%	14.5%	15.2%	18.3%
<b>INCOME</b>				
<b>2006 ESTIMATED HOUSEHOLD INCOME</b>				
LESS THAN \$35,000	31.0%	28.0%	29.3%	26.2%
\$35,000 TO \$49,999 	11.3%	11.4%	12.5%	12.5%
\$50,000 TO \$74,999	15.4%	16.1%	17.0%	17.6%
\$75,000 TO \$99,999	11.2%	12.1%	12.4%	13.2%
\$100,000 AND OVER 	31.0%	32.4%	28.8%	30.6%
2006 PER CAPITA INCOME	\$48,621	\$43,177	\$36,527	\$36,154
2006 MEDIAN HOUSEHOLD INCOME	\$62,342	\$66,431	\$62,056	\$66,187
2006 AVERAGE HOUSEHOLD INCOME	\$95,181	\$96,074	\$87,549	\$91,978
<b>2011 ESTIMATED HOUSEHOLD INCOME:</b>				
LESS THAN \$35,000	28.3%	25.4%	26.8%	23.8%
\$35,000 TO \$49,999 	10.3%	10.2%	11.3%	11.3%
\$50,000 TO \$74,999	14.8%	15.3%	16.4%	16.8%
\$75,000 TO \$99,999	11.0%	11.8%	12.2%	13.0%
\$100,000 AND OVER 	35.6%	37.3%	33.3%	35.0%
2011 PER CAPITA INCOME	\$54,637	\$48,568	\$40,620	\$39,719
2011 MEDIAN HOUSEHOLD INCOME	\$69,317	\$73,562	\$68,160	\$72,078
2011 AVERAGE HOUSEHOLD INCOME	\$106,928	\$108,137	\$97,674	\$101,641

MapInfo AnySite

Source: 2006/2011 Claritas Estimates

## WESTFIELD VALLEY FAIR, SANTA CLARA CALIFORNIA

### Location

Westfield Valley Fair is a super regional center located in the heart of San Jose's Silicon Valley. The center has excellent accessibility to I-880 and I-280 that provides a regional draw to the affluent trade area. Valley Fair is the premiere shopping destination for the San Jose metro market.



### Redevelopment

In 2002, Westfield opened a major expansion to the center. The redevelopment included a new Nordstrom, a two-level addition of 100 new specialty stores, a new food court and restaurants. The new retailers included Apple, Louis Vuitton, Armani Exchange, Boss Hugo Boss, Coach, Swarovski and Tiffany's.

### Centre Profile

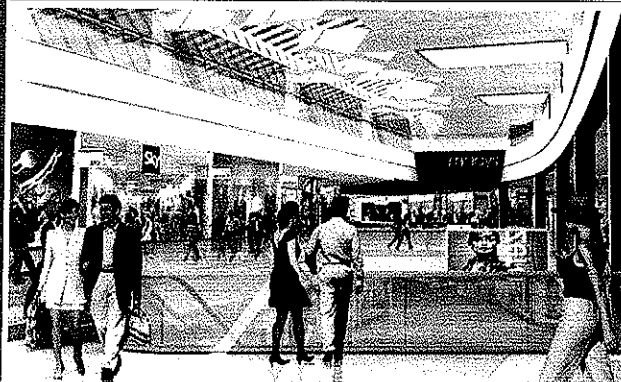
Majors	GLA	%
Nordstrom	225,000	15%
Macy's (2 stores)	566,000	38%
<b>Majors Sub-Total</b>	<b>791,000</b>	<b>53%</b>
Large Format Specialties	215,000	14%
Specialties	500,800	33%
<b>Total GLA</b>	<b>1,506,800</b>	<b>100%</b>

### Ownership

Centre Owner	Westfield America Trust (50%), JP Morgan (50%)
Centre Management	Westfield Centre Mgmt
Site Area	63 acres
No. of Retailers	258

### Value

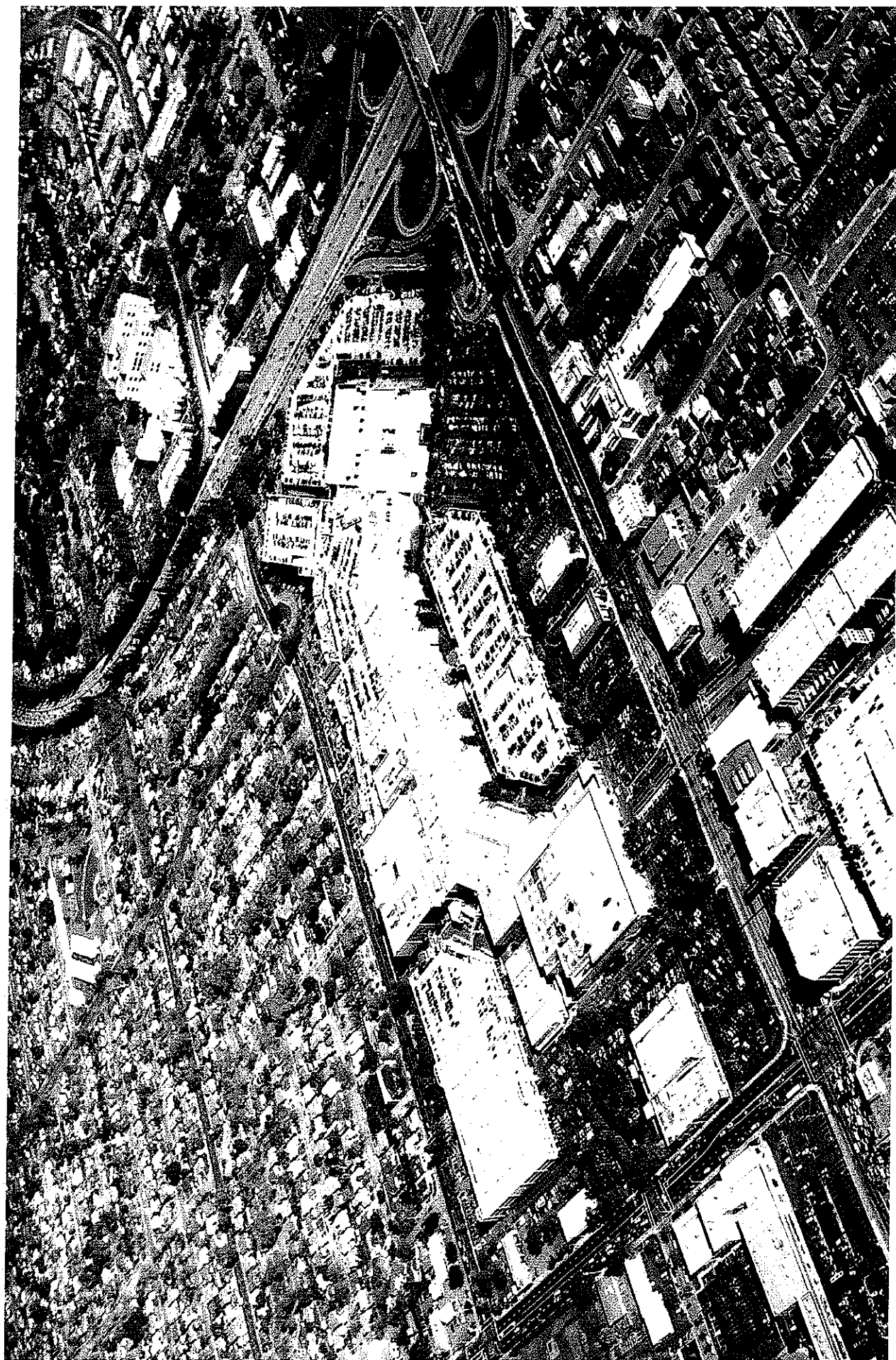
Acquisition Date	1998
Book Value (US\$ millions)	\$ 500.7
Valuation Date	31-Dec-06
Cap Rate	5.38%
Centre First Opened	1986
Centre Re-Developed	2002



### Retail Sales Information

as at 31 December, 2006

Annual Specialty Sales (US\$ millions)	\$ 398.4
Annual Specialty Sales psf (US\$)	\$ 809.0
Annual Special Sales psf variation	4.9%
Occupancy Cost	13.5%





**LEGEND: RED**  
Westfield Centers

**LEGEND: BLUE**  
Competing Centers

The map displays the San Jose Region, including cities such as Fremont, Newark, San Jose, Santa Clara, and San Francisco. Major highways like I-580, I-880, and I-680 are shown. Parks and recreational areas are marked with green symbols and labels. A legend in the bottom right corner indicates that red symbols represent Westfield Centers and blue symbols represent Competing Centers.

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# Westfield Valley Fair 2006 Average Household Income





