

22 April 2004

Westfield

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The Manager
Company Announcements
Australian Stock Exchange Limited
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SYDNEY NSW 2000

Dear Sir/Madam,


**CARINDALE PROPERTY TRUST (ASX: CDP)
WESTFIELD ENTITIES TO MERGE TO CREATE WORLD'S LARGEST RETAIL
PROPERTY GROUP**

We refer to the above and attach the following:

- Media Release
- Chairman's Overview
- Slide Presentation

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
Responsible Entity of Carindale Property Trust



Simon Tuxen
Company Secretary

encl

WESTFIELD ENTITIES TO MERGE TO CREATE WORLD'S LARGEST RETAIL PROPERTY GROUP

The chairman of Westfield, Mr Frank Lowy, today announced a proposal to merge the three listed Westfield entities – Westfield Trust (ASX:WFT), Westfield America Trust (ASX:WFA) and Westfield Holdings (ASX:WSF) – which will create the world's largest, listed retail property group. The new entity, to be known as Westfield Group, will be internally managed and based in Australia.

The merger will combine the financial strength and capabilities of each Westfield entity to provide the Westfield Group with the scale necessary to pursue global growth opportunities.

The proposal will create a Group with \$34 billion of property assets and interests in 123 shopping centres with 19,500 retailers in Australia, New Zealand, the United States and United Kingdom.

Westfield Group will be the 8th largest entity on the Australian Stock Exchange with a market capitalisation expected to be in excess of \$22 billion and is expected to generate distributions in the first 12 months to June 2005 in excess of \$1.7 billion.

“The rationale for the proposal is all about growth – to create a global operating and financial structure to match global opportunities,” Mr Lowy said.

“Increasingly, these opportunities require substantial financial capacity and a balance sheet larger than any one of the existing Westfield entities.

“Importantly, while the capital structure will change, the operating philosophy of Westfield will not.”

The merger is expected to provide shareholders and unitholders in all three existing Westfield entities with higher returns than would be generated under the current structure.

It is continuing the evolution of Westfield's group structure to provide a single, globally-integrated financial and operating platform facilitating growth. In addition it will provide improved access to capital at a lower cost and provide greater geographic flexibility. As a combined Group, Westfield is also expected to increase its weightings in the S&P/ASX Property Trust indices and the MSCI indices.

The merger proposal has the unanimous support of the boards of the three entities and will be achieved by “stapling” the securities of each of the three entities to form one stapled security.

Under the merger proposal, WFT unitholders will receive 0.28 new stapled securities for each WFT unit; WFA unitholders will receive 0.15 new stapled securities for each WFA unit; WSF shareholders will receive 1 new stapled security for each WSF share.

media release

The forecast distribution for Westfield Group for the 12 months to June 2005 is \$1.03 per security. This is forecast to increase to \$1.10 for the 12 months to June 2006, an increase of 7%.

The equivalent distribution for WFT will increase to 28.8 cents per unit, a 15% increase over the previous year to June 2004 while the distribution for WFA will remain unchanged at 16.3 cents per unit, including a once-only, special distribution of 0.9 cents per unit.

It is expected that an Explanatory Memorandum, Independent Expert's Report and Independent Accountant's Report will be sent to investors in all Westfield entities in early June.

The proposal will be effected by a court-approved Scheme of Arrangement requiring a vote of WSF shareholders and by amendments to the constitutions of WFT and WFA approved by WFT and WFA unitholders at meetings expected to be held in early July. If approved, the merger is expected to be implemented later that month.

As part of the announcement, Directors have estimated distributions for the six months ended 30 June 2004 for each entity with the distribution record dates to be shortly before the implementation of the merger, to enable the new security to commence trading on an ex-dividend basis. The distribution estimate are 12.71 cents per unit for WFT (estimated 35% tax advantaged); 7.80 cents per unit for WFA (estimated 45% tax advantaged) and 13.58 cents per share for WSF (50% franked).

Deutsche Bank, UBS and Grange First Provident have been retained as joint lead advisors on the transaction. Other advisors to the transaction are: ABN Amro; Merrill Lynch; JP Morgan; Carnegie Wylie; Investec Wentworth; Citigroup; Goldman Sachs JBWere; Credit Suisse First Boston and Morgan Stanley.

