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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO/A

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 28)

TAUBMAN CENTERS, INC.
(Name of Subject Company (Issuer))

SIMON PROPERTY ACQUISITIONS, INC.
SIMON PROPERTY GROUP, INC.
WESTFIELD AMERICA, INC.
(Names of Filing Persons (Offerors))

COMMON STOCK, PAR VALUE $.01 PER SHARE
(Title of Class of Securities)

876664103
(CUSIP Number of Class of Securities)

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CALCULATION OF FILING FEE

TRANSACTION VALUATION*	AMOUNT OF FILING FEE**
$1,193,880,540	$238,776.11

* Estimated for purposes of calculating the amount of the filing fee only. Calculated by multiplying $20.00, the per share tender offer price, by 59,694,027 shares of Common Stock, consisting of (i) 50,908,965 outstanding shares of Common Stock, (ii) 2,270 shares of Common Stock issuable upon conversion of 31,784,842 outstanding shares of Series B Non-Participating Convertible Preferred Stock, (iii) 7,202,785 shares of Common Stock issuable upon conversion of outstanding partnership units of The Taubman Realty Group, Limited Partnership ("TRG") and (iv) 1,580,007 shares of Common Stock issuable upon conversion of outstanding options (each of which entitles the holder thereof to purchase one partnership unit of TRG which, in turn, is convertible into one share of Common Stock), based on Amendment No. 1 to the Registrant's Preliminary Proxy Statement on Schedule 14A filed on February 25, 2003, the Registrant's Schedule 14D-9 filed on December 11, 2002 and the Registrant's Annual Report on Forms10-K and 10-K/A for the year ended December 31, 2002.

** The amount of the filing fee calculated in accordance with Regulation 240.0-11 of the Securities Exchange Act of 1934, as amended, equals 1/50th of one percent of the value of the transaction.

|X| Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	$248,745.11	Filing Party:	Simon Property Group, Inc.; Simon Property
Form or Registration No.:	Schedule TO (File No. 005-42862), Amendment No. 1 to the Schedule TO	Date Filed:	Acquisitions, Inc.; Westfield America, Inc December 5, 2002, December 16, 2002 and

|_| Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.
|_| Check the appropriate boxes below to designate any transactions to which the statement relates.
|X| third-party tender offer subject to Rule 14d-1.
|_| issuer tender offer subject to Rule 13e-4.
|_| going-private transaction subject to Rule 13e-3.
|_| amendment to Schedule 13D under Rule 13d-2.
Check the following box if the filing is a final amendment reporting the results of the tender offer: |_|

SCHEDULE TO

This Amendment No. 28 amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the "Commission") on December 5, 2002, as amended and supplemented by Amendment No. 1 thereto filed with the Commission on December 16, 2002, by Amendment No. 2 thereto filed with the Commission on December 27, 2002, by Amendment No. 3 thereto filed with the Commission on December 30, 2002, by Amendment No. 4 thereto filed with the Commission on December 31, 2002, by Amendment No. 5 thereto filed with the Commission on January 15, 2003, by Amendment No. 6 thereto filed with the Commission on January 15, 2003, by Amendment No. 7 thereto filed with the Commission on January 16, 2003, by Amendment No. 8 thereto filed with the Commission on January 22, 2003, by Amendment No. 9 thereto filed with the Commission on January 23, 2003, by Amendment No. 10 thereto filed with the Commission on February 7, 2003, by Amendment No. 11 thereto filed with the Commission on February 11, 2003, by Amendment No. 12 thereto filed with the Commission on February 18, 2003, by Amendment No. 13 thereto filed with the Commission on February 21, 2003, by Amendment No. 14 thereto filed with the Commission on February 21, 2003, by Amendment No. 15 thereto filed with the Commission on February 27, 2003, by Amendment No. 16 thereto filed with the Commission on February 27, 2003, by Amendment No. 17 thereto filed with the Commission on February 28, 2003, by Amendment No. 18 thereto filed with the Commission on March 3, 2003, by Amendment No. 19 thereto filed with the Commission on March 6, 2003, by Amendment No. 20 thereto filed with the Commission on March 18, 2003, by Amendment No. 21 thereto filed with the Commission on March 21, 2003, by Amendment No. 22 thereto filed with the Commission on March 28, 2003, by Amendment No. 23 thereto filed with the Commission on March 31, 2003, by Amendment No. 24 thereto filed with the Commission on April 30, 2003, by Amendment No. 25 thereto filed with the Commission on May 2, 2003, by Amendment No. 26 thereto filed with the Commission on May 9, 2003 and by Amendment No. 27 thereto filed with the Commission on May 12, 2003 (as amended and supplemented, the "Schedule TO") relating to the offer by Simon Property Acquisitions, Inc., a Delaware corporation (the "Purchaser") and wholly owned subsidiary of Simon Property Group, Inc., a Delaware corporation ("SPG Inc."), to purchase all of the outstanding shares of common stock, par value $.01 per share (the "Shares"), of Taubman Centers, Inc. (the "Company") at a purchase price of $20.00 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 5, 2002 (the "Offer to Purchase"), and the Supplement to the Offer to Purchase, dated January 15, 2003 (the "Supplement"), and in the related revised Letter of Transmittal (which, together with any supplements or amendments, collectively constitute the "Offer"). This Amendment No. 28 to the Schedule TO is being filed on behalf of the Purchaser, SPG Inc. and Westfield America, Inc. ("WEA").

Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Offer to Purchase, the Supplement and the Schedule TO, as applicable.

The item numbers and responses thereto below are in accordance with the requirements of Schedule TO.

Item 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 7 of the Schedule TO is hereby amended and supplemented by deleting the penultimate paragraph under Section 8, "Source and Amount of Funds," in the Supplement to the Offer to Purchase and inserting in its place the following paragraphs:

Westfield America Limited Partnership ("WALP") has obtained from UBS Warburg Real Estate Investments Inc. and Lehman Brothers Bank FSB (or an affiliate thereof), a commitment letter, dated April 8, 2003 providing for a credit facility (the "WALP Credit Facility") in an aggregate amount of up to $750 million for a 36 month term. The WALP Credit Facility will provide sufficient funds for WEA or its designated assignee to acquire 50% of the Purchaser (or its designee) upon completion of the Offer. WEA will unconditionally guarantee all obligations under the WALP Credit Facility. The commitment letter dated

January 15, 2003 from Deutsche Bank AG, Cayman Islands Branch, and UBS AG, Stamford Branch to WEA which provided for a credit facility in an aggregate amount of up to $550 million expired undrawn on May 14, 2003.

The WALP Credit Facility will consist of two tranches: Tranche A in an amount up to $450 million ("Tranche A") and Tranche B in an amount up to $300 million ("Tranche B"). Amounts drawn and outstanding under Tranche A will bear interest at WALP's option at a rate equal to (i) the greater of (A) 30-day LIBOR and (B) 1.20% per annum plus, in each case, a margin of 1.15% (the "Tranche A Margin") or (ii) the "Adjusted Base Rate" for such day plus the Tranche A Margin, where the "Adjusted Base Rate" is equal to the higher of (A) the Prime Rate for such day and (B) 0.50% plus the Federal Funds Rate. Tranche A will be secured by a first mortgage lien on certain real estate properties of WALP or one or more of its subsidiaries.

Amounts drawn and outstanding under Tranche B will bear interest at WALP's option at a rate equal to (i) the greater of (A) 30-day LIBOR and (B) 1.20% per annum plus, in each case, a margin of 2.50% (the "Tranche B Margin") or (ii) the "Adjusted Base Rate" for such day plus the Tranche B Margin. Tranche B will be secured by, if not restricted by the terms of certain existing agreements or the terms of certain existing indebtedness, a pledge of WALP's equity interest in any U.S. subsidiary that owns, directly or indirectly, real estate assets, which equity interests must have an aggregate value of the lesser of (i) 200% of the then outstanding principal balance of the Tranche B facility and (ii) $500,000.

The WALP Credit Facility will contain customary representations and warranties, covenants, voluntary and mandatory repayment provisions and events of default.

WALP expects to repay the borrowings under the WALP Credit Facility out of cash from operations, the proceeds from other short- and long-term debt financings, joint venture equity, asset sales and/or issuances of securities. WEA currently does not have alternative financing arrangements in the event that it does not obtain financing under its primary financing plans.

A copy of the commitment letter for the WALP Credit Facility, dated April 8, 2003, is filed herewith as Exhibit (a)(5)(zz).

Item 11. ADDITIONAL INFORMATION.

On May 12, 2003, the SPG Plaintiffs filed a Brief in Opposition to Defendants' Motion to Suspend Injunction Pending Appeal (the "Brief") in the United States District Court for the Eastern District of Michigan, in response to the Motion to Suspend Injunction Pending Appeal filed on May 9, 2003 by the Company, the Company Board and certain members of the Taubman family. A copy of the Brief is filed herewith as Exhibit (a)(5)(YY).