Valley Fair  
Santa Clara, CA

	3 MILE RING	5 MILE RING	10 MILE RING	PRIMARY TRADE AREA
<b>POPULATION</b>				
POPULATION 2006	222,235	526,143	1,452,961	1,447,035
POPULATION 2011	227,780	537,002	1,477,495	1,473,257
POPULATION GROWTH 2006-2011	2.5%	2.1%	1.7%	1.8%
<b>HOUSEHOLDS</b>				
HOUSEHOLDS 2006	85,596	191,035	478,788	472,899
HOUSEHOLDS 2011	86,846	193,230	483,309	478,252
HOUSEHOLD GROWTH 2006-2011	1.5%	1.1%	0.9%	1.1%
2006 AVERAGE HOUSEHOLD SIZE	2.60	2.75	3.03	3.06
2011 AVERAGE HOUSEHOLD SIZE	2.62	2.78	3.06	3.08
<b>BUSINESS AND EMPLOYMENT</b>				
TOTAL BUSINESS ESTABLISHMENTS	15,466	37,279	77,301	76,878
TOTAL DAYTIME EMPLOYMENT	107,714	281,688	603,680	594,141
<b>AGE</b>				
2006 MEDIAN AGE	35.4	35.5	35.3	35.4
2011 MEDIAN AGE	37.4	37.2	36.9	37.0
AGE 0-9 (2006)	13.8%	14.3%	14.7%	14.7%
AGE 10-14 (2006)	5.9%	6.4%	6.7%	6.8%
AGE 15-24 (2006)	10.5%	11.2%	11.8%	11.9%
AGE 25-34 (2006)	17.2%	15.3%	14.6%	14.2%
AGE 35-44 (2006)	18.4%	18.1%	17.4%	17.2%
AGE 45-54 (2006)	14.3%	14.4%	14.6%	14.7%
AGE 55-64 (2006)	9.0%	9.2%	9.9%	10.0%
AGE 65-74 (2006)	5.2%	5.6%	5.7%	5.8%
AGE 75+ (2006)	5.7%	5.4%	4.6%	4.7%
<b>2006 ESTIMATED POPULATION BY RACE</b>				
WHITE	58.1%	54.5%	47.8%	47.9%
BLACK	3.6%	3.1%	3.0%	3.0%
ASIAN	23.1%	26.3%	33.1%	33.1%
OTHER	15.2%	16.1%	16.1%	16.0%
HISPANIC ETHNICITY (INCLUDED ABOVE)	24.1%	25.1%	25.1%	24.9%
<b>INCOME</b>				
<b>2006 ESTIMATED HOUSEHOLD INCOME</b>				
LESS THAN \$35,000	22.4%	22.0%	18.0%	17.7%
\$35,000 TO \$49,999	13.1%	11.8%	10.3%	10.1%
\$50,000 TO \$74,999	19.5%	18.0%	17.5%	17.3%
\$75,000 TO \$99,999	14.7%	14.2%	14.9%	14.8%
\$100,000 AND OVER	30.3%	34.0%	39.3%	40.2%
2006 PER CAPITA INCOME	\$33,681	\$34,368	\$35,013	\$35,526
2006 MEDIAN HOUSEHOLD INCOME	\$68,610	\$72,452	\$82,111	\$83,402
2006 AVERAGE HOUSEHOLD INCOME	\$86,662	\$93,783	\$105,387	\$107,787
<b>2011 ESTIMATED HOUSEHOLD INCOME:</b>				
LESS THAN \$35,000	20.4%	20.4%	16.6%	16.2%
\$35,000 TO \$49,999	12.0%	11.0%	9.4%	9.2%
\$50,000 TO \$74,999	18.6%	17.1%	16.3%	16.1%
\$75,000 TO \$99,999	14.5%	13.9%	14.4%	14.3%
\$100,000 AND OVER	34.4%	37.7%	43.4%	44.2%
2011 PER CAPITA INCOME	\$36,364	\$37,035	\$37,816	\$38,378
2011 MEDIAN HOUSEHOLD INCOME	\$73,551	\$77,952	\$88,494	\$89,819
2011 AVERAGE HOUSEHOLD INCOME	\$94,621	\$102,085	\$114,788	\$117,355

## WESTFIELD GALLERIA AT ROSEVILLE, SACRAMENTO CALIFORNIA

### Location

The super regional center is located in the city of Roseville, CA, a suburb of Sacramento, located 20 miles northeast of Downtown. The center is in Placer County, one of the fastest growing counties in California, and is located near the junction of I-80 and Hwy 65, and has more than 14 million shoppers per year. The center opened in 2000.



### Redevelopment

The redevelopment commenced in 2007. The 400,000 sq. ft. expansion includes an expanded Macy's and JCPenney along with 100 new shops, including luxury retailers, two new parking structures, a new dining terrace and a new Crate and Barrel. The project is expected to be completed in the first quarter of 2009. Leasing is currently about 80% committed.

### Centre Profile

Majors	GLA	%
Sears	122,600	12%
Macy's	180,000	17%
Nordstrom	144,000	14%
JC Penney	125,500	12%
<b>Majors Sub-Total</b>	<b>572,100</b>	<b>55%</b>
Large Format Specialties	95,100	9%
Specialties	365,700	36%
<b>Total GLA</b>	<b>1,032,900</b>	<b>100%</b>

### Ownership

Centre Owner	Westfield America Trust (100%)
Centre Management	Westfield Centre Mgmt
Site Area	89 acres
No. of Retailers	144

### Value

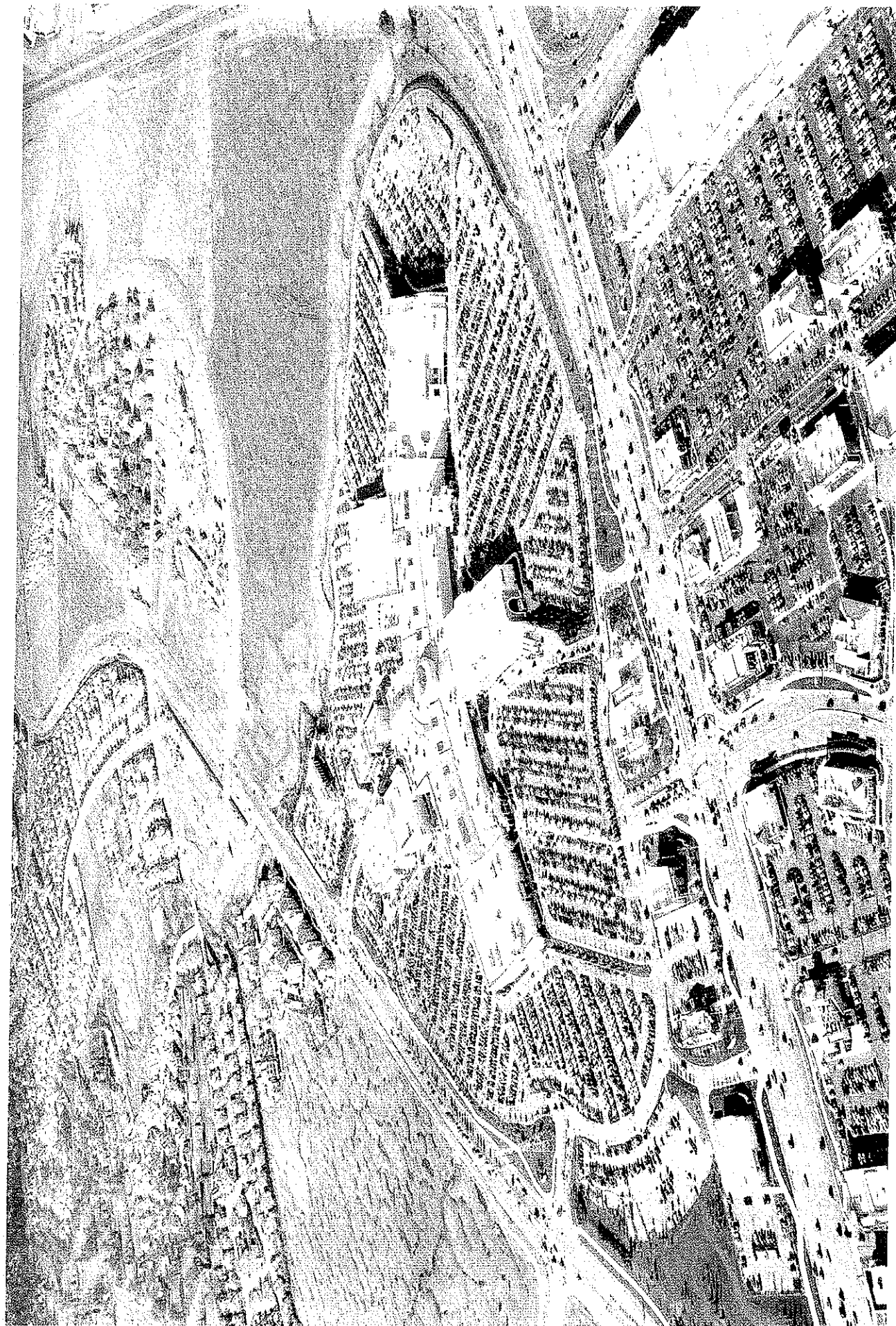
Acquisition Date	2002
Book Value (US\$ millions)	\$ 335.9
Valuation Date	31-Dec-06
Cap Rate	6.23%
Centre First Opened	2000



### Retail Sales Information

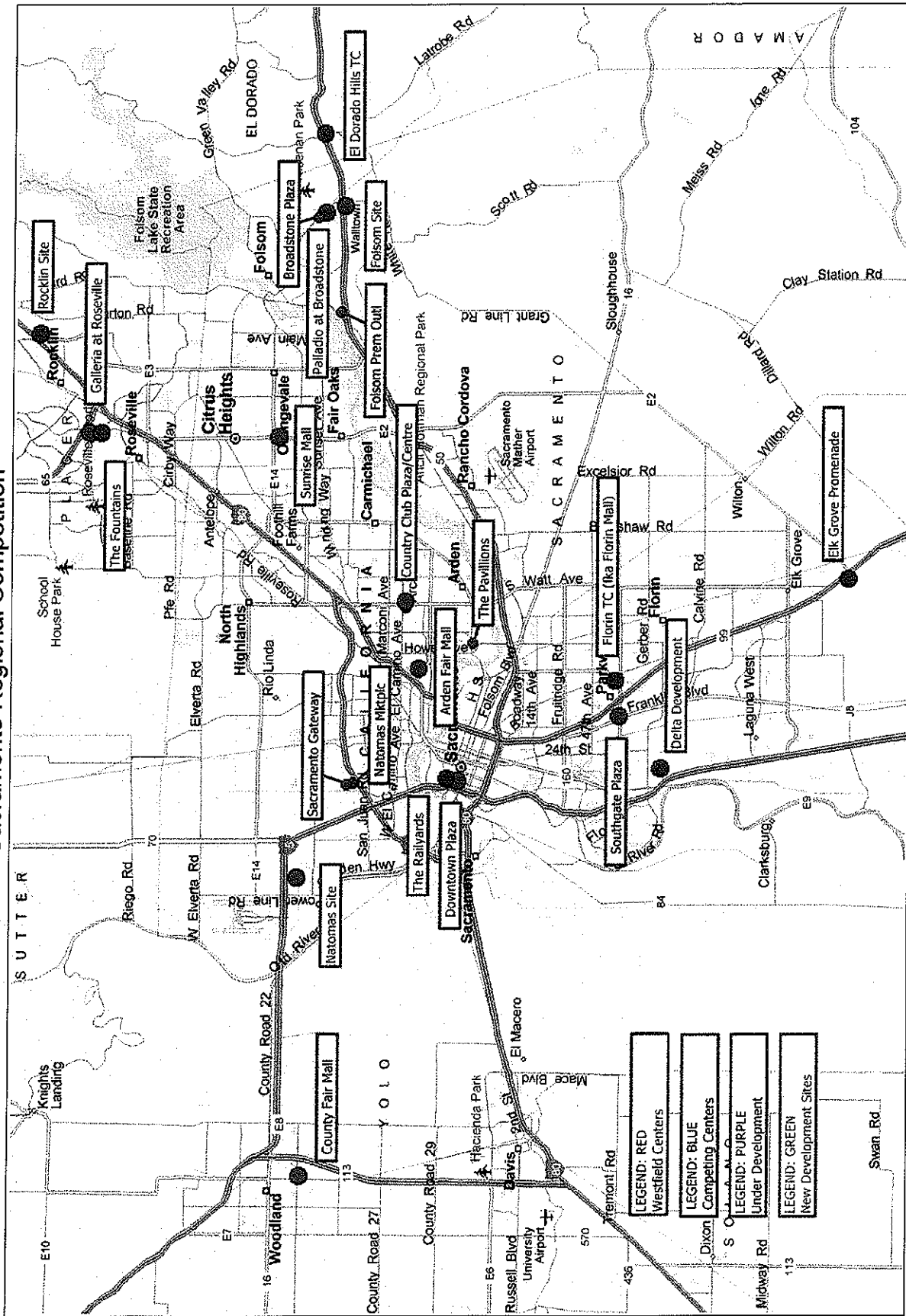
as at 31 December, 2006

Annual Specialty Sales (US\$ millions)	\$ 181.7
Annual Specialty Sales psf (US\$)	\$ 553.0
Annual Special Sales psf variation	1.7%
Occupancy Cost	11.1%





