

Westfield

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2010 JUN 22 A 11:08

OFFICE OF INTERNATIONAL
CORPORATE FINANCE

082-35029

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11th Floor
Los Angeles, CA 90025
T 310.478.4456

Westfield

Westfield Group
11601 Wilshire Boulevard
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Los Angeles, CA 90025-1748
Telephone: (310)575-6057
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10015917

June 11, 2010

Securities and Exchange Commission
Office of International Corporate Finance
Division of Corporation Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.

SUPPL

Re: Westfield Group: File No. 082-35029

Enclosed is an update from the Westfield Group regarding the Group's Australian development. This information was released to the members of Westfield Group on June 3, 2010. This distribution with attachments is submitted to you in order to maintain our exemption pursuant to Rule 12g-2(b) under the Securities Exchange Act of 1934.

In order to acknowledge receipt of this document, please stamp the enclosed copy of this letter, and return it to us in the enclosed envelope.

Yours Truly,

Aline Taireh
Assistant Secretary

Enclosures

Handwritten initials and date: JW 6/22

W

3 June 2010

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2010 JUN 22 A 11: 08

OFFICE OF INTERNATIONAL
CORPORATE FINANCE

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

Westfield

Westfield Group

Level 24, Westfield Towers
100 William Street
Sydney NSW 2011
GPO Box 4004
Sydney NSW 2001
Australia

Telephone 02 9358 7000

Facsimile 02 9358 7077

Internet www.westfield.com

Dear Sir/Madam

**WESTFIELD GROUP (ASX: WDC)
AUSTRALIAN PORTFOLIO DEVELOPMENT UPDATE PRESENTATION**

The Westfield Group today provided an update on the Group's Australian development activity to institutional investors and research analysts. A copy of the relevant presentation is attached.

Yours faithfully
WESTFIELD GROUP



**Simon Tuxen
Company Secretary**

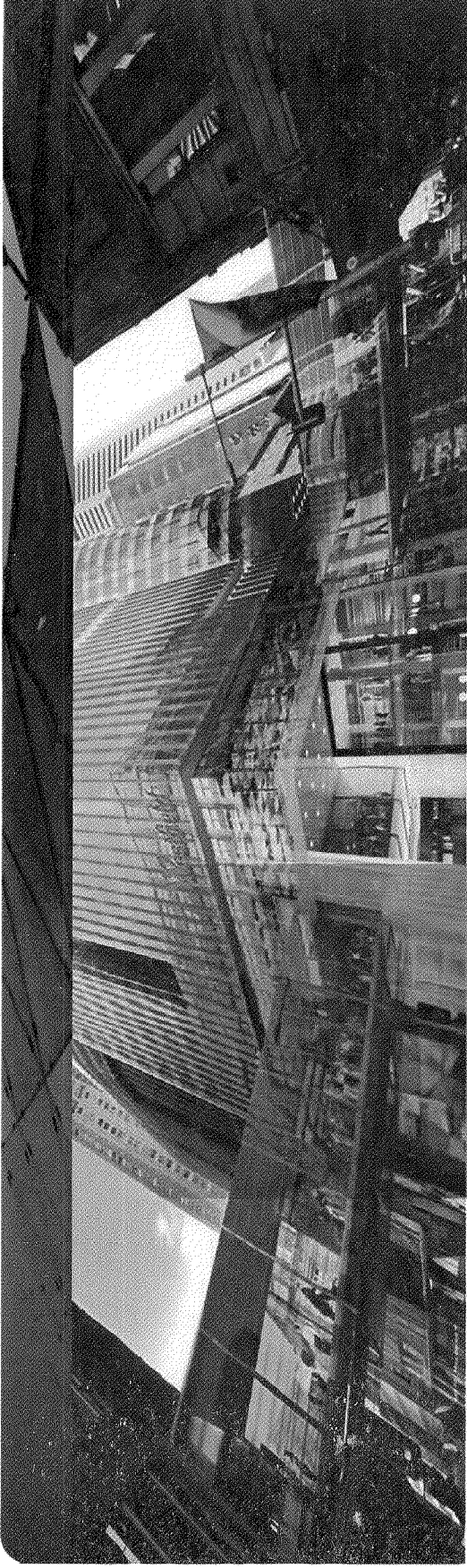
Encl.

Westfield Holdings Limited ABN 66 001 671 496

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity of 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 of Westfield America Trust ABN 27 374 714 905 ARSN 092 058 449

Westfield



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**Westfield Group
Australian Portfolio –
Development Presentation**
3 June 2010

Disclaimer



This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements

Note: All figures within this presentation are presented in Australian dollars unless otherwise stated

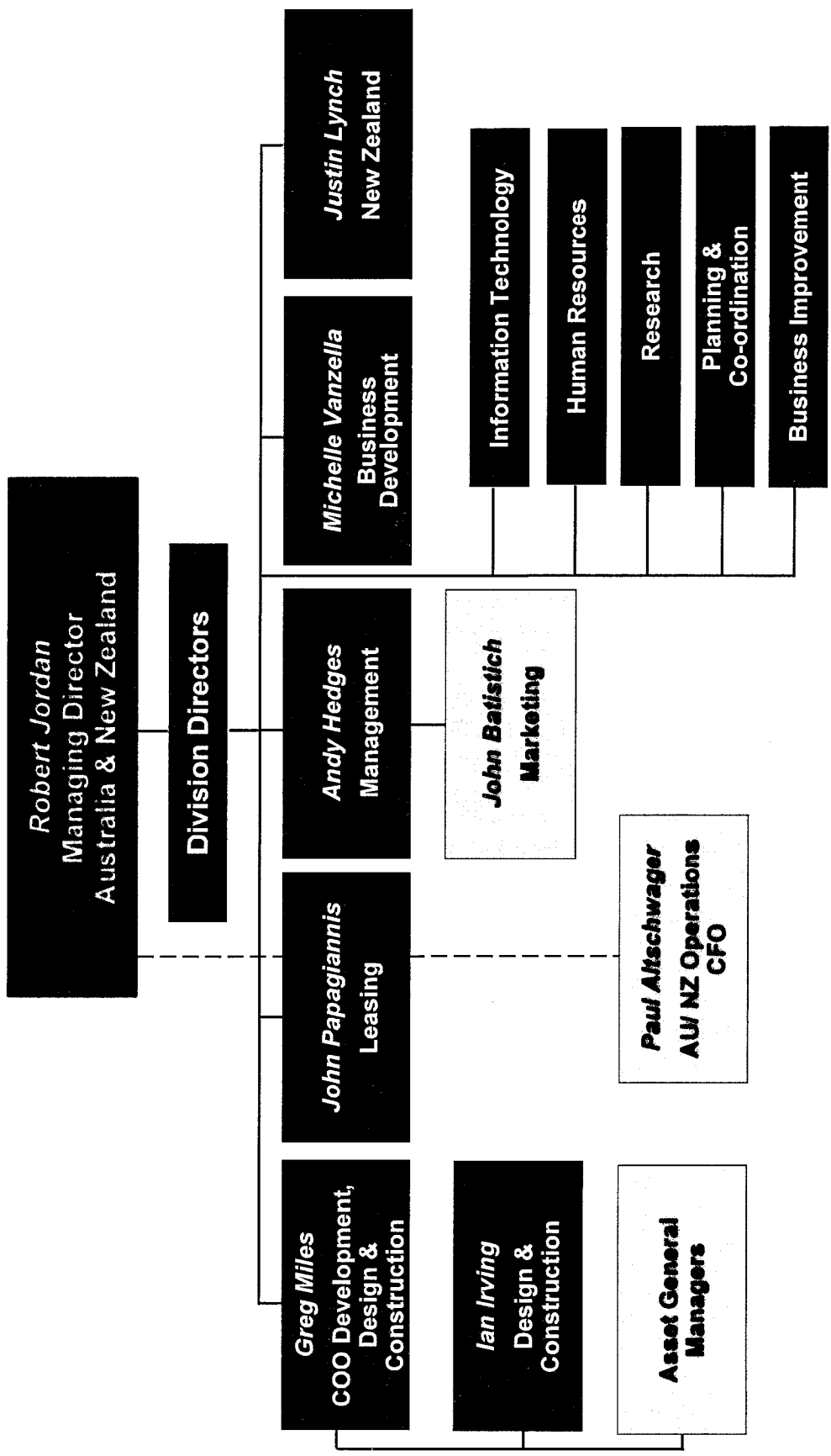
Agenda



- **Introduction**
 - **Team Structure**
 - **Australian Portfolio Overview**
- **Current Projects**
 - **Overview**
 - **Belconnen**
 - **Carindale**
 - **Fountain Gate**
 - **Miranda**
 - **Macquarie**
- **Sydney City Presentation**
- **Site Tour**
- **Close and refreshments**