***Westfield information line – toll free within Australia 1300 766 010 or outside Australia +61 2 9240 7455*

ENDS

media release

22 April 2004

**CHAIRMAN'S OVERVIEW - INVESTOR PRESENTATION
DELIVERED AT THE WESTIN HOTEL
1 MARTIN PLACE, SYDNEY**

CHECK AGAINST DELIVERY

Thank you for coming here today. As you have gathered, we have a major announcement.

The proposal we are announcing today is to merge Westfield Trust, Westfield America Trust and Westfield Holdings into a single, internally-managed, Group.

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.

The rationale for the proposal is all about growth – to create a global operating and financial structure to match global opportunities.

Increasingly, these opportunities require substantial financial capacity and a balance sheet larger than that of any one of the existing Westfield entities.

Westfield was, is, and always will be growth-oriented, and over the years its capital structure has evolved. Today's announcement continues this evolution to adapt to the changing marketplace.

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

Westfield will become the largest listed entity in the world dedicated to retail property, based in Australia.

Importantly, while our capital structure will change, our operating philosophy will not.

I'd like to take a minute or two to recap on the evolution of the group's structure.

media release

In 1960 Westfield was listed and began constructing and developing shopping centres in Australia.

It brought to the Australian community a new and innovative way of shopping; the opportunity to shop from a congregation of retailers at one location. It capitalised on the growing mobility of Australians brought about by an ever-increasing level of car ownership.

Building its shopping centres, Westfield revolutionised Australian retailing, and by its innovation, created its own opportunity.

That opportunity has seen Westfield grow its business to interests in 50 shopping malls in Australia and New Zealand, and 73 malls in the United States and Britain. 123 in all.

The opportunity in Australia was so large that Westfield, a relatively small company in its early days, faced the challenge of finding the capital to fund the centres it was able to develop. And to hold them on its balance sheet.

This model worked well for almost two decades. Then in 1979 the Group was restructured into two entities – Westfield Holdings as an operating company, and a separately listed property trust, now known as Westfield Trust, to own the real estate.

That trust now holds interests in the 50 Australian and New Zealand shopping centres.

In the late 1970s, Westfield identified another major opportunity. This was to replicate its successful “own, build, lease and manage” model, with a particular focus on the redevelopment and upgrade of existing centres, in the home of the shopping mall – the United States.

In 1996, Westfield America Trust was listed as a separate entity on the Australian Stock Exchange to take ownership of Westfield’s malls in the United States.

That structure of separately listed property trusts managed by Westfield Holdings has served the Group very well over the past 25 years.

But in property, as in all spheres of commerce, nothing stands still. Equity markets have grown in size and sophistication, and so too have property companies.

The Group, by virtue of its success in bringing so many major malls on line, transferring ownership to affiliated Trusts, has reached a point where its growth aspirations can now best be met by an appropriate structure on a world scale.

By merging the entities, we are changing things such that, fundamentally, they are able to stay the same; building, operating and re-inventing shopping centres. Employing Westfield's genuine global competitiveness in a robust model.

Increasingly, we have the opportunity to acquire large companies or portfolios. In the United States, United Kingdom and Europe, these opportunities present themselves in high value clusters needing substantial financial capacity.

Such an outlook gives rise to a number of observations:

- That ownership of shopping centres internationally is fragmented, providing the Westfield Group with many opportunities for growth by acquisition over the longer term.
- That Westfield as a group of entities requires a balance sheet larger than any one of its individual parts.
- That Westfield Trust's growth is constrained by the size of the Australian and New Zealand markets.
- That Westfield America Trust's ability to grow is constrained by the higher cost of capital versus its peers in the US.

Understanding the factors which have underpinned Westfield's success to date, but comprehending the emerging world-wide environment, I believe the future for each of the listed Westfield entities best lies in the creation of a new entity - internally-managed, vertically-integrated on a global scale - drawing on the strengths of its former individual parts.

I believe that the successful integration of Westfield's management and ownership vehicles will create the largest and most capable property group in the world.

I have always been passionate about growth and this has always been at the heart of my strategy for Westfield.

This new entity will deliver that and I believe that this merger is consistent with that strategy.