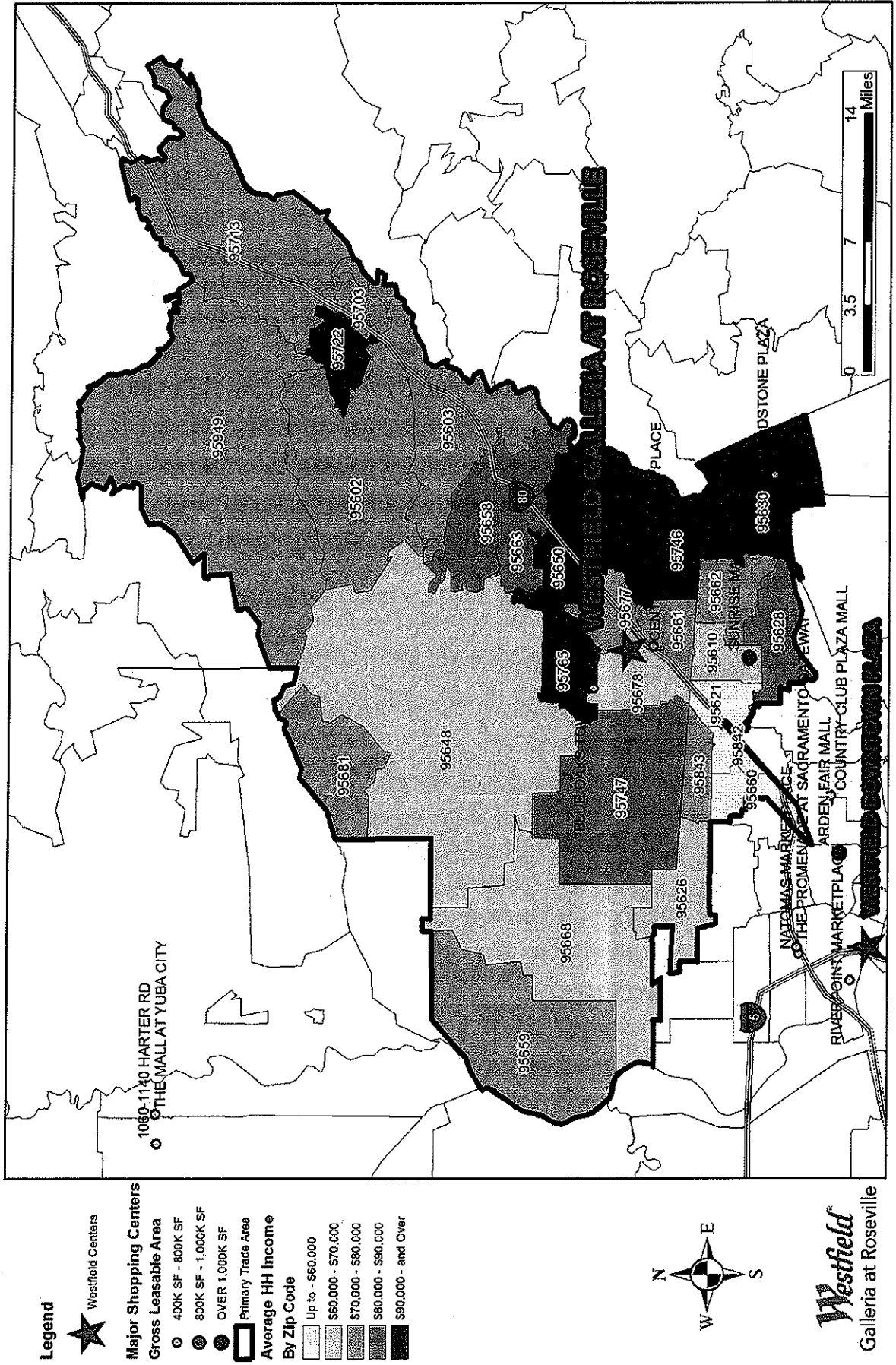
# Sacramento Regional Competition



# Westfield Galleria at Roseville












## 2006 Average Household Income

# Westfield



# Westfield

Galleria At Roseville  
Roseville, CA

	3 MILE RING	5 MILE RING	10 MILE RING	PRIMARY TRADE AREA
<b>POPULATION</b>				
POPULATION 2006 	94,349	206,580	606,659	667,864
POPULATION 2011	111,962	242,465	677,028	746,516
POPULATION GROWTH 2006-2011	18.7%	17.4%	11.6%	11.8%
% MALE POPULATION 2006	48.9%	48.9%	49.3%	49.4%
% FEMALE POPULATION 2006	51.1%	51.1%	50.7%	50.6%
% COLLEGE GRADUATES 2006 (4 YEAR DEGREE+)	31.2%	32.2%	27.3%	27.4%
<b>HOUSEHOLDS</b>				
HOUSEHOLDS 2006 	36,481	76,800	224,859	247,221
HOUSEHOLDS 2011	43,585	90,336	251,822	277,661
HOUSEHOLD GROWTH 2006-2011	19.5%	17.6%	12.0%	12.3%
2006 % HOUSEHOLDS WITH KIDS < 18	37.7%	38.5%	36.9%	36.6%
2006 AVERAGE HOUSEHOLD SIZE	2.59	2.69	2.70	2.70
2011 AVERAGE HOUSEHOLD SIZE	2.57	2.68	2.69	2.69
<b>BUSINESS AND EMPLOYMENT</b>				
TOTAL BUSINESS ESTABLISHMENTS	5,535	11,121	29,230	33,048
TOTAL DAYTIME EMPLOYMENT	42,956	79,369	195,323	223,096
<b>AGE</b>				
2006 MEDIAN AGE	34.4	35.4	34.8	35.6
2011 MEDIAN AGE	36.3	37.0	36.1	36.8
AGE 0-9 (2006) 	12.9%	13.1%	13.4%	12.9%
AGE 10-14 (2006)	7.1%	7.3%	7.5%	7.4%
AGE 15-24 (2006)	13.6%	13.8%	14.2%	14.2%
AGE 25-34 (2006)	15.7%	13.6%	13.6%	13.1%
AGE 35-44 (2006)	16.2%	15.7%	15.3%	15.0%
AGE 45-54 (2006)	14.0%	14.3%	14.3%	14.7%
AGE 55-64 (2006) 	9.1%	9.7%	9.9%	10.3%
AGE 65-74 (2006)	5.3%	6.6%	6.3%	6.5%
AGE 75+ (2006)	6.0%	5.9%	5.5%	5.9%
<b>2006 ESTIMATED POPULATION BY RACE</b>				
WHITE 	82.9%	84.1%	79.9%	81.3%
BLACK 	2.3%	2.4%	4.9%	4.2%
ASIAN 	7.9%	7.6%	7.3%	7.0%
OTHER	6.9%	5.9%	7.9%	7.5%
HISPANIC ETHNICITY (INCLUDED ABOVE)	12.0%	9.8%	11.7%	11.0%
<b>INCOME</b>				
<b>2006 ESTIMATED HOUSEHOLD INCOME</b>				
LESS THAN \$35,000	23.7%	20.8%	25.3%	24.5%
\$35,000 TO \$49,999 	14.6%	13.7%	15.2%	14.9%
\$50,000 TO \$74,999	21.9%	20.7%	20.8%	20.9%
\$75,000 TO \$99,999	15.7%	16.0%	14.6%	14.9%
\$100,000 AND OVER 	24.1%	28.8%	24.1%	24.9%
2006 PER CAPITA INCOME	\$29,697	\$32,071	\$29,093	\$29,509
2006 MEDIAN HOUSEHOLD INCOME	\$63,321	\$68,722	\$61,450	\$62,748
2006 AVERAGE HOUSEHOLD INCOME	\$76,235	\$85,760	\$77,625	\$78,815
<b>2011 ESTIMATED HOUSEHOLD INCOME:</b>				
LESS THAN \$35,000	20.8%	18.0%	22.4%	21.6%
\$35,000 TO \$49,999 	13.2%	12.3%	13.7%	13.3%
\$50,000 TO \$74,999	20.6%	19.3%	20.0%	20.0%
\$75,000 TO \$99,999	15.9%	15.8%	14.7%	14.9%
\$100,000 AND OVER 	29.4%	34.7%	29.2%	30.2%
2011 PER CAPITA INCOME	\$33,312	\$36,003	\$32,461	\$33,033
2011 MEDIAN HOUSEHOLD INCOME	\$69,313	\$75,699	\$67,427	\$68,876
2011 AVERAGE HOUSEHOLD INCOME	\$85,080	\$96,194	\$86,494	\$88,002

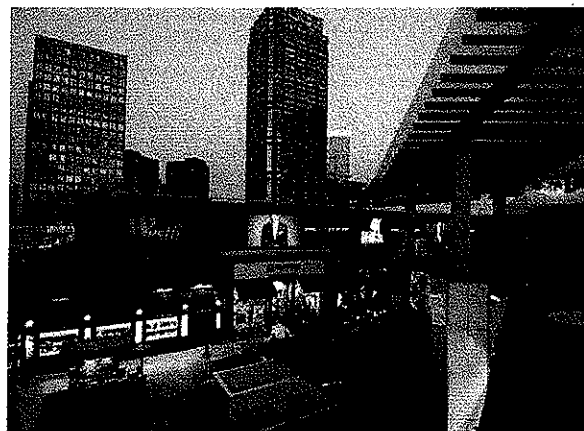
MapInfo AnySite

Source: 2006/2011 Claritas Estimates

## WESTFIELD CENTURY CITY, LOS ANGELES CALIFORNIA

### Location

The center is ideally located in Century City, a major business hub of Los Angeles, CA, at the intersection of Santa Monica Boulevard and Avenue of the Stars. It serves the immediate Beverly Hills market and the prestigious Westside of Los Angeles, which includes Westwood, Brentwood and Santa Monica. The center not only serves the residents, but also the office, visitor and tourism markets.



