

OMB APPROVAL
OMB NUMBER: 3235-0515
EXPIRES: APRIL 30, 2005
ESTIMATED AVERAGE BURDEN
HOURS PER RESPONSE: 43.5

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. 6)

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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(Name, Address and Telephone Numbers of Person
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

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CALCULATION OF FILING FEE

TRANSACTION
VALUATION*
AMOUNT OF
FILING FEE**
\$1,243,725,540
\$248,745.11

* Estimated for purposes of calculating the amount of the filing fee only. Calculated by multiplying \$20.00, the per share tender offer price, by 62,186,277 shares of Common Stock, consisting of (i) 52,207,756 outstanding shares of Common Stock, (ii) 2,269 shares of Common Stock issuable upon conversion of 31,767,066 outstanding shares of Series B Non-Participating Convertible Preferred Stock, (iii) 7,097,979 shares of Common Stock issuable upon conversion of outstanding partnership units of The Taubman Realty Group, Limited Partnership ("TRG") and (iv) 2,878,273 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 the Registrant's Preliminary Proxy Statement on Schedule 14A filed on December 20, 2002, the Registrant's Schedule 14D-9 filed on December 11, 2002 and the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 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 Acquisitions, Inc.; Westfield America, Inc.

Form or Registration No.: Schedule T0 (File No. 005-42862),
Amendment No. 1 and Amendment No. 5 to
the Schedule T0

Date Filed: December 5, 2002, December 16, 2002
and January 15, 2003

// 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 T0

This Amendment No. 6 amends and supplements the Tender Offer Statement on Schedule T0 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 and by Amendment No. 5 thereto filed with the Commission on January 15, 2003 (as amended and supplemented, the "Schedule T0") 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. 6 to the Schedule T0 is being filed on behalf of the Purchaser, SPG Inc. and Westfield America, Inc.

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 T0, as applicable.

The information set forth in the Supplement is hereby incorporated by reference in answer to Items 1 through 11 of this Schedule T0.

Item 12. EXHIBITS.

(a)(1)(I) Supplement to the Offer to Purchase, dated January 15, 2003.

(a)(1)(J) Revised Letter of Transmittal.

(a)(1)(K) Revised Notice of Guaranteed Delivery.

(a)(1)(L) Revised Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.

(a)(1)(M) Form of Revised Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.

(a)(5)(I) Letter to Shareholders of Taubman Centers, Inc., dated January 15, 2003.

(a)(5)(J) Offer Agreement, dated January 15, 2003, between Simon Property Group, Inc., Simon Property Acquisitions, Inc. and Westfield America, Inc.

(a)(5)(K) Commitment Letter, dated January 15, 2003, between Westfield America Limited Partnership, UBS AG, Stamford Branch and Deutsche Bank AG, Cayman Islands Branch.

SIGNATURE

After due inquiry and to the best of their knowledge and belief, the undersigned hereby certify as of January 15, 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 January 15, 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 ----- |
|----------------------|--|
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| (a)(1)(M) | Form of Revised Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees. |
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SUPPLEMENT TO THE OFFER TO PURCHASE DATED DECEMBER 5, 2002
SIMON PROPERTY ACQUISITIONS, INC.,
A WHOLLY OWNED SUBSIDIARY OF
SIMON PROPERTY GROUP, INC.,

HAS INCREASED THE PRICE OF ITS OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
OF
TAUBMAN CENTERS, INC.
TO
\$20.00 NET PER SHARE

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, ON FRIDAY, FEBRUARY 14, 2003, UNLESS THE OFFER IS EXTENDED.

SIMON PROPERTY GROUP, INC., WESTFIELD AMERICA, INC. AND SIMON PROPERTY ACQUISITIONS, INC. (INCLUDING ANY SUCCESSOR THERETO, THE "PURCHASER") HAVE ENTERED INTO AN AGREEMENT, DATED JANUARY 15, 2003, WHICH PROVIDES, AMONG OTHER THINGS, THAT (I) ALL DECISIONS WITH RESPECT TO THE OFFER SHALL BE MADE JOINTLY BY SIMON PROPERTY GROUP, INC. AND WESTFIELD AMERICA, INC. AND (II) IF THE OFFER IS CONSUMMATED, WESTFIELD AMERICA, INC. (OR ITS DESIGNATED ASSIGNEE) WILL ACQUIRE 50% OF THE PURCHASER (OR ITS DESIGNEE) AT A PURCHASE PRICE EQUAL TO 50% OF THE AGGREGATE OFFER PRICE (AS DEFINED IN THE OFFER TO PURCHASE) PAID BY THE PURCHASER IN THE OFFER, AND SIMON PROPERTY GROUP, INC. AND WESTFIELD AMERICA, INC. WILL JOINTLY CONTROL THE SHARES OF COMMON STOCK OF TAUBMAN CENTERS, INC. (THE "SHARES") PURCHASED IN THE OFFER.

THE OFFER IS CONDITIONED UPON, AMONG OTHER CONDITIONS SET FORTH IN THE OFFER TO PURCHASE, (1) THERE BEING VALIDLY TENDERED AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER SUCH NUMBER OF SHARES THAT REPRESENTS, TOGETHER WITH SHARES OWNED BY THE PURCHASER, SIMON PROPERTY GROUP, INC., WESTFIELD AMERICA, INC. OR ANY OF THEIR RESPECTIVE SUBSIDIARIES, AT LEAST TWO-THIRDS (2/3) OF THE TOTAL VOTING POWER OF TAUBMAN CENTERS, INC., (2) THE PURCHASER BEING SATISFIED, IN ITS SOLE DISCRETION, THAT AFTER CONSUMMATION OF THE OFFER NONE OF THE SHARES ACQUIRED BY THE PURCHASER SHALL BE DEEMED "EXCESS STOCK" (AS DEFINED IN THE OFFER TO PURCHASE), (3) FULL VOTING RIGHTS FOR ALL SHARES TO BE ACQUIRED BY THE PURCHASER IN THE OFFER HAVING BEEN APPROVED BY THE SHAREHOLDERS OF TAUBMAN CENTERS, INC. PURSUANT TO THE MICHIGAN CONTROL SHARE ACT (AS DEFINED IN THE OFFER TO PURCHASE), OR THE PURCHASER BEING SATISFIED, IN ITS SOLE DISCRETION, THAT THE PROVISIONS OF SUCH STATUTE ARE INVALID OR OTHERWISE INAPPLICABLE TO THE SHARES TO BE ACQUIRED BY THE PURCHASER PURSUANT TO THE OFFER, AND (4) THE PURCHASER BEING SATISFIED, IN ITS SOLE DISCRETION, THAT, AFTER CONSUMMATION OF THE OFFER, THE MICHIGAN BUSINESS COMBINATION ACT (AS DEFINED IN THE OFFER TO PURCHASE) WILL NOT PROHIBIT FOR ANY PERIOD OF TIME, OR IMPOSE ANY SHAREHOLDER APPROVAL REQUIREMENT WITH RESPECT TO, THE PROPOSED SECOND STEP MERGER OR ANY OTHER BUSINESS COMBINATION INVOLVING TAUBMAN CENTERS, INC. AND THE PURCHASER (OR ANY OTHER AFFILIATE OF SIMON PROPERTY GROUP, INC. OR WESTFIELD AMERICA, INC.). SEE THE INTRODUCTION AND SECTION 9 OF THIS SUPPLEMENT AND THE INTRODUCTION AND SECTIONS 1 AND 14 OF THE OFFER TO PURCHASE FOR MORE INFORMATION.

(COVER CONTINUED ON NEXT PAGE)

THE DEALER MANAGER FOR THE OFFER IS:

MERRILL LYNCH & CO.