Item 12. EXHIBITS.

(a)(5)(YY) Brief of SPG Plaintiffs in Opposition to Defendants' Motion to Suspend Injunction Pending Appeal, filed by Simon Property Group, Inc. and Simon Property Acquisitions, Inc. on May 12, 2003 in the United States District Court for the Eastern District of Michigan.

(a)(5)(ZZ) Commitment Letter, dated April 8, 2003, between Westfield America Limited Partnership, UBS Warburg Real Estate Investments Inc. and Lehman Brothers Bank FSB.

SIGNATURE

After due inquiry and to the best of their knowledge and belief, the undersigned hereby certify as of May 13, 2003 that the information set forth in this statement is true, complete and correct.

SIMON PROPERTY GROUP, INC.

By: /s/ JAMES M. BARKLEY

Name: James M. Barkley
Title: Secretary and General Counsel

SIMON PROPERTY ACQUISITIONS, INC.

By: /s/ JAMES M. BARKLEY

Name: James M. Barkley
Title: Secretary and Treasurer

After due inquiry and to the best of its knowledge and belief, the undersigned hereby certifies as of May 13, 2003 that the information set forth in this statement is true, complete and correct.

WESTFIELD AMERICA, INC.

By: /s/ PETER R. SCHWARTZ

Name: Peter R. Schwartz
Title: Senior Executive Vice President

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
(a)(5)(YY)	Brief of SPG Plaintiffs in Opposition to Defendants' Motion to Suspend Injunction Pending Appeal, filed by Simon P roperty Group, Inc. and Simon Property Acquisitions, Inc. on May 12, 2003 in the United States District Court for the Eastern District of Michigan.
(a)(5)(ZZ)	Commitment Letter, dated April 8, 2003, between Westfield America Limited Partnership, UBS Warburg Real Estate Investments Inc. and Lehman Brothers Bank FSB.

EXHIBIT 99(a)(5)(YY)

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN

SIMON PROPERTY GROUP, INC., SIMON PROPERTY ACQUISITIONS, INC., AND RANDALL J. SMITH, Plaintiffs, - against - TAUBMAN CENTERS, INC., A. ALFRED TAUBMAN, ROBERT S. TAUBMAN, LISA A. PAYNE, GRAHAM T. ALLISON, PETER KARMANOS, JR., WILLIAM S. TAUBMAN, ALLAN J. BLOOSTEIN, JEROME A. CHAZEN, AND S. PARKER GILBERT. Defendants.	:	CIVIL ACTION NO. 02-74799 JUDGE VICTORIA A. ROBERTS

BRIEF OF SPG PLAINTIFFS IN OPPOSITION TO DEFENDANTS' MOTION TO SUSPEND INJUNCTION PENDING APPEAL

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CASES

STATUTES AND COURT RULES

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STATEMENT OF THE ISSUE PRESENTED

1. Whether this Court should suspend the injunction issued in an Opinion and Order dated May 8, 2003, pending defendants' appeal to the United States Court of Appeals for the Sixth Circuit where (1) defendants are unlikely to prevail on the merits of the appeal, (2) defendants will not suffer any harm, much less irreparable harm by the denial of a stay, (3) granting of a stay would be tantamount to an injunction against shareholders of TCI from exercising their voting rights, and (4) the public interest counsels strongly in favor of assuring exercise of the shareholder franchise and respecting corporate democracy.

The SPG Plaintiffs say no.

CONTROLLING OR MOST APPROPRIATE AUTHORITIES

BLASIUS INDUS. INC. V ATLAS CORP, 564 A.2d 651 (Del. Ch. 1988)

FULLMER V. MICHIGAN DEP'T OF STATE POLICE, 207 F. Supp.2d 663 (E.D. Mich. 2002)

MICHIGAN COALITION OF RADIOACTIVE MATERIAL USERS, INC. V. GRIEPENTROG, 945 F.2d 150 (6th Cir. 1991)

UNION PACIFIC CORP. V. SANTA FE PACIFIC CORP., Civ. A. Nos. 13778, 13587, 1994 WL 586924 (Del. Ch. Oct. 18, 1994)

Fed. R. Civ. P. 62(c)

Mich. Comp. Laws Section 450.1790 ET SEQ.

15 U.S.C. Section 78m(d)

17 C.F.R. Section 240.13d-5(b)(1)

Official Comments to Ind. Code 23-1-42-1

PRELIMINARY STATEMENT

Plaintiffs Simon Property Group, Inc. and Simon Property Acquisitions, Inc. (collectively "SPG") submit this brief in opposition to defendants' motion to suspend injunction pending appeal. Defendants seek to suspend this Court's preliminary injunction granted in an Amended Opinion and Order entered on May 8, 2003 (the "Order"), which ordered that (i) none of the 33.6% of the outstanding voting stock of Taubman Centers, Inc. ("TCI" or the "Company") outlined in defendants' November 14, 2002 Schedule 13D/A can be voted unless voting rights are conferred on those shares in accordance with the Michigan Control Share Acquisitions Act (the "Control Share Act"), Mich. Comp. Laws 450.1790 ET SEQ., and (ii) defendants are enjoined from enforcing the December 20, 2002 amendment to the TCI bylaws (the "Meeting Delay Amendment") and must, instead, honor the provision in place immediately prior to the amendment.

INTRODUCTION

Defendants' motion is based on nothing more than threats, accusations and scare tactics. No sooner was the ink dry on the Court's May 8 Order when defendants issued a press release calling the basis for the ruling on the Control Share Act "outlandish" and excoriating the ruling as "so wrong." (Ex. A, attached hereto.) Thus, the disrespect the Taubmans have shown for their shareholders since last October has now extended to this Court.

Defendants' brief is replete with overblown rhetoric, with references to claimed adverse effects on "hundreds of jobs,"(1) the "life or death of the Company,"(2) the loss of hundreds of millions of dollars in revenues from speculative business deals, and so on. Defendants speak of the publicly-traded shares of TCI being "forcibly acquired" by SPG before appeal at $20 per share (the all-time high for the Company's stock price), and of the "untenable" position the Board would be in if it had to put the Company up for auction. These assertions raise serious questions about defendants' credibility -- defendants have repeatedly told the shareholders that the Company is not for sale, and that the SPG offer is futile. In fact, the actions taken by the Taubmans to date have demonstrated that they will take whatever steps to ensure that "their" company is NOT put up for auction. It is plain at this stage of the proceedings just how desperate the Taubmans are in their refusal to allow TCI's shareholders an opportunity to decide their own economic future.

None of defendants' overblown assertions can withstand scrutiny. The Court's rulings on the Control Share Act and the Meeting Delay Amendment were correct on the merits, and defendants cannot demonstrate a likelihood of reversal on appeal, much less a showing of "strong likelihood" of reversal. In particular, defendants' central contention that no "acquisition" of a 33.6% controlling block of shares occurred at the time of the 13D filing in November 2002 ignores the fact that under settled 13D law and rules, a "group" acquires all shares of each

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(1) Defs.' Br. at 2, 17.

(2) Defs.' Br. at 14.

member of the group upon formation of the group. And the new materials submitted by defendants regarding adoption of the Meeting Delay Amendment merely confirm the Court's finding that this amendment was, indeed, a defensive reaction to the SPG tender offer having no purpose other than to frustrate shareholder voting rights. The "spin" put on the amendment in the board minutes submitted by defendants--that the amendment was merely intended to "create an orderly Board

controlled process" for holding a shareholder meeting -- is self-serving nonsense.

Nor will defendants be irreparably harmed if the injunction is maintained through appeal. Defendants misleadingly characterize the injunction as the death knell for the Company, conveniently ignoring the fact that the injunction is not against the Company but against the Taubman family voting group and the directors the family obviously controls. The injunction does not threaten the Company itself, only the family's control and domination of it.

All the injunction does is permit TCI's shareholders to VOTE on whether to amend the Company's charter to make the Excess Share Provision inapplicable to SPG and Westfield(3), and prevent defendants from making it more difficult for shareholders to exercise their voting rights by delaying a meeting called to vote on such an amendment. The injunction does not guarantee the outcome of any such vote, it does not "force" TCI's common shareholders (99% of

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(3) The Excess Share Provision in TCI's Articles of Incorporation generally prevents anyone from acquiring in excess of 8.23% of the value of the outstanding capital stock of TCI; an acquisition in excess of this amount voids AB INITIO any voting rights attached to the acquired shares.

whom are public) to tender to SPG/Westfield(4) and thus it does not guarantee acceptance of the SPG tender offer -- only an opportunity for shareholders to accept it. And the injunction does not prevent the TCI Board from putting up the Company for a fair public auction today, tomorrow or indeed after the injunction is affirmed.