### Redevelopment

In December 2005, Century City completed the first phase of an \$170 million revitalization by introducing new luxury boutiques, a flagship AMC Theatre, an expanded Gelson's gourmet grocer and a new upscale dining terrace. Westfield has remerchandised over 85% of the specialty retail space, and in the future, Century City will be expanded with a second level of approx. 300,000 sq. ft. of specialty stores and will include a mixed use component of approx. 300 condominiums. The total project cost is currently estimated at approx. US\$450 million.

### Centre Profile

Majors	GLA	%
Bloomingdales	222,000	26%
Macy's	135,000	16%
Cinema (AMC Theatres)	80,100	9%
Gelson's The Super Market	37,100	4%
<b>Majors Sub-Total</b>	<b>474,200</b>	<b>55%</b>
Large Format Specialties	116,500	14%
Specialties	258,400	31%
<b>Total GLA</b>	<b>849,100</b>	<b>100%</b>

### Ownership

Centre Owner	Westfield America Trust (100%)
Centre Management	Westfield Centre Mgmt
Site Area	19 acres
No. of Retailers	138

### Value

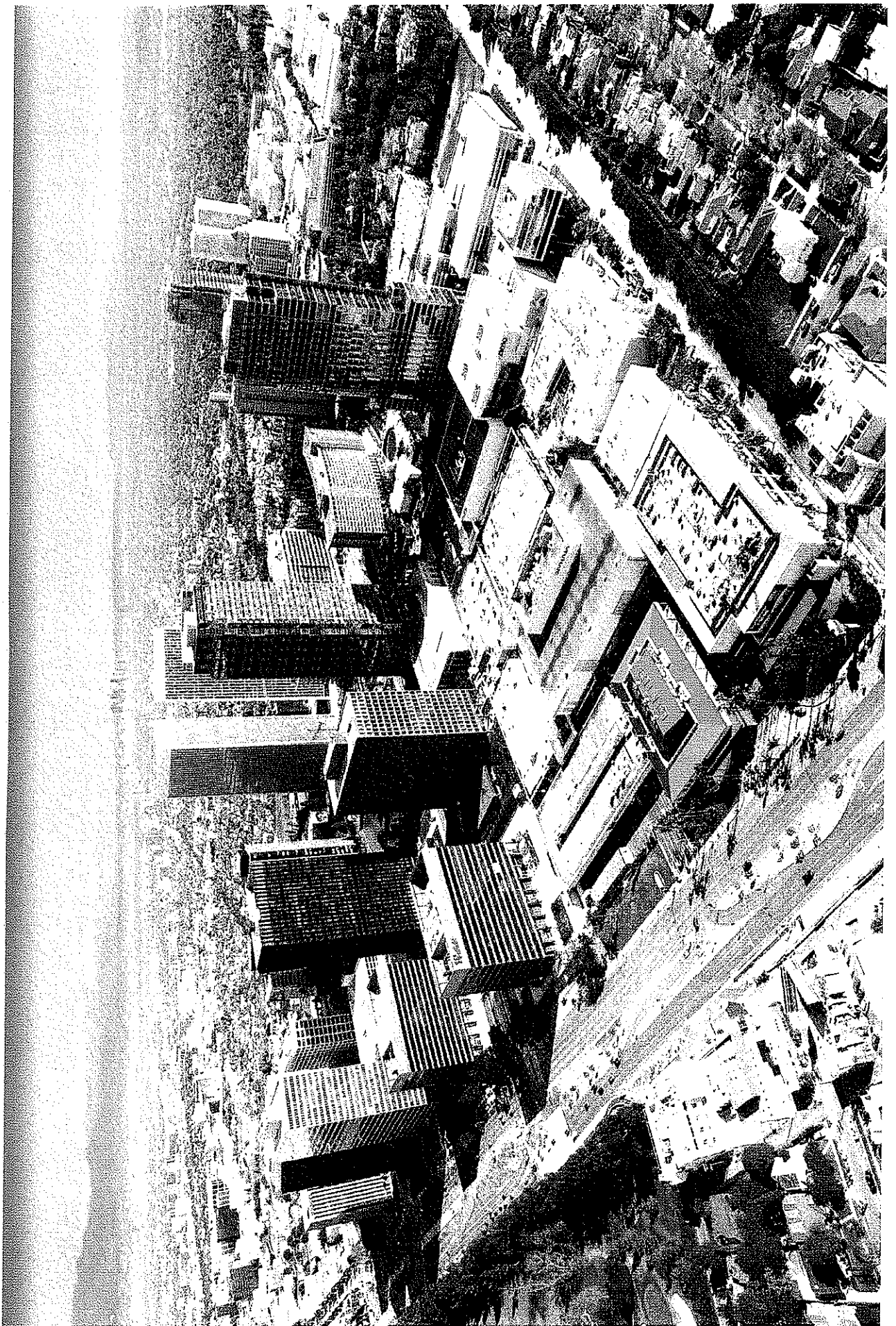
Acquisition Date	2002/2003
Book Value (US\$ millions)	\$ 699.3
Valuation Date	31-Dec-06
Cap Rate	5.00%
Centre First Opened	1964
Centre Re-Developed	2006



### Retail Sales Information

as at 31 December, 2006

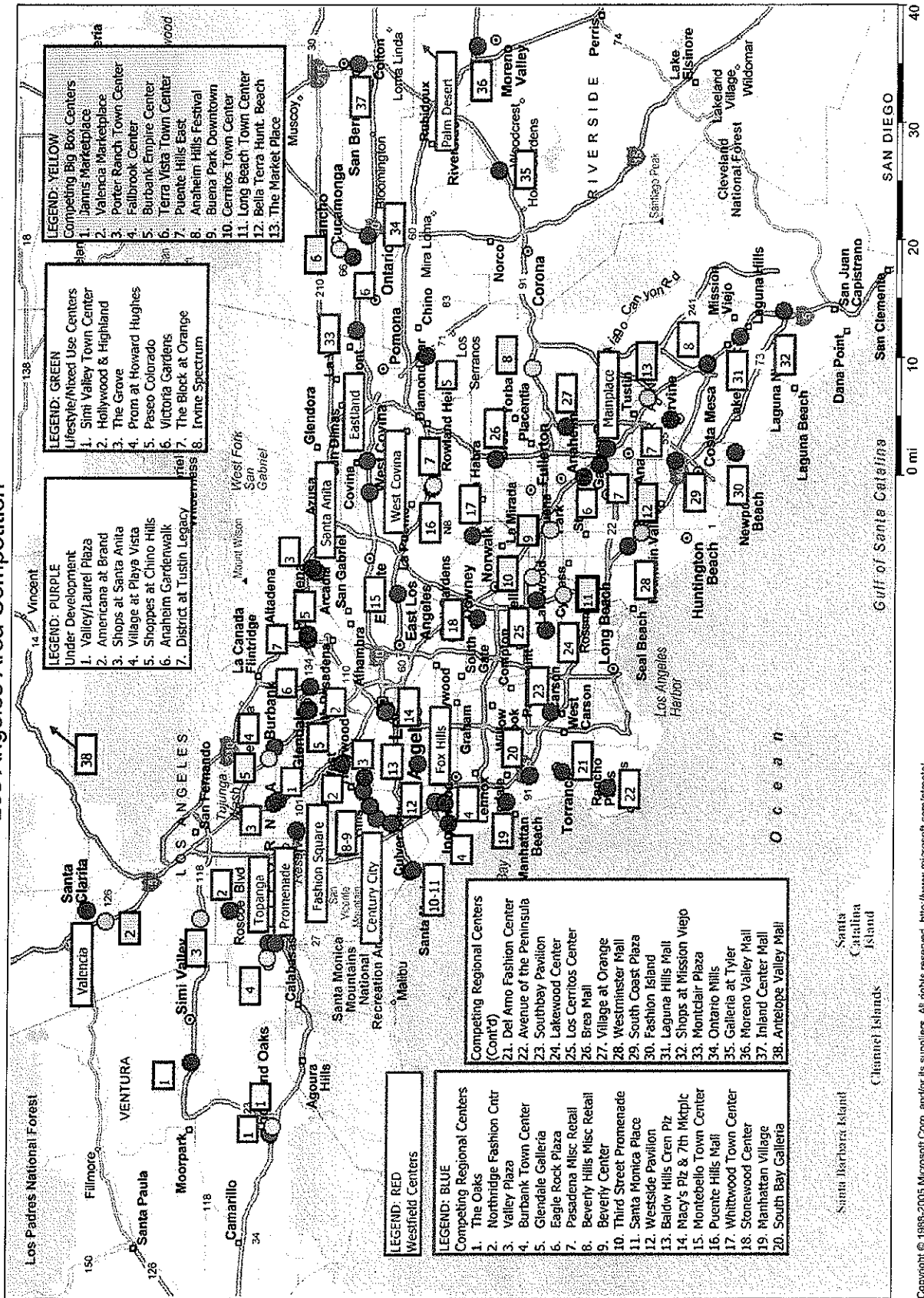
Annual Specialty Sales (US\$ millions)	\$ 185.8
Annual Specialty Sales psf (US\$)	\$ 808.0
Annual Special Sales psf variation	9.3%
Occupancy Cost	16.9%