January 15, 2003

(COVER CONTINUED FROM PREVIOUS PAGE)

SIMON PROPERTY GROUP, INC., WESTFIELD AMERICA, INC. AND THE PURCHASER ARE SEEKING TO NEGOTIATE WITH TAUBMAN CENTERS, INC. WITH RESPECT TO THE COMBINATION OF TAUBMAN CENTERS, INC. WITH THE PURCHASER. SIMON PROPERTY GROUP, INC. AND WESTFIELD AMERICA, INC. ARE WILLING TO ALLOW HOLDERS OF LIMITED PARTNERSHIP INTERESTS IN THE TAUBMAN REALTY GROUP LIMITED PARTNERSHIP, INCLUDING THE TAUBMAN FAMILY, TO RETAIN THEIR ECONOMIC INTEREST IN THE TAUBMAN REALTY GROUP LIMITED PARTNERSHIP, OR AT SUCH HOLDERS' OPTION, TO PARTICIPATE IN A POTENTIAL TRANSACTION ON MUTUALLY ACCEPTABLE TERMS TO BE AGREED TO BY THE PARTIES WHEREBY SUCH HOLDERS COULD RECEIVE EITHER THE OFFER PRICE (AS DEFINED HEREIN) OR AN EQUIVALENT VALUE FOR SUCH HOLDERS' LIMITED PARTNERSHIP INTERESTS BY EXCHANGING SUCH INTERESTS ON A TAX EFFICIENT BASIS FOR SIMON PROPERTY GROUP, L.P. LIMITED PARTNERSHIP INTERESTS AND/OR SECURITIES OF CERTAIN AFFILIATES OF WESTFIELD AMERICA, INC. ALTHOUGH THEY ARE OPEN TO DISCUSSING VARIOUS POTENTIAL TRANSACTIONS WITH THE HOLDERS OF SUCH LIMITED PARTNERSHIP UNITS, NONE OF SIMON PROPERTY GROUP, INC., WESTFIELD AMERICA, INC. NOR THE PURCHASER HAS MADE OR IS MAKING AN OFFER TO EXCHANGE SUCH SECURITIES FOR ANY SECURITIES AT THIS TIME.

ANY SUCH OFFER WOULD ONLY BE MADE IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS. HOLDERS OF LIMITED PARTNERSHIP INTERESTS IN THE TAUBMAN REALTY GROUP LIMITED PARTNERSHIP AND THE COMPANY'S SERIES A AND SERIES B PREFERRED STOCK ARE NOT ELIGIBLE TO RECEIVE THE OFFER PRICE OR OTHER CONSIDERATION IN CONNECTION WITH THE OFFER. THE PURCHASER RESERVES THE RIGHT TO AMEND THE OFFER (INCLUDING AMENDING THE NUMBER OF SHARES TO BE PURCHASED AND THE OFFER PRICE) UPON ENTERING INTO A MERGER AGREEMENT WITH TAUBMAN CENTERS, INC., OR TO NEGOTIATE A MERGER AGREEMENT WITH TAUBMAN CENTERS, INC. NOT INVOLVING A TENDER OFFER PURSUANT TO WHICH THE PURCHASER WOULD TERMINATE THE OFFER AND THE SHARES WOULD, UPON CONSUMMATION OF SUCH MERGER, BE CONVERTED INTO CASH AND/OR SECURITIES OF SIMON PROPERTY GROUP, INC., OR ITS AFFILIATES OR CERTAIN AFFILIATES OF WESTFIELD AMERICA, INC. IN SUCH AMOUNTS AS ARE NEGOTIATED BY SIMON PROPERTY GROUP, INC., WESTFIELD AMERICA, INC. AND TAUBMAN CENTERS, INC.

IMPORTANT

SHAREHOLDERS WHO HAVE ALREADY TENDERED SHARES PURSUANT TO THE OFFER AND WHO HAVE NOT WITHDRAWN SUCH SHARES NEED NOT TAKE ANY FURTHER ACTION TO RECEIVE THE INCREASED OFFER PRICE OF \$20.00 PER SHARE IF SHARES ARE ACCEPTED AND PAID FOR BY THE PURCHASER PURSUANT TO THE OFFER, EXCEPT AS REQUIRED BY THE GUARANTEED DELIVERY PROCEDURE IF SUCH PROCEDURE WAS UTILIZED.

If you wish to tender all or any part of your Shares prior to the expiration of the Offer, you should either (1) complete and sign the original (BLUE) Letter of Transmittal or the revised (GRAY) Letter of Transmittal (or a facsimile thereof) in accordance with the instructions therein, have your signature thereon guaranteed if required by Instruction 1 thereto, mail or deliver the original (BLUE) Letter of Transmittal or the revised (GRAY) Letter of Transmittal (or a facsimile thereof) and any other required documents to the Depository for the Offer and either deliver the certificates for such Shares to the Depository for the Offer along with the original (BLUE) Letter of Transmittal or the revised (GRAY) Letter of Transmittal (or a facsimile thereof), deliver such Shares pursuant to the procedures for book-entry transfers set forth in Section 3 of the Offer to Purchase or, if applicable, deliver such Shares pursuant to the procedures for Shares held in the Taubman Centers, Inc. Direct Registration System set forth in Section 2 of this Supplement, or (2) request your broker, dealer, commercial bank, trust company or other nominee to effect the transaction for you. If you have Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact such broker, dealer, commercial bank, trust company or other nominee if you desire to tender your Shares.

A shareholder who desires to tender Shares and whose certificates representing such Shares are not immediately available or who cannot comply with the procedures for book-entry transfer on a timely basis may tender such Shares by following the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase.

Any questions and requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth on the back cover of this Supplement. Additional copies of the Offer to Purchase, this Supplement, the Letter of Transmittal, the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent.

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SCHEDULE I DIRECTORS AND EXECUTIVE OFFICERS OF SIMON PROPERTY I-1 GROUP, INC.....

DIRECTORS AND EXECUTIVE OFFICERS OF SIMON PROPERTY I-7 ACQUISITIONS, INC.....

DIRECTORS AND EXECUTIVE OFFICERS OF WESTFIELD I-7 AMERICA, INC.....

DIRECTORS AND EXECUTIVE OFFICERS OF WESTFIELD I-9 AMERICA MANAGEMENT LIMITED.....

DIRECTORS AND EXECUTIVE OFFICERS OF WESTFIELD I-13 HOLDINGS LIMITED.....

To: All Holders of Shares of Common Stock of Taubman Centers, Inc.

INTRODUCTION

The information in this supplemental offer to purchase (this "Supplement") amends and supplements the Offer to Purchase dated December 5, 2002 (as amended and supplemented, the "Offer to Purchase") of Simon Property Acquisitions, Inc., a Delaware corporation (including any successor thereto, the "Purchaser"). The Purchaser is a wholly owned subsidiary of Simon Property Group, Inc., a Delaware corporation ("SPG Inc."). SPG Inc. is the general partner and the owner of a majority of the equity interests of Simon Property Group, L.P., a Delaware limited partnership ("SPG L.P."). Pursuant to this Supplement, the Purchaser has increased the price of its offer to purchase all the outstanding shares of common stock, par value \$.01 per share (the "Common

Stock" or the "Shares"), of Taubman Centers, Inc., a Michigan corporation (the "Company"), to \$20.00 per Share, net to the seller in cash, without interest thereon (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related revised Letter of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer"). The Purchaser is also extending the Expiration Date of the Offer to February 14, 2003.

SPG Inc., Westfield America, Inc. ("WEA"), and the Purchaser have entered into an agreement, dated January 15, 2003 (the "Offer Agreement"), which provides, among other things, that (i) all decisions with respect to the Offer shall be made jointly by SPG Inc. and WEA and (ii) if the Offer is consummated, WEA (or its designated assignee) will acquire 50% of the Purchaser (or its designee) at a purchase price equal to 50% of the aggregate Offer Price paid by the Purchaser in the Offer, and SPG Inc. and WEA will jointly control the Shares purchased in the Offer.

The purpose of the Offer is for SPG Inc. and WEA to acquire control of, and ultimately all the Common Stock of, the Company. If the Offer is consummated, SPG Inc. and WEA currently intend, as soon as practicable following the consummation of the Offer, to propose and seek to have the Company consummate a merger or similar business combination (the "Proposed Merger") with the Purchaser (or its designated assignee) pursuant to which each then outstanding Share (other than Shares held by the Purchaser, SPG Inc., WEA or their respective subsidiaries) would be converted into the right to receive an amount in cash per Share equal to the highest price per Share paid by the Purchaser pursuant to the Offer, without interest. The Offer is not being made for shares of Series A Cumulative Redeemable Preferred Stock, \$.01 par value, of the Company (the "Series A Preferred Stock") or Series B Non-Participating Convertible Preferred Stock, \$.001 par value, of the Company (the "Series B Preferred Stock"). Each outstanding share of Series A Preferred Stock and Series B Preferred Stock would remain outstanding following consummation of the Proposed Merger.