Thank you for listening to me, now I'd like to ask Peter and Steven to present to you the details of the proposal, following which we'd be happy to answer any questions.

ENDS

media release

Westfield Group Restructure

22 April 2004

The logo for Westfield, featuring a large, stylized red 'W' followed by the word 'Westfield' in a red, italicized serif font.

Merge

Westfield Trust (WFT)

Westfield America Trust (WFA)

Westfield Holdings (WSF)

into a single internally managed

Westfield Group

Evolution of the Westfield Group



Accessing
Australian public
equity market



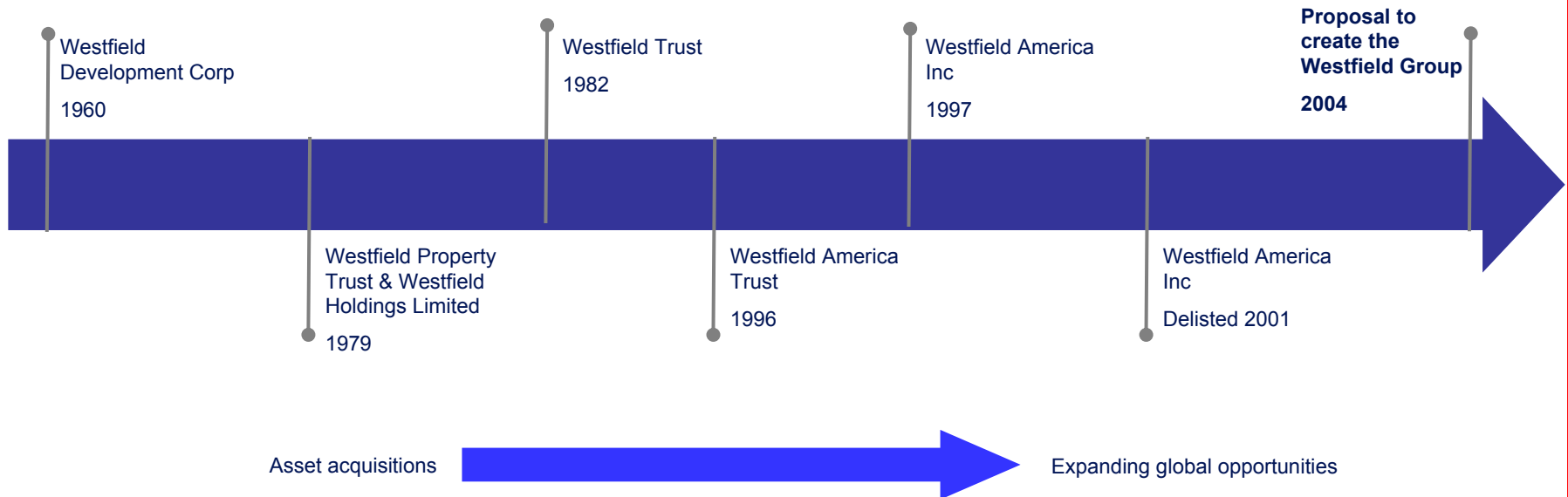
Separating
income flows



Accessing US
public equity
market



Global operating and
financial structure to
match global
opportunities



Proposal Overview



■ The Proposal will:

- Provide a management and capital structure with improved scale, competitive advantage and access to capital to pursue opportunities globally
- Optimise the group to achieve increased returns for all Westfield investors going forward
- Create an internally managed, vertically integrated, global property group combining:
 - Ownership
 - Development
 - Design
 - Construction
 - Funds Management
 - Property Management
 - Leasing
 - Marketing
- Create the world's largest listed entity (by equity market capitalisation) dedicated to retail property
- Create the 8th largest listed entity on the ASX with an equity market capitalisation in excess of A\$22 billion

The Merger



- Forecast distribution to be \$1.03 per new security (FY '05) – implied yield at WSF's last traded price is 7.4% for all investors

Entity	Merger Ratio	Implied Price⁽¹⁾
WFT	0.28	\$3.91 ⁽²⁾
WFA	0.15	\$2.10 ⁽²⁾⁽³⁾
WSF	1.00	\$13.96 ⁽²⁾

(1) Based on WSF closing price of \$13.96 on 20 April 2004

(2) Not adjusted for distribution/dividend difference. WSF, WFA, WFT will trade ex-distribution prior to implementation of the stapling. Distributions/dividends for the 6 months ending 30 June 2004: WFT = 12.71 cents per unit, WFA = 7.80 cents per unit, WSF = 13.58 cents per share.