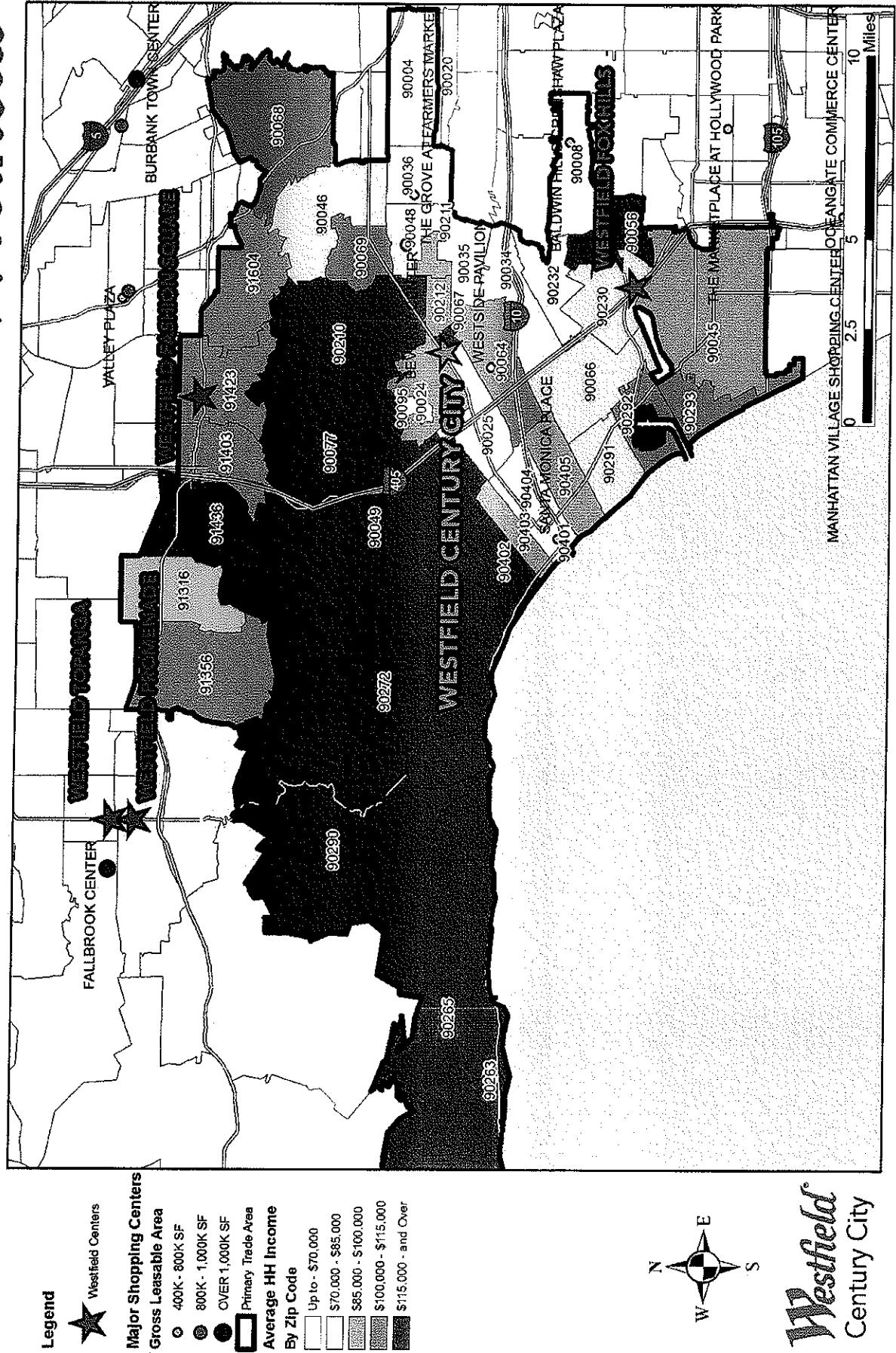
# Los Angeles Area Competition



# Westfield Century City

## 2006 Average Household Income

# Westfield













# Westfield

Century City



**Century City  
Los Angeles, CA**

	3 MILE RING	5 MILE RING	10 MILE RING	PRIMARY TRADE AREA
<b>POPULATION</b>				
POPULATION 2006 	286,103	676,025	2,537,661	1,116,101
POPULATION 2011	300,495	707,177	2,667,967	1,169,576
POPULATION GROWTH 2006-2011	5.0%	4.6%	5.1%	4.8%
% MALE POPULATION 2006	48.3%	48.8%	49.6%	49.1%
% FEMALE POPULATION 2006	51.7%	51.2%	50.4%	50.9%
% COLLEGE GRADUATES 2006 (4 YEAR DEGREE+)	53.6%	47.5%	31.9%	48.1%
<b>HOUSEHOLDS</b>				
HOUSEHOLDS 2006 	133,873	310,646	1,002,012	517,998
HOUSEHOLDS 2011	140,366	325,445	1,053,304	544,156
HOUSEHOLD GROWTH 2006-2011	4.9%	4.8%	5.1%	5.0%
2006 % HOUSEHOLDS WITH KIDS < 18	17.0%	19.3%	27.4%	19.7%
2006 AVERAGE HOUSEHOLD SIZE	2.14	2.18	2.53	2.15
2011 AVERAGE HOUSEHOLD SIZE	2.14	2.17	2.53	2.15
<b>BUSINESS AND EMPLOYMENT</b>				
TOTAL BUSINESS ESTABLISHMENTS	32,549	62,731	183,820	105,618
TOTAL DAYTIME EMPLOYMENT	214,615	412,361	1,243,483	693,434
<b>AGE</b>				
2006 MEDIAN AGE	35.9	37.1	34.2	38.1
2011 MEDIAN AGE	38.2	39.2	36.1	40.2
AGE 0-9 (2006) 	8.4%	9.6%	13.2%	9.7%
AGE 10-14 (2006)	4.3%	5.0%	6.6%	5.0%
AGE 15-24 (2006)	13.6%	11.2%	12.5%	10.4%
AGE 25-34 (2006)	20.6%	18.8%	17.3%	17.8%
AGE 35-44 (2006)	16.7%	17.3%	16.7%	17.4%
AGE 45-54 (2006)	13.2%	14.3%	13.6%	15.1%
AGE 55-64 (2006) 	9.8%	10.4%	9.2%	11.0%
AGE 65-74 (2006)	6.0%	6.2%	5.4%	6.5%
AGE 75+ (2006) 	7.4%	7.2%	5.4%	7.0%
<b>2006 ESTIMATED POPULATION BY RACE</b>				
WHITE 	66.4%	64.4%	50.2%	66.5%
BLACK 	6.1%	9.6%	13.6%	8.3%
ASIAN 	17.0%	12.6%	10.6%	13.2%
OTHER	10.5%	13.4%	25.6%	12.0%
HISPANIC ETHNICITY (INCLUDED ABOVE)	14.2%	20.3%	39.7%	17.9%
<b>INCOME</b>				
<b>2006 ESTIMATED HOUSEHOLD INCOME</b>				
LESS THAN \$35,000	31.4%	32.8%	43.5%	32.0%
\$35,000 TO \$49,999	13.6%	14.1%	14.5%	13.6%
\$50,000 TO \$74,999	16.8%	17.1%	15.1%	16.4%
\$75,000 TO \$99,999	10.8%	10.7%	8.8%	10.6%
\$100,000 AND OVER 	27.5%	25.3%	18.1%	27.3%
2006 PER CAPITA INCOME	\$44,105	\$40,784	\$27,434	\$43,207
2006 MEDIAN HOUSEHOLD INCOME	\$57,483	\$54,532	\$41,763	\$56,630
2006 AVERAGE HOUSEHOLD INCOME	\$93,117	\$87,933	\$68,756	\$92,362
<b>2011 ESTIMATED HOUSEHOLD INCOME:</b>				
LESS THAN \$35,000	29.2%	30.4%	40.9%	29.7%
\$35,000 TO \$49,999	12.9%	13.3%	14.2%	13.0%
\$50,000 TO \$74,999	16.6%	17.1%	15.3%	16.3%
\$75,000 TO \$99,999	11.0%	11.0%	9.2%	10.9%
\$100,000 AND OVER 	30.4%	28.2%	20.3%	30.1%
2011 PER CAPITA INCOME	\$47,219	\$43,787	\$29,415	\$46,374
2011 MEDIAN HOUSEHOLD INCOME	\$62,015	\$59,200	\$44,592	\$61,183
2011 AVERAGE HOUSEHOLD INCOME	\$99,989	\$94,359	\$73,818	\$98,974

MapInfo AnySite

Source: 2006/2011 Claritas Estimates

## WESTFIELD TOPANGA, CANOGA PARK CALIFORNIA

### Location

The center is located in Warner Center, a retail and business hub in the San Fernando Valley in Los Angeles, CA. The center is just north of the Ventura Freeway on Topanga Canyon Blvd. and serves the affluent communities of Calabasas, Encino, Topanga, Westlake Village, Agoura Hills and Malibu to the south.



### Redevelopment

The center opened the first phase of its \$350 million expansion and renovation in October 2006. The expansion included a new Nordstrom and Target along with 100 shops and a new upscale dining terrace. Also, the existing center was totally renovated and two parking structures were added. The second stage, which includes the addition of a new Neiman Marcus and luxury retailers, opens in Fall 2008. The center will be the first in the nation to offer both Neiman Marcus and Target.