The injunction also does not irrevocably strip the Taubman family of voting rights for their Series B Preferred Stock, since they can restore those voting rights as long as they get 51% of the disinterested shareholders to agree to do so. And finally, the injunction does not impede the running of the day-to-day business of TCI. It prevents (at least for the time being) the Taubman family, as SHAREHOLDERS, from voting their Series B Preferred Stock, but it does nothing to interfere with the management or operation of the business. The notion that retail tenants will not deal with defendant "lame ducks" is unsupported speculation -- and even if true, it would remain true throughout the appeal whether or not the injunction is stayed. A stay will serve no purpose other than to give the Taubmans an opportunity to falsely claim victory (yet again) in another press release.

In order to further allay any unfounded fears as to the effect of the injunction, SPG is willing to commit that it will not effectuate a merger involving TCI until the appeal is decided. This commitment is, however, conditioned on maintenance of the STATUS QUO during the pendency of the appeal - -- that is, the defendants agreeing, or being ordered, not to take any

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(4) Consistent with federal tender offer rules, the SPG/Westfield offer permits tendering shareholders to withdraw their previously tendered shares at any time prior to expiration of the offer. (SPG App. at A6) ("Can I withdraw my previously tendered shares?").

further actions that will have the effect of impeding or interfering with the SPG/Westfield offer during the pendency of the appeal. It is also conditioned on the Sixth Circuit granting expedited treatment of the appeal as defendants have indicated they intend to seek.

ARGUMENT

A. THE STANDARDS UNDER FED. R. CIV. P. 62(c)

A motion to stay an injunction pending appeal is governed by Rule 62(c) of the Federal Rules of Civil Procedure. Courts in this circuit consider the following factors in determining whether to issue the stay: "(1) whether the stay applicant has made a strong showing that he is likely to succeed on the merits; (2) whether the applicant will be irreparably injured absent a stay; (3) whether issuance of the stay will injure the other parties interested in the proceeding; and (4) where the public interest lies." FULLMER V. MICHIGAN DEP'T OF STATE POLICE, 207 F. Supp.2d 663, 664 (E.D. Mich. 2002) (citations omitted).

In balancing these factors "the probability of success that must be demonstrated is inversely proportional to the amount of irreparable injury that [the stay applicant] will suffer absent the stay." MICHIGAN COALITION OF RADIOACTIVE MATERIAL USERS, INC. V. GRIEPENTROG, 945 F.2d 150, 153 (6th Cir. 1991); FULLMER, 207 F. Supp.2d at 664. Thus, "even if a movant demonstrates irreparable harm that DECIDEDLY OUTWEIGHS ANY POTENTIAL HARM TO THE DEFENDANT if a stay is granted, he IS STILL REQUIRED TO SHOW, AT A MINIMUM, 'SERIOUS QUESTIONS GOING TO THE MERITS.'" MICHIGAN COALITION, 945 F.2d at 153-4 (citations omitted) (emphasis added); SEE ALSO FULLMER, 207 F. Supp.2d at 664.

In evaluating the irreparable harm that might occur absent a stay, the Sixth Circuit has expressly stated:

> [W]e generally look to three factors (1) the substantiality of the injury alleged; (2) the likelihood of its occurrence; and (3) the adequacy of the proof provided .... In addition, the harm alleged MUST BE BOTH CERTAIN AND IMMEDIATE, RATHER THAN SPECULATIVE OR THEORETICAL .... In order to substantiate a claim that irreparable injury is likely to occur, a movant MUST PROVIDE SOME EVIDENCE THAT THE HARM HAS OCCURRED IN THE PAST AND IS LIKELY TO OCCUR AGAIN. Of course, in order for a reviewing court to adequately consider these four factors, the movant must address each factor, regardless of its relative strength, PROVIDING SPECIFIC FACTS AND AFFIDAVITS SUPPORTING ASSERTIONS THAT THESE FACTORS EXIST.

MICHIGAN COALITION, 945 F.2d at 153-154 (citations omitted) (emphasis added). The Sixth Circuit has quoted with approval the following statement by the Supreme Court on the element of irreparable harm:

> [T]he key word in this consideration is IRREPARABLE. Mere injuries, however substantial, in terms of money, time and energy necessarily expended in the absence of a stay, are not enough. The possibility that adequate compensatory or other corrective relief will be available at a later date, in the ordinary course of litigation, weighs heavily against a claim of irreparable harm.

MICHIGAN COALITION, 945 F.2d at 154 (quoting SAMPSON V. MURRAY 415 U.S. 61, 90 (1974)) (emphasis in original). As Wright & Miller conclude, "[b]ecause the burden of meeting this standard [irreparable injury] is a heavy one, more commonly stay requests will not meet this standard and will be denied." 11 Charles A. Wright, Arthur Miller & Mary Kane, FEDERAL PRACTICE & PROCEDURE, Section 2904 (2d ed. 2003).

B. DEFENDANTS HAVE NOT ESTABLISHED A LIKELIHOOD OF REVERSAL ON APPEAL, NOR "SERIOUS QUESTIONS GOING TO THE MERITS."

1. The Court Correctly Found That The 33.6% Controlling Block of Shares May Not Be Voted Unless A Majority of Disinterested Shareholders Confer Voting Rights On Those Shares In Accordance With The Control Share Act.

The Court correctly held that the Taubman family's formation of a group in November 2002, together with their friends and associates, to vote their combined 33.6% voting power against the SPG/Westfield offer constituted a control share acquisition within the meaning of the Control Share Act. First, the Court's finding that a "group" was formed with the filing of the Schedule 13D/A is unassailable. As the Court found, "[t]he family formed a group and stated its intentions to combine its holdings with the shares obtained through the Voting Agreements, amassing the ability to block the Simon takeover." (Order at 40.)

Second, the Court correctly held that the termination of the voting agreements between Robert Taubman and certain family friends holding 3% of TCI's voting power did nothing to alter the conclusion that a group had been formed in November 2002 to oppose the SPG offer. (Order at 43.)

Third, the Court correctly rejected defendants' contention that only an acquisition of new shares can constitute a control share acquisition. The Act "speaks not only in terms of the acquisition of ownership of shares, but also of the power to direct the exercise of voting power with respect to shares." (Order at 39.) SEE Mich. Comp. Law. Section 450.1791. In addition, citing the seminal case of GAF V. MILSTEIN, 453 F.2d 709 (2d Cir. 1971), the Court correctly noted that a "group" under the federal securities laws is deemed to be an entity "separate and

distinct from its members," so that the group could only have gained voting power over the group-held shares upon formation of the group. (Order at 40.)

This conclusion is also compelled by SEC Rule 13d-5, which provides that "when two or more person agree to act together ... the group formed thereby shall be DEEMED to have ACQUIRED ... all equity securities ... owned by any such persons." 17 C.F.R. Section 240.13d-5(b)(1) (SPG App. at A1418). Rule 13d-5 was, in turn, specifically cited and adopted by the Indiana Commentary on the Indiana Control Share Act (SPG App. at A1421, Official Comments to Ind. Code 23-1-42-1). As the Court correctly noted (and as defendants themselves have argued), the Indiana Commentary provides authoritative guidance for interpretation of the Michigan Control Share Act. (Order at 40-41.) Thus, under settled law, upon the formation of the group outlined in the 13D/A, the group is deemed to have acquired the entire 33.6% voting power held by individual members of the group. This was a control share acquisition.

Defendants' assertion that SPG lacks standing to bring suit under the Control Share Act can readily be rejected. SPG's claim under the Act is a statutory claim, not a common law claim for breach of fiduciary duty. SPG is a current shareholder of TCI seeking to enjoin the future voting of shares in contravention of the Control Share Act. Thus, SPG is a shareholder of TCI at precisely the time of the alleged wrong. Its standing is no greater, but no lesser, than any other current TCI shareholder on this claim.

Lastly, defendants' claim that there was no "consideration" for the acquisition of control shares by the group is belied by the text of the 13D/A, which clearly sets forth the purpose of the formation of the group -- to thwart the SPG offer. The group members' mutual

understanding and agreement toward that end, even if informal, is plainly sufficient consideration under the Act.

In sum, in ruling on the Control Share Act claim, the Court did no more than follow settled law and commentary as well as common sense. There is no likelihood of reversal of this ruling.

2. The Court Correctly Found That The Meeting Delay Amendment Had No Compelling Justification And Was Designed To Interfere With Shareholder Voting Rights.