(3) Including 0.9 cent special distribution payable to WFA unitholders following approval of the merger.

Westfield Group Forecast Distribution



- Distribution per security is forecast to increase by 7% for the 12 months to June '06
- The distribution per security by entity:

Entity	12 Months to June '05		12 Months to June '06	
	Forecast equivalent Distribution per security ⁽¹⁾	% Change year on year	Forecast equivalent Distribution per security ⁽¹⁾	% Change year on year
Westfield Group	\$1.03		\$1.10	+7%
WFT	28.8 cents	+15%	30.8 cents	+7%
WFA ⁽²⁾	15.4 cents <u>0.9 cents</u> ⁽²⁾ 16.3 cents	unchanged	16.5 cents	+7% ⁽³⁾
WSF	103 cents	N/A	110 cents	+7%

(1) Based on pro-rata forecast distribution of \$1.03 per security at the merger ratio
 (2) Special distribution payable to WFA unitholders following approval of the merger
 (3) Comparison excludes one-off special distribution

Profile of the Westfield Group



- Distribution forecast in excess of A\$1.7 billion (FY '05)
- Assets under management of \$34.0 billion
- Equity market capitalisation expected to be in excess of \$22 billion
- Portfolio of 123 shopping centres with 19,500 retailers
- Operations in Australia, New Zealand, United States and United Kingdom

Westfield Group Investors & Index

- The merger will result in a greater investor spread
- Increase in S&P/ASX LPT Index and MSCI index weightings for the combined group

Entity	Current S&P/ASX200 Free float Inclusion	Index Weightings		
		S&P/ASX 200 Index	S&P/ASX200 LPT Index	MSCI*
WFT	100%	1.2%	15.3%	0.5%
WFA	84%	1.0%	11.9%	0.0%
WSF	72%	0.9%	0.0%	0.4%
Total		3.0%	27.1%	0.9%
Combined Post Merger	90%	3.0%	34.3%	1.3%
Percentage Increase		-	+27%	+44%

Deutsche Bank, UBS estimates

* MSCI Asia Pacific (ex Japan)

The Rationale



- Continues the evolution of the Westfield Group to create the optimal structure for future growth for all investors
 - Creates an internally managed, fully integrated, global property group
 - Leading to increased returns going forward

- Improves access to capital at a lower cost and provides geographic flexibility

- The merger creates expected financial synergies:
 - Expense savings of approximately \$80 million per annum
 - Interest savings of approximately \$140 million per annum

Merger Benefits for WFT



- Facilitates access to growth opportunities globally
- Diversifies exposure to the Westfield global portfolio (i.e. US and UK)
- Expected lower cost of capital
- Forecast 15% increase in distribution per security*
- Forecast increase in ongoing distribution growth
- Provides direct exposure to Westfield's global property management, funds management, development, design and construction businesses
- Internalises WSF's long term property management and development agreements
- Enhances liquidity and index weightings

* Versus DPS for 12 months to June 2004

Merger Benefits for WFA



- Facilitates access to growth opportunities globally
- Diversifies exposure to the Westfield global portfolio (i.e. Australia / NZ and UK)
- Expected lower cost of capital and enhances credit quality
- Forecast increase in ongoing distribution growth
- Provides direct exposure to Westfield's global property management, funds management, development, design and construction businesses
- Internalises WSF's long term property management and development agreements
- Enhances liquidity and index weightings

Merger Benefits for WSF



- Creates a global operating and financial structure to match global opportunities
- Facilitates mobilising significant amounts of capital needed to undertake major opportunities globally
- Creates an internally managed global property group
- Gains further exposure to income and capital growth from underlying property portfolio
- Increased forecast distributions (\$1.03 per stapled security for FY '05)
- Enhances liquidity and index weightings

Pro Forma Income Statement Westfield Group



(A\$m)	12 Months to June 2005	12 Months to June 2006
Total Income	3,327	3,550
Expenses	(833)	(893)
EBIT	2,494	2,657
Interest Expense	(744)	(848)
Profit Before Tax	1,750	1,809
Tax Expense	(103)	(111)
Minority Interests	(64)	(73)
Profit After Tax*	1,583	1,625
Project Profits eliminated in stapled entity**	144	223
Total Distribution	1,727	1,848
Distribution per security	103 cents	110 cents

* The new Group will report under new International Accounting Standards in 2005. This will not impact the distribution forecast. Details of the impact of IAS will be summarised in the Explanatory Memorandum.