To facilitate the Offer, SPG Inc. and the Purchaser filed a preliminary proxy statement on Schedule 14A with the Securities and Exchange Commission (the "Commission") on December 16, 2002 (the "Agent Designation Proxy Statement"), relating to the solicitation of agent designations from the Company's shareholders to provide for the calling of a special meeting of the Company's shareholders to (1) amend the Company's Restated Articles of Incorporation (as amended, the "Charter") to provide that the purchase by the Purchaser of all the Shares tendered pursuant to the Offer would not trigger the Company's Excess Share Provision (as defined below) and (2) urge the Board of Directors of the Company (the "Company Board") to pass a resolution approving the Offer in order to satisfy the Business Combination Condition if the Company Board opts into or the Company otherwise becomes subject to Chapter 7A (the "Michigan Business Combination Act") of the Michigan Business Corporation Act (the "MBCA"). The grant of an agent designation with respect to the Agent Designation Proxy Statement is not a condition to the tender of Shares into the Offer and is not being sought by means of the Offer to Purchase or this Supplement. Any solicitation of agent

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designations or proxies is being made only pursuant to the Agent Designation Proxy Statement in accordance with applicable securities laws.

Except as otherwise expressly set forth in this Supplement or the revised Letter of Transmittal, all the terms and conditions previously set forth in the Offer to Purchase remain applicable in all respects to the Offer, and this Supplement and the revised Letter of Transmittal should be read in conjunction with the Offer to Purchase. Unless the context requires otherwise, capitalized terms not defined herein have the meanings ascribed to them in the Offer to Purchase.

BY TENDERING SHARES INTO THE OFFER, THE COMPANY'S SHAREHOLDERS WILL EFFECTIVELY EXPRESS TO THE COMPANY BOARD AND THE TAUBMAN FAMILY THAT THEY WISH TO BE ABLE TO ACCEPT THE OFFER OR A SIMILAR TRANSACTION WITH SPG INC., WEA AND THEIR RESPECTIVE AFFILIATES. THIS DIRECTIVE TO THE COMPANY BOARD SHOULD ENCOURAGE ALL MEMBERS OF THE COMPANY BOARD, ACTING AS FIDUCIARIES FOR THE COMMON SHAREHOLDERS, TO NEGOTIATE WITH SPG INC., WEA AND THE PURCHASER AND/OR TO REMOVE ALL IMPEDIMENTS TO THE CONSUMMATION OF THE OFFER.

THE TENDER OF SHARES INTO THE OFFER DOES NOT CONSTITUTE THE GRANT OF A PROXY, CONSENT, AGENT DESIGNATION OR AUTHORIZATION FOR OR WITH RESPECT TO ANY SPECIAL MEETING OF THE COMPANY'S SHAREHOLDERS. THE OFFER DOES NOT CONSTITUTE A SOLICITATION OF PROXIES OR AGENT DESIGNATIONS FOR ANY MEETING OF THE COMPANY'S SHAREHOLDERS. ANY SUCH SOLICITATION WHICH THE PURCHASER, SPG INC., WEA OR ANY OF THEIR RESPECTIVE SUBSIDIARIES MIGHT SEEK WILL BE MADE ONLY PURSUANT TO SEPARATE PROXY SOLICITATION MATERIALS COMPLYING WITH THE REQUIREMENTS OF SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

PROCEDURES FOR TENDERING ARE SET FORTH IN SECTION 3 OF THE OFFER TO PURCHASE AND SECTION 2 OF THIS SUPPLEMENT. TENDERING SHAREHOLDERS MAY USE EITHER THE ORIGINAL (BLUE) LETTER OF TRANSMITTAL AND THE ORIGINAL (YELLOW) NOTICE OF GUARANTEED DELIVERY PREVIOUSLY DISTRIBUTED WITH THE OFFER TO PURCHASE OR THE REVISED (GRAY) LETTER OF TRANSMITTAL AND THE REVISED (BEIGE) NOTICE OF GUARANTEED DELIVERY DISTRIBUTED WITH THIS SUPPLEMENT.

SHAREHOLDERS WHO HAVE ALREADY TENDERED SHARES PURSUANT TO THE OFFER USING THE PREVIOUSLY DISTRIBUTED (BLUE) LETTER OF TRANSMITTAL OR (YELLOW) NOTICE OF GUARANTEED DELIVERY AND WHO HAVE NOT WITHDRAWN SUCH SHARES NEED NOT TAKE ANY FURTHER ACTION IN ORDER TO RECEIVE THE INCREASED OFFER PRICE OF \$20.00 PER SHARE IF SHARES ARE ACCEPTED FOR PAYMENT AND PAID FOR BY THE PURCHASER PURSUANT TO THE OFFER, EXCEPT AS MAY BE REQUIRED BY THE GUARANTEED DELIVERY PROCEDURE IF SUCH PROCEDURE WAS UTILIZED.

SPG INC., WEA AND THE PURCHASER ARE SEEKING TO NEGOTIATE WITH THE COMPANY WITH RESPECT TO THE COMBINATION OF THE COMPANY WITH THE PURCHASER. SPG INC. AND WEA ARE WILLING TO ALLOW HOLDERS OF LIMITED PARTNERSHIP INTERESTS IN THE TAUBMAN REALTY GROUP LIMITED PARTNERSHIP, INCLUDING THE TAUBMAN FAMILY, TO RETAIN THEIR ECONOMIC INTEREST IN THE TAUBMAN REALTY GROUP LIMITED PARTNERSHIP OR, AT SUCH HOLDERS' OPTION, TO PARTICIPATE IN A POTENTIAL TRANSACTION ON MUTUALLY ACCEPTABLE TERMS TO BE AGREED TO BY THE PARTIES WHEREBY SUCH HOLDERS COULD RECEIVE

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EITHER THE OFFER PRICE (AS DEFINED HEREIN) OR AN EQUIVALENT VALUE FOR SUCH HOLDERS' LIMITED PARTNERSHIP INTERESTS BY EXCHANGING SUCH INTERESTS ON A TAX EFFICIENT BASIS FOR SPG L.P. LIMITED PARTNERSHIP INTERESTS AND/OR SECURITIES OF CERTAIN AFFILIATES OF WEA. ALTHOUGH THEY ARE OPEN TO DISCUSSING VARIOUS POTENTIAL TRANSACTIONS WITH HOLDERS OF SUCH LIMITED PARTNERSHIP UNITS, NONE OF SPG INC., WEA NOR THE PURCHASER HAS MADE OR IS MAKING AN OFFER TO EXCHANGE SUCH SECURITIES FOR ANY SECURITIES AT THIS TIME. ANY SUCH OFFER WOULD ONLY BE MADE IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS. HOLDERS OF LIMITED PARTNERSHIP INTERESTS IN THE TAUBMAN REALTY GROUP LIMITED PARTNERSHIP AND THE COMPANY'S SERIES A AND SERIES B PREFERRED STOCK ARE NOT ELIGIBLE TO RECEIVE THE OFFER PRICE OR OTHER CONSIDERATION IN CONNECTION WITH THE OFFER. THE PURCHASER RESERVES THE RIGHT TO AMEND THE OFFER (INCLUDING AMENDING THE NUMBER OF SHARES TO BE PURCHASED AND THE OFFER PRICE) UPON ENTERING INTO A MERGER AGREEMENT WITH THE COMPANY OR TO NEGOTIATE A MERGER AGREEMENT WITH THE COMPANY NOT INVOLVING A TENDER OFFER PURSUANT TO WHICH THE PURCHASER WOULD TERMINATE THE OFFER AND THE SHARES WOULD, UPON CONSUMMATION OF SUCH MERGER, BE CONVERTED INTO CASH AND/OR SECURITIES OF SPG INC., ITS AFFILIATES OR CERTAIN AFFILIATES OF WEA IN SUCH AMOUNTS AS ARE NEGOTIATED BY SPG INC., WEA AND THE COMPANY.

CERTAIN CONDITIONS TO THE OFFER

The Offer is subject to the fulfillment of certain conditions, including the following: (1) the Minimum Tender Condition, (2) the Excess Share Condition, (3) the Control Share Condition and (4) the Business Combination Condition, each of which is described in the Offer to Purchase. See Section 9 of this Supplement and the Introduction and Sections 1 and 14 of the Offer to Purchase for more information.

MINIMUM TENDER CONDITION. Consummation of the Offer is conditioned upon there being validly tendered and not withdrawn prior to the expiration of the Offer such number of Shares that represents, together with Shares owned by the Purchaser, SPG Inc., WEA or any of their respective subsidiaries, at least two-thirds (2/3) of the total voting power of the Company. According to the Taubman Family Schedule 13D, the Taubman family purportedly holds or controls a 33.6% voting stake in the Company that may affect the satisfaction of the Minimum Tender Condition. SPG Inc., WEA and the Purchaser believe that the Company Board (or a committee of its directors independent of the holders of Series B Preferred Stock), acting as fiduciaries for the common shareholders, could and should take all necessary actions to afford the holders of Shares the ability to satisfy the Minimum Tender Condition, and SPG Inc., WEA and the Purchaser hereby request that they take such action. SPG Inc. and the Purchaser also have commenced litigation challenging the legality of the voting rights of the Series B Preferred Stock and the New 3% Shares held or controlled by the Taubman family and the ability of the Taubman family to vote these shares in order to increase the likelihood that the holders of Shares will be able to satisfy the Minimum Tender Condition.