The Court also correctly struck down the Meeting Delay Amendment as an improper interference with the shareholder franchise. Defendants claim that the Meeting Delay Amendment issue was not before the Court, but they are wrong: both the Amended Complaint and the Second Amended Complaint were explicit in claiming that the "Meeting Delay Amendment is a breach of fiduciary duty by the board" that "impede[s] and interfere[s] with the ability of the Company's shareholders to exercise the right to vote." (Second Am. Compl. PARA 85.) Plaintiffs also sought a declaration that the amendment is "null and void and of no further force and effect." (ID. at PARA 87.) In addition, plaintiffs requested that the Court "enjoin[] the Director Defendants from enforcing or applying the Meeting Delay Amendment...." (ID. at PARA 94.) Defendants cannot seriously contend that they did not have "notice" that plaintiffs sought to have the Meeting Delay Amendment enjoined, particularly because the SPG Plaintiffs AMENDED THEIR COMPLAINT specifically to add the Meeting Delay Amendment claim and a request for an

injunction on that claim.(5) Both the Court and the parties were clearly "on notice" that the Meeting Delay Amendment was subject to challenge.(6)

The Court correctly concluded that the Meeting Delay Amendment was a defensive measure whose primary purpose was to make it "more difficult for shareholders to exercise their voting rights." (Order at 35.) Defendants did not offer any justification, much less a "compelling justification" for the Meeting Delay Amendment. BLASIUS INDUS. INC. V ATLAS CORP., 564 A.2d 651 (Del. Ch. 1988). It is undisputed that the Meeting Delay Amendment, adopted just four days after SPG announced its intention to call a special meeting of shareholders, took the power to schedule a special meeting out of the hands of the public shareholders and placed it with the incumbent TCI board. (Order at 35.) Based on these facts, the Court determined that "the [Meeting Delay Amendment] effectively makes it more difficult to call a special meeting, which in turn, makes it more difficult for shareholders to vote...."

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(5) SPG's January 31, 2003 motion for preliminary injunction sought all relief "the Court deems fair and equitable." (Mem. of Law In Supp. of SPG Pls.' Mot. for a Prelim. Inj. at 25.) Furthermore, SPG Plaintiffs argued that the amended bylaw was part of defendants' scheme of continuous wrongs directed at SPG and TCI shareholders. (Reply Mem. of Law in Supp. of SPG Pls.' and Randall Smith's Mot. for a Prelim. Inj. at 10.) Before its ruling, the Court was also provided by defendants with a blacklined copy of the bylaws reflecting the December 20, 2002 amendment. SEE Letter dated May 1, 2003 from Bruce L. Segal to Ms. Linda Vertriest.

(6) Rule 7 of the Federal Rules of Civil Procedure and L.R. 7.1(c)(2) are designed to ensure that the Court and parties have notice of the grounds for relief. CAMBRIDGE PLATING CO., INC. V. NAPCO, INC., 85 F.3d 752, 760 (1st Cir. 1996). "When a motion is challenged for lack of particularity the question is 'whether any party is prejudiced... or whether the court can comprehend the basis for the motion and deal with it fairly.'" ID. (citing REGISTRATION CONTROL SYS. INC. V. COMPUSYSTEMS, INC., 922 F.2d 805, 808 (Fed. Cir. 1990)). SEE ALSO 5 Charles A. Wright, Arthur Miller & Mary Kane, FEDERAL PRACTICE AND PROCEDURE Section1192 (2d ed. 2003).

(ID.) Applying well-settled law, this Court enjoined enforcement of the Meeting Delay Amendment finding that the defendants enacted it primarily to interfere with the effectiveness of a shareholder vote without a compelling justification. (ID.) (citing BLASIUS INDUS. INC. V ATLAS CORP., 564 A.2d 651 (Del. Ch. 1988)). SEE ALSO SCHNELL V. CHRIS-CRAFT INDUS. INC., 285 A.2d 437 (Del. 1971)

Defendants' post-injunction justifications for the Meeting Delay Amendment ring hollow. Defendants' submission of a December 18, 2002 lawyers' memorandum (selectively redacted) and minutes of the December 20, 2002 TCI board meeting (portions of which were hidden from SPG during discovery) are heavily peppered with self-serving statements designed to create a litigation record. These documents simply confirm that the Meeting Delay Amendment WAS TARGETED AT SPG.(7)

C. DEFENDANTS HAVE FAILED TO ESTABLISH THAT THEY WILL SUFFER IRREPARABLE HARM IF A STAY IS NOT GRANTED

As set forth by the Sixth Circuit in MICHIGAN COALITION, any evaluation of irreparable harm should examine "(1) the substantiality of the injury alleged; (2) the likelihood of

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(7) By contrast, in MENTOR GRAPHICS CORP. V. QUICKTURN DESIGN SYSTEMS, INC., 728 A.2d 25 (Del. Ch. 1998), cited by defendants (Defs.' Br. at 8), the bylaw amendment was justified on the grounds that it was necessary to allow the target board "sufficient time to adequately inform itself about [the target company], its business, and its true value," and also "to allow stockholders sufficient time to consider alternatives, BEFORE THE BOARD DECIDED TO SELL THE COMPANY to any acquiror." ID. at 36 (emphasis added). No such justification was offered by defendants here, nor could it have been: the TCI board had already decided, prior to adoption of the Meeting Delay Amendment, to reject the SPG offer as "inadequate" and had concluded that the Company was not for sale. The Meeting Delay Amendment was designed purely and simply to thwart SPG because the Taubmans do NOT want to sell the company.

its occurrence; and (3) the adequacy of the proof provided." MICHIGAN COALITION OF RADIOACTIVE MATERIAL USERS, INC. V. GRIEPENTROG, 945 F.2d 150, 153 (6th Cir. 1991). "In addition, the harm alleged must be both certain and immediate, rather than speculative or theoretical." MICHIGAN COALITION, 945 F.2d at 153-154.

Defendants assert that absent a stay there will be no "meaningful appellate review" because the failure to grant the stay "will end the Company's existence as a publicly-traded corporation" and will lead to the "forcible" acquisition of shares "by SPG before appeal." (Defs.' Br. at 5, 15). These contentions are completely unfounded. This Court has simply held that (i) 33.6% of the outstanding voting stock of TCI outlined in defendants' November 14, 2002 Schedule 13D/A cannot be VOTED unless voting rights are conferred on those shares in accordance with the Control Share Act, and (ii) defendants are enjoined from enforcing the Meeting Delay Amendment and that the bylaws in effect prior to December 20, 2002 should be given effect.

TCI's shareholders should be allowed to vote their shares while the Sixth Circuit resolves the issues on appeal. Defendants will suffer no irreparable harm if the public shareholders are allowed to vote at a special meeting during the appeal (indeed, the Taubmans can seek to restore voting rights to their shares at the meeting, thereby mooting the appeal on the Control Share Act claim). If the Sixth Circuit affirms the May 8 Order, defendants will not be irreparably harmed. If the Sixth Circuit reverses the May 8 Order, any vote on the Excess Share Provision at which the enjoined 33.6% block is not permitted to vote can simply be set aside and treated as a nullity.

Assuming there is no stay of the May 8 Order, SPG expects the following to occur: once SPG's and Westfield's revised preliminary proxy materials receive clearance from

the SEC -- they were filed with the SEC today -- SPG and Westfield will solicit TCI shareholders for the purpose of calling a special meeting to amend the Excess Share Provision. The solicitation process could take a number of weeks. If SPG and Westfield are successful in obtaining proxies from holders of 25% of shares entitled to vote, they will then be able to call a special meeting on not less than 10 days (and not more than 60 days) notice. SEE TCI Bylaws Sections 1.03, 1.04 (in effect prior to December 20, 2002) (attached as TCI 0011269-270 to the letter of Bruce L. Segal dated May 1, 2003). At that special meeting, the shareholders will vote on whether to amend TCI's Charter to provide that the Excess Share Provision does not apply to SPG or Westfield. In other words, the only event on the relatively immediate horizon is A MEETING OF SHAREHOLDERS AND A SHAREHOLDER VOTE.

Defendants themselves say there is no guarantee that 25% of the shareholders will support the calling of a special meeting or that a shareholder vote on the Excess Share Provision would be in SPG's and Westfield's favor. In opposing the injunction, defendants argued to this Court that "[t]he fact that shareholders tendered their stock, which can always be revoked, is hardly indicative of the way those shareholders would vote EITHER TO CALL A MEETING OR AT A MEETING if SPG ever does solicit proxies." (Defs.' Br. in Opp. to Pls.' Mot. for a Prelim. Inj. at 41 n.37) (emphasis added).

Defendants will not be irreparably harmed by allowing the common shareholders to call a special meeting and vote their shares. Quite the opposite. The practical effect of a stay of the Court's May 8 Order would be to "enjoin" the shareholders from calling a special meeting under the old bylaws

and exercising their voting rights to amend the Charter. It would in effect "strip" them of their voting rights and the benefit of the Court's ruling. If the Order is stayed and

the 33.6% controlling block is allowed to vote, the outcome of the vote would be a foregone conclusion and there would be no point to holding it. And if enforcement of the amended bylaw is stayed, the board will be able to delay the special meeting for months. In either event, as a practical matter, SPG's efforts to convene a special meeting will be stymied and TCI shareholders will be denied their right to vote unencumbered by the defendants' unlawful maneuvers.