Structure Chart

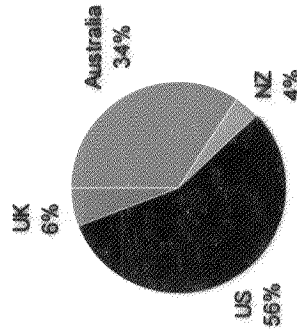


Portfolio Summary as at 31 December 2009

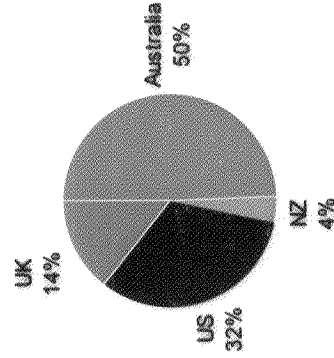


	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	9,004	11,747	1,270	1,723	23,744
GLA (million sqm)	5.9	3.6	0.6	0.4	10.5
Westfield Asset Value (billion) ¹	US\$15.1	\$21.4	£2.7	NZ\$3.0	\$45.5
Assets Under Management (billion) ²	US\$17.2	\$29.4	£4.8	NZ\$3.0	\$59.5

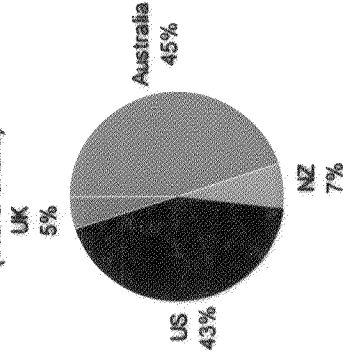
Gross Lettable Area



Assets Under Management



Net Operating Income (WDC share)



¹ WDC share of shopping centre assets including work in progress and assets held for redevelopment
² WDC and joint venture share of shopping centre assets including work in progress and assets held for redevelopment

Strength of Westfield's Shopping Centre Business



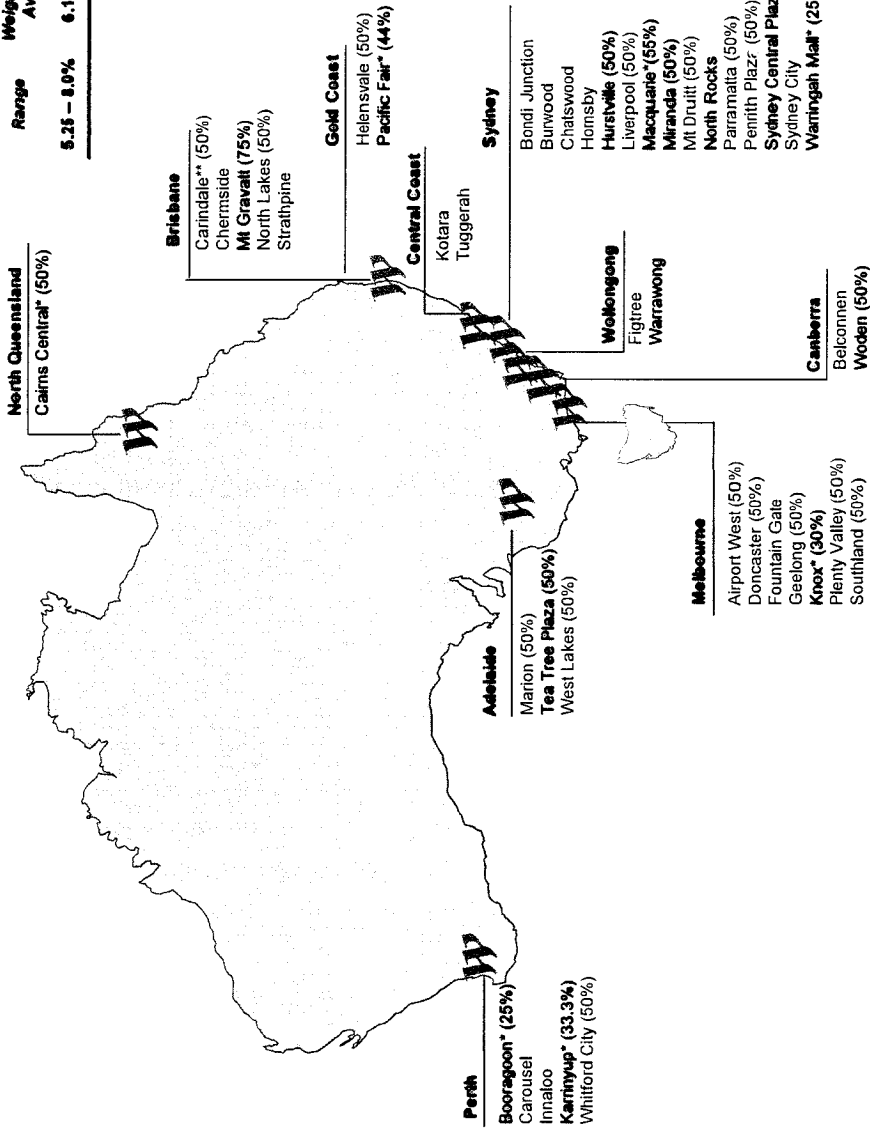
- Shopping centres are able to create a **Franchise** out of property, which is a commodity asset
- Creating and maintaining this Franchise requires specific skills, due to:
 - Zoning/Planning restrictions
 - Physical restrictions (limited suitable sites)
 - Limited number of 'Major' tenant groups, which are required as anchor tenants
 - Constant changes to consumer spending patterns and retail trading environment
- Westfield strengthens this **Franchise** to create **Value** through intensive management, branding and regular redevelopment
 - Two- thirds of the portfolio (29 of 44 Centres) has been redeveloped in the past 10 Years

Quality Shopping Centre Portfolio – Australia



Cap Rates

	Dec '08	Jun '09	Dec '08
	Weighted Avg	Range	Weighted Avg
	6.1%	5.25 – 8.3%	6.9%
	5.25 – 8.0%		5.0 – 7.8%
			5.8%



■ Major redevelopment in the last 10 years

* Properties managed by a third party

** Held via Carindale Property Trust

Australian Portfolio – 10 Year Growth Snapshot



- Growth achieved through active asset management, redevelopment and acquisition

	2009	1999	% Change
No. of Centres	44	28	57%
Area (m ²)	3.6 m	1.9m	89%
Retail Outlets	11,747	5,850	100%
Total Sales	\$21.5 bn	\$7.0 bn	200%
Shopping Centre Value ¹	\$20.7 bn	\$5.9 bn	251%
Net Property Income ¹	\$1,224.1m	\$388.1m	215%

¹ WDC Share

Profile of the Australian Portfolio



Why is the business so robust?

- Focus on having the best assets in best markets
- Re-engineered and strengthened the business over last 10 years
- Delivered stable NOI growth of 5.1% compound per year
- Minimal volatility in cap rates

How was this achieved?

- Invested in the product
- Concentrated on tenancy mix and innovation
- Focused on the business basics
eg. 76% of virtual vacancies leased

Platform today

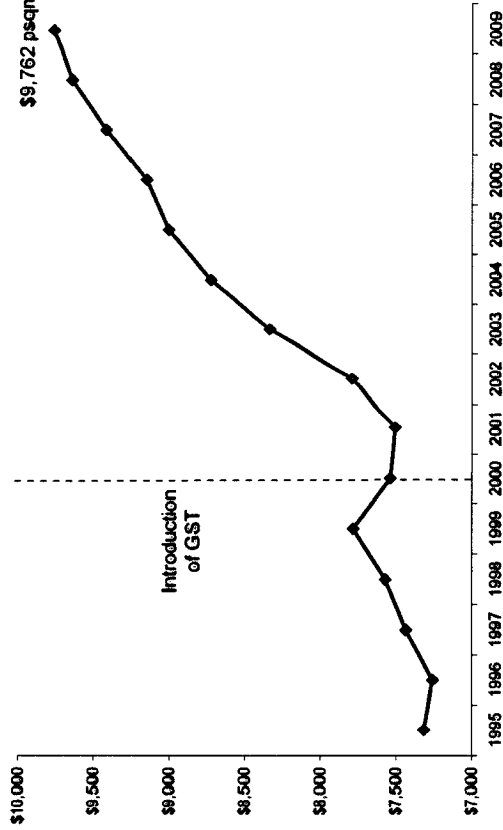
- Quality portfolio that has been extensively redeveloped
- Generating superior returns with IRRs > 12%
- Growing market share
- Ready for next phase of redevelopment

