Westfield America Trust Overview

issued by
Westfield America Management Limited
(ABN 66 072 780 619)

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as responsible entity of Westfield America Trust
(ARSN 092 058 449)
in relation to a proposal to staple the shares of Westfield Holdings Limited and the units of Westfield Trust and Westfield America Trust.

YOUR VOTE IS IMPORTANT

It is important that you vote on the resolutions to approve the Merger. If you are unable to attend the meeting of Westfield America Trust members in person you should complete and return the yellow Proxy Form which accompanies this Westfield America Trust Overview.

IMPORTANT NOTICE

IF YOU HOLD SHARES IN WESTFIELD HOLDINGS LIMITED AND/OR UNITS IN WESTFIELD TRUST YOU WILL ALSO BE SENT A SEPARATE PACKAGE OF DOCUMENTS WHICH WILL CONTAIN ADDITIONAL INFORMATION. IT IS IMPORTANT THAT YOU RETAIN AND READ EACH PACKAGE OF DOCUMENTS YOU RECEIVE FROM WESTFIELD AMERICA TRUST, WESTFIELD HOLDINGS LIMITED OR WESTFIELD TRUST AS THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSAL, INCLUDING AN EXPLANATORY MEMORANDUM (WHICH WILL BE THE SAME IN EACH PACKAGE OF DOCUMENTS), NOTICES OF MEETINGS, PROXY FORMS, A SPECIAL NOTICE ABOUT THE SALE FACILITY, AND SALE ELECTION FORMS.

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt as to what you should do, you should consult your investment, financial, taxation or other professional adviser.

WESTFIELD GROUP MERGER

WHAT IS THIS DOCUMENT?

This document ("**Westfield America Trust Overview**") is designed to provide WFA Members with:

- an overview of the proposed Merger involving the stapling of the shares of Westfield America Trust Limited ("**Westfield**") and the units of Westfield Trust ("**WFT**") and Westfield America Trust ("**WFA**");
- an outline of the action required by WFA Members; and
- an explanation of the key anticipated benefits and possible disadvantages of the Merger for WFA Members.

Also accompanying this document is a Special Notice about the Sale Facility, which contains important information about the Sale Facility as well as the Sale Election Form.

This document is to be read with the Explanatory Memorandum which describes the Merger in greater detail and which has been sent to all Westfield Shareholders, WFT Members and WFA Members. This Overview and the Explanatory Memorandum is also a prospectus and product disclosure statement for the purposes of the Corporations Act.

This Westfield America Trust Overview is dated 25 May 2004 and is issued by Westfield America Management Limited (as responsible entity of Westfield America Trust).

DEFINED TERMS

Capitalised terms are defined in the Glossary in section 12 of the Explanatory Memorandum.

In this Westfield America Trust Overview and the accompanying Explanatory Memorandum, the term "Merger" or "Merged" is used to describe the proposal to "staple" Westfield Shares, WFT Units and WFA Units so that they will be traded together on the ASX as a single Stapled Security under the name of Westfield Group. Each of the three Westfield Entities will remain in existence as separate legal entities and Westfield Shares, WFT Units and WFA Units will remain as separate assets.

IMPORTANT NOTICE

You should read the Explanatory Memorandum in conjunction with this Westfield America Trust Overview to assist you in considering the resolutions and determining how you wish to vote.

Please also immediately read the Special Notice about the Sale Facility and decide whether or not you wish to participate in the Sale Facility and, if so, the nature of your participation. It is very important that you understand the income tax implications of continuing to hold your Westfield Units or participating in the Sale Facility referred to in the Special Notice about the Sale Facility. If not, you may suffer adverse tax consequences. You should contact your investment, financial, taxation or other professional adviser immediately to determine whether or not you should participate in the Sale Facility.

This document does not constitute investment, financial or tax advice. You should seek your own investment, financial, taxation and other professional advice on the Merger.

The information outlined in this document, the Explanatory Memorandum and the Special Notice about the Sale Facility does not take into account the investment objectives, financial situation, taxation position and needs of any particular WFA Member. It is important that you read this document, the Explanatory Memorandum and the Special Notice about the Sale Facility before making any voting or investment decision. In particular, in considering the prospects of the Westfield Group, it is important for you to consider the risk factors identified in section 3.11 of the Explanatory Memorandum that could affect the financial performance of the Westfield Group. Past performance is no indication of future performance. You should carefully consider these risk factors in light of your particular investment objectives, financial situation, taxation position and needs. If you are in any doubt on these matters, consult your investment, financial, taxation or other professional adviser before deciding how to vote on the Merger.

Please read all of the documents carefully before deciding how to vote on the resolutions to give effect to the Merger and complete and return the enclosed yellow Proxy Form if you are unable to attend the Meeting in person.

REGULATORY INFORMATION

A copy of this Westfield America Trust Overview, the Explanatory Memorandum and the Special Notice about the Sale Facility has been provided to the ASX. The fact that the ASX may agree to have the Stapled Securities quoted is not to be taken in any way as an indication of the merits of the Westfield Group or any of the Westfield Entities.

None of ASIC, the ASX or their respective officers takes any responsibility for the contents of this Westfield America Trust Overview, the Explanatory Memorandum or the Special Notice about the Sale Facility.

DISCLOSURE ABOUT FORWARD LOOKING STATEMENTS

This Westfield America Trust Overview and the Explanatory Memorandum include certain prospective financial information which has been based on current expectations about future events. The prospective financial information is, however, subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. Factors which may affect future financial performance include, among other things, those risks identified in section 3.11 of the Explanatory Memorandum, the assumptions not proving correct and other matters not currently known to, or considered material by Westfield or the Responsible Entities.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Westfield, the Responsible Entities, their respective officers and any person named in this Westfield America Trust Overview or the Explanatory Memorandum or any person involved in the preparation of this Westfield America Trust Overview or the Explanatory Memorandum makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on those statements.

The forward looking statements in this Westfield America Trust Overview and the Explanatory Memorandum reflect views held only as at the date of this document.

JURISDICTION

This Westfield America Trust Overview, the Explanatory Memorandum and the Special Notice about the Sale Facility do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. None of this Westfield America Trust Overview, the Explanatory Memorandum or the Special Notice about the Sale Facility:

- is a prospectus within the meaning of the Hong Kong Companies Ordinance nor are any of them an advertisement, invitation or document subject to section 103(1) of the Hong Kong Securities and Futures Ordinance; or
- constitutes an offer of securities for sale in the United States and the securities may not be offered or sold in the United States absent registration or an exemption from registration. No offering of Securities will be made in the United States by the Westfield Group. United States Securityholders will be deemed to have elected to receive the Cash Alternative in respect of all of their Westfield Shares (see section 1.13 of the Explanatory Memorandum).

Westfield

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24 May 2004

Dear Member

As announced on 22 April 2004, it is proposed to merge Westfield Holdings Limited, Westfield Trust and Westfield America Trust into a single, internally-managed Group. The securities of the three entities will be "stapled" together and traded on the ASX as the "Westfield Group".

The rationale behind the merger is all about growth and global opportunities. Increasingly, these opportunities require substantial financial capacity and a balance sheet larger than that of any one of the existing Westfield entities.

I believe there will be substantial benefits for the three entities and that it represents a "win, win, win" for investors in each of the entities in the short and long-term.

Under the current structure, Westfield America Trust has an excellent portfolio, but the high cost of capital relative to its competitors in the United States means its potential is constrained. Westfield Trust also has a very high quality portfolio but its future growth is limited to the Australian and New Zealand markets.

Under the proposal, these constraints will be removed. Both entities will gain direct exposure to the UK market through Westfield Holdings' shopping centre portfolio there and, potentially, other markets in the future. Both entities will also benefit from Westfield Holdings' knowledge base and experience in the shopping centre business, its brand and its global operating platform.

For Westfield Holdings, the merger will create a global operating and financial structure to match global opportunities and achieve a greater balance between income and capital growth through direct exposure to the underlying property portfolios of Westfield Trust and Westfield America Trust.