** Represents the development, design, construction and leasing profit earned by WSF from WFT and WFA which are eliminated due to the merger.

Westfield Group

Pro Forma Balance Sheet

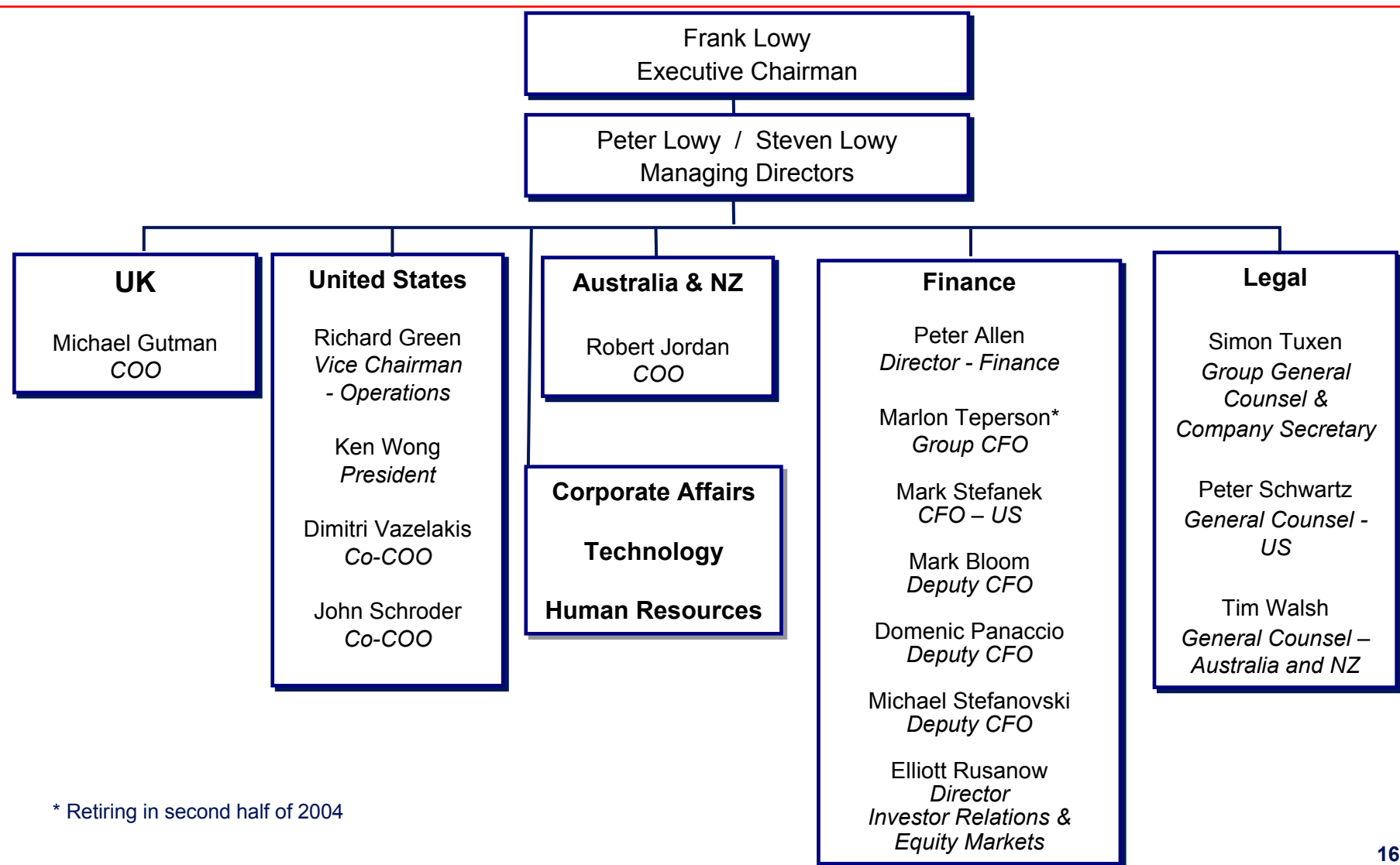


(A\$m)	Pro Forma December 2003
Assets	
Australia / New Zealand Shopping Centres	13,169
United States Shopping Centres	13,500
United Kingdom Shopping Centres	509
Other Assets	2,196
Total Assets	29,374
Liabilities	
Debt	12,204
Other Liabilities	2,723
Total Liabilities	14,927
Net Assets	14,447
Minority Interests	629
Net Assets attributable to members of the stapled entity	13,818
Leverage (debt/total assets)	41.5%

The pro forma balance sheet at Dec '03 has been compiled from the aggregation of the balance sheets of WSF, WFT and WFA after the elimination of inter-entity balances and adjusted for estimated capital expenditure, property sales, property revaluations (WFT A\$553 million and WFA A\$467 million) and the estimated mark to market of interest rate and currency hedges of WFT and WFA.

- Group debt will be largely denominated in US\$
- Interest rate hedging profile: -
 - 2004 – 91% Fixed
 - 2005 – 82% Fixed
 - 2006 – 72% Fixed
 - 2007 – 68% Fixed
 - 2008 – 61% Fixed
- Average life of fixed rate hedges – 7.5 years
- Interest rate assumptions for floating rate debt are based on current forward yield curve.
- Leverage as at 30 June 2004 forecast at 41.5%, with a target range of 40% - 45% (Debt to Total Assets)

Global Senior Management Structure *Westfield*



* Retiring in second half of 2004

Westfield Group Operating Philosophy



- The Group will continue to focus on intensive management to maximise portfolio returns

- Growth via redevelopment program to enhance the potential from the portfolio
 - Current development pipeline of \$7.0 billion
 - Additional development opportunities of \$5.0 billion
 - Currently \$1.9 billion of projects under construction

- Growth via value enhancing acquisitions in existing and new markets

- Optimisation of investor returns through:
 - Co-investment with joint venture partners (existing and new)
 - Broadening of equity raising capabilities – (e.g. UK wholesale fund)

Growth Opportunities



■ Australia/New Zealand

- Largest ever development program – A\$2.6 billion
 - accretive yields
 - limited new supply of retail space
- Opportunistic acquisitions