In injunction cases involving contests for corporate control, courts routinely allow the shareholder vote to proceed, on the basis that the results of the vote can always be nullified if a court later finds that there are grounds for setting aside the vote. The same principle militates in favor of allowing TCI's shareholders to vote pending the Sixth Circuit's determination of whether the 33.6% block of shares controlled by the Taubman family and friends have voting rights under the Control Share Act. SEE, E.G., UNION PACIFIC CORP. V. SANTA FE PACIFIC CORP., Civ. A. Nos. 13778, 13587, 1994 WL 586924 at *1 (Del. Ch. Oct. 18, 1994) (refusing to enjoin shareholders from voting because "if a shareholder vote were taken and shareholders rejected [merger], no judicial action would be needed... [a]ssuming (arguendo) that the vote was tainted ... then the shareholders' vote could be judicially nullified after the meeting. Any judicially nullified shareholder approval could not have the legal effect of 'vesting' irremediable rights...."); IN RE HOLLY FARMS CORP. SHAREHOLDERS LITIG., Civ. A. No. 10350, 1989 WL 25810 at *11 (Del. Ch. Mar. 22, 1989) ("I will enjoin completion of the merger if it be approved, but will not enjoin holding of the vote."); PLANT INDUS. INC. V. BERGMAN, 490 F. Supp. 265, 271 (S.D.N.Y. 1980) (lack of irreparable injury where election can be voided after the fact); NERKEN V. SOLAREX CORP., No. 6788, 1982 WL 8785 at *2 (Del. Ch. Apr. 30, 1982) ("[T]here is considerable

reluctance on the part of this Court to enjoin an actual meeting of shareholders itself as opposed to enjoining the consummation of some action taken at such a meeting in the event that it receives the necessary vote."); COLUMBIA PICTURES INDUS., INC. V. KERKORIAN, No. CIV. A. 6334, 1980 WL 268104 at *1 (Del. Ch. Dec. 16, 1980) ("[a] court should be extremely reluctant to enjoin the convening of a meeting of stockholders and will do so only on rare occasions such as on a showing of fraud....").

Once SPG obtains SEC clearance to solicit proxies, and if SPG succeeds in obtaining proxies from 25% of the shareholders, and a special meeting is then called, and if the Company's shareholders in turn vote in favor of amending the Charter, then (and only then) will SPG and Westfield be in a position to effectuate the merger. Assuming an expedited appeal to the Sixth Circuit, it is not clear that SPG and Westfield could even be in a position to complete the merger before the Sixth Circuit rules.

Furthermore, there is no guarantee that the tender offer will be consummated. Contrary to defendants' assertion, no shareholder is "forced" to tender to SPG/Westfield and whether shareholders elect to do so will depend on whether, at the time, the $20 per share all cash offer is the best alternative on the table.(8) If a better bid emerges before consummation of

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(8) SEE BOND PURCHASE, L.L.C., V. PATRIOT TAX CREDIT PROPERTIES, L.P., C.A. No. 16643-NC, 1999 Del. Ch. Lexis 170 (1990), where the Delaware Chancery Court refused to stay its injunction requiring defendants to produce a shareholder list to a potential acquiror, even though its disclosure would further consummation of the tender offer. The BOND court rejected defendants' arguments that failure to stay the injunction would moot its appeal, in part because, under the offer, "investors are left free to decide independently whether to respond to any prospective overture, sell in the secondary market or hold their units." ID. at *29.

the SPG/Westfield tender offer, shareholders will be free to accept that offer. And if, as defendants claim, an auction of the company would produce an offer of between $25 to $30 per share (Defs. Br. at 3), then defendants are free (perhaps even obliged) to maximize shareholder value by conducting a free and fair public auction, REGARDLESS OF WHETHER THE ORDER IS AFFIRMED OR REVERSED OR WHETHER THE INJUNCTION IS STAYED PENDING APPEAL. In truth, defendants' allusions to an auction are a smokescreen: the reality is that defendants have been saying for the past seven months that the Company is not for sale, and the Taubmans have no intention whatsoever of allowing TCI to be sold. SEE, E.G., Taubman press release issued May 1, 2003 (board's alleged belief that maximum value will not "be realized by selling the Company at this time.")

Finally, even if the tender offer is consummated, effectuation of the merger of TCI into SPG would take time and, as set forth in the tender offer document, would be subject to a number of conditions and variables. (SPG App. at A35) ("the timing and details of the Proposed Merger will depend on a variety of factors and legal requirements...."). There is virtually no chance that a

merger could take place before an expedited appeal is resolved.

Defendants' further speculative assertions that they will suffer monetary harm of hundreds of millions of dollars because they MIGHT not obtain leases from retail tenants at a leasing convention in Las Vegas in two weeks borders on the frivolous. Mall retail tenants primarily look to the LOCATION, QUALITY AND RENT OF any potential space, not the identity of the landlord. If a retailer wants to locate in one of TCI's current malls and can secure a favorable long-term lease, it is not going to be deterred by the possibility that at some future date SPG and Westfield acquire all the outstanding common stock of the Company and thereafter effectuate a merger. In fact, the notion that TCI's potential tenants would eschew a desirable lease because

of the prospect that SPG and Westfield might become their landlord some day ignores the reality that TCI, SPG and Westfield share many of the same tenants. (As defendants acknowledge, SPG is a competitor of TCI (Defs.' Br. at 16), a reflection of the fact that they share and compete for many of the same tenants). Indeed, SPG is the largest retail REIT in the nation and owns and manages many high quality malls, so any insinuation that "high class" tenants will not want to lease with SPG is utterly false. And even if tenants were reluctant to deal with TCI as "lame ducks," as to which there is no proof, that reluctance would stem from the prospect of defendants' losing their appeal, separate and apart from whether a stay is or is not granted. Simply put, defendants' assertion that failure to grant a STAY will create great financial injury is, under the standards established in MICHIGAN COALITION, insubstantial, unlikely, inadequately proven, uncertain, speculative and theoretical. MICHIGAN COALITION, 945 F.2d at 153-154.

But in any event, absent a stay, defendants will not suffer any harm, much less irreparable harm, in light of SPG Plaintiffs' assurances that if SPG and Westfield do receive the requisite shareholder approval to amend the Charter with respect to the Excess Share Provision, they nonetheless will not seek effectuate a merger until the Sixth Circuit resolves the appeal. In other words, SPG commits that it will not, as defendants state, "merge the Company into SPG" (Defs.' Br. at 1) pending a resolution of the Sixth Circuit appeal.(9) SPG's assurance is

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(9) In light of this assurance, defendants' cases involving companies being "put out of business" before the appeal is heard (WASHINGTON MET. AREA TRANSIT COMM'N V. HOLIDAY TOURS, INC., 559 F.2d 841 (D.C. Cir. 1977)) or where the eggs cannot be "unscrambled" because the company has been "taken over" (HOMAC INC. V. DSA FIN. CORP., 661 F. Supp. 776 (E.D. Mich. 1987)) are inapposite.

conditioned on maintenance of the STATUS QUO during the pendency of the appeal, that is, defendants agreeing, or being ordered, not to take any further actions that will have the effect of impeding or interfering with the SPG/Westfield offer -- such as further bylaw amendments, appointments of directors, share repurchases, or extraordinary transactions outside the ordinary course of business -- during the pendency of the appeal. It is also conditioned on an expedited briefing in the Sixth Circuit as defendants have indicated they intend to seek.

D. A STAY WILL INJURE OTHER PARTIES INTERESTED IN THE PROCEEDING

This Court has already found that a "shareholder's right to vote his/her shares is to be vigorously protected absent a compelling justification for impeding or otherwise frustrating that right." (Order at 44.) Furthermore, the Court has already ruled that SPG will be harmed -- both as a shareholder and a tender offeror -- if the Taubman family is allowed to vote its shares to block shareholders from considering the SPG/Westfield offer. (ID.) SPG will clearly be injured if the shareholders cannot vote to amend the charter to make the Excess Share Provision inapplicable to SPG and Westfield, and the shareholders themselves, who own 99% of TCI, will be harmed if they cannot vote on such an amendment.

Defendants' argument that SPG would not be harmed by a "modest delay in proceeding with its tender offer" (Defs.' Br. at 17) misses the point. It is well established that delay is the "most potent weapon" against a tender offer. EDGAR V. MITE CORP., 457 U.S. 624, 638 n.12 (1981); L.P. ACQUISITION CO. V. TYSON, 772 F.2d 201, 208-9 (6th Cir. 1985). Thus, TCI's shareholders should be permitted to vote on amending the Excess Share Provision, in furtherance of the tender offer, so that, if the shareholders vote to amend the Charter, SPG and

Westfield can be in a position to effectuate a merger upon a favorable ruling from the Sixth Circuit.