The proposal will create an internally managed, vertically integrated Group combining ownership, development, design, construction, funds/asset management, property management, leasing and marketing of shopping centres on a global scale.

In summary, the merger will combine the financial strength and capabilities of each entity to provide the Group with the scale it needs to pursue growth opportunities internationally. It will create the largest listed retail property group in the world and the 8th largest entity on the Australian Stock Exchange, increasing Westfield's profile in global financial markets.

Since the proposal was announced the investment market has viewed the merger favourably. The market capitalisation of the three entities on April 22 was approximately $22 billion. This has increased to approximately $25 billion today, following strong increases in the prices of securities in each of the Westfield entities. Over this period:

- The price of Westfield America Trust units rose from $1.96 to $2.28;
- The price of Westfield Trust units rose from $3.55 to $4.24;
- The price of Westfield Holdings shares rose from $13.96 to $14.66.

Meetings of members of Westfield America Trust will be held at 10.00 am on 25 June 2004 at Sydney Entertainment Centre, 35 Harbour Street, Darling Harbour, Sydney NSW to seek your approval to the proposed merger in the terms set out in the Notices of Meeting, Westfield America Trust Overview and Explanatory Memorandum which accompany this letter. The Explanatory Memorandum also includes a report from an independent expert, Grant Samuel & Associates Pty Limited which has concluded that the Merger is in the best interests of the members of Westfield America Trust.

Meetings of each of Westfield Holdings Limited and Westfield Trust have also been called for 25 June 2004 for the purpose of members of those entities considering the merger. For the merger to proceed, the requisite majorities of the members of each entity must vote in its favour.

The proposal has the unanimous support of the Directors of each of the Westfield entities who have recommended that members of each entity vote in favour of the proposal. The Lowy family wholeheartedly supports the proposal and remains committed to the Westfield Group.

Westfield was, and is, and always will be growth oriented. Over the years its capital structure has evolved and the proposed merger continues this evolution to adapt to a changing market place.

I have always been passionate about growth and this has always been at the heart of the board's strategy. I believe that this merger is consistent with that strategy.

I encourage you to vote in favour of the proposal and to attend the Westfield America Trust meeting or, alternatively, to complete and return the enclosed proxy forms to Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 (facsimile: +612 8235 8220). Proxies must be received by 10.00 am (Sydney time) on 23 June 2004.

Yours sincerely

Frank P Lowy AC

Chairman

MERGER AT A GLANCE

What is the Merger?

The proposed Merger will combine Westfield, WFT and WFA by the stapling of their securities to form the Westfield Group.

The Merger does not require any cash from existing WFA Members.

What will I receive if the Merger proceeds?

Each WFA Unitholder holding WFA Units on or about 12 July 2004 (the Stapling Record Date) will receive 0.15 Stapled Securities for each WFA Unit held.

Each Stapled Security comprises one Westfield Share, one WFT Unit and one WFA Unit.

For example, if you hold 1,000 WFA Units on the Stapling Record Date you will hold 150 Stapled Securities after the Merger is implemented made up of 150 WFA Units (after multiplying your existing 1,000 WFA Units by 0.15), 150 new shares in Westfield and 150 new units in WFT.

What distributions will I receive?

On 31 August 2004, WFA will pay a distribution of 7.8 cents per WFA Unit1 (with an estimated tax advantaged component of 45%) for the six month period ending 30 June 2004 to WFA Unitholders on the register on or about 9 July 2004 (the Distribution Record Date). This distribution will be paid whether or not the Merger proceeds.

If the Merger proceeds, WFA Unitholders on the Distribution Record Date will also be entitled to a special capital distribution of 0.9 cents per WFA Unit. This distribution is referrable to the first 12 month period following implementation of the Merger and reduces the expected dilutive impact on distributions to WFA Unitholders during that period if the Merger proceeds. The special distribution will be paid on 31 August 2004.

The first full year's distribution on the Stapled Securities after the Merger is implemented is forecast to be $1.03 per Stapled Security for the year ending 30 June 2005. Distributions are forecast to increase to $1.10 for the year ending 30 June 2006.

Using the example above, if you hold 1,000 WFA Units on the Stapling Record Date, you will hold 150 Stapled Securities after the Merger is implemented and you are forecast to receive a distribution of $154.50 (150 multiplied by $1.03) for the year ending 30 June 2005 and a distribution of $165 (150 multiplied by $1.10) for the year ending 30 June 2006.

What do the WFA Directors recommend?

The WFA Directors have unanimously determined that the Merger is in the best interests of WFA Members and unanimously recommend that you vote in favour of the Merger and approve all of the resolutions.

The Independent Expert, Grant Samuel & Associates Pty Limited, has considered the Merger and concluded that the Merger is in the best interests of WFA Members.

What do I need to do?

Actions required of WFA Members are set out on the next page.

KEY DATES

Latest date for lodgment of proxies and Sale Election Forms	9.00 am on 27 June 2004
Meeting of WFA Members	9.00 am on 29 June 2004
Date on which the Merger is expected to become effective	2 July 2004
Trading in WFA Units ceases	2 July 2004
Trading in Stapled Securities commences on a deferred settlement basis	5 July 2004
Date for determining entitlements to distribution of 7.8 cents per unit for the six months to 30 June 2004 and the special distribution of 0.9 cents per unit (Distribution Record Date)	9 July 2004
Date for determining entitlements to Stapled Securities (Stapling Record Date)	12 July 2004
Date on which Stapled Securities will be issued (Implementation Date)	16 July 2004
Normal trading in Stapled Securities commences	19 July 2004
Payment of distribution of 7.8 cents per unit for the six months to 30 June 2004 and the special capital distribution of 0.9 cents per unit	31 August 2004

*The dates following the date of the meeting of WFA Members are indicative only and are subject to the Court approval process, approval from the ASX and satisfaction of the Conditions to the Merger. Any changes to the above timetable will be notified on Westfield's website at **www.westfield.com/groupmerger** and announced to ASX.*

ACTIONS REQUIRED OF WFA MEMBERS

Step 1: Read the documents in full

This document contains details of the Merger and sets out the key anticipated benefits and possible disadvantages of the Merger. The Explanatory Memorandum sets out more detail of the Merger, including the Independent Expert's Report and the taxation report. The Special Notice about the Sale Facility assists you to decide whether or not to participate in the Sale Facility.

This information is important. You should read this document, the Explanatory Memorandum and the Special Notice about the Sale Facility carefully and seek your own independent advice.

If you have any questions about your WFA Units or any matter contained in the documents, please contact the Westfield Information Line on 1300 766 010 (toll free within Australia) or +61 2 9240 7455 (from outside Australia) or visit Westfield's website at **www.westfield.com/groupmerger**

Step 2: Vote on the resolutions

It is very important that you vote on the resolutions to approve the Merger.

The Independent Expert, Grant Samuel & Associates Pty Limited, has considered the Merger and concluded that the Merger is in the best interests of WFA Members.

The WFA Directors have unanimously determined that the Merger is in the best interests of WFA Members and unanimously recommend that you vote in favour of the Merger and approve all of the resolutions.

If you are unable to attend the meeting of WFA Members in person you should complete and return the enclosed yellow Proxy Form so as to be received before 9.00 am (Sydney time) on Sunday, 27 June 2004.

Step 3: Decide if you want to participate in the Sale Facility

The WFA Directors do not expect that many WFA Unitholders will wish to participate in the Sale Facility. You do not need to participate in the Sale Facility to receive Stapled Securities, as it will happen automatically if the Merger is approved and you are a WFA Unitholder on the Stapling Record Date (unless you are a Foreign Securityholder).

[1] For WFA Units issued in February 2004 under WFA's distribution reinvestment plan, the distribution will be 5.23 cents per WFA Unit.

Participating in the Sale Facility will amount to a disposal on the Effective Date of your existing WFA Units for Australian CGT purposes. Participation in the Exchange by Sale Alternative may have adverse Australian tax consequences for you, for example, if you realise a gain on the disposal of your existing WFA Units.