According to the Company's public filings, as of December 16, 2002 there were issued and outstanding (i) 52,207,756 shares of Common Stock, (ii) 31,767,066 shares of Series B Preferred Stock, which shares are convertible into shares of Common Stock at a rate of one share of Common Stock for each 14,000 shares of Series B Preferred Stock, in specified circumstances (any resulting fractional shares will be redeemed for cash), (iii) 7,097,979 partnership units of Taubman L.P. which have rights of conversion into 7,097,979 shares of Common Stock of the Company, and (iv) options to purchase 2,878,273 partnership units of Taubman L.P. Each outstanding option is currently exercisable, and,

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pursuant to the Charter, each unit holder who is issued a partnership unit of Taubman L.P. (whether upon exercise of an option or otherwise) shall also receive a share of Series B Preferred Stock for a purchase price of \$.001 per share.

Based on the information set forth in the Taubman Family Schedule 13D and the preliminary proxy statement filed by the Company on December 20, 2002, Mr. Robert S. Taubman and the Taubman family have the right to vote 26,784,060 shares of Series B Preferred Stock and 1,385,997 shares of Common Stock (excluding the 245,016 and 545,535 presently vested options granted to Mr. Robert S. Taubman and Mr. William S. Taubman, respectively). According to the Taubman Family Schedule 13D, if voting rights with respect to such shares are legal and valid, such shares represent approximately 33.6% of the Company's outstanding voting securities.

The Minimum Number of Shares required to be validly tendered and not properly withdrawn is approximately 40,654,869 Shares, based on the foregoing, excluding the 11,000 Shares currently owned by SPG Inc. and the Purchaser and assuming (i) the voting rights with respect to the Taubman family's Series B Preferred Stock and the New 3% Shares are held to be invalid, as sought by the Purchaser in the Complaint, (ii) no shares of Common Stock have been issued in connection with any conversion of Series B Preferred Stock held or controlled by the Taubman family, (iii) conversion into 356 shares of Common Stock of all 4,983,006 shares of Series B Preferred Stock not held or controlled by the Taubman family, (iv) conversion into 7,097,979 shares of Common Stock of all

7,097,979 partnership units of Taubman L.P. which have rights of conversion, (v) options to purchase 2,878,273 partnership units of Taubman L.P. are exercised and subsequently converted into Common Stock, and (vi) that since December 16, 2002 there have been no issuances of additional shares of Common Stock, Series B Preferred Stock or partnership units of Taubman L.P. (other than as described in clauses (iii), (iv) and (v) above), or of additional securities or rights convertible into or exercisable for Common Stock, Series B Preferred Stock or partnership units of Taubman L.P. Based on the foregoing and the assumptions set forth in clauses (ii)-(vi) above, but assuming instead that the Taubman family's Series B Preferred Stock and the New 3% Shares maintain their voting rights, the Minimum Number of Shares required to be validly tendered and not properly withdrawn would be greater than the number of Shares currently outstanding under the existing capital structure of the Company.

Unless the shares of voting stock of the Company held or controlled by the Taubman family are voted in favor of removing the impediments to the consummation of the Offer, satisfaction of the Minimum Tender Condition requires that either (i) the veto power that the Taubman family purports to wield over the Offer is invalidated or (ii) the Company Board otherwise acts to remove impediments to the consummation of the Offer.

EXCESS SHARE CONDITION. Consummation of the Offer is conditioned upon the Purchaser being satisfied, in its sole discretion, that the provisions of Article III, Section 2, Subsection (d) of the Charter (the "Excess Share Provision") have been amended or waived in such manner that will permit the Purchaser to purchase all of the Shares tendered pursuant to the Offer without triggering the Excess Share Provision.

Unless the shares of voting stock of the Company held or controlled by the Taubman family are voted in favor of removing the impediments to the consummation of the Offer, satisfaction of the Excess Share Condition requires that either (i) the veto power that the Taubman family purports to wield over the Offer is invalidated or (ii) the Company Board otherwise acts to remove the impediments to the consummation of the Offer.

CONTROL SHARE CONDITION. Consummation of the Offer is conditioned upon full voting rights for all Shares to be acquired by the Purchaser pursuant to the Offer having been approved by the Company's shareholders under the Michigan Control Share Act or the Purchaser being satisfied, in its sole discretion, that the Michigan Control Share Act is invalid or otherwise inapplicable to the Shares to be acquired by the Purchaser in the Offer.

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On December 5, 2002, SPG Inc. and the Purchaser filed a preliminary proxy statement (the "Control Share Proxy Statement") with the Commission for a potential meeting of the Company's shareholders. The purpose of the meeting would be to allow the Company's shareholders to approve voting rights under the Michigan Control Share Act for Shares acquired by the Purchaser pursuant to the Offer.

On December 11, 2002, the Company filed a Schedule 14D-9 with the Commission (as amended, the "Company Schedule 14D-9") announcing that the Company Board had made certain amendments to the Company's By-Laws on December 10, 2002 (the "December 10 By-Law Amendments"). The December 10 By-Law Amendments provide, among other things, that the Michigan Control Share Act does not apply to the Company. Accordingly, SPG Inc. and the Purchaser believe that, as of the current date, the Control Share Condition has been satisfied. Notwithstanding the foregoing, SPG Inc. and the Purchaser believe there is a possibility that the Company could, through a further amendment to its By-Laws, opt into the Michigan Control Share Act. If the Company, through a further amendment to its By-Laws or otherwise, again becomes subject to the requirements of the Michigan Control Share Act, the Control Share Condition will need to be satisfied again, and continue to be satisfied, before the Offer can be consummated. SPG Inc. and the Purchaser currently do not plan on requesting the meeting of the Company's shareholders as contemplated by the Control Share Proxy Statement unless the Company again becomes subject to the Michigan Control Share Act.

BUSINESS COMBINATION CONDITION. Consummation of the Offer is conditioned upon the Purchaser being satisfied, in its sole discretion, that the Michigan Business Combination Act will not prohibit for any period of time, or impose any shareholder approval with respect to, the Proposed Merger or any other "Business Combination" (as defined in the Michigan Business Combination Act) involving the Company and the Purchaser or any other affiliate of SPG Inc.

In the Company Schedule 14D-9, the Company disclosed, among other things, that the requirements of the Michigan Business Combination Act do not currently apply to it. As a result, SPG Inc. and the Purchaser believe that, as of the current date, the Business Combination Condition is satisfied. Nonetheless, in the Company Schedule 14D-9 the Company indicated its belief that the Company may at any time opt into the Michigan Business Combination Act through further action by the Company Board. It is possible that if the Company, through an action of the Company Board or otherwise, becomes subject to the requirements of the Michigan Business Combination Act, the Business Combination Condition will need to be satisfied again, and continue to be satisfied, before the Offer can be consummated.

As discussed in the Offer to Purchase, SPG Inc. and the Purchaser believe that the issuance of the Series B Preferred Stock by the Company Board to the Taubman family for nominal consideration was illegal because the Series B Preferred Stock was issued in violation of the Company Board's fiduciary duties and without adequate disclosure or shareholder approval as required under Michigan law. SPG Inc. and the Purchaser have commenced litigation seeking to invalidate any voting rights with respect to certain shares of the Company's stock, including the Series B Preferred Stock, held or controlled by the Taubman family. In connection with the litigation, on December 26, 2002, SPG Inc. and the Purchaser filed a Memorandum of Law in Opposition to Defendants' Motion to

Dismiss Count One of the Complaint in the United States District Court for the Eastern District of Michigan, in response to the Motion to Dismiss SPG Inc.'s and the Purchaser's First Claim for Relief for failure to state a claim under the Michigan Control Share Act, filed on December 16, 2002 by the Company, the Company Board and certain members of the Taubman family. On December 27, 2002, SPG Inc. and the Purchaser filed an amended complaint (the "Amended Complaint") in the United States District Court for the Eastern District of Michigan against the Company, the Company Board and certain members of the Taubman family which, among other things, added a claim that the amendment to the Company's By-Laws adopted by the Company Board on December 20, 2002 (the "December 20 By-Law Amendments"), purporting to eliminate the right of the holders of 25% of the outstanding

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voting shares of the Company to call a special meeting and set the date thereof, should be declared null, void and of no further force and effect. The Amended Complaint alleges that the December 20 By-Law Amendments have the purpose and effect of interfering with the shareholder franchise and constitutes an inequitable manipulation of the corporate machinery and a breach of the Company Board's fiduciary duties. The litigation is currently pending and the Court has not yet made a determination as to any of the claims of SPG Inc. and the Purchaser.