E. A STAY IS NOT IN THE PUBLIC INTEREST.

This Court has ruled that "the public interest is served in ensuring that corporate democracy is respected." (Order at 44.) Allowing shareholders to exercise their voting rights is clearly in the public interest. Defendants' assertion that "[h]undreds of jobs and a substantial number of the Company's

business transactions" (Defs.' Br. at 2) will be irreparably affected if SPG consummates a merger is unsupported hyperbole. These and the rest of defendants' speculative parade of horribles should be disregarded. And lest it be forgotten, the Taubman group can always solicit their own proxies for a vote at the special meeting to confer voting rights on their shares. If consummation of the SPG/Westfield offer would be as damaging to TCI as defendants claim, the Taubmans should be able to make that case in a free and fair election.

CONCLUSION

For all the foregoing reasons, defendants' motion to suspend the injunction pending appeal should be denied.(10)

Dated: May 12, 2003

MILLER, CANFIELD, PADDOCK &
STONE, P.L.C.

By: /s/ Carl H. von Ende

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Attorneys for SPG Plaintiffs

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(10) In the event a stay is granted, SPG submits that an appeal bond of $325 million would be appropriate in light of the approximately $6.50 per share spread between the SPG/Westfield offer price and the price of TCI before the offer, times approximately 50 million public common shares of TCI. Of course, any such bond should be put up by the Taubman family for whose benefit the appeal is being prosecuted, not with Company funds that belong to the public shareholders.

Exhibit 99(a)(5)(ZZ)

UBS WARBURG REAL ESTATE INVESTMENTS INC.
1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019

LEHMAN BROTHERS BANK FSB
1000 WEST STREET, SUITE 200
WILMINGTON, DELAWARE 19801

April 8, 2003

Westfield America, Inc.
11601 Wilshire Boulevard
Los Angeles, California 90025-1748
Attention: Mark A. Stefanek

Re: $750,000,000 REVOLVING CREDIT FACILITY

Ladies and Gentlemen:

UBS Warburg Real Estate Investments Inc. and Lehman Brothers Bank FSB or an affiliate thereof (together with their respective successors and/or assigns, "LENDER") hereby issues this commitment (the "COMMITMENT") to make available to Westfield America Limited Partnership ("BORROWER") a revolving line of credit in the aggregate amount of up to $750,000,000 (the "FACILITY") on the terms and subject to the conditions described in this letter and in the term sheets attached hereto as EXHIBIT A and EXHIBIT B (collectively, the "TERM SHEETS"), which Facility will consist of two tranches (collectively, the "TRANCHES") as follows:

(a) TRANCHE A LOANS. A revolving term facility in the amount of up to $450,000,000 (the "TRANCHE A FACILITY") to be subject to the terms and conditions outlined in the Term Sheet attached hereto as EXHIBIT A; and

(b) TRANCHE B LOANS. A revolving term facility in the amount of up to $300,000,000 (the "TRANCHE B FACILITY") to be subject to the terms and conditions outlined in the Term Sheet attached hereto as EXHIBIT B.

Certain fees payable with respect to the Facility are set forth in that certain letter agreement (the "LETTER AGREEMENT") dated the date hereof between Lender and Westfield America, Inc. ("WESTFIELD").

The Facility will be fully recourse to Borrower and Applicant and will be governed by New York law.

Westfield acknowledges that this Commitment, the Term Sheets and the Letter Agreement do not set forth all of the terms and conditions of the Facility, but are intended as an outline of the major points of understanding between the parties that will be set forth in the final loan documentation, which must be reasonably acceptable to Lender in

all respects. Westfield further acknowledges that Lender shall have no obligation to provide the Facility unless Lender's due diligence review is completed with satisfactory results, all conditions precedent are satisfied, internal investment committee approval has been obtained and definitive loan documentation has been executed and delivered by Borrower, Westfield, Lender and any other applicable parties. No agreement (oral or otherwise) that may be reached during negotiations shall be binding upon the parties until final loan documentation has been executed by all parties.

The Commitment and the pricings of the various tranches are subject to (a) there not occurring or becoming known to us any material adverse condition or material adverse change in or affecting the business, operations, property, condition (financial or otherwise) or prospects of the Borrower, Westfield and their respective subsidiaries, taken as a whole, (b) the completion by the Lender of, and reasonable satisfaction in all respects with, a due diligence investigation of Borrower, Westfield and any properties or direct or indirect interests in properties that are to secure the Facility, (c) Lender not becoming aware after the date hereof of any information or other matter affecting Borrower, Westfield or the transactions contemplated by the Commitment and the Term Sheets which is inconsistent in a material and adverse manner with any such information or other matter disclosed to Lender prior to the date hereof, (d) the negotiation, execution and delivery on or before July 3, 2003 of definitive documentation with respect to the Facility reasonably satisfactory to Lender and its counsel and (e) the other conditions set forth or referred to in the Commitment, the Term Sheets and the Letter Agreement.

Westfield represents that (i) the proposed finance transaction described herein is not the subject of a commitment from another lender and (ii) no other party has a right of refusal or any other option which could cause the transaction contemplated herein not to be consummated. Borrower represents and warrants to Lender that no broker(s), agent(s) or finder(s) retained or engaged by Borrower, Westfield or any of their affiliates arranged for this Commitment or were otherwise involved in any manner in the financing or any aspect thereof.

Westfield hereby acknowledges and represents that it is working solely with Lender to procure the Facility and agrees not to, and will cause its principals and affiliates to not, obtain or attempt to arrange comparable financing with any party other than Lender during the term of this Commitment.

The Commitment is confidential to Westfield and its affiliates and should not be disclosed in whole or in part to any other person or entity without the prior written consent of Lender, except as may be required by law, court order or any regulatory body.

This Commitment, together with the attachments hereto and the Letter Agreement, contains the entire agreement between Borrower, Westfield and Lender, and any other agreements shall be deemed to have merged herewith. The Commitment is for the benefit only of the parties hereto and their respective affiliates and no third party shall have any interest herein or in any proceeds of the Facility. The Commitment is not assignable by Westfield or Borrower to any other person, entity or corporation without Lender's prior written consent. The terms and provisions of this Commitment cannot be waived or

modified except in writing and signed by both Westfield and Lender. Except as otherwise expressly provided in this Commitment, whenever Lender's judgment or decision is required as to any matter under this Commitment and/or the Term Sheets, such judgment or decision of Lender shall be in Lender's reasonable discretion. Except for the provisions concerning fees and expenses, the terms of this Commitment shall not survive the closing of the Facility. This Commitment may be executed in counterpart, each of which when executed and delivered shall be an original and together shall constitute one and the same instrument. This Commitment shall be governed and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws. Each party hereto hereby submits to the exclusive jurisdiction of the courts of the State of New York for any legal action or proceeding resulting from the transaction contemplated herein. This Commitment has been negotiated, issued and accepted in New York City, New York. Each party hereto hereby waives its right to a trial by jury. Please indicate your acceptance of the matters set forth herein by signing in the place provided below.

[NO FURTHER TEXT ON THIS PAGE]

We look forward to a timely and efficient transaction. If you have any questions regarding the foregoing or the Term Sheets, please call Ahmed Alali at 212-713-8518, Andrew B. Cohen at 212-713-8485, Paul Hughson at (212) 526-5911 or Frank Gilhool at (212) 526-6970.

Very truly yours,

UBS WARBURG REAL ESTATE INVESTMENTS INC.

By: /s/ AHMED ALALI

Name: Ahmed Alali
Title: Managing Director

By: /s/ ANDREW COHEN

Name: Andrew Cohen
Title: Director

LEHMAN BROTHERS BANK FSB

By: /s/ PAUL A. HUGHSON

Name: Paul A. Hughson
Title: Authorized Signatory

Agreed to and Acknowledged by:

WESTFIELD AMERICA, INC.