Australian Portfolio – Strong and Stable Growth Profile

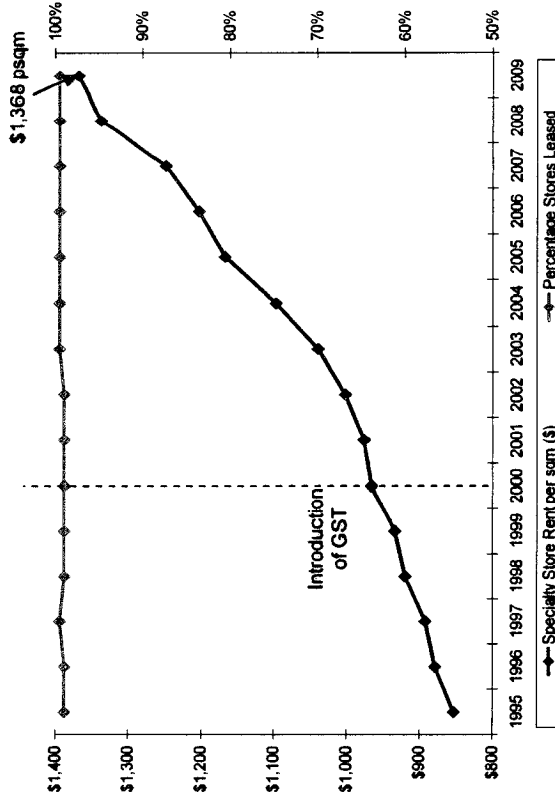


- High sales productivity, almost full occupancy and continuous growth in rental income

Specialty Store Sales per sqm¹



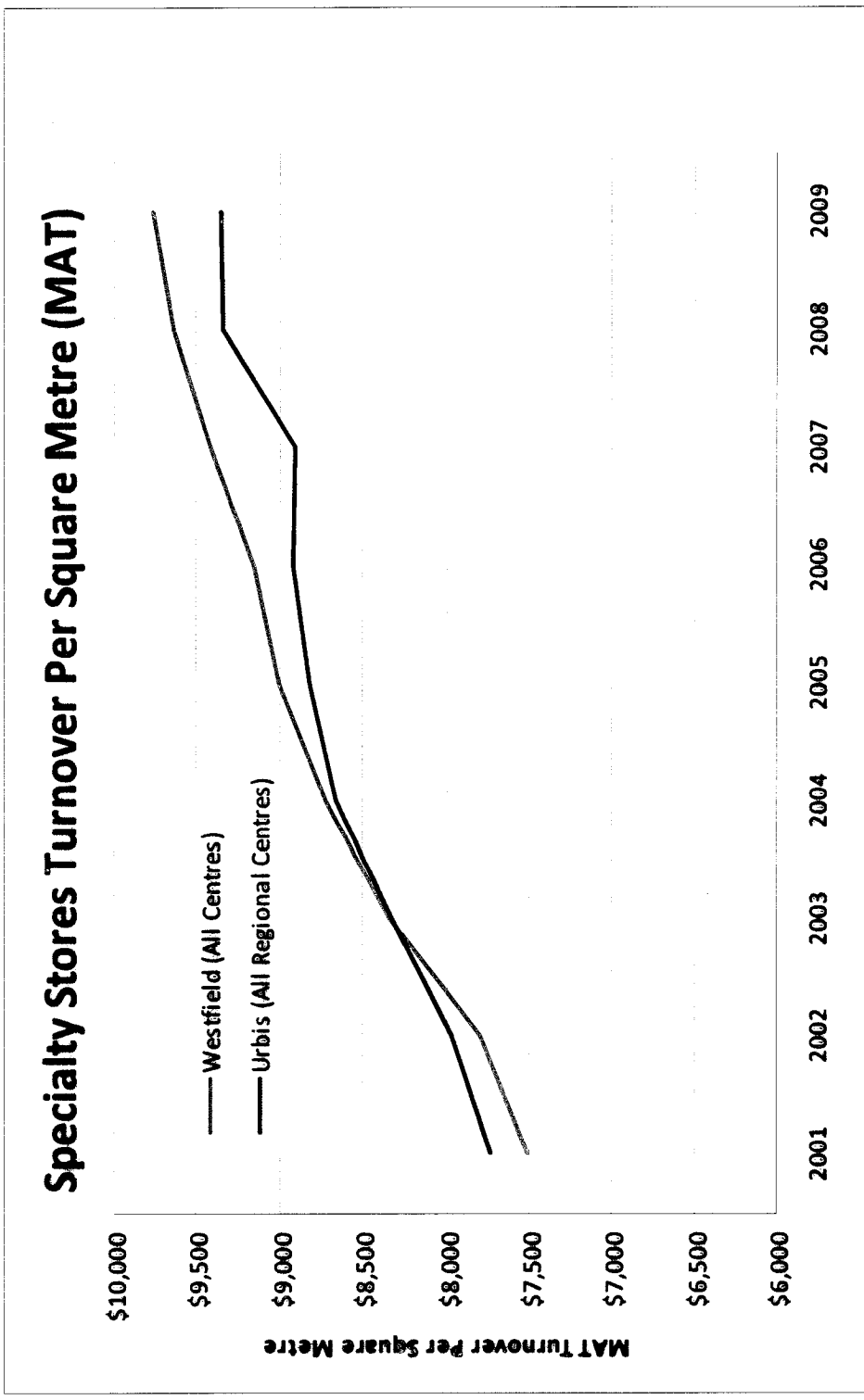
Specialty Store Rent per sqm and Percentage Stores Leased¹



¹ At 31 December 2009



Peer Group Comparison



Quality Portfolio with Strong Sales



Annual Sales
- Dec '09

Proportion of
Australian Portfolio¹

>\$1 bn	Bondi Junction	\$1,000.2 m		9%
\$750 m → \$1 bn	Chermside* Southland	\$801.3 m \$788.4 m	Warringah Mall* Marion*	13%
\$600 m → \$750 m	Knox Doncaster Miranda* Parramatta	\$734.7 m \$728.7 m \$723.0 m \$718.6 m	Carindale* Fountain Gate* Hornsby	22%
\$450 m → \$600 m	Penrith Macquarie* Mt Gravatt* Booragoon Pacific Fair* Chatswood	\$593.8 m \$590.9 m \$586.1 m \$582.6 m \$565.6 m \$533.5 m	Carousel Tuggerah Tea Tree Plaza* Kotara Liverpool	29%

¹ Based on Dec. 2009 Values (WDC Share) - and excludes Sydney City currently under redevelopment

* Identified major redevelopment

Quality Portfolio with Strong Sales



Annual Sales
- Dec '09

Proportion of
Australian Portfolio¹

\$300 m → \$450 m	Whitford City*	\$448.8 m	Sydney Central Plaza	\$388.2 m
	Woden*	\$432.7 m	Westlakes*	\$372.1 m
	Karrinyup	\$425.9 m	Mt. Druitt	\$363.3 m
	Burwood	\$405.5 m	North Lakes	\$347.0 m
	Belconnen*	\$404.5 m	Cairns	\$346.2 m
	Hurstville	\$393.5 m	Helensvale	\$316.2 m
				20%
< \$300 m	Innaloo*	\$273.7 m	Plenty Valley*	\$262.4 m
	Geelong	\$267.2 m	Warrawong	\$217.0 m
	Strathpine	\$266.5 m	Figtree	\$160.7 m
	Airport West	\$263.0 m	North Lakes	\$138.7 m
				7%

¹ Based on Dec. 2009 Values (WDC Share) - and excludes Sydney City currently under redevelopment

* Identified major redevelopment

High Specialty Store Sales Productivity



Specialty Sales (psm)
December '09

> \$11,000

Sydney Central	\$17,815	Chernside*	\$11,094
Booragoon	\$13,876	Karrinyup	\$11,067
Bondi Junction	\$12,319	Carindale*	\$11,061
Miranda*	\$11,771	Marion*	\$11,058

\$9,000 → \$10,000

Tea Tree Plaza*	\$9,978	Chatswood	\$9,519
Cairns	\$9,916	Doncaster	\$9,518
Warringah Mall*	\$9,842	Woden*	\$9,357
Macquarie*	\$9,688	Hurstville	\$9,109
Burwood	\$9,626	Westlakes*	\$9,102

< \$8,000

Geelong	\$7,759	Tuggerah	\$7,346
Hornsby	\$7,723	North Rocks	\$6,849
Innaloo*	\$7,679	Warrawong	\$6,196
Airport West	\$7,557	Plenty Valley*	\$5,729