On January 15, 2003, SPG Inc. and WEA announced that SPG Inc., WEA and the Purchaser had entered into the Offer Agreement and that WEA had joined in the Offer under and on the terms of the Offer Agreement. On that same day, SPG Inc. issued a press release announcing that the Offer Price was increased to \$20.00, that the Expiration Date of the Offer was extended to February 14, 2003, and that unless two-thirds (2/3) of the outstanding Common Stock, or 34,805,171 Shares (based on the number of Shares outstanding as of December 16, 2002), were tendered and not withdrawn prior to midnight on February 14, 2003, SPG Inc. and WEA will withdraw the Offer and terminate their efforts to acquire the Company. Notwithstanding any success by SPG Inc. and WEA in obtaining tenders of two-thirds (2/3) of the Shares, the conditions to the Offer have not changed and the Offer is still subject to satisfaction or waiver of the Minimum Tender Condition (which, as described above, requires tenders of Shares representing at least two-thirds (2/3) of the total voting power of the Company) and the other conditions set forth in the Offer to Purchase.

CERTAIN OTHER CONDITIONS TO THE CONSUMMATION OF THE OFFER ARE DESCRIBED IN THE INTRODUCTION, SECTION 14 OF THE OFFER TO PURCHASE AND SECTION 9 OF THE SUPPLEMENT. THE PURCHASER RESERVES THE RIGHT (SUBJECT TO THE APPLICABLE RULES AND REGULATIONS OF THE COMMISSION) TO AMEND OR WAIVE ANY ONE OR MORE OF THE TERMS AND CONDITIONS OF THE OFFER AT ANY TIME OR FROM TIME TO TIME PRIOR TO THE EXPIRATION DATE. SEE SECTION 9 OF THIS SUPPLEMENT AND THE INTRODUCTION AND SECTIONS 1, 11 AND 14 OF THE OFFER TO PURCHASE FOR MORE INFORMATION.

THE OFFER TO PURCHASE, THE ORIGINAL LETTER OF TRANSMITTAL, THIS SUPPLEMENT AND THE REVISED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

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THE OFFER

1. AMENDED TERMS OF THE OFFER; EXPIRATION DATE.

The discussion set forth in Section 1 of the Offer to Purchase is hereby amended and supplemented as follows:

The price per Share to be paid pursuant to the Offer has been increased from \$18.00 per Share to \$20.00 per Share, net to the seller in cash, without interest thereon (the "Offer Price"). All shareholders whose Shares are validly tendered and not withdrawn and accepted for payment pursuant to the Offer (including Shares tendered prior to the date of this Supplement) will receive the increased price. The term "Expiration Date" means 12:00 midnight, New York City time, on February 14, 2003, unless and until the Purchaser, in its sole discretion, extends the period of time for which the Offer is open, in which event the term "Expiration Date" means the time and date at which the Offer, as so extended by the Purchaser, will expire.

This Supplement, the revised (GRAY) Letter of Transmittal and all other relevant materials will be mailed to record holders of Shares and will be furnished to brokers, dealers, banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the Company's shareholder lists, or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

2. PROCEDURES FOR ACCEPTING THE OFFER AND TENDERING SHARES.

The discussion set forth in Section 3 of the Offer to Purchase is hereby amended and supplemented as follows:

SHARES HELD IN THE TAUBMAN CENTERS, INC. DIRECT REGISTRATION SYSTEM. If a shareholder wants to tender Shares in its account under the Taubman Centers, Inc. Direct Registration System ("DRS"), such shareholder must:

(1) complete the box in the revised Letter of Transmittal entitled "Tender of Shares Held in the Taubman Centers, Inc. Direct Registration System" by choosing the option to tender all of the Shares in its DRS account or the option to tender a specific number of the Shares in its DRS account (if such shareholder checks more than one box, does not check a box, or if such shareholder checks the second box but does not indicate a number of Shares, it will be assumed that all Shares held in such shareholder's account under the DRS are being tendered);

(2) indicate the number of Shares being tendered from such shareholder's DRS account in the box in the revised Letter of Transmittal entitled "Description of Shares Being Tendered."

If a shareholder tenders its Shares held in a DRS account, all such Shares credited to such shareholder's DRS account, including fractional shares, will be tendered, unless otherwise specified in the box in the revised Letter of Transmittal entitled "Tender of Shares Held in the Taubman Centers, Inc. Direct Registration System."

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3. PRICE RANGE OF THE SHARES.

The discussion set forth in Section 6 of the Offer to Purchase is hereby amended and supplemented as follows:

The following table sets forth, for the periods indicated, the reported high and low closing prices for the Shares on the NYSE as reported by the PR Newswire:

| COMMON STOCK ----- | HIGH | LOW | ----- |
|------------------------|------------------------------|-----|-------|
| ----- 2002: Fourth | | | |
| Quarter..... | | | |
| \$ 16.99 \$ 12.58 | 2003: First Quarter (through | | |
| January 14, 2003)..... | \$ 16.29 \$ | | |
| | 15.94 | | |

On October 15, 2002, the last trading day prior to SPG Inc.'s private communication to the Company expressing its interest in pursuing a business combination, the closing price of a share of Common Stock on the NYSE was \$13.32 per share. On January 14, 2003, the last trading day prior to the announcement of the increase in the Offer Price and the execution of the Offer Agreement among SPG Inc., WEA and the Purchaser, the closing price of a share of Common Stock on the NYSE was \$15.94 per share. SHAREHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.

4. CERTAIN INFORMATION CONCERNING THE COMPANY.

The discussion set forth in the first paragraph of Section 8 of the Offer to Purchase is hereby amended and supplemented as follows:

The information concerning the Company contained in this Offer to Purchase has been taken from or based upon publicly available documents and records on file with the Commission and other public sources and is qualified in its entirety by reference thereto. None of the Purchaser, SPG Inc., WEA, their respective affiliates, the Dealer Manager, the Information Agent or the Depository has received any representations from the Company regarding any information contained in such documents or records or the completeness or accuracy of any such information, and none of the Purchaser, SPG Inc., WEA, their respective affiliates, the Dealer Manager, the Information Agent or the Depository generally has access to a means of obtaining independently verified information, or themselves verifying any such information, concerning the Company. None of the Purchaser, SPG Inc., WEA, their respective affiliates, the Dealer Manager, the Information Agent or the Depository take responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Purchaser, SPG Inc., WEA, their respective affiliates, the Dealer Manager, the Information Agent or the Depository, except to the extent required by law.

5. CERTAIN INFORMATION CONCERNING THE PURCHASER, SPG INC. AND WEA.

The discussion set forth in Section 9 of the Offer to Purchase is hereby amended and supplemented as follows:

WEA is a real estate investment trust specializing in enclosed shopping centers. WEA has interests in 63 major shopping centers in the United States branded as "Westfield Shoppingtowns." WEA's portfolio of Westfield Shoppingtowns includes clusters of shopping centers in major markets in the East Coast, Midwest and West Coast. WEA has shopping centers in 14 states, comprising 64.0 million square feet of retail space. WEA's principal executive offices are located at 11601 Wilshire Boulevard, 12th Floor, Los Angeles, California 90025, and its telephone number is (310) 478-4456.

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WEA is controlled by Westfield America Trust, an Australian publicly traded unit trust. Westfield America Trust is listed on the Australian Stock Exchange and is currently the second largest property trust listed on the Australian Stock Exchange. Westfield America Trust's sole investment is a 74.7% economic interest in WEA. Westfield America Trust's principal executive offices are located at Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011, Australia.

Westfield America Management Limited ("WAML") is the responsible entity and trustee of Westfield America Trust. WAML's principal executive offices are located at Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011, Australia. WAML is a wholly owned subsidiary of Westfield Holdings Limited, an Australian company listed on the Australian Stock Exchange. Westfield Holding Limited's principal executive offices are located at Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011, Australia.

Solely for U.S. securities laws purposes, Westfield Holdings Limited may be

deemed to be a controlling person of WAML. References to "controlling" and "controlling person" are made herein solely with respect to U.S. securities laws and are not intended to refer or apply in any respect to Australian legal matters.

Interests associated with the Lowy family own 28.13% of the outstanding shares of Westfield Holdings Limited. In addition, Frank P. Lowy is the Chairman of the Westfield Holdings Limited Board and David H. Lowy, Steven M. Lowy and Peter S. Lowy are directors of Westfield Holdings Limited.