By: /s/ MARK A. STEFANEK

Name: Mark A. Stefanek
Title: Chief Financial Officer

EXHIBIT A

TRANCHE A FACILITY TERM SHEET

FACILITY TYPE/COMMITMENT AMOUNT:.....	A $450,000,000 revolving credit facility (the "Tranche A Facility") secured by (a) a first mortgage lien on each of the Tranche A Collateral Properties (as defined below), and (b) a full guarantee of payment from the Payment Guarantor.
PURPOSE:.....	Advances under the Tranche A Facility are to be used for working capital and general corporate purposes related to Borrower's ownership of primarily retail properties, all of which are domiciled in the U.S.A., or such other purposes as to which Lender and Borrower reasonably agree.
PAYMENT GUARANTOR:.....	Westfield America, Inc.
TERM.....	To terminate on the date that is 36 months following the closing date (the "MATURITY DATE").
INTEREST RATE:.....	At Borrower's option, (i) the greater of (A) 30-day LIBOR and (B) a rate equal to 1.20% per annum plus, in each case, a margin of 1.15% (the "TRANCHE A MARGIN") or (ii) Adjusted Base Rate plus the Tranche A Margin.
ADJUSTED BASE RATE:.....	A rate per annum equal to the higher of the Prime Rate for such day and the sum of 0.50% plus the Federal Funds Rate.
INTEREST PAYMENT PERIOD:.....	Interest will be payable monthly in arrears.
DEFAULT INTEREST RATES:.....	Interest Rate + 4%.
LETTERS OF CREDIT:.....	Letters of Credit shall be issued in an amount of at least $100,000 in each case, or such lesser amount as may be agreed to by the issuer. No Letter of shall have an expiration date later than 12 months following the issuance date and in no event later than the Maturity Date of the Tranche A Facility.
OPTIONAL COMMITMENT REDUCTION:.....	On terms consistent with the applicable terms and provisions of the credit agreement and other documentation for Borrower's current revolving credit facility with modifications to be agreed upon by Borrower and Lender.
VOLUNTARY PREPAYMENTS:.....	On terms consistent with the applicable terms and provisions of the credit agreement and other documentation for Borrower's current revolving credit facility with modifications to be agreed upon by Borrower and Lender.
MANDATORY PREPAYMENTS:.....	On terms consistent with the applicable terms and provisions of the credit agreement and other documentation for Borrower's current revolving credit facility with modifications to be agreed upon by Borrower and Lender.

TRANCHE A COLLATERAL PROPERTIES:.....	"TRANCHE A COLLATERAL PROPERTIES" shall mean certain real estate assets owned by Borrower or one or more subsidiaries of Borrower to be agreed upon by the parties. Additional properties may be added as collateral for the Tranche A Facility upon Borrower's compliance with conditions precedent substantially similar to those under Borrower's current revolving credit facility with modifications to be agreed upon by Borrower and Lender. Tranche A Collateral Properties may be released from the pool upon Borrower's compliance with certain conditions precedent substantially similar to conditions precedent to the release of properties under Borrower's current revolving credit facility with modifications to be agreed upon by Borrower and Lender.
MORTGAGORS:.....	"MORTGAGORS" shall mean the fee or leasehold owners, as applicable, of the Tranche A Collateral Properties. Each Mortgagor shall be a single purpose, bankruptcy remote entity, wholly owned, directly or indirectly, by Borrower, duly authorized to do business in the state in which the applicable Property is located.
DOCUMENTATION:.....	Customary for facilities of this type, including but not limited to: o First Mortgages/Deeds of Trust/Deed to Secure Debt in recordable form for the Tranche A Collateral Properties; o Payment Guarantee(s); o UCC Financing Statements; o Pledges of Hedging Contracts (it being understood that Borrower will be required to maintain at all times interest rate protection with respect to not less than 67% of the outstanding balance of the Tranche A Facility; provided, however, that Lender will review Borrower's portfolio-wide hedging strategy and, to the extent such strategy is reasonably acceptable, Lender will accept such strategy for the Tranche A Facility); o Assignments of Leases and Rents in recordable form; o Environmental Indemnities; o Notes; o SNDA's (as requested by Lender); and o Opinions of counsel (as requested by Lender).
GENERAL CONDITIONS PRECEDENT:....	Customary due diligence and conditions precedent for facilities of this type, including: o negotiation and execution of satisfactory closing documentation; o accuracy of representations and warranties; o no Events of Default; o title policies with tie in endorsements (to the extent available) and other endorsements as requested by Lender for all Tranche A Collateral Properties;

o ALTA surveys for all Tranche A Collateral Properties containing survey certifications as requested by Lender;
o copies of all leases, REA's and occupancy agreements with respect to all Tranche A Collateral Properties;
o estoppel certificates from anchor tenants, major in-line tenants and a percentage of the remaining in-line tenants at each Property reasonably acceptable to Lender;
o acceptable M.A.I. appraisals for all Tranche A Collateral Properties;
o review and approval of all management

agreements for Tranche A Collateral Properties;
- delivery of such consents and approvals as may be necessary and appropriate to consummation of the transactions contemplated herein; and
- review and approval of current profit and loss statements for each Tranche A Collateral Property;
- covenant projections of Borrower and Guarantor; organizational chart of Borrower, Guarantor and affiliates; Absence of any change, occurrence or development that could in the good faith opinion of Lender, have a material adverse effect on the business, condition (financial or otherwise) of Borrower or Guarantor; and completion of due diligence.

CONDITIONS TO ADVANCES:..... In addition to other due diligence and conditions precedent customary for a facility of this nature, among others:

- Total outstanding LIBOR-based interest rate contracts not to exceed five contracts at any one time with respect to the Facility.
- Notice period for drawings, three (3) Euro-Dollar business days for LIBOR advances and one (1) Domestic business day for Adjusted Base Rate advances.
- Incremental Borrowings for each Tranche - $1 million, or an integral multiple of $500,000 in excess thereof.
- Draws under the Tranche A Facility limited to 3 per month.

REPRESENTATIONS & WARRANTIES:.... Usual representations and warranties for a facility of this type.

AFFIRMATIVE AND NEGATIVE COVENANTS:..... Usual Borrower/Guarantor covenants for a facility of this type including but not limited to:

- financial reporting;
- payment and discharge of obligations prior to maturity;
- no further indebtedness secured directly or indirectly by Tranche A Collateral Properties or ownership interest therein (other than pledges of equity interests securing the Tranche B Facility);
- maintenance of properties and insurance;

- conduct of business;
- compliance with laws;
- maintenance of existence;
- restriction on fundamental changes, including (i) no merger, (unless in a merger of Guarantor or Borrower, Guarantor or Borrower, respectively, is the surviving entity), (ii) no material amendments to organizational documents without consent of Lender, (iii) Westfield America Trust will continue to own, directly or indirectly, not less than 25% of the beneficial interests in each of Borrower and Guarantor and (iv) Borrower and Guarantor will continue to be controlled directly or indirectly by Westfield America Trust; and
- notification of Lender of default, material claim or material adverse change.

TRANCHE A AVAILABILITY AND FINANCIAL COVENANTS:..... Limitation on Funding. Funds advanced or outstanding at any time under Tranche A Facility shall not exceed the lesser of (a) $450,000,000 and (b) the lesser of (x) 65% of the capitalized value of the Tranche A Collateral Properties (which capitalized value with respect to any property currently securing Borrower's current revolving credit facility will be calculated using a capitalization rate of 8.25%, provided that no material adverse change has occurred with

respect to such property) and (y) the maximum amount advanced that satisfies an assumed DSCR using a loan constant based upon a 30-year amortization schedule and an interest rate equal to the greater of (i) 2.00% plus the 10 year Treasury rate and (ii) 6.00%, (the "ASSUMED DSCR") for the Tranche A Collateral Properties of 1.40 to 1, each as determined by Lender on a quarterly basis. The capitalization rate to be used for determining the capitalized value of the Tranche A Collateral Properties on an ongoing basis will be the greater of (A) the weighted average capitalization rate based upon the appraised value of each property and (B) 8.25%; provided, however, that if the capitalization rate determined in this manner is not reasonably acceptable to Lender and Borrower, such parties will cooperate in good faith to determine a capitalization rate that is reasonably acceptable to such parties.

DEBT YIELD: At any time, the ratio of (i) net operating income of the Tranche A Collateral Properties to (ii) an amount equal to the outstanding principal amount under the Tranche A Facility plus the total amount of outstanding Letters of Credit shall not be less than 12%.

TRANCHE A REPORTING COVENANTS:..... Reporting requirements to be consistent with the applicable terms and provisions of the credit agreement and other documentation for Borrower's current revolving credit facility with modifications to be agreed upon by Borrower and Lender.

BORROWER & GUARANTOR REPORTING COVENANTS:..... Reporting requirements to be consistent with the applicable terms and provisions of the credit agreement and other documentation for Borrower's current revolving credit

facility with modifications to be agreed upon by Borrower and Lender.

EVENTS OF DEFAULT: ..... Customary defaults substantially similar to defaults under Borrower's current revolving credit facility with modifications to be agreed upon by Borrower and Lender.

CHANGES IN CIRCUMSTANCES INCREASED COSTS..... Agreement to contain customary provisions protecting Lender and other Lenders in the event of unavailability of funding, capital adequacy and increased costs.