\$10,000 → \$11,000

Kotara	\$10,980	Fountain Gate*	\$10,230
Pacific Fair*	\$10,710	Mt Gravatt*	\$10,164
Carouseil	\$10,350	Parramatta	\$10,005
Penrith	\$10,250		

\$8,000 → \$9,000

Knox	\$8,761	Belconnen*	\$8,305
Southland	\$8,749	Liverpool	\$8,286
Figtree	\$8,687	Strathpine	\$8,081
Whitford City*	\$8,682	North Lakes	\$8,071
Helensvale	\$8,581	Mt Druitt	\$8,047

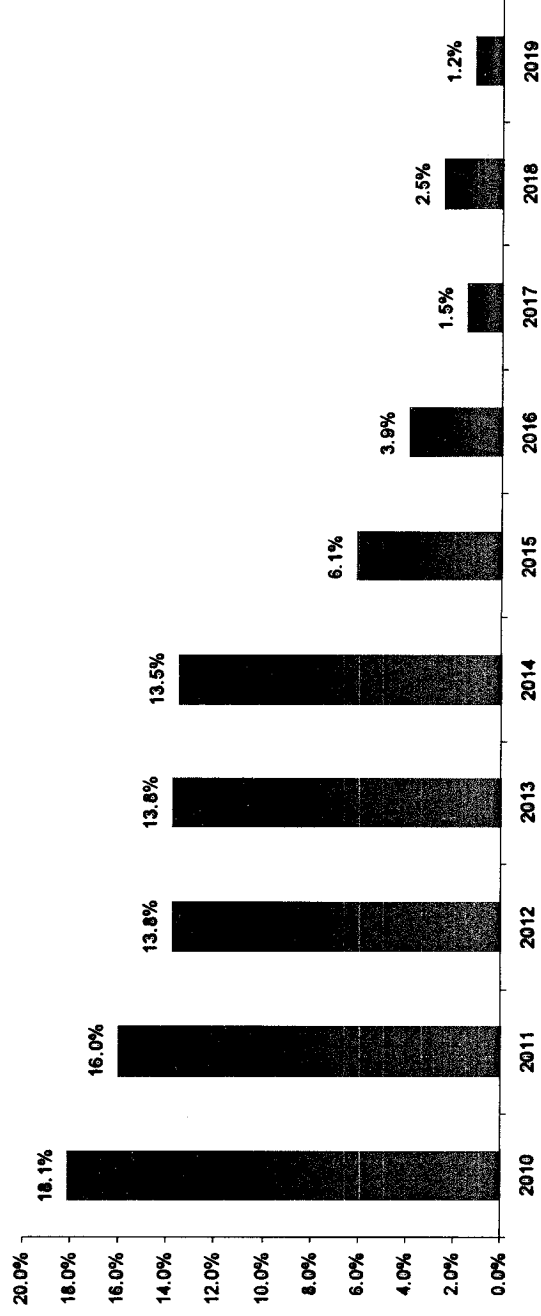
* Identified major redevelopment

Australian Portfolio – Stability of Income



- Rental income is secured through base rents payable under lease contracts
 - Less than 2% of rental income is directly linked to retail sales performance
- Lease structures provide both stability and flexibility to drive income
 - Majors lease term – typically 20 years + with upward only reviews throughout the term.
 - Specialty lease term – average 5 – 7 years with annual increases of CPI + 2%

Specialty Lease Expiry Profile by Area - Australia



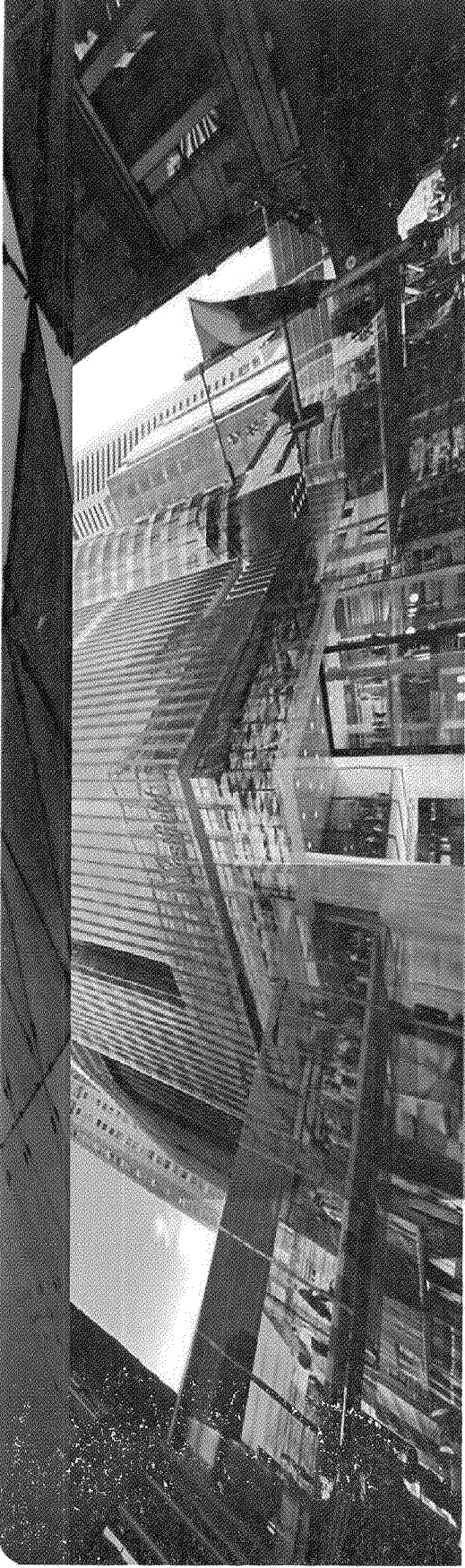
Competitive Advantages



- **Single business focus on quality regional mall real estate**
 - Value added through vertical integration
 - Westfield owns and manages or has interests in 27 of the top 40¹ centres in Australia
- **Strong management focus**
 - Intensive management style and culture
 - Global human resources function – best practices between our various geographic locations
- **Economies of scale**
- **A Global Brand – *Westfield***
- **Quality of earnings**
 - Recurring income streams – 98% of rental revenue is from minimum contracted rent not directly tied to retailer sales
 - Insulated from short term cyclical effects

¹ Based on total sales as at December 2009

Westfield



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Greg Miles
Chief Operating Officer
Development, Design &
Construction

Development Aims & Objectives



- **Create value adding developments**
- **Reset / Re-present centre to customer to drive sales from existing centre and investment returns**
- **Focus on major projects, remixing and positioning projects**
- **Work to a 5 year rolling program**
- **Proven track record of value creating developments in Australia**

Current

- Belconnen
- Sydney City

Identified Future Major Developments

- Carindale
- Chermerside
- Coomera
- Fountain Gate
- Innaloo
- Macquarie Centre
- Marion
- Miranda
- Mt Gravatt
- Pacific Fair
- Plenty Valley
- Tea Tree Plaza
- Warringah
- West Lakes
- Whitford City
- Woden

Completed Projects History



	Opened	WDC Shares	Total Cost \$m	WDC Share \$m	WDC Yield	Enhanced Value at Project Completion (WDC Share) \$m	Enhanced Value	Compound growth in centre NOI since completion	Incremental Project IRR (10 years post commencement)
Bondi	2004	100%	968	968	7.60%	252	26.0%	8.3%	18.3%
Innaloo	2005	100%	60	60	10.50%	25	41.0%	6.9%	16.1%
Chermside	2006	100%	200	200	10.20%	149	74.3%	8.8%	18.5%
Tuggerah	2005	100%	120	120	10.20%	50	41.4%	4.2%	17.7%
Parramatta	2006	100%	110	110	7.90%	53	48.5%	4.9%	14.0%
Kotara	2007	100%	170	170	9.10%	83	48.8%	6.1%	16.6%
Mt Druitt	2005	50%	65	33	9.20%	6	19.9%	4.9%	14.7%
Heiensvale	2005	50%	180	90	11.50%	35	44.6%	10.5%	20.4%
Liverpool	2006	50%	200	100	9.70%	48	55.2%	2.9%	14.3%
North Lakes	2007	50%	190	95	9.50%	43	52.0%	6.1%	15.7%
Plenty Valley	2008	50%	210	105	10.00%	37	40.8%	7.7%	17.5%
Geelong	2008	50%	210	105	8.80%	27	29.1%	4.0%	16.8%
Doncaster	2008	50%	600	300	9.75%	133	50.9%	6.4%	15.0%
			3,283	2,456	8.9%	939	40.0%		16.5%