Some unitholders may prefer to sell their WFA Units and receive the cash proceeds instead of Stapled Securities if the Merger proceeds.

You may still vote on the Merger even if you sell your units under the Sale Facility.

All Securityholders with registered addresses in, or who are citizens or residents of, countries outside of Australia, New Zealand, the United Kingdom and Hong Kong will be deemed to have elected to receive the Cash Alternative for all of their WFA Units unless WAML otherwise determines (see section 1.13 of the Explanatory Memorandum).

The WFA Directors do not make any recommendation as to whether you should make any election to participate in the Sale Facility or as to the nature of your participation. Before deciding you should carefully read the taxation report in section 7 of the Explanatory Memorandum and the accompanying Special Notice about the Sale Facility.

You should consult your investment, financial, taxation or other professional adviser as soon as possible to determine whether or not you should participate in the Sale Facility.

Where to find information on the Merger

What will the Westfield Group look like if the Merger proceeds?	Following the Merger, the Westfield Group will be the largest retail property group in the world by equity market capitalisation. The Westfield Group will have investments in 123 shopping centres in Australia, New Zealand, the United States and the United Kingdom valued in excess of A$34 billion. A more detailed description of the Westfield Group is set out in section 2 of the Explanatory Memorandum. Summary financial information on the Westfield Group and forecast distributions are set out on pages [ ] of this document. More detailed financial information on the Westfield Group is set out in section 3 of the Explanatory Memorandum. The Independent Accountant's reports on the financial information are set out in sections 4 and 5 of the Explanatory Memorandum.
Why the Merger is being proposed?	The background to and rationale for the Merger is described on pages [ ] of this document and in section 1.1 of the Explanatory Memorandum.
What you will receive if the Merger proceeds?	If the Merger proceeds you will own Stapled Securities in the Westfield Group - see pages [ ] of this document. Detailed information on the mechanics of the Merger for WFA Unitholders is set out in sections 1.3 to 1.5 and section 1.8 of the Explanatory Memorandum.
Things you may wish to consider in deciding how to vote	Your directors unanimously recommend that you vote in favour of the Merger. Key anticipated benefits and possible disadvantages of the Merger are set out on pages [ ] of this document.
What has the independent expert said?	The Independent Expert has considered the Merger and concluded that the Merger is in the best interests of WFA Members. The Independent Expert's report is set out in section 6 of the Explanatory Memorandum.
How is the Merger being implemented?	The Merger is being implemented by way of amendments to the constitutions of Westfield, WFT and WFA together with a Court approved scheme of arrangement for Westfield Shareholders. Details of how the Merger is being implemented are set out on pages [ ] of this document and in section 1 of the Explanatory Memorandum.
What are the tax implications of the Merger?	Greenwoods & Freehills Pty Limited has provided a taxation report on the general Australian taxation consequences of the Merger - see section 7 of the Explanatory Memorandum.
What are the business risks of the Westfield Group?	Investment in Stapled Securities will be subject to general and specific business risks. Some of these business risks are explained in section 3.11 of the Explanatory Memorandum.
Where are the details of the resolutions to be passed by WFA Members?	The details of the resolutions to be passed by WFA Members can be found in the Notice of Meeting included at the back of this document. An explanation of those resolutions is contained in section 10 of the Explanatory Memorandum.

What is the Special Notice about the Sale Facility and the Sale Election Form?

You do not need to complete a Sale Election Form to receive Stapled Securities under the Merger as it will happen automatically if the Merger is approved (unless you are a Foreign Securityholder). However, because of individual circumstances, some WFA Unitholders may wish to participate in the Sale Facility by selling some or all of their existing units before stapling occurs under the Merger. Further information on the general Australian taxation implications of making an election to participate in the Sale Facility are set out in the taxation report in section 7 of the Explanatory Memorandum and in the accompanying Special Notice about the Sale Facility.

However, before deciding whether or not to participate in the Sale Facility, and if so, the nature of your participation, you should consult your investment, financial, taxation or other professional adviser immediately as your decision whether or not to participate may have important tax consequences, some of which may be adverse.

What other information is available?

Section 11 of the Explanatory Memorandum contains other information in relation to the Merger including a description of the proposed new constitution of Westfield and the changes to the constitutions of WFT and WFA, a summary of the Stapling Deed and Implementation Deed, details of the interests of directors and other statutory information.

If you have any further questions you can contact the Westfield Information Line on 1300 766 010 (toll free within Australia) or +61 2 9240 7455 (from outside Australia) or visit Westfield's website at **www.westfield.com/groupmerger**

SUMMARY OF THE MERGER

This section provides an overview of the Merger, and what it means for WFA Members. Further details on how the Merger will be implemented are set out in section 1 of the Explanatory Memorandum.

OVERVIEW

On 22 April 2004, WFA announced a proposal to Merge Westfield with WFT and WFA, Australia's two largest listed property trusts, to form the world's largest retail property group by equity market capitalisation. The Merger, if approved, is expected to be implemented on or about 16 July 2004 by the "stapling" of Westfield Shares to WFT Units and WFA Units to form Stapled Securities in what will become known as the Westfield Group. These new Stapled Securities will trade jointly as one security on the ASX.

BACKGROUND TO AND RATIONALE FOR THE MERGER

Westfield was established in 1979 as a successor to Westfield Development Corporation Limited which had been listed on the ASX since 1960. A corporate reorganisation in 1979 created two listed entities, Westfield Property Trust (relaunched as Westfield Trust in 1982) and Westfield Holdings Limited.

WFA was floated on the ASX in 1996 to provide Australian investors with the opportunity to invest in a high quality portfolio of shopping centres located in the United States and managed by Westfield Holdings Limited, generating rental income on a predictable and recurring basis. The WFA float introduced US property investment to the Australian listed property trust sector.

The float of WFA was consistent with the business model that Westfield had adopted for its Australian assets. It involved separating Westfield's US investment activities from its potentially higher risk but higher returning management and development activities, thus creating a separate investment vehicle that provided property investors with the opportunity to invest in a retail property vehicle closely replicating direct ownership and generating rental income and capital returns.

As at 19May 2004, the share price of each of the entities has performed strongly since listing. Since listing in 1996, WFA has delivered a 19% compound annual investment return versus 13.4% for the ASX/S&P 200 Property Trust Index. Since its initial listing in 1960, Westfield has delivered a 30.9% compound annual investment return versus 10.9% for the All Ordinaries Index over the same period. Since listing in 1982, WFT has delivered a 16.6% compound annual investment return versus 13.9% for the ASX/S&P 200 Property Trust Index.

Over the past few years the listed property trust sector has evolved substantially. Investors have demonstrated an increased willingness to accept the risks and opportunities associated with the construction, development and management of property where these risks are mitigated by a well diversified portfolio and an experienced management team. Investment in offshore property markets, particularly in the United States, has also become more widely accepted.

The Merger will continue the evolution of the Westfield Entities by creating an internally managed, vertically integrated, global property group combining ownership, development, design, construction, funds and asset management, property management, leasing and marketing of shopping centres on a global scale. The Westfield Group will have an enhanced ability to pursue major growth opportunities globally without being constrained by the investment mandates and cost of capital of the individual entities.

The Merger brings together WFT, with its premium portfolio of shopping centres in Australia and New Zealand and its strong balance sheet, WFA with its premium portfolio of shopping centres in the United States and its future growth potential and Westfield with its global operating platform, intellectual property, brand, portfolio of United Kingdom shopping centres, global growth opportunities and strong balance sheet.

The Westfield Group will continue to utilise Westfield's long standing operating strategy, brand franchise, intellectual property and global operating platform in order to maximise returns to investors whilst gaining exposure to a well diversified premium property portfolio.

If the Merger is implemented, the Westfield Group will be one of the few truly global property groups with investments in 123 shopping centres with approximately 19,700 retail outlets spread across Australia, New Zealand, the United States and the United Kingdom. The Westfield Group is expected to have an equity market capitalisation of over A$24 billion, making it the eighth largest entity listed on the ASX (based on prices as at 19 May 2004). It will also be the largest retail property group in the world by equity market capitalisation.