EXPENSES:..... Borrower to reimburse Lender for all reasonable fees and expenses in connection with this transaction, and any subsequent amendments or waivers, including legal fees and expenses.

INDEMNIFICATION:..... Borrower and Guarantor to indemnify Lender against all losses, liabilities, claims, damages or expenses relating to the Facility, any violation of environmental law and the exercise of any rights or remedies under the Facility, including attorneys' fees and settlement costs, except if such losses, liabilities, claims, damages or expenses result from Lenders' gross negligence or willful misconduct.

EXHIBIT B

TRANCHE B FACILITY TERM SHEET

FACILITY TYPE/COMMITMENT AMOUNT:. a $300,000,000 revolving credit facility (the "TRANCHE B FACILITY") secured by (a) if not restricted by the terms of existing

	property level financing, relevant joint venture agreements or the terms of the existing $245,000,000 unsecured facility provided by Deutsche Bank to Westfield Growth L.P., a pledge of Borrower's equity interest in any U.S. subsidiary that owns, directly or indirectly, real estate assets, which equity interests must have an aggregate value of the lesser of (i) 200% of the then outstanding principal balance of the Tranche B Facility (the "Required Pledged Value") and (ii) $500,000 (the "Capped Pledged Value") and (b) a full guarantee of payment from the Payment Guarantor. Subject to Lender's due diligence, Lender intends to accept pledges of certain equity interests in properties with respect to which one or more of the entities comprising Lender or their affiliates have provided mortgage financings (considering such properties that are subject to fixed-rate financings before considering such properties that are subject to floating-rate financings) in satisfaction of the requirements described in clause (a) above. Notwithstanding anything to the contrary contained in clause (a) above, should the Required Pledged Value at any time exceed the Capped Pledged Value, Borrower will pledge additional equity interests in real estate assets that are subsequently financed pursuant to Additional Financings (as defined below) to the extent such pledges are not otherwise restricted until the aggregate value of the equity interests pledged as security for the Tranche B Facility have an aggregate value of not less than the Required Pledged Value. The pledged value of a property will be equal to (i) the most recent appraised value of a property, subject to no material adverse change having occurred with respect to such property and Lender's reasonable due diligence, less (ii) the outstanding principal amount of debt on such property multiplied by the percentage of equity to be pledged.
PURPOSE:.....	Advances under the Tranche B Facility may be used only for working capital and general corporate purposes related to Borrower's ownership of primarily retail properties all of which are domiciled in the U.S.A., or such other purposes as to which Lender and Borrower reasonably agree.
PAYMENT GUARANTOR:.....	Westfield America, Inc.
TERM:.....	To terminate on the date that is 36 months following the closing date (the "MATURITY DATE").
INTEREST RATE:.....	At Borrower's option, (i) the greater of (A) 30-day LIBOR and (B) a rate equal to 1.20% per annum plus, in each case, a

	margin of 2.50% (the "TRANCHE B MARGIN") or (ii) Adjusted Base Rate plus the Tranche B Margin.
ADJUSTED BASE RATE:.....	A rate per annum equal to the higher of the Prime Rate for such day and the sum of 0.50% plus the Federal Funds Rate.
INTEREST PAYMENT PERIOD:.....	Interest will be payable monthly in arrears.
DEFAULT INTEREST RATES:.....	Applicable Interest Rate + 4%.
OPTIONAL COMMITMENT REDUCTION:...	On terms consistent with the applicable terms and provisions of the credit agreement and other documentation for Borrower's current revolving credit facility with modifications to be agreed upon by Borrower and Lender.
VOLUNTARY PREPAYMENTS:.....	On terms consistent with the applicable terms and provisions of the credit agreement and other documentation for Borrower's

current revolving credit facility with modifications to be agreed upon by Borrower and Lender.

MANDATORY PREPAYMENTS:..... On terms consistent with the applicable terms and provisions of the credit agreement and other documentation for Borrower's current revolving credit facility with modifications to be agreed upon by Borrower and Lender.

TRANCHE B COLLATERAL PROPERTIES:..... "TRANCHE B COLLATERAL PROPERTIES" shall mean collectively the real estate assets in which Borrower owns a direct or indirect ownership interest which interests are pledged as collateral for the Tranche B Facility subject to, among other conditions precedent, Lender's property level and organizational document due diligence and the terms of applicable property level financing and joint venture agreements.

Pledges of interests in additional properties may be added as collateral for the Tranche B Facility upon Borrower's compliance with certain conditions precedent substantially similar to conditions precedent to the addition of collateral properties under Borrower's current revolving credit facility with modifications to be agreed upon by Borrower and Lender.

Pledges of interests in Tranche B Collateral Properties may be released subject to the pro rata reduction in the outstanding balance of the Tranche B Facility if required based on the Required Pledged Value and upon Borrower's compliance with certain conditions precedent substantially similar to conditions precedent to the release of pledged interests under Borrower's current revolving credit facility with modifications to be agreed upon by Borrower and Lender.

DOCUMENTATION:..... Customary for facilities of this type, including but not limited to:

- Payment Guarantee(s);

- Pledge of the Borrower's equity in each subsidiary that owns, indirectly, real estate assets (to the extent existing documentation permits such pledges);
- UCC Financing Statements;
- Pledges of Hedging Contracts (subordinate to such pledges securing the Tranche A Facility) (it being understood that Borrower will be required to maintain at all times interest rate protection with respect to not less than 67% of the outstanding balance of the Tranche B Facility; provided, however, that Lender will review Borrower's portfolio-wide hedging strategy and, to the extent such strategy is reasonably acceptable, Lender will accept such strategy for the Tranche B Facility);
- Environmental Indemnities;
- Notes; and
- Opinions of counsel (as requested by Lender).

GENERAL CONDITIONS PRECEDENT:.... Customary due diligence and conditions precedent for facilities of this type, including:

- negotiation and execution of satisfactory closing documentation;
- accuracy of representations and warranties;
- no Events of Default;
- UCC Policies with respect to Pledges of Equity Interests;
- copies of all leases, REA's and occupancy agreements with respect to all Tranche B Collateral Properties;
- most recently obtained estoppel

certificates from tenants at each Property and, to the extent reasonably requested by Lender, Borrower will provide Lender with current estoppel certificates from anchor/major tenants at each Property or a Landlord's estoppel with respect to such tenants;
- o most recently obtained M.A.I. appraisals for all Tranche B Collateral Properties (provided that Borrower will cooperate with Lender to the extent updated appraisals are needed by Lender);
- o review and approval of all management agreements for Tranche B Collateral Properties;
- o delivery of such consents and approvals as may be necessary and appropriate to consummation of the transactions contemplated herein;
- o review and approval of current profit and loss statements for each Tranche B Collateral Property;
- o covenant projections of Borrower and Guarantor;
- o organizational chart of Borrower, Guarantor and affiliates;
- o Absence of any change, occurrence or development that could in the good faith opinion of Lender, have a material adverse effect on the business, condition (financial or otherwise) of Borrower or Guarantor; and
- o completion of due diligence.

CONDITIONS TO ADVANCES:.....	In addition to other due diligence and conditions precedent

	customary for a facility of this nature. See Tranche A Facility Term Sheet.
REPRESENTATIONS & WARRANTIES:....	Usual representations and warranties for a facility of this type.
AFFIRMATIVE AND NEGATIVE COVENANTS:.....	Usual Borrower/Guarantor covenants for a facility of this type. See Tranche A Facility Term Sheet.
GENERAL FINANCIAL COVENANTS OF CONSOLIDATED ENTITIES:.....	Financial covenants with respect to the Borrower, Guarantor and their consolidated subsidiaries to be consistent with the Westfield America covenants contained in the existing $245,000,000 unsecured facility provided by Deutsche Bank Trust Company Americas to Borrower and certain affiliates of Borrower.
APPRAISAL RIGHTS	Following the closing date, Borrower will furnish to Lender an updated M.A.I. appraisal for each Tranche B Collateral Property upon request by Lender but on not more than one occasion for each Tranche B Collateral Property throughout the term of the Tranche B Facility. If there is an event of default, Lender shall have the right to call for an appraisal on one or more Tranche B Collateral Properties, no more than once a year. All appraisals are to be at the Borrower's cost, except that Lender can call for an appraisal more regularly than this provision requires at Lender's expense.
BORROWER & GUARANTOR REPORTING COVENANTS	See Tranche A Facility Term Sheet.
EVENTS OF DEFAULT:.....	Customary defaults substantially similar to defaults under Borrower's current revolving credit facility with modifications to be agreed upon by Borrower and Lender.
CHANGES IN CIRCUMSTANCES/ INCREASED COSTS:.....	See Tranche A Facility Term Sheet.
EXPENSES:.....	See Tranche A Facility Term Sheet.
INDEMNIFICATION:.....	See Tranche A Facility Term Sheet.