Case Study: Chermanside, QLD



- Acquired in 1997 at a cost of \$127m
- Major redevelopments in 1999 and 2006 at a total cost of \$435m
- Book value at Dec 2009 of \$1,280m
- Valuation uplift of \$609m since acquisition at Dec 09 = 91% increase over capital invested in a 13 year period
- IRR since acquisition 18.3%



Detailed project case studies can be obtained from our website:

<http://westfield.com/corporate/news-announcements/presentations-briefings/>

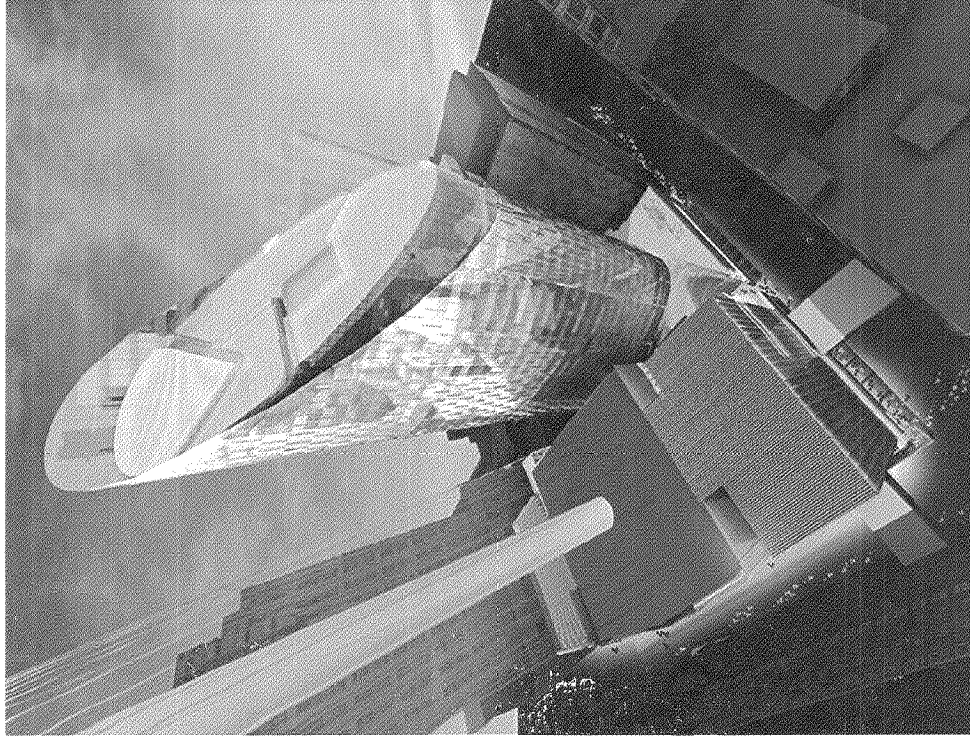
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**Westfield Sydney City
Project Briefing
Andrew Robertson**

Project Director –
Westfield Sydney City



Aerial view from South East

Westfield Sydney City Centre

- Iconic world class retail and commercial development located in the heart of Sydney's CBD
- Seven (7) level World class retail facility; 38,000 sqm approx. 250 shops including fashion, diverse food & bars, restaurants, and health/beauty facilities

85 Castlereagh Street

- New commercial office tower comprising 32,800m²
 - Premium Grade with typical floors of 1,485m²
 - Spectacular 1,500m² Sky lobby (Level 7)
 - Sweeping views over Sydney Harbour and Hyde Park

100 Market Street

- Complete refurbishment and reconstruction
 - 28,900m² with large 3,000m² campus style floor plates
 - Four full height atriums

Skygarden Offices

- Existing 12 Level office building
- 15,200 sqm



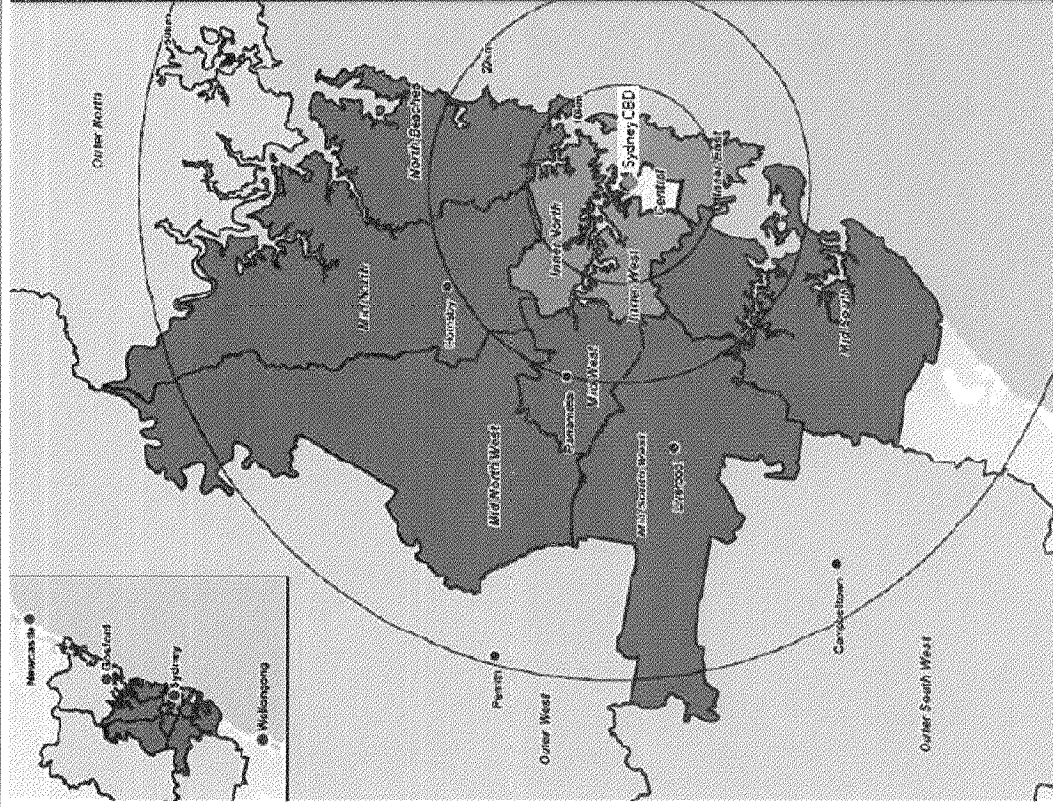
**Sydney Central
Plaza/Myer**

**Westfield
Sydney City**

Westfield Sydney City Trade Area

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- **Market size**
- **Trade area population of 4,400,000 people**
- **Retail market in excess of A\$55 billion p.a.**
- **Market size – Sydney MTA**
- **Trade area population of 1,500,000 million people**
- **\$20.5 billion retail market**
- **Sydney CBD – \$3.8 Billion retail sales**
- **260,000 CBD workers daily**
- **Tourists – CBD**
- **David Jones and Myer Department Store sales - Highest grossing Dept Stores in the country combined sales >\$550 million MAT**