Because the consideration offered consists solely of cash, the Offer is not subject to any financing condition and the Offer is for all of the outstanding Shares, the Purchaser believes that the financial condition of the Purchaser, SPG Inc., WEA and their respective affiliates is not material to a decision by a holder of Shares whether to sell, tender or hold Shares pursuant to the Offer.

The name, business address and telephone number, citizenship, present principal occupation and employment history of each of the directors and executive officers of SPG Inc., WEA and the Purchaser are set forth in Schedule I of this Offer to Purchase.

Except as set forth elsewhere in this Offer to Purchase (including Schedule I hereto), (i) none of the Purchaser, SPG Inc. or WEA or, to the knowledge of the Purchaser, SPG Inc. or WEA, any of the persons listed in Schedule I hereto or any associate or majority owned subsidiary of SPG Inc. or WEA or of any of the persons so listed, beneficially owns or has a right to acquire any Shares or any other equity securities of the Company and (ii) none of the Purchaser, SPG Inc. or WEA or, to the knowledge of the Purchaser, SPG Inc. or WEA, any of the persons or entities referred to in clause (i) above or any of their executive officers, directors or subsidiaries, has effected any transaction in the Shares or any other equity securities of the Company during the past 60 days.

Except as set forth in this Offer to Purchase, (i) none of the Purchaser, SPG Inc. or WEA or, to the knowledge of the Purchaser, SPG Inc. or WEA, any of the persons listed on Schedule I hereto, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of the Company and (ii) during the two years prior to the date of this Offer to Purchase, there have been no transactions that would require reporting under the rules and regulations of the Commission between Purchaser, SPG Inc. or WEA or any of SPG Inc.'s or WEA's respective subsidiaries or, to the knowledge of Purchaser, SPG Inc. or WEA, any of the persons listed in Schedule I hereto, on the one hand, and the Company or any of its executive officers, directors and/or affiliates, on the other hand.

Except as set forth in this Offer to Purchase, during the two years prior to the date of this Offer to Purchase, there have been no contracts, negotiations or transactions between Purchaser, SPG Inc. or WEA or any of SPG Inc.'s or WEA's respective subsidiaries or, to the knowledge of Purchaser, SPG Inc. or WEA, any of the persons listed in Schedule I hereto, on the one hand, and the Company or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or

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other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets.

None of the Purchaser, SPG Inc., WEA or the persons listed in Schedule I has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). None of the Purchaser, SPG Inc., WEA or the persons listed in Schedule I has, during the past five years, been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

6. BACKGROUND OF THE OFFER; CONTACTS WITH THE COMPANY SINCE DECEMBER 5, 2002.

The discussion set forth in Section 10 of the Offer to Purchase is hereby amended and supplemented as follows:

On December 5, 2002, the Purchaser commenced the Offer and filed the Control Share Proxy Statement with the Commission calling for a potential shareholder meeting under the Michigan Control Share Act to allow the Company's shareholders to approve voting rights for the Shares that the Purchaser is seeking to purchase in the Offer.

On December 11, 2002, the Company filed the Company Schedule 14D-9 with the Commission announcing that the Company Board recommended that the Company's shareholders reject the Offer and not tender their Shares pursuant to the Offer. The Company Schedule 14D-9 also announced the December 10 By-Law Amendments. SPG Inc. and the Purchaser believe that the Company adopted the December 10 By-Law Amendments opting out of the Michigan Control Share Act to avoid a shareholder referendum on the Offer.

On December 16, 2002, SPG Inc. and the Purchaser filed the Agent Designation Proxy Statement with the Commission relating to the solicitation of agent designations from the Company's shareholders to provide for the calling of a special meeting of the Company's shareholders. On December 16, 2002, SPG Inc. and the Purchaser filed Amendment No. 1 to the Schedule TO announcing that certain conditions to the Offer, based on information disclosed by the Company in the Company Schedule 14D-9, had been satisfied as of that date.

On December 20, 2002, the Company filed a preliminary solicitation statement with the Commission and announced that the Company had made additional

amendments to the By-Laws relating to the timing and procedures to call a special meeting of the Company's shareholders. SPG Inc. and the Purchaser believe that the Company adopted the December 20 By-Law Amendments in order to impede SPG Inc.'s and the Purchaser's ability to call a special meeting of the Company's shareholders.

On December 30, 2002, SPG Inc. and the Purchaser filed an amended complaint in the United States District Court for the Eastern District of Michigan against the Company, the Company Board and certain members of the Taubman family, which, among other things, challenges the validity of the December 20 By-Law Amendments.

In 2002, SPG Inc., WEA and The Rouse Company acquired certain mall assets from Rodamco North America, N.V. As a result of that transaction, SPG Inc. and WEA own certain assets in partnership and have developed a business relationship. In January 2003, SPG Inc. and WEA held discussions concerning the terms on which WEA might participate in the Offer. These discussions culminated in the execution on January 15, 2003 by SPG Inc., WEA and the Purchaser of the Offer Agreement, pursuant to which the parties agreed, among other things, that if the Offer is successful,

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WEA would participate in the Offer by acquiring 50% of the Purchaser for a purchase price equal to 50% of the aggregate Offer Price paid by the Purchaser in the Offer.

On January 15, 2003, SPG Inc. and WEA announced that SPG Inc., WEA and the Purchaser had entered into the Offer Agreement and that WEA had joined in the Offer under and on the terms of the Offer Agreement. On that same day, SPG Inc. issued a press release announcing that the Offer Price was increased to \$20.00, that the Expiration Date of the Offer was extended to February 14, 2003, and that unless two-thirds (2/3) of the outstanding Common Stock, or 34,805,171 Shares (based on the number of Shares outstanding as of December 16, 2002), were tendered and not withdrawn prior to midnight on February 14, 2003, SPG Inc. and WEA will withdraw the Offer and terminate their efforts to acquire the Company. Notwithstanding any success by SPG Inc. and WEA in obtaining tenders of two-thirds (2/3) of the Shares, the conditions to the Offer have not changed and the Offer is still subject to satisfaction or waiver of the Minimum Tender Condition (which, as described above, requires tenders of Shares representing at least two-thirds (2/3) of the total voting power of the Company) and the other conditions set forth in the Offer to Purchase.

The discussion set forth under the caption "TRANSACTIONS WITH THE COMPANY" in Section 10 of the Offer to Purchase is hereby amended and supplemented as follows:

Certain affiliates of SPG Inc., WEA and the Company, along with certain other entities, were members in MerchantWired, LLC, a limited liability company formed for the purpose of providing high speed broad band networks to retailers for retail stores throughout the United States. As of September 2002, the members of MerchantWired elected to discontinue operations.

7. PURPOSE OF THE OFFER; PLANS FOR THE COMPANY; STATE ANTI-TAKEOVER LAWS.

The discussion set forth under the caption "GENERAL" in Section 11 of the Offer to Purchase is hereby amended and supplemented as follows:

The purpose of the Offer is for SPG Inc. and WEA to acquire control of, and ultimately all the Common Stock of, the Company. If the Offer is consummated, SPG Inc. and WEA currently intend, as soon as practicable following the consummation of the Offer, to propose and seek to have the Company consummate a merger or similar business combination (the "Proposed Merger") with the Purchaser (or its designated assignee) pursuant to which each then outstanding Share (other than Shares held by the Purchaser, SPG Inc., WEA or their respective subsidiaries) would be converted into the right to receive an amount in cash per Share equal to the highest price per Share paid by the Purchaser pursuant to the Offer, without interest. However, certain provisions of the MBCA, the Charter and the By-Laws may impede the ability of the Purchaser to obtain control of the Company and to consummate the Proposed Merger. Accordingly, the timing and details of the Proposed Merger will depend on a variety of factors and legal requirements, the actions of the Company Board, the number of Shares acquired by the Purchaser pursuant to the Offer and whether the Minimum Tender Condition, the Excess Share Condition, the Control Share Condition, the Business Combination Condition and the other conditions to the Offer set forth in the Introduction and Section 14 of the Offer to Purchase have been satisfied.

At the effective time of the Proposed Merger, each Share that is issued and outstanding immediately prior to the effective time of the Proposed Merger (other than Shares owned by the Purchaser, SPG Inc. or WEA or their respective subsidiaries) would be converted into an amount in cash equal to the highest price per Share paid in the Offer. Each outstanding share of Series A Preferred Stock and Series B Preferred Stock would remain outstanding following consummation of the Proposed Merger.