■ United States

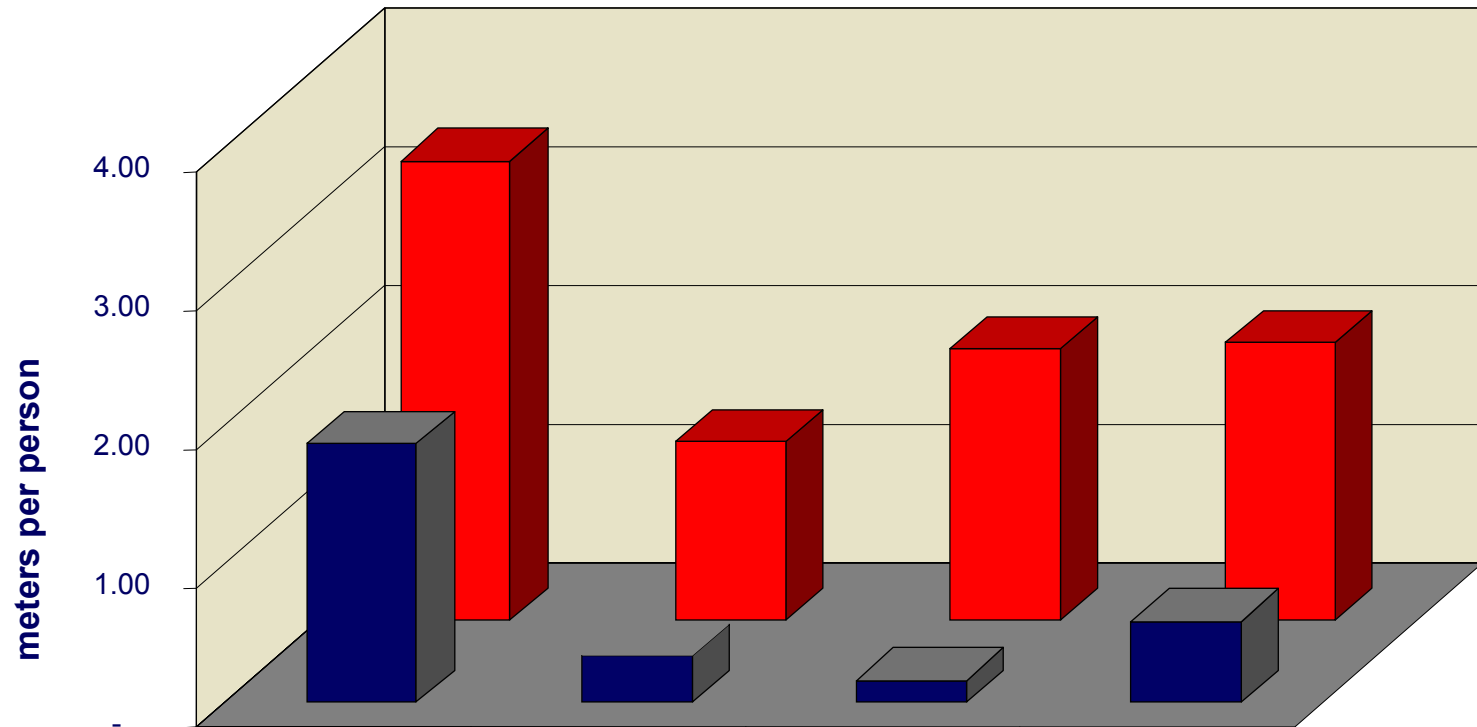
- Largest ever development program – US\$1.9 billion
 - major acquisitions (eg. RNA, Jacobs)
 - accretive yields
 - innovative development program
- Acquisition opportunities – large, fragmented market

■ United Kingdom

- 4 major development outline planning consents (since 2000) - £920 million
 - in-town centre developments
 - expected to start first project late '04 (Derby)
- Acquisition opportunities – fragmented market

■ New Markets

Floor Space Per Person (GLA m²)



	US	UK	NZ	Aust
All Centres	1.86	0.33	0.16	0.58
Total Retail	3.31	1.29	1.96	2.00

SOURCE: Jebb Holland Dimasi (2000)

Major Developments



Bondi Junction, Sydney, Australia



St Lukes, Auckland, New Zealand



San Francisco Center, California, USA



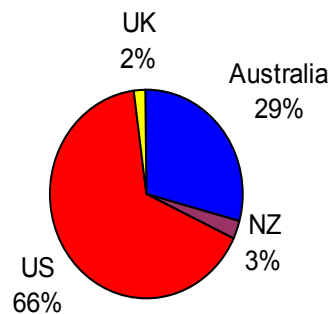
Eagle Centre, Derby, UK

Portfolio Summary

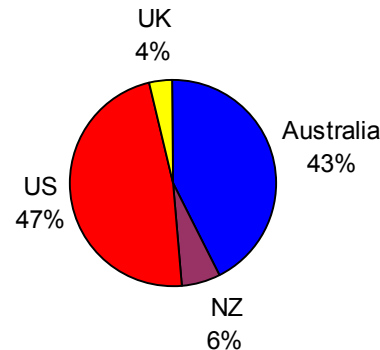


	Australia	NZ	US	UK	Total
Centres	39	11	66	7	123
GLA (million sqm)	2.8	0.3	6.3	0.2	9.6
Retail Outlets	8,300	1,200	9,300	700	19,500
Asset under management (billion)	A\$14.6	NZ\$1.9	US\$11.9	£0.8	A\$34.0