### Centre Profile

Majors	GLA	%
Sears	160,300	11%
Nordstrom	204,200	14%
Target	160,000	11%
Macy's	251,900	18%
<b>Majors Sub-Total</b>	<b>776,400</b>	<b>54%</b>
Large Format Specialties	68,600	5%
Specialties	579,700	41%
<b>Total GLA</b>	<b>1,424,700</b>	<b>100%</b>

### Ownership

Centre Owner	Westfield America Trust (100%)
Centre Management	Westfield Centre Mgmt
Site Area	63 acres
No. of Retailers	248

### Value

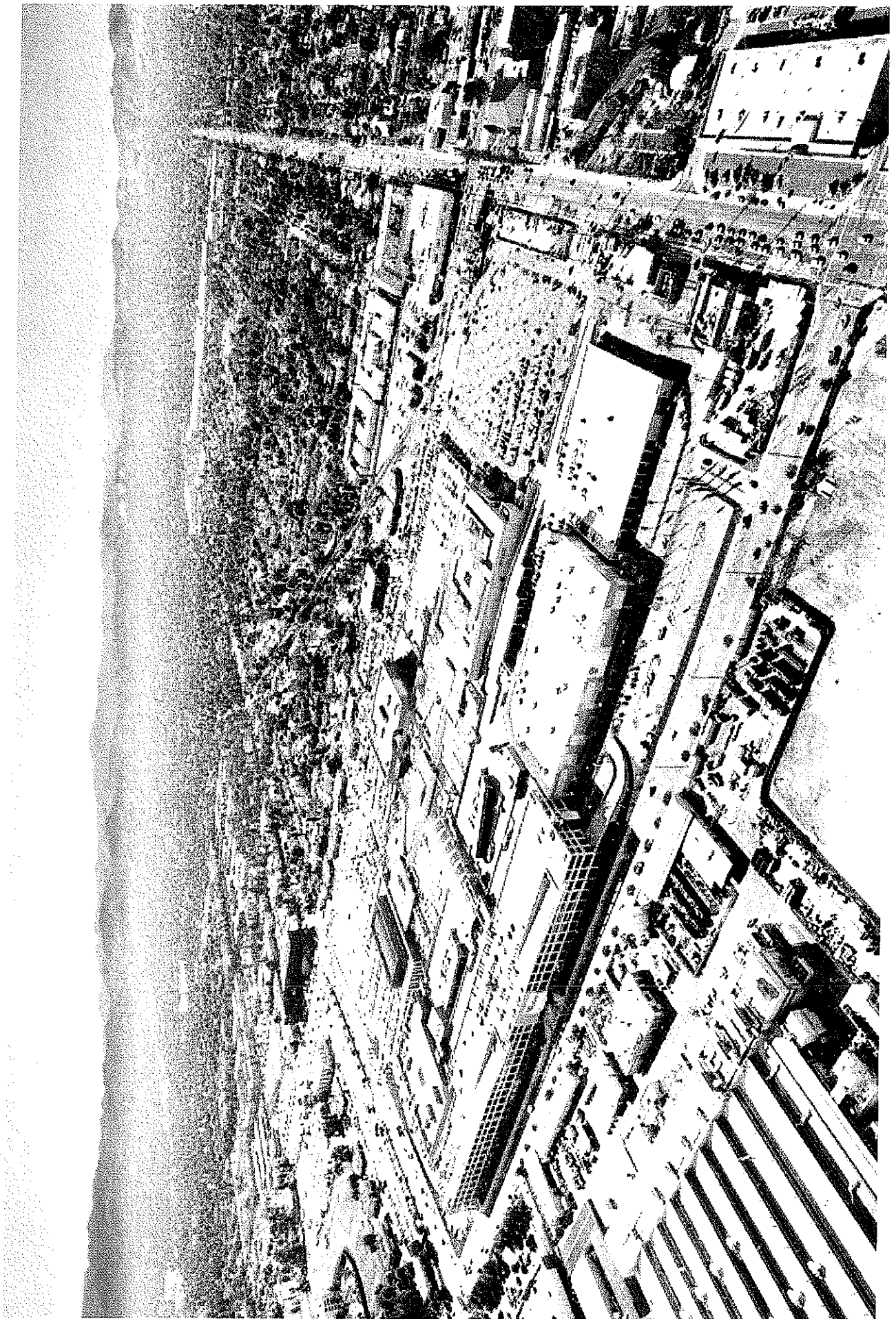
Acquisition Date	1994
Book Value (US\$ millions)	\$ 715.2
Valuation Date	31-Dec-06
Cap Rate	5.4%
Centre First Opened	1964
Centre Re-Developed	2006



### Retail Sales Information

as at 31 December, 2006

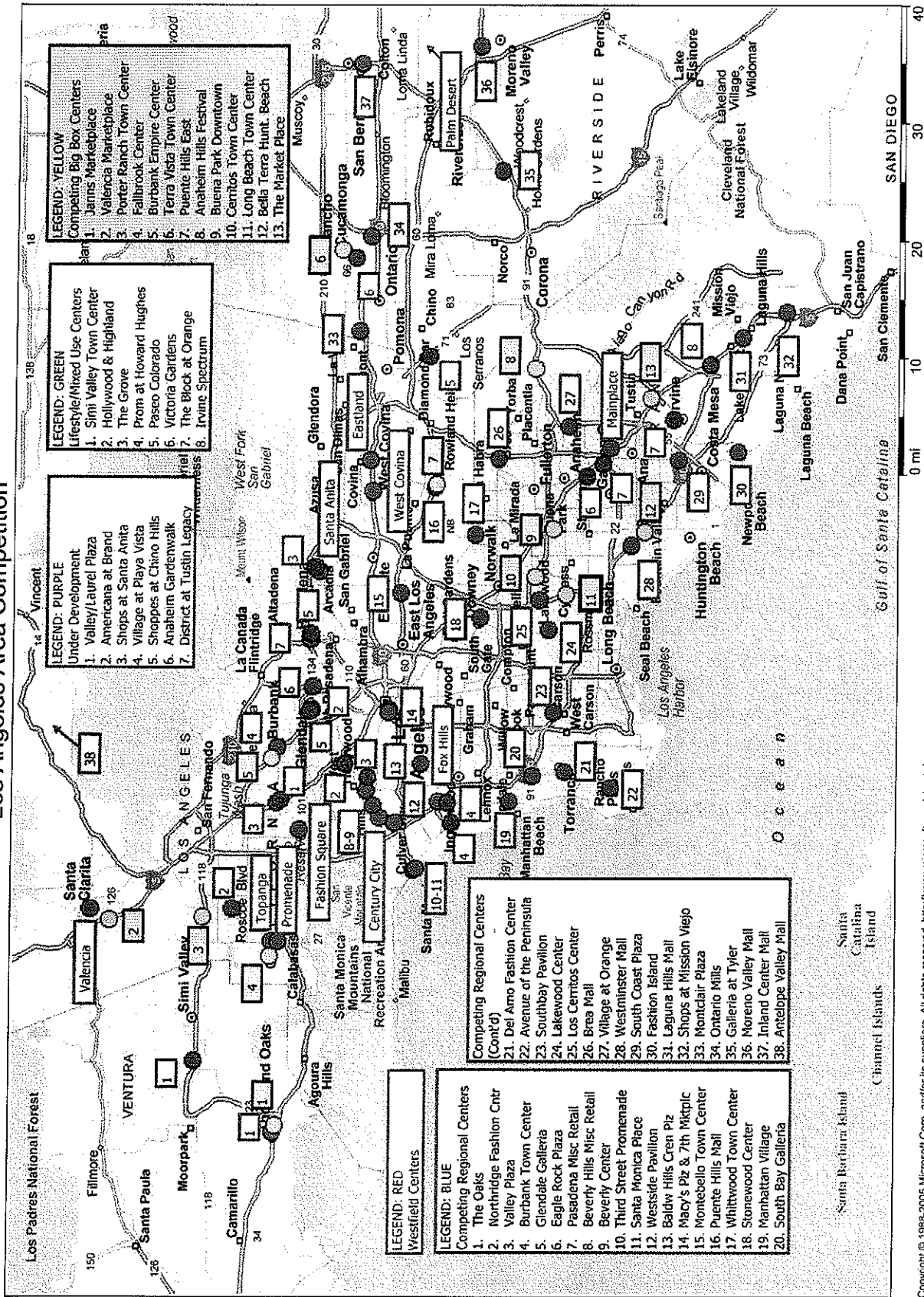
Annual Specialty Sales (US\$ millions)	\$ 137.2
Annual Specialty Sales psf (US\$)	\$ 464.0
Annual Special Sales psf variation	7.3%
Occupancy Cost	15.8%



















# Los Angeles Area Competition



Westfield<sup>®</sup>



Topanga  
Canoga Park, CA

	3 MILE RING	5 MILE RING	10 MILE RING	PRIMARY TRADE AREA
<b>POPULATION</b>				
POPULATION 2006 	201,758	384,702	1,007,602	957,238
POPULATION 2011	211,733	404,471	1,062,202	1,010,403
POPULATION GROWTH 2006-2011	4.9%	5.1%	5.4%	5.6%
% MALE POPULATION 2006	49.6%	49.3%	49.4%	49.4%
% FEMALE POPULATION 2006	50.4%	50.7%	50.6%	50.6%
% COLLEGE GRADUATES 2006 (4 YEAR DEGREE+)	30.9%	31.7%	31.2%	31.1%
<b>HOUSEHOLDS</b>				
HOUSEHOLDS 2006 	71,138	135,141	346,793	327,427
HOUSEHOLDS 2011	74,252	141,053	362,993	343,678
HOUSEHOLD GROWTH 2006-2011	4.4%	4.4%	4.7%	5.0%
2006 % HOUSEHOLDS WITH KIDS < 18	34.4%	34.7%	36.5%	38.9%
2006 AVERAGE HOUSEHOLD SIZE	2.84	2.85	2.91	2.92
2011 AVERAGE HOUSEHOLD SIZE	2.85	2.87	2.93	2.94
<b>BUSINESS AND EMPLOYMENT</b>				
TOTAL BUSINESS ESTABLISHMENTS	14,086	29,264	66,934	64,624
TOTAL DAYTIME EMPLOYMENT	98,141	203,145	454,630	440,613
<b>AGE</b>				
2006 MEDIAN AGE	35.9	36.5	35.2	35.3
2011 MEDIAN AGE	37.3	37.8	36.5	36.6
AGE 0-9 (2006) 	13.7%	13.3%	14.0%	13.9%
AGE 10-14 (2006)	7.2%	7.3%	7.4%	7.4%
AGE 15-24 (2006)	12.1%	12.4%	13.1%	13.2%
AGE 25-34 (2006)	13.9%	13.2%	13.7%	13.5%
AGE 35-44 (2006)	16.4%	15.8%	15.7%	15.6%
AGE 45-54 (2006)	14.6%	15.1%	14.8%	15.0%
AGE 55-64 (2006) 	10.1%	10.6%	10.2%	10.4%
AGE 65-74 (2006)	6.3%	6.4%	5.9%	5.9%
AGE 75+ (2006) 	5.7%	5.9%	5.2%	5.1%
<b>2006 ESTIMATED POPULATION BY RACE</b>				
WHITE 	63.4%	65.0%	63.0%	64.3%
BLACK 	4.8%	4.7%	4.5%	4.3%
ASIAN 	12.7%	12.3%	11.7%	12.1%
OTHER	19.1%	18.0%	20.8%	19.3%
HISPANIC ETHNICITY (INCLUDED ABOVE)	32.6%	30.9%	34.8%	32.6%
<b>INCOME</b>				
<b>2006 ESTIMATED HOUSEHOLD INCOME</b>				
LESS THAN \$35,000	29.0%	29.4%	30.6%	28.6%
\$35,000 TO \$49,999 	14.1%	14.1%	14.0%	13.7%
\$50,000 TO \$74,999	18.6%	18.4%	17.5%	18.0%
\$75,000 TO \$99,999	13.0%	12.4%	12.2%	12.8%
\$100,000 AND OVER 	25.3%	25.7%	25.7%	27.0%
2006 PER CAPITA INCOME	\$28,530	\$29,689	\$29,000	\$29,287
2006 MEDIAN HOUSEHOLD INCOME	\$59,273	\$58,851	\$57,758	\$60,772
2006 AVERAGE HOUSEHOLD INCOME	\$80,063	\$83,569	\$83,492	\$84,854
<b>2011 ESTIMATED HOUSEHOLD INCOME:</b>				
LESS THAN \$35,000	27.1%	27.4%	28.5%	26.5%
\$35,000 TO \$49,999 	13.4%	13.5%	13.4%	13.0%
\$50,000 TO \$74,999	18.2%	18.0%	17.2%	17.5%
\$75,000 TO \$99,999	13.0%	12.6%	12.2%	12.8%
\$100,000 AND OVER 	28.4%	28.6%	28.8%	30.3%
2011 PER CAPITA INCOME	\$30,495	\$31,612	\$30,988	\$31,486
2011 MEDIAN HOUSEHOLD INCOME	\$63,148	\$62,700	\$61,841	\$65,066
2011 AVERAGE HOUSEHOLD INCOME	\$86,138	\$89,737	\$89,942	\$91,837

