

22 July 2005

Westfield Group

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

Dear Securityholder,

2005 Australian Tax Return Information

Please find enclosed your Westfield Group Tax Statement and accompanying Tax Return Guide for the year ended 30 June 2005, which contains information you will need to complete your 2005 tax return. The Tax Statement covers all the distributions paid to securityholders by Westfield Holdings Limited, Westfield Trust and Westfield America Trust during the period 1 July 2004 to 30 June 2005 and hence these documents are also relevant for those investors who may have chosen not to participate in the Westfield Group Merger. The Tax Return Guide should be used in conjunction with TaxPack 2005 and assumes you are an Australian resident, individual taxpayer holding Westfield Group stapled securities.

Documents Enclosed with this Letter

- The 2005 Westfield Group Tax Statement showing the taxable components of the distributions you received from your investment in the Westfield Group.
- The 2005 Cash Reconciliation to assist you in reconciling the cash you were paid in the 2005 financial year to the tax position as disclosed on your 2005 Tax Statement.
- The 2005 Westfield Group Tax Return Guide that contains information to assist you with the completion of your Australian tax return. The Guide also contains cost base reduction and apportionment information to assist you with the capital gains tax implications of holding stapled securities.

GENERAL INFORMATION

Distributions Included for the 2005 Tax Return

As noted above the Tax Statement covers all the distributions paid to securityholders by Westfield Holdings Limited, Westfield Trust and Westfield America Trust during the period 1 July 2004 to 30 June 2005. This includes the distributions paid in August 2004 and the Westfield Group's first distribution paid in February 2005. Please note that the year end of Westfield Trust and Westfield America Trust for taxation purposes is 31 December. Accordingly, the distribution for the six months ended 30 June 2005 (as an interim distribution for the calendar year to 31 December 2005) that is to be paid in August 2005 should be included in your 2006 Tax Return. Dividends paid by Westfield Holdings Limited are taxable in the income year in which they are paid.

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

This document does not constitute financial product advice, in particular it is not intended to influence you in making a decision in relation to financial products. You should obtain professional advice before taking any action in relation to this document, for example from your taxation adviser or financial adviser.

Personal Tax Circumstances

The information contained in the Tax Return Guide summarises potential taxation aspects of your investment in the Westfield Group for the year ended 30 June 2005. It is based on an assumed set of circumstances which may not necessarily be applicable to you. Accordingly, this information should not be relied upon as taxation or financial advice. If you require further information relating to your personal tax position we recommend that you contact your accountant or taxation adviser.

Apportionment of Proceeds Upon Purchase or Disposal of Westfield Group Securities

The Westfield Group Stapled Security comprises three separate assets for Australian capital gains tax purposes. Each stapled security comprises one share in Westfield Holdings Limited, one unit in Westfield Trust and one unit in Westfield America Trust. In the Tax Return Guide, we have provided for your records, the percentage split of the Net Tangible Assets (NTAs) of the entities in the Westfield Group. You can use this split to apportion both the purchase and sale price of Westfield Group stapled securities between the three assets that make up the stapled security. This NTA Table will be updated each six months following the release of the Westfield Group financial statements. Access to the updated NTA Table is also available at Westfield.com/corporate/investor/tax.

Distribution Reinvestment Plan (DRP) - Issue Price

If you participated in the Westfield Group DRP in respect of the February 2005 distribution, the issue price of the securities was \$16.64. This total issue price is apportioned between the entities as follows:

Westfield Group DRP Issue Price

Westfield Holdings share	\$1.54
Westfield Trust unit	\$8.30
Westfield America Trust unit	\$6.80
	<hr/>
	\$16.64

Cost Base Reduction from Tax Deferred Component of Trust Distributions

We have shown the tax deferred components of distributions you received from Westfield Trust and Westfield America Trust on your Tax Statement. These amounts are generally not assessable income in your current tax return, however, the tax deferred amounts reduce the cost base of your respective units in Westfield Trust and Westfield America Trust. If your cost base is reduced to nil any further tax deferred amounts may be taxable as a capital gain.

Westfield Trust Capital Gain

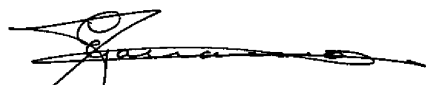
During the year ended 31 December 2004, Westfield Trust made a net capital gain arising primarily from the sale of certain assets to DB RREEF Trust and Stockland Group for \$61 million and \$116 million respectively. In accordance with the provisions of the Constitution of the Trust, the manager of the Trust has determined to retain this capital gain with the net proceeds to be used by the Trust to fund future growth. The net capital gain however, is part of the taxable income of the Trust for the 2005 year. Accordingly, Securityholders are required to include their proportionate share of the net capital gain in their assessable income and this is reflected in your Tax Statement. Westfield Trust has elected to treat these capital gains as discount capital gains.

Note for Investors in Westfield Holdings prior to the Merger

If you held Westfield Holdings shares before the Westfield Group Merger and you participated in the Merger, you may realise a capital gain from the receipt of tax deferred amounts from the Trusts if the tax deferred amounts are greater than the cost base of your units in the Trusts. We recommend that you contact your accountant or taxation adviser on this matter.

Thank you for your continued support of Westfield Group.

Yours sincerely,



Domenic Panaccio
Deputy Chief Financial Officer