MECHANICS OF THE MERGER

The Merger does not require any cash from existing WFA Unitholders

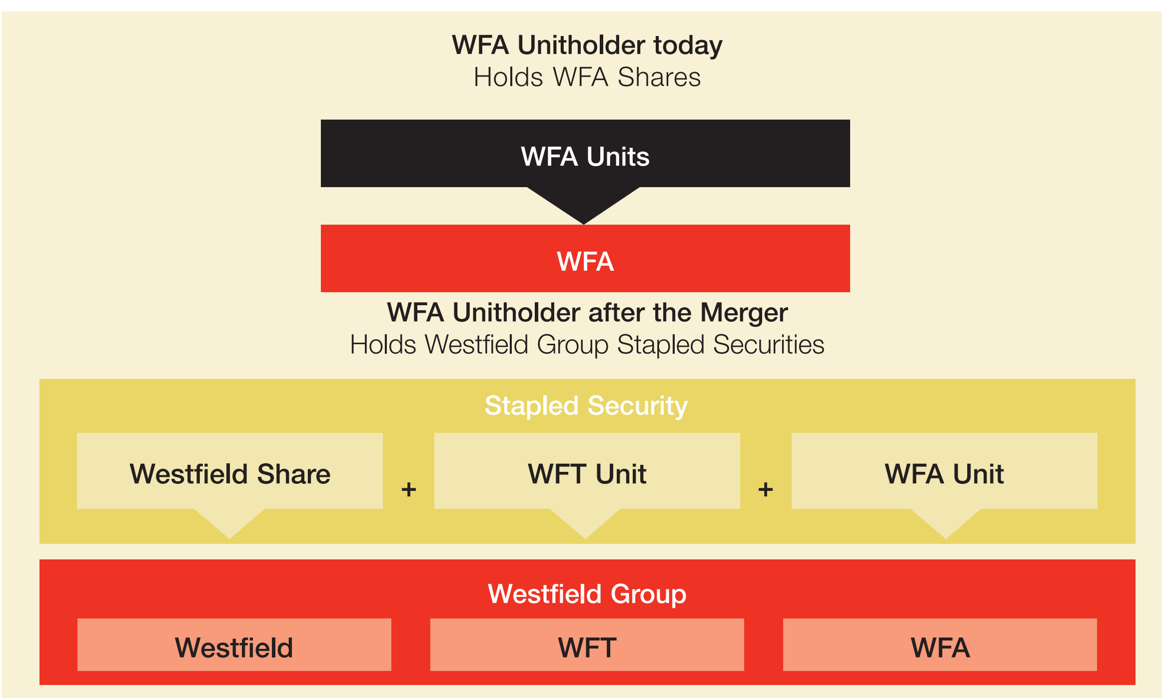
The Merger ratios determine the entitlement of Westfield Shareholders, WFT Unitholders and WFA Unitholders to Stapled Securities and are as follows:

Securities	Merger Ratio	No of Stapled Securities per 1,000 existing shares/units
WFA Units	0.15	150
WFT Units	0.28	280
Westfield Shares	1.00	1,000

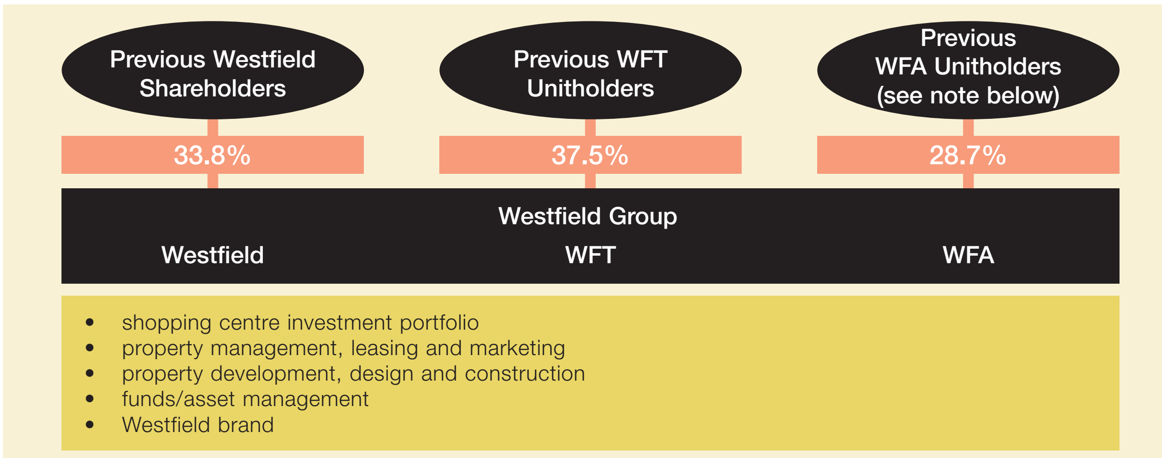
The value contributed by each group of Securityholders to the merged Westfield Group has been determined by the boards of Westfield, WML and WAML based on a number of factors including the relative value and prospects of each Westfield Entity.

The Independent Expert has concluded that the Merger ratio represents a fair balance of competing interests.

As a result, if the Merger is approved, for each WFA Unit that you hold on the Stapling Record Date you will hold 0.15 Stapled Securities after the Implementation Date. Each Stapled Security will comprise a Westfield Share, a WFT Unit and a WFA Unit.



The Merger results in WFA Unitholders collectively holding approximately 28.7% of the Stapled Securities in the Westfield Group. The interests of the other Securityholders in the Westfield Group are shown below.



*Note: The above security holdings exclude the WFA Units held by controlled entities of Westfield ("**Cross Holders**"). Details of the treatment of those units are set out in section 11.8 of the Explanatory Memorandum.*

The following ready reckoner provides a guide as to how many Stapled Securities you will have on completion of the Merger:

Number of existing WFA Units	Number of Stapled Securities held after the Merger
500	75
1,000	150
2,500	375
5,000	750
10,000	1,500
50,000	7,500

For the Merger to proceed, at least 75% of the votes cast by WFA Members must be in favour of the resolutions.

It also needs to be approved by the shareholders of Westfield and the members of WFT. The Merger is conditional upon all resolutions being passed by the requisite majority of each entity and, with respect to Westfield, approval from the Supreme Court of New South Wales as required by the Corporations Act.

DISTRIBUTIONS

WFA will pay a distribution of 7.8 cents per WFA Unit (with an estimated tax advantaged component of 45%) for the 6 month period ending 30 June 2004. WFA Unitholders as at the Distribution Record Date on or about 9 July 2004 will be entitled to this distribution in accordance with the WFA constitution. The distribution will be paid on 31 August 2004, whether or not the Merger proceeds.

WFA Unitholders as at the Distribution Record Date will also be entitled to a special capital distribution of 0.9 cents per WFA Unit if the Merger proceeds. This distribution is referrable to the first 12 month period following implementation of the Merger and reduces the expected dilutive impact on distributions to WFA Unitholders during that period if the Merger proceeds.

Westfield and WFT will pay dividends and distributions to Westfield Shareholders and WFT Unitholders for the 6 month period ending 30 June 2004. All three Securities will then trade cum-dividend/distribution until on or about 2 July 2004 when they will cease to trade (if the Merger is approved), after which the new Stapled Securities will trade ex-dividend/distribution on a deferred settlement basis until the implementation of the Merger.

WFA's existing distribution reinvestment plan has been suspended and will not apply to the above distributions.

DISTRIBUTION POLICY

Following the Merger, investors in the Westfield Group will receive distributions from each component of the Stapled Security comprising dividends from Westfield as well as distributions from WFT and WFA. It is intended that these combined distributions will be paid to investors half yearly no later than two months after the end of each half year.

The first year's distributions on the Stapled Securities after the Merger are forecast to total $1.03 per Stapled Security for the year ending 30 June 2005 and forecast to increase to $1.10 for the year ending 30 June 2006.