MapInfo AnySite

Source: 2006/2011 Claritas Estimates

## WESTFIELD UTC, SAN DIEGO CALIFORNIA

### Location

Westfield UTC is a super regional shopping center ideally positioned near I-5 on La Jolla Village Drive and serves the upscale La Jolla marketplace. The center is located in the "Golden Triangle" which is bordered by I-5, I-805 and Rt. 52, and serves the affluent northern coastal communities of San Diego County. The center is the town center of a suburban office hub that includes hotels and residential. The center also serves the University of California San Diego campus and the research and biotech communities.



### Redevelopment

The estimated \$900 million revitalization encompasses 750,000 sq. ft. of new retail, dining and entertainment venues. The project includes a new Macy's, Nordstrom and fashion department store, state-of-the-art cinema and more than 150 new specialty shops. The project will also include a residential component, a hotel and regional transit center, along with new and upgraded parking.

### Ownership

Centre Owner	Westfield America Trust (50%), JP Morgan (50%)
Centre Management	Westfield Centre Mgmt
Site Area	75 acres
No. of Retailers	148



### Centre Profile

Majors	GLA	%
Macy's	155,600	15%
Sears	190,000	18%
Nordstrom	121,700	12%
Robinson-May*	127,100	12%
<b>Majors Sub-Total</b>	<b>594,400</b>	<b>57%</b>
Large Format Specialties	104,600	10%
Specialties	337,000	33%
<b>Total GLA</b>	<b>1,036,000</b>	<b>100%</b>
* Westfield acquired in 2006		

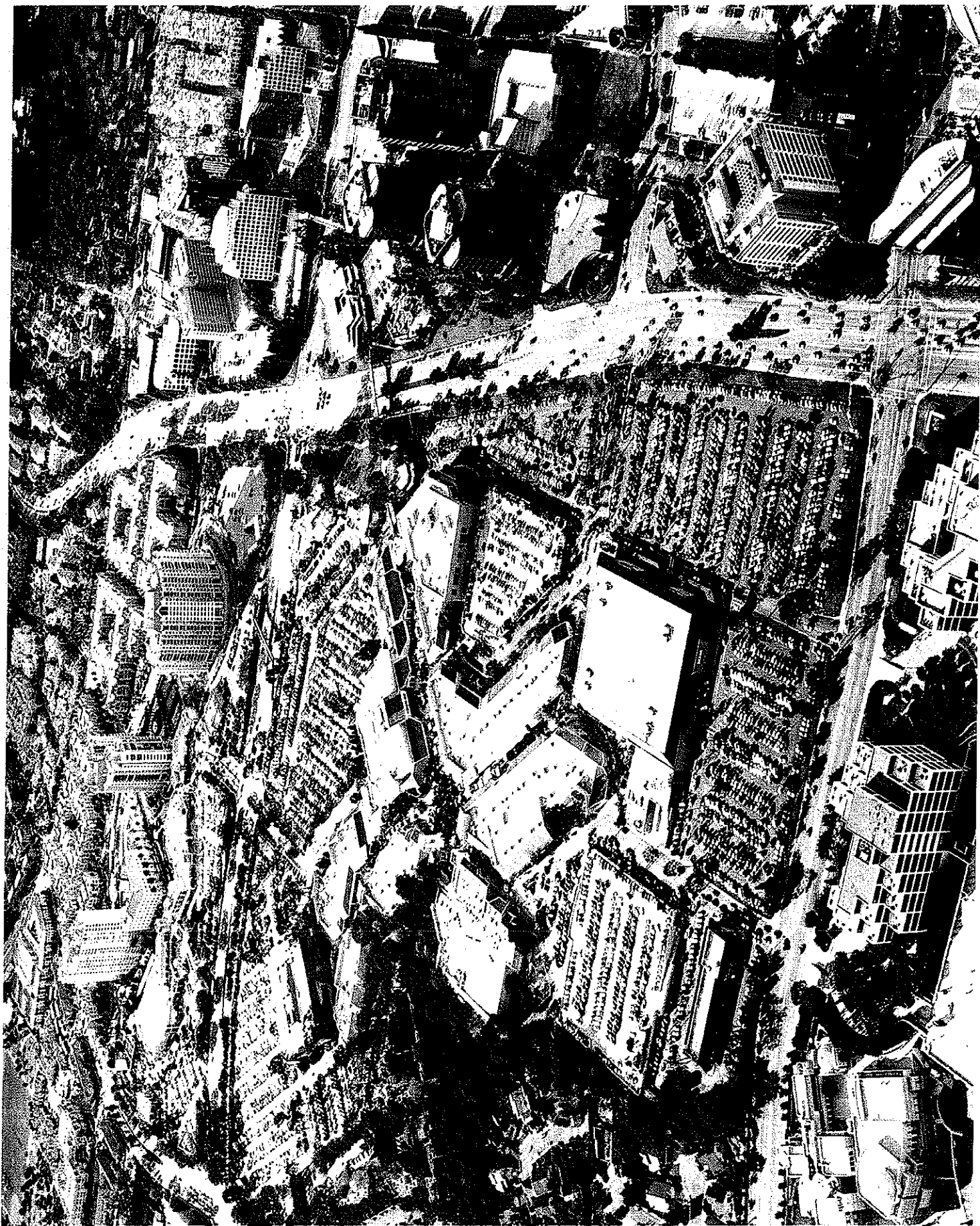
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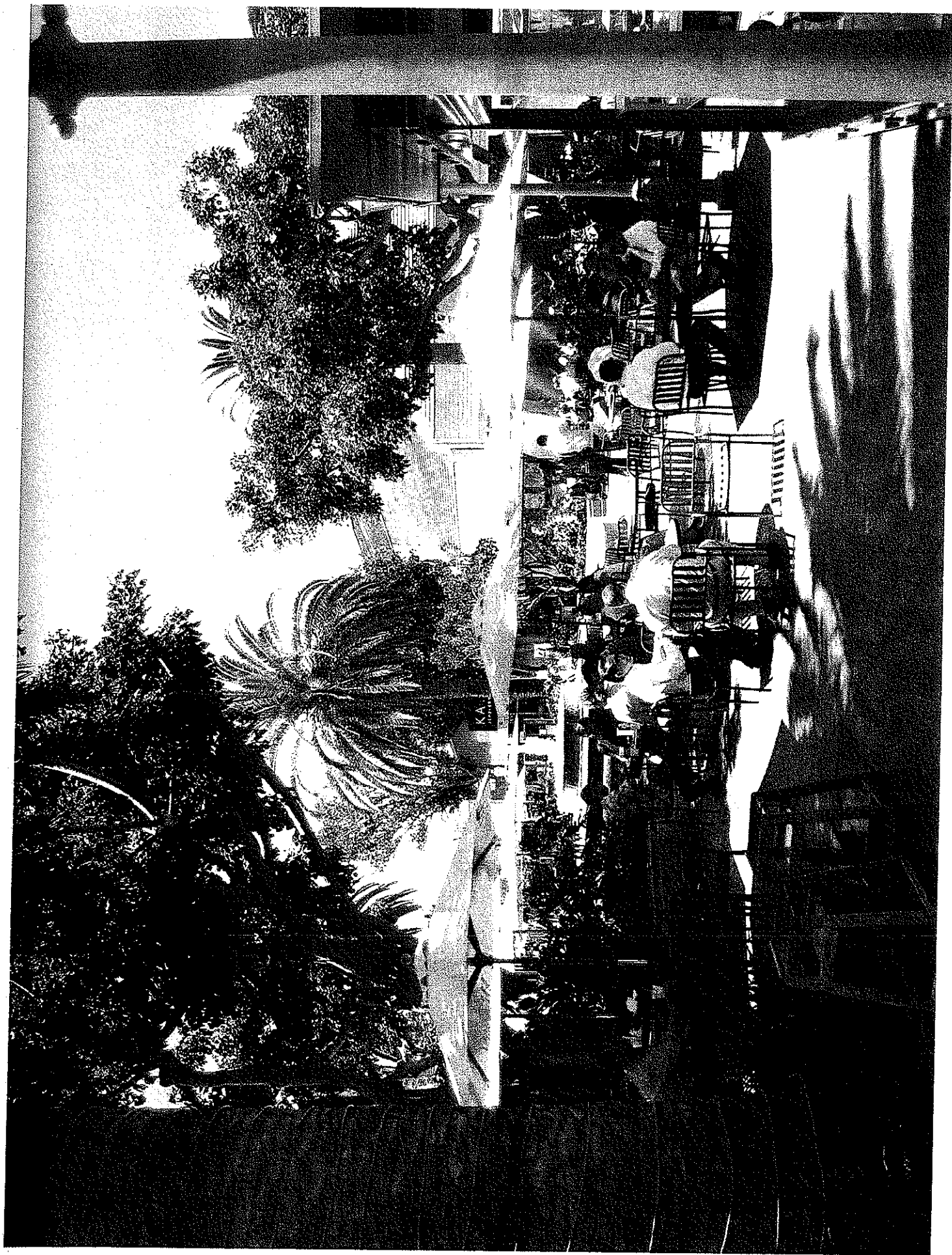
Acquisition Date	1998
Book Value (US\$ millions)	\$ 183.4
Valuation Date	31-Dec-06
Cap Rate	5.63%
Centre First Opened	1977
Centre Re-Developed	1998