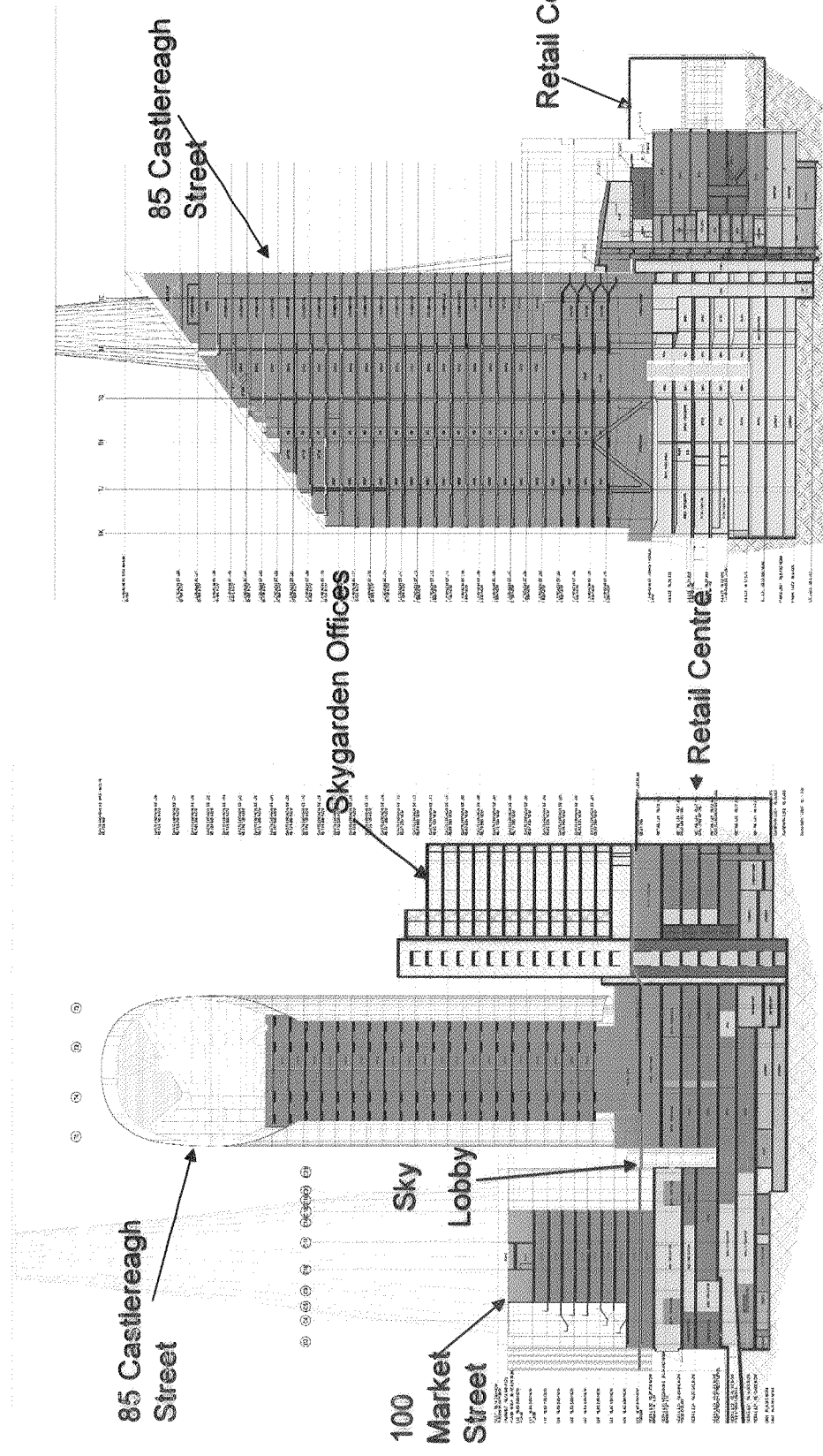


Westfield Sydney City – Before and After



	Number of Shops	NLA	Sydney Central Plaza	Total Retail	Commercial
Existing (Centrepoint, Imperial, Skygarden)	200	26,700	53,900	80,600	51,750
Westfield Sydney	250	38,000	53,900	91,900	77,200