It is expected that Westfield Group dividends and distributions in the years ending 30 June 2005 will be franked as to 8%, and tax advantaged as to 27% and in the year ending 30 June 2006 will be franked as to 6% and tax advantaged as to 27%. The general Australian taxation consequences of receiving a distribution with a tax advantaged component and of receiving a franked dividend are set out in section 4 of the taxation report in section 7 of the Explanatory Memorandum. The taxation implications for WFA Unitholders in receiving such dividends and distributions will depend upon the circumstances of each particular unitholder.

It is proposed that the Westfield Group will distribute its reported profit after tax (on an AGAAP basis) as adjusted for an amount equivalent to the project profits that Westfield would have reflected in its statement of financial performance but for the Merger and other amounts which the directors may determine to take into account in order to reflect capital profits or losses and other items as considered appropriate. From time to time the directors may choose to vary this policy to reflect circumstances prevailing at the time (see section 3.8 of the Explanatory Memorandum for further details).

BENEFITS AND DISADVANTAGES OF THE MERGER

This section sets out the key anticipated benefits and possible disadvantages of the Merger for WFA Members.

The WFA Directors believe that the Merger is in the best interests of WFA Members . Set out below are the key anticipated benefits and possible disadvantages of the Merger considered in coming to that conclusion.

The WFA Directors have carefully considered those benefits and disadvantages and have concluded that the anticipated benefits of the Merger significantly outweigh the possible disadvantages. The WFA Directors unanimously recommend that WFA Members vote in favour of the Merger because they believe that it is in the best interests of WFA Members. This is consistent with the opinion of the Independent Expert who has concluded that the Merger is in the best interests of WFA Members. The Independent Expert has also considered the advantages and disadvantages of the Merger (some of which differ from those set out below), which are set out in the Independent Expert's Report in section 6 of the Explanatory Memorandum.

BENEFITS

Financial benefits

In the longer term, distribution growth should be greater in the Westfield Group, driven by the earnings growth from the management, construction and development activities currently undertaken within Westfield.

The Merger is expected to have a positive impact on underlying distribution growth for WFA Unitholders, although the cash distributions for WFA Untiholders during the forecast period will be lower. Underlying distributions of WFA are the US dollar distributions converted into Australian dollars at the current exchange rate. As previously disclosed, WFA's distribution currently benefits from currency hedges that have locked in exchange rates at favourable levels compared to current market rates. The impact of these hedges will run off over their term, which is expected to substantially reduce Australian dollar distribution growth in WFA.

The table below outlines the equivalent forecast distributions for WFA Unitholders on a stand alone and merged basis. The impact of the hedging contracts described above and the special 0.9 cent capital distribution have been separately identified. For details of the financial forecast and assumptions underlying the financial forecast see sections 3.4, 3.5 and 3.6 of the Explanatory Memorandum.

Forecast distributions per existing WFT/Stapled Security equivalent	Year ending 30 June 2004	Year ending 30 June 2005	Year ending 30 June 2006
Without the Merger	12.7	13.6	14.3
– Underlying distributions[2]	3.6	3.7	3.6
– Impact of hedging contracts[3]			
– Distributions per unit	16.3	17.3	17.9
With the Merger		15.4	16.5
– Underlying distributions		0.9	-
– Special distribution			
– Distributions per unit		16.3	16.5

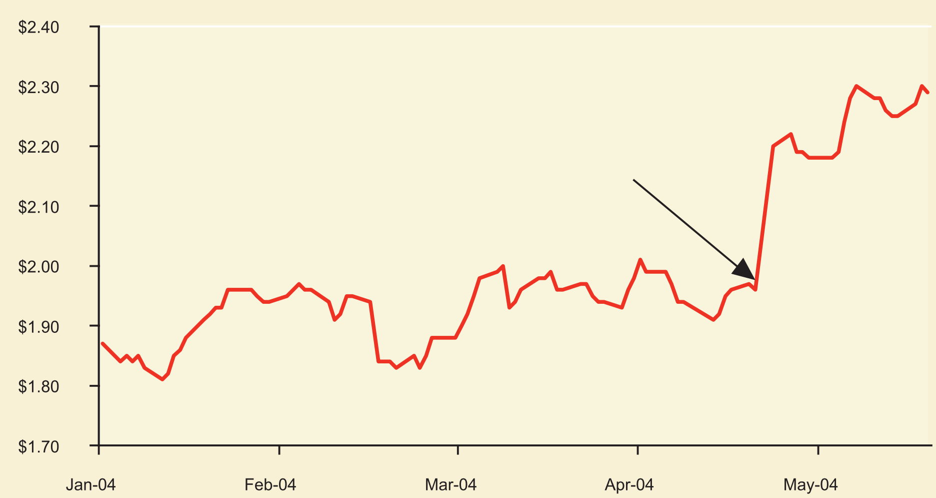
Based on these distributions and the unit price of WFA Units immediately before the Merger was announced, WFA Unitholders are forecast to receive a cash yield on their investment of 7.88% for the year to 30 June 2005, increasing to 8.42% for the year to 30 June 2006. These and future distributions are expected to generally comprise partly franked dividends from Westfield and distributions with tax advantaged components from the Trusts. The general Australian taxation consequences of receiving a distribution with a tax advantaged component and of receiving a franked dividend are set out in section 4 of the taxation report in section 7 of the Explanatory Memorandum.

Cost savings of approximately A$20 million per annum and tax reduction to the Westfield Group averaging approximately A$60 million per annum for each of the two years ending 30 June 2006 have been forecast as a result of the Merger. Of this A$60 million, $40 million per annum reflects the internalisation of management and development of the properties owned by WFT and WFA. Further benefits of approximately $20 million from reduced tax provisions are forecast in each of the two years ending 30 June 2006 (see section 3.6.4 of the Explanatory Memorandum). Interest expense savings of approximately A$140 million per annum during the forecast period from switching A$ debt into US$ debt are also expected to result from the Merger (see section 3.6.4 of the Explanatory Memorandum).

The Merger creates an internally managed property group. On completion of the Merger, no fees for managing the Trusts will be paid to entities outside the Westfield Group.

Based on the growth prospects and the earnings and distribution yield of the Westfield Group, the WFA Directors believe that there is scope for the value of your investment to increase following implementation of the Merger. Following the announcement of the proposed Merger on 22 April 2004 the combined market capitalisation of the Westfield Entities has increased by approximately $3 billion.[4]

WFA Unit Price – 1 January to 19 May 2004



2 WFA's US dollar earning per unit converted at forecast average A$/US$ exchange rates

3 Currency hedging contracts currently in place with a declining profile, effectively converting short term underlying distributions at approximately A$/US$ 55 cents exchange rate. The benefit of these currency hedges is not reflected in the Westfield Group forecasts as the relevant derivatives are marked to market at the time of the Merger.

4 Based on the price of Westfield shares, WFT units and WFA units as at close of trading on 19 May 2004.

Facilitating growth

Property as an asset class is increasingly being viewed from a global perspective. The acquisition of property owning entities together with the ongoing development of the existing asset base has become an integral part of the strategy for both WFA and Westfield. Indeed, the value of WFA has been significantly enhanced by large acquisitions such as the acquisition of the Rodamco North America and Jacobs portfolios.

The "globalisation" of the property sector has resulted in opportunities for acquisition of property portfolios or property owning entities of a scale that requires the mobilisation of significant amounts of capital. A substantial component of Westfield's growth in recent times has been achieved through recognising and acting on these acquisition opportunities. However, each of Westfield, WFT and WFA's ability to take full advantage of these opportunities is constrained by the individual mandate of the relevant entity. Combining the three existing Westfield Entities by stapling their securities will provide the combined Westfield Group with a strong platform from which it can better take advantage of major growth opportunities globally in order to provide superior overall returns. This will be enhanced through the application of Westfield's management and development expertise and the Westfield brand in order to maximise the total return on the portfolio.