### Retail Sales Information

as at 31 December, 2006

Annual Specialty Sales (US\$ millions)	\$ 189.3
Annual Specialty Sales psf (US\$)	\$ 620.0
Annual Special Sales psf variation	5.1%
Occupancy Cost	11.3%

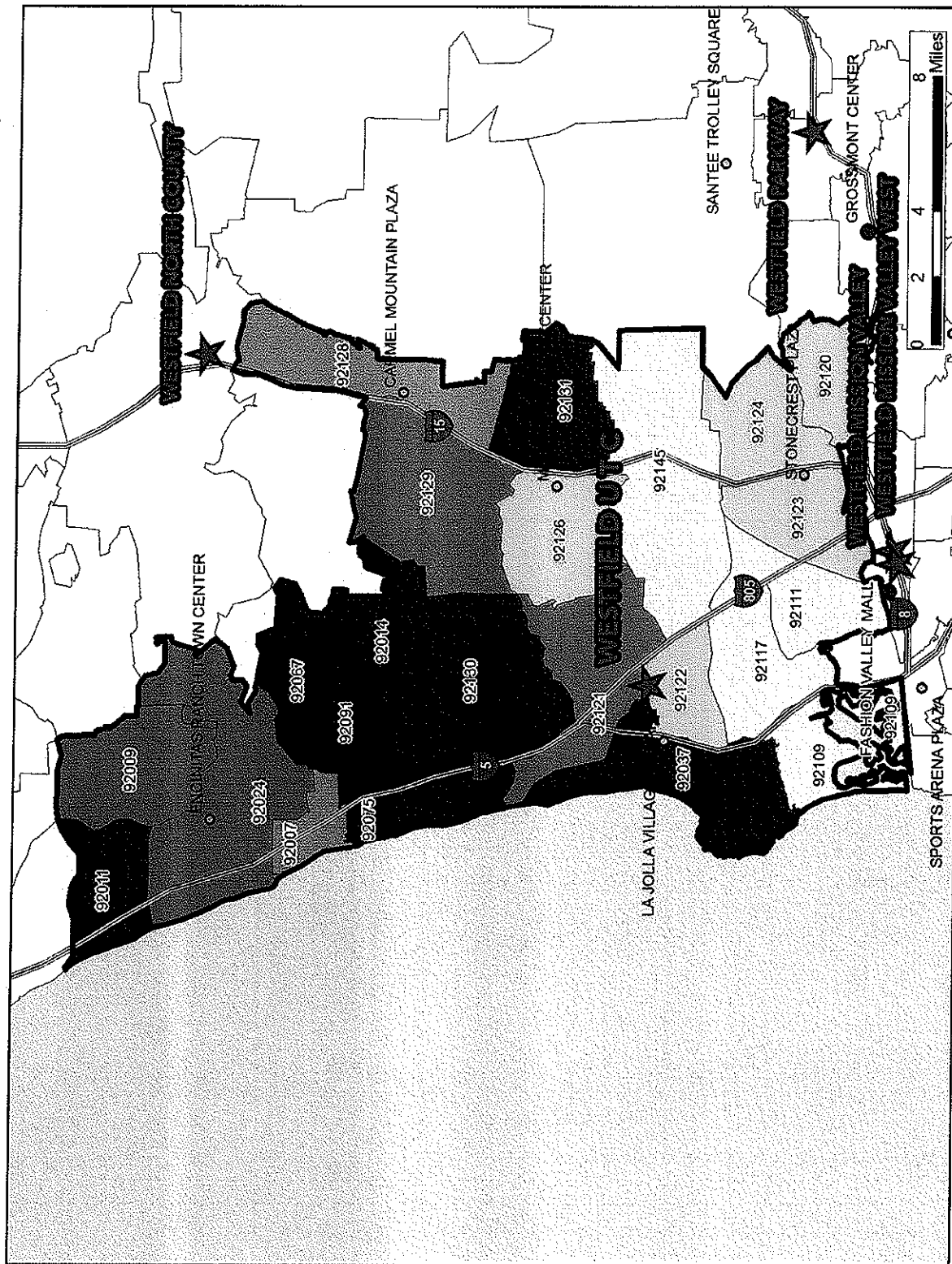




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## 2006 Average Household Income

Westfield<sup>®</sup>

Westfield Centers

**Gross Leasable Area**

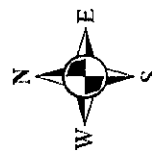
800K SF - 1,000K SF

Primary Trade Area

### By Zip Code












**\$70,000 - \$85,000**

\$100,000 - \$115,000

Westfield  
UTC

# Westfield

UTC  
San Diego, CA

	3 MILE RING	5 MILE RING	10 MILE RING	PRIMARY TRADE AREA
<b>POPULATION</b>				
POPULATION 2006 	71,411	206,589	726,884	717,555
POPULATION 2011	74,901	221,396	772,112	770,302
POPULATION GROWTH 2006-2011	4.9%	7.2%	6.2%	7.4%
% MALE POPULATION 2006	48.9%	50.3%	50.5%	49.7%
% FEMALE POPULATION 2006	51.1%	49.7%	49.5%	50.3%
% COLLEGE GRADUATES 2006 (4 YEAR DEGREE+)	60.4%	49.2%	45.9%	48.9%
<b>HOUSEHOLDS</b>				
HOUSEHOLDS 2006 	30,407	80,578	300,071	281,682
HOUSEHOLDS 2011	32,271	86,885	319,674	303,022
HOUSEHOLD GROWTH 2006-2011	6.1%	7.8%	6.5%	7.6%
2006 % HOUSEHOLDS WITH KIDS < 18	18.3%	25.8%	25.9%	29.7%
2006 AVERAGE HOUSEHOLD SIZE	2.35	2.56	2.42	2.55
2011 AVERAGE HOUSEHOLD SIZE	2.32	2.55	2.42	2.54
<b>BUSINESS AND EMPLOYMENT</b>				
TOTAL BUSINESS ESTABLISHMENTS	6,086	21,881	58,715	54,306
TOTAL DAYTIME EMPLOYMENT	58,584	192,229	456,351	418,746
<b>AGE</b>				
2006 MEDIAN AGE	33.0	35.1	34.9	36.1
2011 MEDIAN AGE	35.0	36.8	36.7	37.6
AGE 0-9 (2006) 	8.6%	11.4%	12.0%	12.7%
AGE 10-14 (2006)	3.9%	5.4%	5.8%	6.4%
AGE 15-24 (2006)	19.9%	15.3%	13.0%	12.7%
AGE 25-34 (2006)	19.4%	16.1%	17.6%	14.9%
AGE 35-44 (2006)	14.5%	15.9%	16.6%	16.2%
AGE 45-54 (2006)	11.8%	13.3%	14.4%	15.0%
AGE 55-64 (2006) 	9.4%	9.9%	9.7%	10.3%
AGE 65-74 (2006)	6.3%	6.3%	5.4%	6.0%
AGE 75+ (2006)	6.3%	6.4%	5.4%	6.0%
<b>2006 ESTIMATED POPULATION BY RACE</b>				
WHITE 	69.1%	67.3%	69.8%	72.4%
BLACK 	1.5%	2.8%	4.5%	3.2%
ASIAN 	23.5%	22.2%	16.8%	17.4%
OTHER	6.0%	7.7%	8.9%	7.1%
HISPANIC ETHNICITY (INCLUDED ABOVE)	9.3%	11.8%	14.1%	11.4%
<b>INCOME</b>				
<b>2006 ESTIMATED HOUSEHOLD INCOME</b>				
LESS THAN \$35,000 	28.1%	23.7%	26.7%	21.1%
\$35,000 TO \$49,999	13.5%	12.9%	14.1%	12.4%
\$50,000 TO \$74,999	18.7%	19.1%	18.7%	18.7%
\$75,000 TO \$99,999	13.0%	14.5%	13.2%	14.4%
\$100,000 AND OVER 	26.6%	29.8%	27.3%	33.3%
2006 PER CAPITA INCOME	\$35,840	\$36,533	\$35,654	\$38,751
2006 MEDIAN HOUSEHOLD INCOME	\$61,145	\$67,515	\$62,253	\$71,987
2006 AVERAGE HOUSEHOLD INCOME	\$83,208	\$92,004	\$85,398	\$97,941
<b>2011 ESTIMATED HOUSEHOLD INCOME:</b>				
LESS THAN \$35,000 	25.5%	20.9%	23.6%	18.7%
\$35,000 TO \$49,999	12.9%	11.9%	13.1%	11.2%
\$50,000 TO \$74,999	18.0%	17.8%	17.9%	17.5%
\$75,000 TO \$99,999	13.1%	13.9%	13.2%	14.0%
\$100,000 AND OVER 	30.6%	35.5%	32.2%	38.5%
2011 PER CAPITA INCOME	\$39,694	\$41,323	\$39,924	\$43,167
2011 MEDIAN HOUSEHOLD INCOME	\$66,221	\$74,117	\$68,547	\$79,561
2011 AVERAGE HOUSEHOLD INCOME	\$91,221	\$103,753	\$95,534	\$109,047

MapInfo AnySite

Source: 2006/2011 Claritas Estimates