Project Sections



Section Looking South

Section Looking West

Westfield Sydney City – cnr Pitt St and Market St





Westfield Sydney City – cnr Market St and Castlereagh St

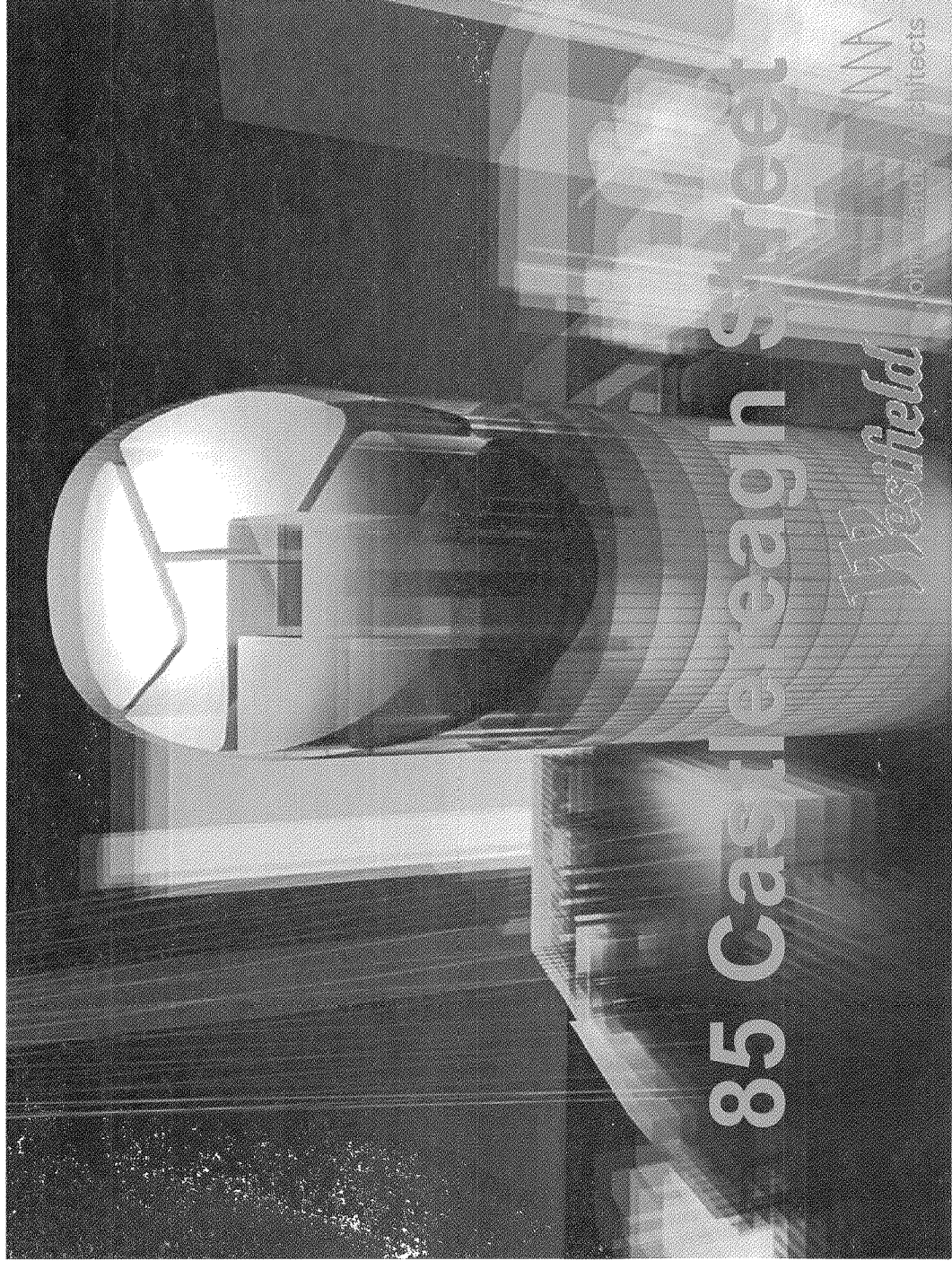




Westfield Sydney City – Pitt Street Mall



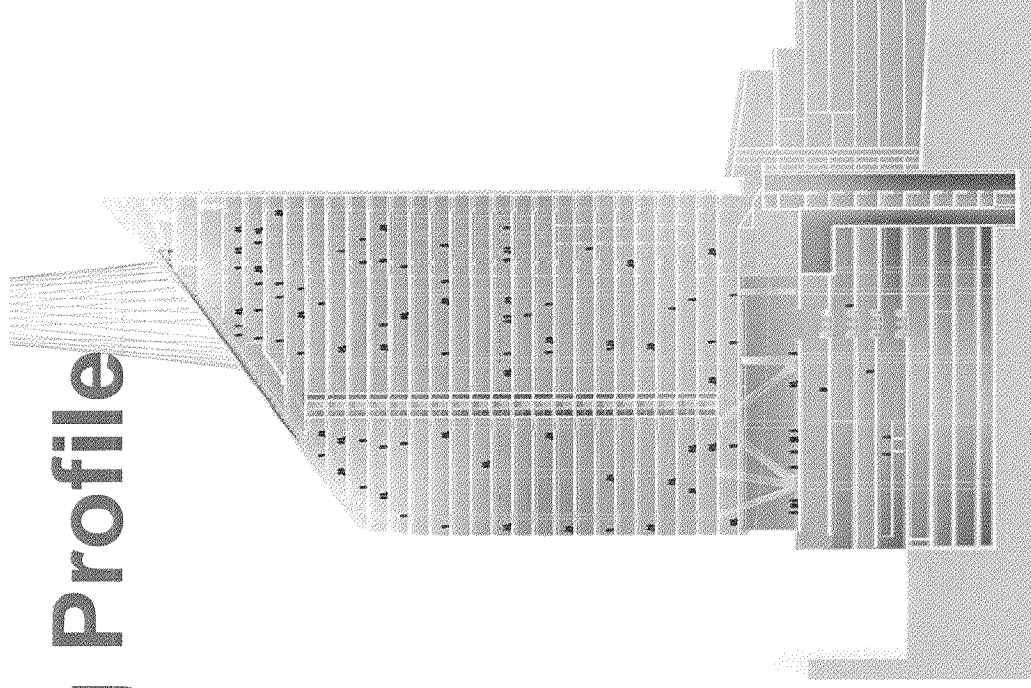
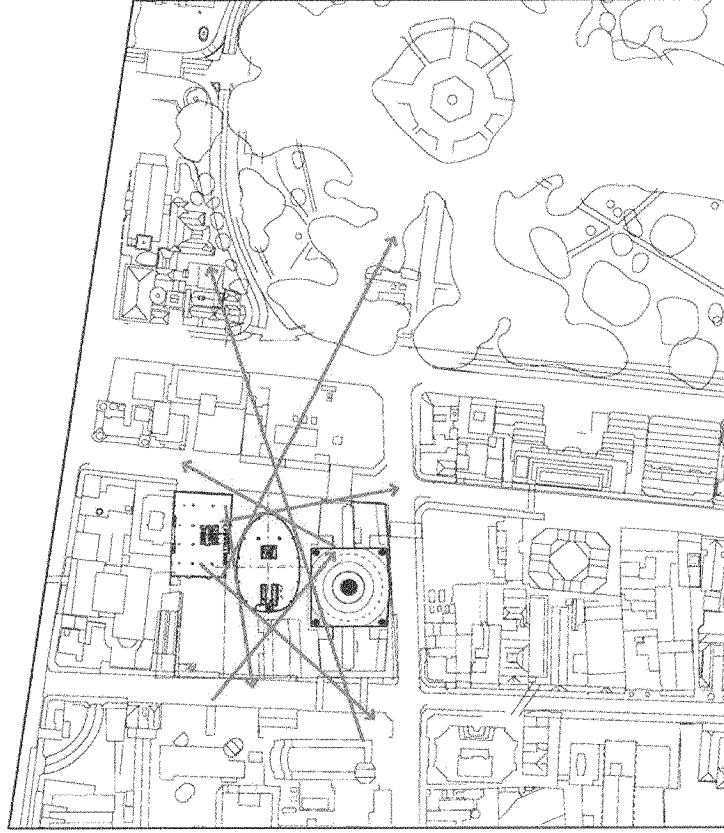
Westfield Sydney City – 85 Castlereagh Street



Westfield Sydney City – 85 Castlereagh Street



A Dynamic Building Profile

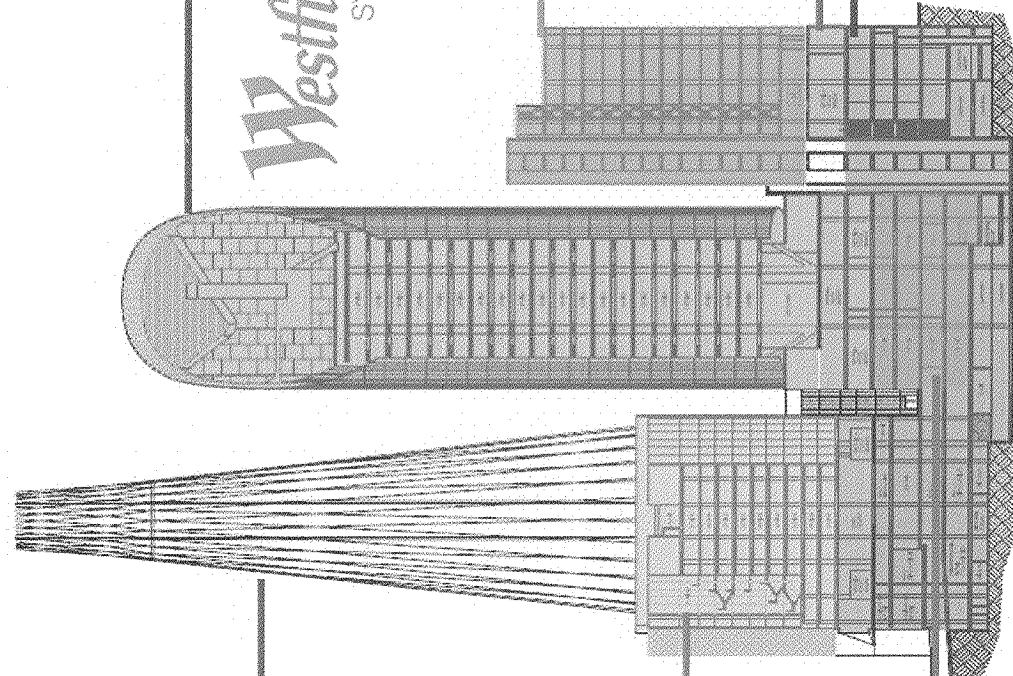


Westfield Sydney City - 85 Castlereagh Street - Sky Lobby

50



Westfield Sydney City – Key Program Dates



North South Section

85 Castlereagh Street
April 2012

Turret Operational

Westfield
SYDNEY

77 Castlereagh Street
Operational

100 Market Street
February 2010

Food Court - Zones 1-3
February - June 2011

Retail - Zone 2
February 2011

Retail - Zone 1 & 3
& Basement
October 2010

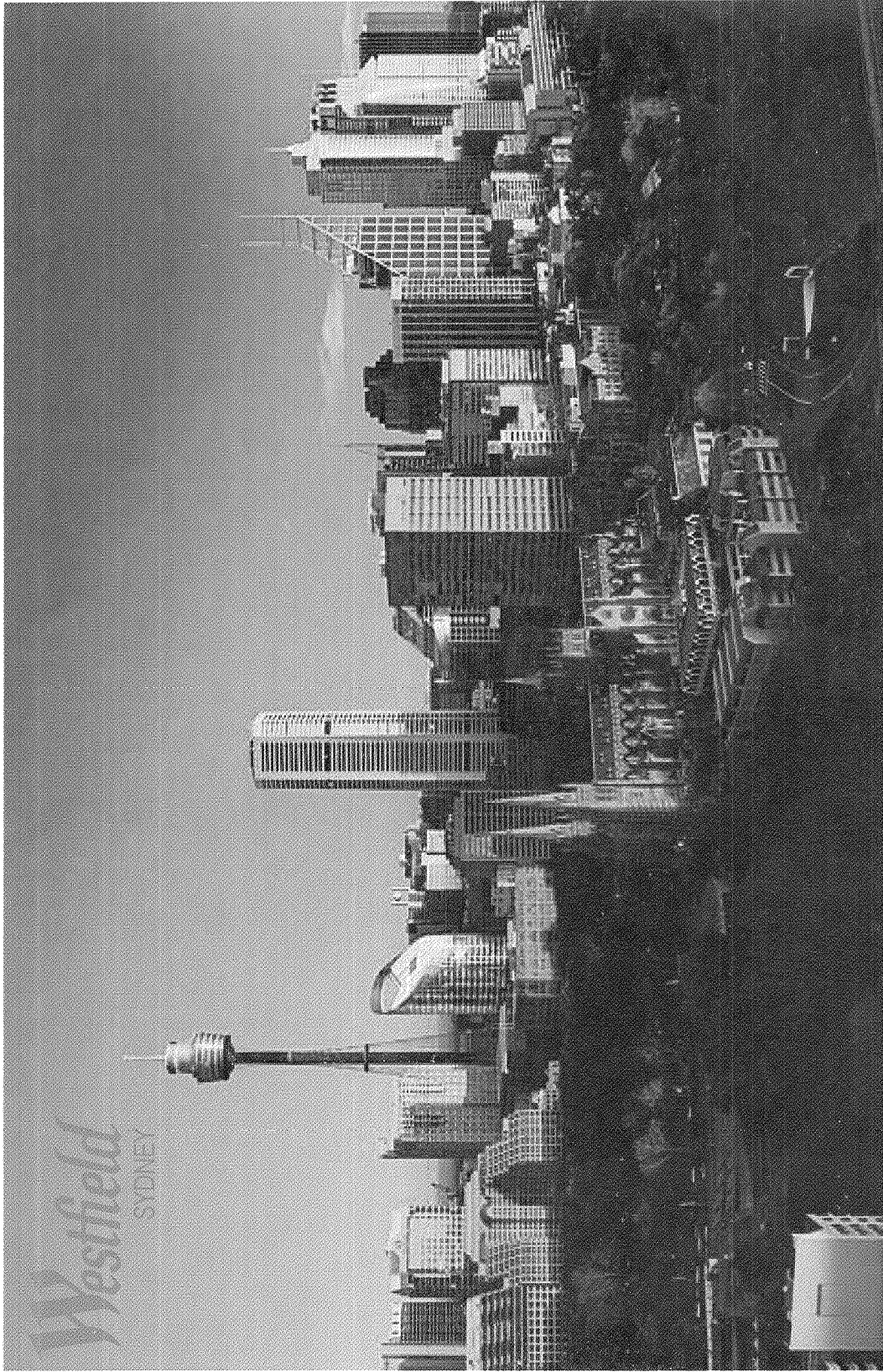
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Financials (\$m)