Participating in management and development returns

Management of the Westfield Group has been able to generate significant returns from the management and development of retail property. If the Merger is approved, WFA Unitholders will be able to share directly in these returns in the future. The WFA Directors believe that management's capabilities in this area should result in a substantially higher level of distributions growth for WFA Unitholders in the future if the Merger is approved.

The WFA Directors believe that the higher returns can be made without materially increasing risk for several reasons:

- the Westfield Group will continue to source predictable and recurring income and profit from its retail property investments;
- the Westfield Group will be conservatively geared with pro-forma financial gearing following the Merger of 41.6% (as at 31 December 2003); and
- the longstanding experience of the Westfield Group's management team in each of the markets in which they operate, coupled with the broad diversification of the portfolio, provides a significant mitigating factor to the increased risk from the design, construction and management activities that WFA Unitholders will be exposed to in the Westfield Group.

Portfolio diversification

The Westfield Group will enjoy geographic diversification in its investment portfolio. The Westfield Group will hold assets in Australia, New Zealand, the United States and the United Kingdom. As such, its exposure to the risks of any single investment, project or economic region will be substantially reduced. The largest investment property in the Westfield Group will represent only 3.8% of total assets and the largest development only 2.4%.

5 *(Interest bearing debt less cash)/(total assets less cash).*

Access to capital

The Westfield Group should also benefit from greater access to capital on more attractive terms. This is expected to result from:

- the Westfield Group's increased appeal to a broader range of investors (including foreign investors) due to size, scope and structure;
- a reduction in the cost of debt funding due to:
  - the credit rating of the Westfield Group;
  - the ability to raise debt in offshore debt markets and in different currencies, providing the most efficient source of debt at the time;
  - the larger capital base and increased collateral available to the Westfield Group following implementation of the Merger; and
- potential reduced earnings volatility due to portfolio diversification.

Management focus

Under the Merger, the property investment, property management, funds and asset management, development, design and construction activities of the Westfield Group will continue to be managed by the experienced Westfield management team who have been managing the portfolio over many years. The top 50 executives have an average length of service of more than 11 years. The combination of proven operating business expertise, the focus on driving efficiencies within a single combined group structure for the benefit of a common group of stakeholders, together with management's focus on maximising returns to investors, facilitates growth while managing the operating and business risks.

Following implementation of the Merger, the Westfield Group will continue to explore opportunities to create value through partnerships with property investors outside the Westfield Group and, where appropriate, external funds and asset management opportunities.

Breadth of investor support

As at 19 May 2004, WFA had a market capitalisation of A$8.6 billion and was the 18th largest entity listed on ASX by equity market capitalisation. If the Merger proceeds, the Westfield Group is expected to have a market capitalisation of over A$24 billion, making it the eighth largest listed entity on ASX (based on prices as at 19 May 2004) and the largest retail property group in the world by equity market capitalisation. The combined turnover on ASX of the three Westfield Entities over the 12 months to 19 May 2004 was approximately A$17.5 billion. The combined market capitalisation and ASX turnover of the Westfield Group is expected to attract additional support from both local and offshore investors.

If the Merger proceeds, the Stapled Securities are expected to have greater representation in the major stock exchange indices.

The Westfield Group is also expected to have a significantly increased weighting in the ASX/S&P Property Trust Indices. Whilst WFT and WFA are currently included in those indices, the Merger will result in all three entities contributing to the weighting within the ASX/S&P200 Property Trust Index increasing the weighting from an aggregate of 30.5% for the separate entities to 37.4% for the Westfield Group post the Merger. The size of the combined market capitalisation and resultant index weighting is expected to attract further long term support from investors whose performance is measured against this index.

In addition, the Westfield Group is expected to gain greater representation in the MSCI Indices than is currently the case for each of the three Westfield Entities. WFA is currently excluded from the MSCI Indices, whereas WFT and Westfield are both in the MSCI Indices. The Westfield Group's increased weighting to local share indices should increase demand from investors who seek to track the performance of those indices.

Reduced gearing

The Westfield Group had proforma gearing of 41.6%5 as at 31 December 2003 and intends to maintain financial gearing of 40% to 45%. As at 31 December 2003, WFA had gearing of 45.4%. Reduced gearing will reduce investors' financial exposure to changes in the performance of the business or fluctuations in the value of the Westfield Group's assets.

Ratings

WFA is not currently rated by any credit rating agency.

On 29 April 2004, Standard & Poor's announced that it believed that if the Merger proceeds as announced, the Westfield Group would be assigned "A/A-1" credit ratings in respect of the stapled structure and its senior unsecured debt (for further details see section 3.14 of the Explanatory Memorandum).

The new credit rating will put the Westfield Group in the top tier of property companies globally and will maximise the Westfield Group's ability to access the global debt capital markets at more favourable rates and will reduce the overall funding cost of the Westfield Group.

Westfield Holdings Overview 16

DISADVANTAGES

Increased risk profile

The property development, design and construction activities currently undertaken by Westfield (particularly in the United Kingdom, where Westfield is in the early stages of its redevelopment program) involve relatively more risk than the property investment activities of WFA. This is largely attributable to the fact that part of the income streams from the business activities of Westfield are project oriented and not necessarily recurrent. However, as the provision of those services does not require additional capital, they have the potential to generate higher investment returns.

The Westfield Group has operated shopping centres in Australia since 1960, the United States since 1977 and the United Kingdom since 2000. Westfield has enjoyed 43 years of continuous profit growth since its listing in 1960. The WFA Directors believe that the longstanding experience of the Westfield Group's management team in each of the markets in which they operate, coupled with the broad diversification of the portfolio, provides a significant mitigating factor to the increased risk from the design, construction and management activities that WFA Unitholders will be exposed to in the Westfield Group.

Exposure to non-US investment

Currently all of WFA's assets are located in the United States. If the Merger is implemented, 51% of the Westfield Group's assets will be located in Australia, New Zealand and the United Kingdom. Accordingly WFA Unitholders will be exposed to the performance of these markets and economies. Investment in these non-United States shopping centres will expose WFA Unitholders to a number of factors that may differ from the United States and that may affect the value of their investments and the income derived from them. These factors include differing:

- retailing conditions;
- laws and regulations as they relate to the acquisition, management and development of shopping centres;
- taxation laws, or domestic taxation laws as they relate to foreign investment;
- monetary conditions, which may affect the cost of offshore borrowings as well as the market value of assets; and
- foreign currency movements.

Despite the increased level of exposure to non-US assets, the Westfield management team has a solid track record of both operational and financial performance in each of the offshore markets in which it operates.

The Westfield Group has currency hedging arrangements in place that partially protect the value of the Westfield Group's net assets (in A$ terms) against the adverse effect of exchange rate movements.

Short term impact on distributions

As noted above, under the Merger the cash distributions for WFA Unitholders during the forecast period will be lower. This is because without the Merger, there would have been a cash distribution equal to the benefits attributable to currency hedges that have locked in exchange rates at favourable levels compared to current market rates.

Reduced net tangible asset backing

The net tangible asset backing per equivalent WFA Unit will decrease following implementation of the Merger by 8.2% from $1.35 to $1.24. This is largely as a result of the intangible value of the business activities of Westfield reflecting the value of Westfield's intellectual property franchise, brand name and operating platform, which will become part of the Westfield Group if the Merger is implemented. It is common for the listed securities of stapled groups such as the proposed Westfield Group to trade at a premium to their net tangible asset backing reflecting the value of the corporate activities undertaken within the group.

Potential adverse tax consequences

The Merger may also give rise to adverse tax consequences to WFA Unitholders in foreign jurisdictions under the taxation laws of those foreign jurisdictions. Foreign unitholders should seek their own advice about the consequences of the Merger under local taxation laws.

Further details of the general Australian taxation implications of the Merger are set out in the taxation report in section 7 of the Explanatory Memorandum and in the Special Notice about the Sale Facility.

There may also be adverse tax consequences for WFA Unitholders who elect to participate in the Exchange by Sale Alternative. Participation in the Sale Facility will amount to a disposal of WFA Units for Australian CGT purposes. Further information on the general Australian taxation implications of making an election to participate in the Sale Facility are set out in the taxation report in section 7 of the Explanatory Memorandum.