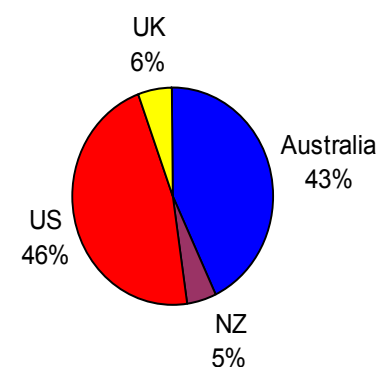
Gross Lettable Area



Retail Outlets



Asset Value



Indicative Timetable



- Announcement 22 April 2004
- Explanatory Memorandum available early June 2004
- Share and Unitholder meetings early July 2004
- Effective date early/mid July 2004
- First trading day of Westfield Group mid July 2004

This timetable is indicative and will be updated when the dates are confirmed

Annexures:

Westfield

Overview of Existing Entities



■ Westfield Trust (ASX Code: WFT)

- Australia's largest property trust. Listed in 1982, it is the 19th largest listed entity on the ASX.
- Market Cap A\$7.98 billion (20 April, 2004)
- Investment in 49 shopping centres in Australia (38) and New Zealand (11)

■ Westfield America Trust (ASX Code: WFA)

- Australia's 2nd largest property trust. Listed in 1996, it is the 24th largest listed entity on the ASX
- Market Cap A\$7.40 billion (20 April, 2004)
- Investment in 66 shopping centres in the US

■ Westfield Holdings (ASX Code: WSF)

- WSF is a fully integrated shopping centre owner and operator, responsible for development, design, construction, property management, funds management, leasing and marketing for a portfolio of 116 centres across four countries
- Listed in 1960, it is the 20th largest listed entity on ASX
- Market Cap A\$7.89 billion (20 April, 2004)

Westfield Group Global Footprint



United Kingdom

Number of centres	7
Number of retail outlets	700
Total gross lettable area— million sq metres	0.25
Value of assets under management—£ billion	0.8

United States

Number of centres	66
Number of retail outlets	9,300
Total gross lettable area— million sq metres	6.3
Value of assets under management—US\$ billion	11.9

Australia

Number of centres	39
Number of retail outlets	8,300
Total gross lettable area— million sq metres	2.8
Value of assets under management – A\$ billion	14.6

New Zealand

Number of centres	11
Number of retail outlets	1,200
Total gross lettable area— million sq metres	0.3
Value of assets under management – NZ\$ billion	1.9

Development Pipeline

	Under Construction	Identified Pipeline	
Australia/NZ	Bondi Junction The Pines Riccarton	Innaloo Doncaster Liverpool Chermside Centrepont North Lakes Tuggerah Kotara Belconnen	Newmarket Queensgate Manukau Albany Pakuranga St Lukes Parramatta Mt Gravatt Helensvale
Project Costs	A\$900 million	A\$1.7 billion	
US	San Francisco Santa Anita Franklin Park Wheaton Parkway Gateway	Great Northern Topanga Connecticut Post Century City UTC Southgate	Garden State Plaza Southcenter Chesterfield Southpark Plaza Bonita
Project Costs	US\$780 million	US\$1.1 billion	
UK		Derby Nottingham Swindon	Guildford
Project Costs		£920 million	
Total project costs	A\$1.9 billion	A\$5.1 billion	

Implementation process



- The merger will be effected by “stapling” the WFT, WFA and WSF shares / units together and issuing new WFT, WFA and WSF shares / units to equalise the units / shares on issue

- The merger will be implemented as follows:
 - WSF — Court Approved Scheme of Arrangement and amendments to the Constitution to be approved by a special resolution of members with special voting majority to apply to the scheme (75% of votes cast and 50% of shareholders (by number) voting in person or by proxy)
 - WFA and WFT — Amendments to the Constitutions of each Trust to be approved by a special resolution of members

Important Information



- In making an investment decision, investors must rely on their own examination of the Westfield Group, including the merits and risks involved in the proposed stapling transaction which will be set out in detail in the Explanatory Memorandum which will be sent to security holders in connection with the proposed transaction. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.
- This presentation has been prepared in good faith but no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice). To the maximum extent permitted by law, Westfield Group, its directors, officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence on their part) for any direct or indirect loss or damage which may be suffered by any recipient through use or reliance on anything contained in or omitted from this presentation.
- Prospective financial information has been based on current expectations about future events and 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. These factors, including the risks and assumptions, will be set out in detail in the Explanatory Memorandum for the proposed stapling transaction. Deviations are both normal and to be expected.
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