The Purchaser, SPG Inc. and WEA currently intend to pursue the Proposed Merger following consummation of the Offer. The Purchaser, however, reserves the right to amend the terms of the

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Proposed Merger or to pursue an alternative second-step business combination transaction involving the Company in which the Shares not owned by the Purchaser, SPG Inc., WEA or their respective subsidiaries would be converted into securities or consideration, or exchanged for cash.

SPG Inc. and WEA intend, following consummation of the Offer, to allocate economic interests in, responsibility for, and management of, the Company's properties (subject to existing contractual rights and limitations) and the Company's interest therein, on a basis to be agreed, and will negotiate mutually agreeable arrangements implementing such allocation.

The discussion set forth in the penultimate paragraph of Section 11 of the Offer to Purchase is hereby amended and supplemented as follows:

OTHER. The Purchaser reserves the right to purchase, following the consummation or termination of the Offer, additional Shares in the open market, in privately negotiated transactions, in another tender offer or exchange offer or otherwise. In addition, in the event that the Purchaser decides not to pursue the Proposed Merger, the Purchaser will evaluate its other alternatives after the expiration or consummation of the Offer. Such alternatives could include proposing a merger on terms other than those described above, purchasing additional Shares in the open market, in privately negotiated transactions, in another tender offer or exchange offer or otherwise, or taking no further action to acquire additional Shares. Any additional purchases of Shares after the expiration or consummation of the Offer could be at a price greater or less than the price to be paid for Shares in the Offer and could be for cash or other consideration. Alternatively, the Purchaser, SPG Inc., WEA or any of their respective affiliates may sell or otherwise dispose of any or all Shares acquired pursuant to the Offer or otherwise. Each such transaction may be effected on terms and at prices then determined by such entity, which may vary from the terms and price in the Offer.

None of SPG, Inc., WEA nor the Purchaser has made or is making an offer to sell, or a solicitation of an offer to buy, any securities of SPG, Inc. or the Purchaser at this time. None of SPG, Inc., WEA nor the Purchaser has made or is making an offer to exchange any of their securities for any securities at this time. Any such offer would only be made in accordance with applicable securities laws. Holders of The Taubman Realty Group Limited Partnership interests and the Company's Series A or Series B Preferred Stock are not eligible to receive the Offer Price or other consideration in connection with the Offer.

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The discussion set forth in Section 11 of the Offer to Purchase is hereby amended and supplemented as follows:

On December 5, 2002, SPG Inc. and the Purchaser filed the Control Share Proxy Statement with the Commission for a potential meeting of the Company's shareholders. The purpose of the meeting would be to allow the Company's shareholders to approve voting rights for Shares acquired by the Purchaser pursuant to the Offer. On December 11, 2002, the Company filed the Company Schedule 14D-9 with the Commission in which it disclosed that it had amended its By-Laws on December 10, 2002 to opt out of Section 7B of the Michigan Business Corporation Act. Notwithstanding the foregoing, SPG Inc. and the Purchaser believe there is a possibility that the Company could, through a further amendment to its By-Laws, opt in to Section 7B of the Michigan Business Corporation Act. SPG Inc. and the Purchaser currently do not plan to request the meeting of the Company's shareholders as contemplated by the Control Share Proxy Statement unless the Company again becomes subject to Section 7B of the Michigan Business Corporation Act.

In connection with the Offer, SPG Inc. and the Purchaser filed the Agent Designation Proxy Statement with the Commission on December 16, 2002, relating to the solicitation of agent designations from the Company's shareholders to provide for the calling of a special meeting of the Company's shareholders to (1) amend the Company's Charter to provide that the purchase by the Purchaser of all the Shares tendered pursuant to the Offer would not trigger the Excess Share Provision and (2) urge the Company Board to pass a resolution approving the Offer in order to satisfy the Business Combination Condition if the Company Board opts into or the Company otherwise becomes subject to the Michigan Business Combination Act. The grant of an agent designation with respect to the Agent Designation Proxy Statement is not a condition to the tender of Shares into the Offer.

On January 15, 2003, SPG Inc., WEA and the Purchaser entered into the Offer Agreement, pursuant to which SPG Inc. and WEA have agreed, among other things, (i) that all decisions with respect to the Offer shall be made jointly by SPG Inc. and WEA, (ii) that following the consummation of the Offer, WEA (or its designated assignee) will acquire 50% of the Purchaser (or its designee) at a purchase price equal to 50% of the aggregate Offer Price paid by the Purchaser in the Offer and (iii) that SPG Inc. and WEA intend, following consummation of the Offer, to allocate economic interests in, responsibility for, and management of, the Company's properties (subject to existing contractual rights and limitations) and the Company's interest therein, on a basis to be agreed, and will negotiate mutually agreeable arrangements implementing such allocation.

8. SOURCE AND AMOUNT OF FUNDS.

The discussion set forth in Section 12 of the Offer to Purchase is hereby amended and supplemented as follows:

As a result of the increase in the Offer Price, the Purchaser estimates that the total amount of funds required to acquire the outstanding Shares pursuant to the Offer and to pay related fees and expenses will be approximately \$1.268 billion (assuming (i) all Shares not owned by the Purchaser, SPG Inc., WEA or their respective subsidiaries are tendered, (ii) exercise of all options to acquire partnership units of Taubman L.P., and subsequent conversion into Common Stock, (iii) conversion into Common Stock of all other partnership units of Taubman L.P. which have rights of conversion and (iv) no issuances of Common Stock in connection with any conversion of Series B Preferred Stock).

SPG L.P. will provide the Purchaser with sufficient funds to purchase all

Shares that are tendered and not withdrawn in the Offer. SPG L.P. has possession of, or has or will have available to it, sufficient funds to fund the purchase by the Purchaser of all of these Shares pursuant to the Offer. SPG L.P. intends to obtain the necessary funds from available cash, working capital, available borrowings under the Credit Facility (as defined below) and/or one or more new credit facilities on terms and conditions to be determined. The "Credit Facility" means SPG L.P.'s existing Third Amended and Restated Credit Agreement, dated as of April 16, 2002, among SPG L.P., the Lenders

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named therein, the Co-Agents named therein, UBS AG, Stamford Branch, as Payment and Disbursement Agent, JPMorgan Securities Inc. as Joint Lead Arranger and Joint Book Manager and Banc of America Securities LLC as Joint Lead Arranger and Joint Book Manager and Commerzbank AG as Documentation Agent and J.P. Morgan Chase Bank as Joint Syndication Agent and Banc of America, N.A. as Joint Syndication Agent and Citicorp Real Estate, Inc. as Joint Syndication Agent, in the aggregate principal amount of \$1.25 billion. The Credit Facility (i) bears an interest rate of LIBOR plus 65 basis points and provides for variable pricing based upon SPG L.P.'s credit rating, (ii) expires on April 16, 2005 unless SPG L.P., at its option, renews the facility for an additional 12 months provided no default has occurred, (iii) is unsecured and (iv) contains customary representations and warranties, covenants, mandatory prepayment provisions and events of default. SPG L.P. expects to repay the borrowings under the Credit Facility out of cash from operations and the proceeds from other short- and long-term debt financings and/or equity issuances. The Purchaser currently does not have alternative financing arrangements in the event that it does not obtain financing under its primary financing plans.

Pursuant to the Offer Agreement, WEA has agreed, following the consummation of the Offer, to acquire 50% of the Purchaser at a purchase price equal to 50% of the aggregate Offer Price paid by the Purchaser in the Offer. WEA has represented to SPG Inc. that it will have funds sufficient to pay for such equity interests.

Westfield America Limited Partnership ("WALP") has obtained from Deutsche Bank AG, Cayman Islands Branch and UBS AG, Stamford Branch, a commitment letter, dated January 15, 2003, providing for a credit facility (the "WALP Credit Facility") in an aggregate amount of up to \$550 million. WALP will provide WEA or its designated assignee with sufficient funds 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 WALP Credit Facility has a term of six months and will be subject to two six-month extensions upon satisfaction of customary conditions. The WALP Credit Facility will bear interest at a rate of LIBOR plus 2.50% during the initial six-month term, 3.00% during the first extension period, or 3.50% during the second extension period. The WALP Credit Facility will be secured by a pledge of the equity of the WEA subsidiary acquiring the interest in the Purchaser and 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.

THE OFFER IS NOT CONDITIONED ON ANY OF THE PURCHASER, SPG INC., WEA OR SPG L.P. OBTAINING FINANCING.

9. CERTAIN CONDITIONS TO THE OFFER.

The discussion set forth on Section 14 of the Offer to Purchase is hereby amended and supplemented to change all references to "SPG Inc." to "SPG Inc. or WEA" and to make all grammatical changes in connection therewith as the context requires.