Notwithstanding that the WFA Unit may have been held for 12 months prior to disposal of the Stapled Security, any such disposal within 12 months of the Implementation Date will not qualify for discount capital gains tax treatment on the capital gain attributable to the Westfield Share and the WFT Unit.

Decline in tax advantaged distributions

If the Merger proceeds, it is expected that Westfield Group distributions in the two years ending 30 June 2005 and 30 June 2006 will each be tax advantaged as to 27%. This is lower than the percentage of tax advantaged distributions previously received by or announced for WFA Unitholders of 69% (year ending 30 June 2003) and 60% (year ending 30 June 2004 - estimate). The general Australian taxation consequences of receiving a distribution with a tax advantaged component are set out in the taxation report in section 7 of the Explanatory Memorandum.

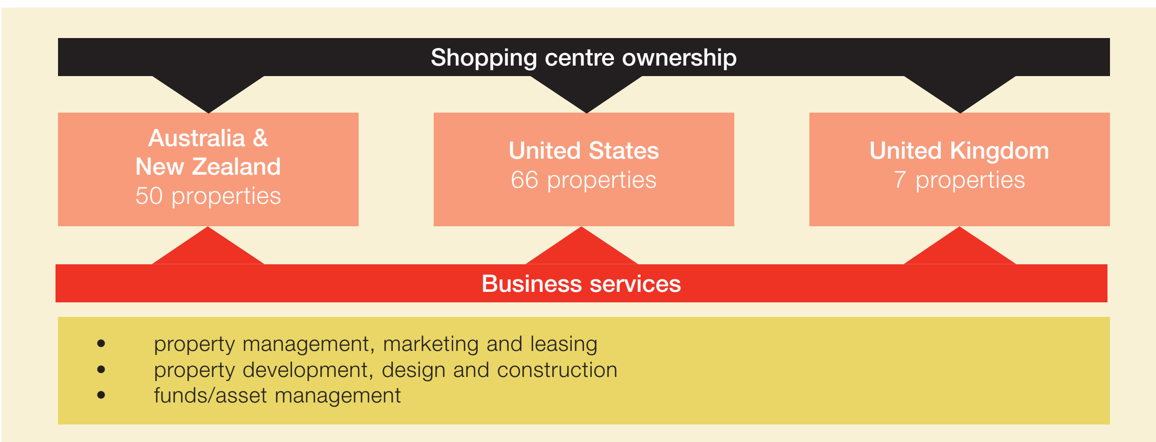
PROFILE OF THE PROPOSED WESTFIELD GROUP

This section contains information in relation to the combined Westfield Group. While the Merger will not create a single legal entity, the effect of Stapling the Westfield Shares, WFT Units and WFA Units will, for many practical purposes, be that Westfield, WFT and WFA will appear as a combined group known as the "Westfield Group".

Overview of the Westfield Group

The Westfield Group will be an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing in excess of 4,000 staff worldwide. It will have investment interests in 123 shopping centres, with a total value in excess of A$34 billion. The Westfield Group will be the largest retail property group in the world by equity market capitalisation and the eighth largest entity listed on the ASX (based on market capitalisation as at 19 May 2004).

The Westfield Group's core business activities are reflected in the following diagram:



The key details of the Westfield Group's property portfolio are summarised below:

	Australia	NZ	US	UK	Total
Centres	39	11	66	7	123
GLA (Million sqm)	2.9	0.3	6.3	0.2	9.7
Retail Outlets	8,500	1,200	9,300	700	19,700
Assets under management (billions)	A$14.6	NZ$1.9	US$11.9	£0.8	A$34.0

The objective of the Westfield Group is to achieve superior returns for investors through a combination of capital and income growth, achieved via intensive management of, and re-investment in, its existing portfolio and the acquisition of additional shopping centres, to which its operating strategy is then applied.

Consistent with this strategy the Westfield Group has identified more than $12 billion of development opportunities within its existing portfolio. The Westfield Group is also looking for further opportunities to expand the shopping centre portfolio, both by acquisitions in markets in which the Westfield Group currently operates and by expansion into new markets that offer opportunities to enhance investment returns, such as Canada and Europe.

The Westfield Group will undertake the following activities:

Property management, marketing and leasing activities

Shopping centre management involves leasing and the day-to-day management and marketing of the centres. The Westfield Group's approach is to maximise returns by creating an efficient and dynamic environment for retailers and a quality shopping experience for consumers. This involves developing a strong relationship and working closely with retailers to provide an appropriate platform so that retailers will have the opportunity to enhance their performance. This is in addition to developing a strong relationship with consumers by supporting the local community of each shopping centre through various marketing activities.

Property development, design and construction activities

The Westfield Group's property development activities are vertically integrated and involve all of the elements of development, design, construction and leasing with a view to maximising returns on investment from both increased rental income and capital appreciation of the asset.

The need to keep shopping centres relevant to consumers and retailers results in a continual pipeline of redevelopment projects. The Westfield Group will have a future development pipeline of approximately A$7.0 billion of projects which are either under construction or identified within the portfolio for commencement within the near term. The development pipeline is spread across the geographic regions as follows:

- Australia/New Zealand - A$2.6 billion.
- United States – US$1.9 billion.
- United Kingdom - £920 million.

Funds/asset management activities

The Westfield Group is also involved in the management of assets on behalf of institutional and other investors. This investment is undertaken either on a joint venture basis on specific properties with partners such as Deutsche Asset Management, AMP Capital Investors, the Perron Group, Australian Prime Property Fund (APPF), Prudential Plc, JP Morgan Real Estate Investment Management, Forest City Enterprises, Morgan Stanley Real Estate Management, and The John Buck Company, or as an investor in other forms of property owning vehicles such as the limited partnership arrangements in place in the United Kingdom with the Possfund and BT Pension Scheme which are managed by the Hermes Group.

Board of Directors, Corporate Governance and Senior Management

If the Merger proceeds, it is intended that the Boards of Westfield and the Responsible Entities will comprise directors common to each board.

A final decision on the composition of the directors of the Westfield Group has not been determined. However, it is expected that the directors of the Westfield Group will comprise the existing executive directors of Westfield, together with a majority of non-executive directors drawn from the existing non-executive directors of Westfield and the Responsible Entities. Mr Frank Lowy AC will continue as Chairman of the Westfield Group. Further details of the Westfield Group Directors are set out in section 2.5 of the Explanatory Memorandum.

In March 2003, the ASX Corporate Governance Council published its Principles of Good Corporate Governance and Best Practice Recommendations (the "Governance Principles"). Westfield will disclose the full extent of its compliance with the Governance Principles in its annual report in respect of the financial year ending 30 June 2004.

Westfield is currently working on a range of initiatives designed to achieve a high degree of compliance with the Governance Principles. Those initiatives include:

- the formalisation of a number of policies and charters which are based on the recommendations made in the Governance Principles;
- the establishment of a nomination committee; and

- the restructuring of the remuneration committee as a committee comprising only independent non-executive directors following the resignation of the Chairman from the remuneration committee in February 2004.

As these initiatives are being formally implemented by the Westfield Entities during the remainder of the financial year ending 30 June 2004, the market will be informed both through the ASX and through the posting of relevant information on Westfield's website (**www.westfield.com**).

The senior management of the Westfield Group are set out below:

Frank Lowy
Chairman

Peter Lowy/Steven Lowy
Managing Directors

United Kingdom	United States	Corporate affairs / Technology / Human Resources	Australia & New Zealand	Finance	Legal
Michael Gutman *COO*	Richard Green *Vice Chairman – Operations*		Robert Jordan *COO*	Peter Allen* *Director – Finance*	Simon Tuxen *Group General Counsel & Company Secretary*
	Ken Wong *President*			Marlon Teperson** *Group CFO*	Peter Schwartz *General Counsel – US*
	Dimitri Vazelakis *Co-COO*			Mark Stefanek *CFO – US*	Tim Walsh *General Counsel – Australia and NZ*
	John Schroder *Co-COO*			Mark Bloom *Deputy CFO*	
				Domenic Panaccio *Deputy CFO*	
				Michael Stefanovski *Deputy CFO*	
				Elliott Rusanow *Director Investor Relations & Equity Markets*	

* Assuming role in second half of 2004
** Retiring in second half of 2004

Further details of the senior management team are set out in section 2.5 of the Explanatory Memorandum.

