

30 June 2004



**Westfield America  
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Company Announcements Office  
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Dear Sirs

**WESTFIELD AMERICA TRUST (ASX: WFA) – WESTFIELD AMERICA TRUST AND  
PRUDENTIAL PLC EXPAND JOINT VENTURE IN GARDEN STATE PLAZA**

A media release in relation to the above is attached.

Yours faithfully  
**Westfield America Management Limited**  
**Responsible Entity of Westfield America Trust**

A handwritten signature in black ink, appearing to be "Simon Tuxen".

**Simon Tuxen**  
**Company Secretary**

30 June 2004

**WESTFIELD AMERICA TRUST AND PRUDENTIAL plc EXPAND JOINT  
VENTURE IN GARDEN STATE PLAZA**

Westfield America Trust (ASX: WFA) announced that a U.S. affiliate of the United Kingdom's Prudential plc has increased its ownership in Westfield Shoppingtown Garden State Plaza by 25%, bringing its total ownership interest in the property to 50%.

The U.S. affiliate of Prudential plc acquired an initial 25% interest in Garden State Plaza in December, 2002 for US\$128.8 million in equity and US\$65 million in mortgage debt. The additional 25% was purchased for US\$193.8 million for a combination of cash and mortgage debt in accordance with the previously negotiated agreements.

Westfield's Managing Director, Peter Lowy, said the company was pleased with the transaction and with the opportunity to broaden the joint venture with Prudential plc.

John Wythe, Head of Life Funds for Prudential plc's real estate group in London said: "The additional 25% interest in such a high quality asset reflected well on Prudential's growing overseas property portfolio and ambition to increase exposure to North American real estate."

The transaction does not impact the forecast distributions for the years ending 30 June 2004, 2005 and 2006 contained in the Explanatory Memorandum for the proposed merger of WFA, Westfield Trust and Westfield Holdings.

Westfield Shoppingtown Garden State Plaza is a premiere two million square foot super-regional mall located in Paramus, New Jersey, and is anchored by Nordstrom, Macy's, JCPenney, Neiman Marcus and Lord & Taylor, with 273 specialty retailers. It was built in 1957 and acquired by Westfield in 1993, with its latest expansion completed by Westfield in 1996, including the addition of Lord & Taylor, Neiman Marcus and 235,000 square feet of specialty store space.

JPMorgan Fleming Asset Management advised Prudential plc.

**Westfield America Trust** (ASX: WFA) is the 2nd largest property trust listed on the Australian Stock Exchange. WFA owns a majority interest in the Westfield America portfolio of 66 centers, branded as Westfield Shoppingtowns. Westfield Shoppingtowns encompass approximately 68 million square feet and are home to more than 9,000 specialty stores in the state of California, Colorado, Connecticut, Florida, Illinois, Indiana, Maryland, Missouri, Nebraska, New Jersey, New York, North Carolina, Ohio and Washington.

**Prudential plc** and its affiliated companies constitute one of the world's leading financial service groups. It provides insurance and financial services directly and through its subsidiaries and affiliates throughout the world.

**JPMorgan Fleming Asset Management** As part of J.P. Morgan Case & Co., JPMorgan Fleming Asset Management is a global asset management leader providing world-class investment solutions to institutions, individuals and financial intermediaries.

This statement may contain certain "forward-looking statements" with respect to certain of Prudential's plans and its current goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements containing the words "believes", "intends", "expects", "plans", "seeks" and "anticipates", and words of similar meaning, are forward-looking. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Prudential's control including among other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities, the impact of competition, inflation, and deflation; experience in particular with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; and the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate. This may for example result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. As a result, Prudential's actual future financial condition, performance and results may differ materially from the plans, goals, and expectations set forth in Prudential's forward-looking statements. Prudential undertakes no obligation to update the forward-looking statements contained in this statement or any other forward-looking statements it may make.

**ENDS**

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