	Existing Property @ Jun 2008	Incremental	Total Investment
Project Investment	\$700	\$1,200	\$1,900
Income Range (\$m)	\$50	\$95 - \$100	\$145 - \$150
Project Yield Range	7.0%	8.0% - 8.5%	7.6% - 7.9%
On Completion Value Range			\$2,500 - \$2,600
Enhanced Value Range for Westfield Sydney Project			\$600 - \$700
Sydney Central Plaza	\$540		\$650
Total Sydney City Value Range			\$3,150 - \$3,250

Westfield Sydney City



Westfield
SYDNEY



Detailed project images can be obtained from our website:

<http://westfield.com/corporate/news-announcements/presentations-briefings/>

A. Settlement Statement (HUD-1)

B. Type of Loan							
1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv Units	6. File Number	7. Loan Number	8. Mortgage Ins Case Number		
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv Ins.	6. <input type="checkbox"/> Seller Fin	815161				
7. <input type="checkbox"/> Cash Sale.							
C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.							
D. Name & Address of Borrower Cindy Sims See Addendum			E. Name & Address of Seller St. Louis Assets, LLC 11601 Wilshire Blvd. Ste. 1100 Los Angeles, CA		F. Name & Address of Lender		
G. Property Location 19 Winslow Lane St. Louis, MO 63131 19 Winslow Lane St. Louis, MO 63131			H. Settlement Agent Name Assured Title Company Of Warrenton, LLC (STL West) 14169 Clayton Road Town & Country, MO 63017 636-256-2542 Underwritten By: Commonwealth Place of Settlement Assured Title Company (West) 14169 Clayton Road Town & Country, MO 63017		I. Settlement Date 5/28/2010 Fund: 6/2/2010		

Amounts paid by Borrower's Contribution		Amounts paid by Seller's Contribution	
100. Gross Amount Due from Borrower		400. Gross Amount Due to Seller	
101. Contract sales price		401. Contract sales price	\$163,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower		403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. City property taxes		406. City property taxes	
107. County property taxes		407. County property taxes	
108. Sewer Lateral		408. Sewer Lateral	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
113.		413.	
114.		414.	
115.		415.	
116.		416.	
120. Gross Amount Due From Borrower		420. Gross Amount Due to Seller	\$163,000.00
200. Amounts Paid By Or in Behalf Of Borrower		500. Reductions in Amount Due to Seller	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loans)		502. Settlement charges to seller (line 1400)	\$9,240.00
203. Existing loans) taken subject to		503. Existing loans) taken subject to	
204.		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206. MSD/ Final Sewer Bill		506. MSD/ Final Sewer Bill	\$17.36
207.		507.	
208. Seller Credit for Closing Cost/Prepays		508. Seller Credit for Closing Cost/Prepays	\$3,000.00
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City property taxes		510. City property taxes	
211. County property taxes 01/01/10 thru 05/28/10		511. County property taxes 01/01/10 thru 05/28/10	\$1,344.31
212. Sewer Lateral		512. Sewer Lateral	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total Paid By/For Borrower		520. Total Reduction Amount Due Seller	\$13,601.67
300. Cash At Settlement From/To Borrower		600. Cash At Settlement To/From Seller	
301. Gross Amount due from borrower (line 120)		601. Gross Amount due to seller (line 420)	\$163,000.00
302. Less amounts paid by/for borrower (line 220)		602. Less reductions in amt. due seller (line 520)	\$13,601.67
303. Cash From Borrower		603. Cash To Seller	\$149,398.33

The Public Reporting Burden for this collection of information is estimated to average 35 minutes per response for collecting, reviewing, and reporting the data. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. No confidentiality is assumed; this disclosure is mandatory. This is designed to provide the parties to a RESPA covered transaction with information during the settlement process.

I. Settlement Charges				Paid From	Paid From
700. Total Real Estate Broker Fees			\$8,965.00	Borrower's	Seller's
Division of Commission (line 700) as follows:				Funds at	Funds at
701. \$4,890.00			to ReMax Select	Settlement	Settlement
702. \$4,075.00			to Sandy Bender Real Estate		
703. Commission Paid at Settlement					\$8,965.00
704. 2.5% Commission			to Sandy Bender Real Estate		
801. Our origination charge			\$0.00 (from GFE #1)		
802. Your credit or charge (points) for the specific rate chosen			\$0.00 (from GFE #2)		
803. Your adjusted origination charges	to		(from GFE A)		
804. Appraisal Fee	to		(from GFE #3)		
805. Credit report	to		(from GFE #3)		
806. Tax service	to		(from GFE #3)		
807. Flood certification	to		(from GFE #3)		
901. Daily interest charges from 6/2/2010 to 7/1/2010 @ \$0/day			(from GFE #10)		
902. Mortgage Insurance Premium for months	to		(from GFE #3)		
903. Homeowner's insurance for years	to		(from GFE #11)		
1001. Initial Deposit for your escrow account			(from GFE #9)		
1002. Homeowner's insurance	months @	per month			
1003. Mortgage insurance	months @	per month			
1004. City property taxes	months @	per month			
1005. County property taxes	months @	\$272.50 per month			
1006. Sewer Lateral	months @	per month			
1007. Other Proration	months @	per month			
1008.	months @	per month			
1009.	0 months @				
1010.	0 months @				
1011. Aggregate Adjustment					
1101. Title services and lender's title insurance	to	Assured Title Company of Warrenton, LLC	(from GFE #4)		
1102. Settlement or closing fee	to	Assured Title Company of Warrenton, LLC			
1103. Owner's title insurance	to	Assured Title Company of Warrenton, LLC	(from GFE #5)		
1104. Lender's title insurance	to	Assured Title Company of Warrenton, LLC	\$0.00		
1105. Lender's title policy limit \$		\$0.00/\$0.00			
1106. Owner's title policy limit \$		\$163,000.00/\$0.00			
1107. Agent's portion of the total title insurance premium	to	Assured Title Company of Warrenton, LLC	\$0.00		
1108. Underwriter's portion of the total title insurance premium	to	Commonwealth Land Title	\$0.00		
1109. Seller's settlement or closing fee	to	Assured Title Company of Warrenton, LLC			\$200.00
1110. Seller's delivery service fee	to	Assured Title Company of Warrenton, LLC			
1111. Seller's clsg prot ltr pd to Underwriter	to	Assured Title Company of Warrenton, LLC			\$25.00
1112. Exchange Fee	to	Assured Title Company of Warrenton, LLC			\$25.00
1113. Wire Fee	to	Assured Title Company of Warrenton, LLC			\$25.00
1201. Government recording charges			(from GFE #7)		
1202. Deed ; Mortgage ,Release \$0.00		to Assured Title Company of Warrenton, L			
1203. Transfer taxes			(from GFE #8)		
1204. City/County tax/stamps	Deed \$0.00 ; Mortgage \$0.00				
1205. State tax/stamps	Deed \$0.00 ; Mortgage \$0.00				
1301. Required services you can shop for			(from GFE #6)		
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)					\$9,240.00

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a completed copy of pages 1, 2 and 3 of this HUD-1 Settlement Statement.

Cindy Sims

SETTLEMENT AGENT CERTIFICATION

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement.

Settlement Agent

Date

Warning: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

St. Louis Assets, LLC a Delaware limited liability company
By: Westfield America Limited Partnership, a Delaware limited partnership,
its sole member
By: Westfield U.S. Holdings, L.P., a Delaware limited liability company its
general partner

By: 
Aline Taireh, Assistant Secretary

Addendum to HUD Settlement Statement	
Additional Buyers/Borrowers & Sellers	
<p>I have carefully reviewed the HUD-1 Settlement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a completed copy of pages 1, 2 and 3 of this HUD-1 Settlement Statement.</p>	
<p>Section D - Additional Buyers/Borrowers</p> <p>Sarah Metoxen and Michael Metoxen, wife and husband</p> <p>_____ Sarah Metoxen</p> <p>_____ Michael Metoxen</p>	<p>Section E - Additional Sellers</p>