Summary Financials

The following table sets out the pro-forma summarised consolidated statements of financial position of the Westfield Group as at 31 December 2003 assuming that the Merger is fully implemented, both on an AGAAP basis and an Expected IFRS basis.

The pro forma summarised consolidated statements of financial position have been compiled as if the Merger had occurred at 31 December 2003 and should be read in conjunction with the assumptions and notes set out in section 3.5.1 of the Explanatory Memorandum.

31 December 2003	Westfield Group Pro forma AGAAP	Westfield Group Pro forma Expected IFRS
	$M	**$M**
Assets		
Current assets	753	753
Equity accounted investments	2,622	2,622
Shopping Centre investments	25,140	25,140
Other	1,167	1,167
Total Assets	**29,682**	**29,682**
Total Liabilities	**15,121**	**15,796**
Net Assets	**14,561**	**13,886**
Net Tangible Assets per Stapled Security	$8.28	$7.88
Gearing	41.6%	41.6%

The Westfield Group has a strong balance sheet and will be well positioned to pursue growth opportunities and enhance investor wealth in the future. It is the current intention of the Westfield Group Directors to maintain long term gearing of the Westfield Group within the range of 40% to 45%. However, the Westfield Group is prepared to exceed this level of gearing for a major acquisition provided the Westfield Group can return to its desired gearing level in the short term.

The following table sets out the summarised forecast pro forma consolidated statements of financial performance and distributions for the Westfield Group assuming that the Merger proceeds with an effective date of 1 July 2004. The table is presented under both AGAAP and Expected IFRS and should be read in conjunction with the notes set out in section 3.5.2(ii) and the forecast assumptions set out at section 3.6 of the Explanatory Memorandum.

	Forecast AGAAP		Forecast Expected IFRS	
	Year Ending 30 June		Year Ending 30 June	
	2005 $M	**2006 $M**	**2005 $M**	**2006 $M**
Westfield Group				
Profit After Tax Attributable to Members	1,581.3	1,621.3	2,646.3	2,566.7
Distribution	1,728.1	1,849.0	1,728.1	1,849.0
Total Stapled Securities on issue (millions)	1,680.8	1,680.8	1,680.8	1,680.8
Distribution per Stapled Security	$1.03	$1.10	$1.03	$1.10

YOUR VOTE IS IMPORTANT

It is important that you vote on the resolutions to approve the Merger. If you are unable to attend the meetings of Westfield WFA Members in person you should complete and return the Proxy Forms which accompany this Westfield America Trust Overview. It is important that you also read the Explanatory Memorandum and the Special Notice about the Sale Facility.

NOTICE OF MEETING OF MEMBERS OF

Westfield America Trust (ARSN 092 058 449)

Notice is hereby given that a meeting of members of Westfield America Trust ("**WFA**") will be held at:

LOCATION:	Sydney Entertainment Centre, 35 Harbour Street, Darling Harbour, Sydney NSW
DATE:	25 June 2004
TIME:	10.00 am (Sydney time)

The business of the meeting is to consider and, if thought fit, to pass the following special resolutions:

RESOLUTION 1: Approval of Amendments to Constitution

*"**THAT**, subject to and with effect from the date (if any) on which an order of the Supreme Court of New South Wales ("**Court**") approving the Scheme of Arrangement between Westfield Holdings Limited and its ordinary shareholders to be considered at a meeting of ordinary shareholders of Westfield Holdings Limited on or about 29 June 2004 pursuant to an order of the Court is lodged with the Australian Securities and Investments Commission, the constitution of the Westfield America Trust is amended in accordance with the provisions of the Supplemental Deed Poll in the form tabled at the meeting and signed by the Chairman of the meeting for the purposes of identification."*

RESOLUTION 2: Approval of Merger

*"**THAT**, subject to the Supplemental Deed Poll having first been lodged with the Australian Securities and Investments Commission, the proposal under which units in the Westfield America Trust, shares in Westfield Holdings Limited and units in the Westfield Trust will become stapled securities and which involves a distribution being made by the Westfield America Trust so unitholders can acquire Westfield Holdings Limited shares and Westfield Trust units, as more particularly set out in the Explanatory Memorandum accompanying the notice convening this meeting, is approved."*

NOTES

Explanatory Memorandum and Westfield America Trust Overview

This notice of meeting should be read in conjunction with the Explanatory Memorandum and the Westfield America Trust Overview that accompany the notice. The Explanatory Memorandum contains an explanation of the resolutions and further information about the Merger and the Westfield America Trust Overview provides a summary of the Merger and sets out the anticipated key benefits and possible disadvantages of the Merger as they relate to WFA Members to enable you to make an informed decision as to how to vote on the resolutions.

Unless otherwise defined in this notice of meeting, terms used in the notice of meeting have the same meaning as set out in the Glossary in the Explanatory Memorandum.

Required Majorities

Resolutions 1 and 2 are special resolutions and will be passed if at least 75% of the votes cast by WFA Members entitled to vote on the resolution are in favour of the resolution.

Members' entitlement to vote

Registered holders of WFA Units and WFA Options at 9.00am (Sydney time) on 27 June 2004 are eligible to attend and vote, either in person or by proxy, at the WFA Members Meeting, other than the Responsible

Entity and its associates in accordance with section 253E of the Corporations Act 2001 (Cwth).

Exercise of Votes

Since Resolution 1 and Resolution 2 are to be passed as special resolutions, the Corporations Act 2001 (Cwth) requires that these resolutions be decided on a poll.

On a poll, a WFA Member has one vote for each dollar of the value of the total interests the WFA Member has in WFA. The value of the total interests will be determined in accordance with section 253F of the Corporations Act (Cwth).

You need not exercise all of your votes in the same way, nor need you cast all of your votes.

Voting of jointly held units

If your WFA Units are jointly held, only one of the joint holders is entitled to vote at the WFA Members Meeting. If more than one WFA Member votes in respect of a jointly held WFA Unit only the vote of the WFA Member whose name appears first in the register of WFA Members will be counted.

Individuals

If you plan to attend the WFA Members Meeting, we ask that you arrive at the venue at least 30 minutes prior to the time designated for the WFA Members Meeting so that we may check the number and value of your securities and note your attendance.

Voting by corporations

In order to vote at the WFA Members Meeting (other than by proxy), a corporation that is a holder of WFA Units must appoint a person to act as its representative. The appointment must comply with the Corporations Act 2001 (Cwth). A letter of representation can be lodged with the Registry at Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney, NSW 2000, or by facsimile on (02) 8235 8220. The letter of representation must be received prior to the commencement of the WFA Members Meeting or the representative must bring to the WFA Members Meeting evidence of his or her appointment including any authority under which it is signed.

Voting by proxy

If you do not plan to attend the WFA Members Meeting in person, you are encouraged to complete and return the yellow Proxy Form which accompanies this Notice of Meeting.

- A WFA Member entitled to attend and vote at the WFA Members Meeting is entitled to appoint not more than two proxies.
- Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the WFA Member ‘s voting rights. If you wish to appoint a second proxy, please contact Computershare Investor Services Pty Limited on 1300 132 211 for the relevant form.
- A proxy need not be a WFA Member.

The form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) can be lodged with the Registry at Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney, NSW 2000 or by facsimile on (02) 8235 8220. Proxies must be received not later than 48 hours before the time for holding the WFA Members Meeting.

By Order of the Board of Directors of
WESTFIELD AMERICA MANAGEMENT LIMITED

Simon J Tuxen

Company Secretary

Sydney, 25 May 2004