The discussion set forth in the penultimate paragraph of Section 14 of the Offer to Purchase is hereby amended and supplemented as follows:

The foregoing conditions are for the sole benefit of the Purchaser and may be asserted by the Purchaser regardless of the circumstances (including any action or inaction by the Purchaser) giving rise to any such conditions and may be waived by the Purchaser in whole or in part at any time and from time to time prior to the Expiration Date, in each case, in the exercise of the sole discretion of the Purchaser. The failure by the Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by the Purchaser concerning any

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condition described in this Section 14 shall be final and binding on all parties. A public announcement may be made of a material change in, or waiver of, such conditions and the Offer may, in certain circumstances, be extended in connection with any such change or waiver.

The discussion set forth in Subsection (3) of Section 14 of the Offer to Purchase is hereby amended and supplemented as follows:

(3) the Purchaser shall become aware of any change that has or will have occurred (or any development that has or will have occurred involving prospective changes) in the business, assets, liabilities, condition (financial or otherwise), prospects or results of operations of the Company or any of its subsidiaries that has, or could reasonably be expected to have, in the sole discretion of the Purchaser made on a reasonable basis, a material adverse effect on the Company or, assuming consummation of the Offer or the Proposed

Merger, on the Purchaser, SPG Inc. or WEA or any affiliate of SPG Inc. or WEA;
or

The discussion set forth in Section 14 of the Offer to Purchase is hereby amended and supplemented as follows:

On December 11, 2002, the Company increased its regular quarterly dividend to \$0.26 per share of Common Stock and declared a quarterly dividend of \$0.51875 per share on its Series A Preferred Stock (together, the "December 11 Dividends"). On December 11, 2002, the Company filed the Company Schedule 14D-9 with the Commission announcing that the Company Board had made the December 10 By-Law Amendments. As and to the extent any of the conditions set forth in subsection (5) of this Section 14 were triggered by the December 10 By-Law Amendments or by the declaration or payment of the December 11 Dividends, the Purchaser has waived such conditions with respect to such events.

The December 10 By-Law Amendments include an amendment to opt out of the Michigan Control Share Act. As such, the Control Share Condition has been satisfied as of the date hereof. According to the Company Schedule 14D-9, the requirements of the Michigan Business Combination Act do not currently apply to the Company. As such, the Business Combination Condition has been satisfied as of the date hereof.

10. CERTAIN LEGAL MATTERS; REQUIRED APPROVALS.

The discussion set forth on Section 15 of the Offer to Purchase is hereby amended and supplemented to change all references to "SPG Inc." to "SPG Inc. or WEA" and to make all grammatical changes in connection therewith as the context requires.

11. CERTAIN FEES AND EXPENSES.

The discussion set forth in the first paragraph of Section 16 of the Offer to Purchase is hereby amended and supplemented as follows:

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") is acting as exclusive financial advisor to WEA in connection with the Offer. WEA has agreed to indemnify Merrill Lynch and certain related persons against certain liabilities and expenses, including liabilities under the federal securities laws. At any time, Merrill Lynch and its affiliates may actively trade the debt and equity securities of affiliates of WEA for their own account or for the accounts of customers and, accordingly, may hold a long or short position in those securities. Merrill Lynch and its affiliates render various investment banking and other advisory services to WEA and its affiliates and are expected to continue to render such services, for which they have received and expect to continue to receive customary compensation from WEA and its affiliates.

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12. MISCELLANEOUS.

SPG, Inc., the Purchaser and WEA have filed with the Commission amendments to the Tender Offer Statement on Schedule TO furnishing additional information with respect to the Offer, and may file further amendments thereto. The Schedule TO and any and all amendments thereto, including exhibits, may be examined and copies may be obtained from the principal office of the Commission in the same manner as described in Section 9 of the Offer to Purchase.

Except as modified by this Supplement and any amendments to the Schedule TO, the terms and conditions set forth in the Offer to Purchase remain applicable in all respects to the Offer, and this Supplement should be read in conjunction with the Offer to Purchase and the revised (GRAY) Letter of Transmittal.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON BEHALF OF SPG INC., WEA OR THE PURCHASER CONCERNING THE OFFER NOT CONTAINED IN THE SCHEDULE TO (AS AMENDED), THE OFFER TO PURCHASE OR IN THE SUPPLEMENT OR IN THE LETTER OF TRANSMITTAL, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

SIMON PROPERTY ACQUISITIONS, INC.

January 15, 2003

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SCHEDULE I

The discussion set forth in Schedule I of the Offer to Purchase is hereby amended and supplemented as follows:

DIRECTORS AND EXECUTIVE OFFICERS OF SIMON PROPERTY GROUP, INC.

The name, current principal occupation or employment and material occupations, positions, offices or employment for the past five years, of each director and executive officer of SPG Inc. are set forth below. Unless otherwise indicated below, the business address of each director and officer is 115 West Washington Street, Indianapolis, Indiana 46204, telephone: 317-636-1600. None of the directors and officers of SPG Inc. listed below has, during the past five years, (1) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws. Except as otherwise indicated below, all directors and officers listed below are citizens of the United States. Fredrick W. Petri owns 100

Shares and children of David Simon own 125 Shares, each representing less than .01% of the total outstanding Shares.

PRESENT
PRINCIPAL
NAME
OCCUPATION
MATERIAL
POSITIONS
HELD DURING
THE PAST
FIVE YEARS -

Melvin Simon
Co-Chairman
of the Board
Melvin Simon
has been Co-
Chairman of
the Board of
Directors of
SPG Inc.
(the "SPG
Inc. Board")
since 1998
and prior to
such date
was Co-
Chairman of
the Board
and a
director of
Simon
DeBartolo
Group, Inc.,
the
predecessor
company of
SPG Inc.
(the
"Predecessor
Company")
from its
incorporation
in 1993.
Melvin Simon
is Co-
Chairman of
the Board of
Directors of
Melvin Simon
&
Associates,
Inc.
("MSA"), a
company
Melvin Simon
founded in
1960 with
his brother,
Herbert
Simon.
Melvin Simon
is also a
member of
SPG Inc.'s
Executive
and
Nominating
Committees.
Herbert
Simon Co-
Chairman of
the Board
Herbert
Simon has
been Co-
Chairman of
the SPG Inc.
Board since
1998 and
prior to
such date
was a
director of
the
Predecessor
Company
since its
incorporation
in 1993.

Herbert
 Simon was
 Chief
 Executive
 Officer of
 the
 Predecessor
 Company from
 its
 incorporation
 in 1993 to
 1995, when
 he was
 appointed
 Co-Chairman
 of the
 Board.
 Herbert
 Simon is
 also Co-
 Chairman of
 the Board of
 Directors of
 MSA. Herbert
 Simon serves
 as a member
 of SPG
 Inc.'s
 Compensation,
 Executive
 and
 Nominating
 Committees.
 Herbert
 Simon is
 currently a
 director of
 Kohl's
 Corporation,
 a specialty
 retailer.
 David Simon
 Chief
 Executive
 Officer;
 David Simon
 is the Chief
 Executive
 Officer of
 SPG Director
 Inc. and has
 been a
 director
 since 1998.
 Prior to
 such date,
 David Simon
 was Chief

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PRESENT
 PRINCIPAL
 NAME
 OCCUPATION
 MATERIAL
 POSITIONS
 HELD DURING
 THE PAST
 FIVE YEARS -

 Executive
 Officer of
 the
 Predecessor
 Company
 since 1995
 and a
 director of
 the
 Predecessor
 Company from
 its
 incorporation
 in 1993.
 David Simon
 also served
 as President
 of the

Predecessor
Company from
its
incorporation
until 1996.
David Simon
has been
Executive
Vice
President of
MSA since
1990. From
1988 to
1990, David
Simon worked
as a Vice
President of
Wasserstein
Perella &
Company, a
firm
specializing
in mergers
and
acquisitions.
David Simon
is the son
of Melvin
Simon and
the nephew
of Herbert
Simon. David
Simon also
currently
serves as a
director of
First Health
Group Corp.
David Simon
is a member
of SPG
Inc.'s
Executive
Committee.
Hans C.
Mautner Vice
Chairman of
the Mr.
Mautner has
been Vice
Chairman of
the SPG Inc.
Board Board
since 1998
and prior to
such date
was Chairman
of the Board
of Directors
and Chief
Executive
Officer of
Corporate
Property
Investors,
Inc. ("CPI")
and of
Corporate
Realty
Consultants,
Inc. ("CRC")
from 1989 to
1998. Mr.
Mautner was
a director
of CPI from
1973 to 1998
and of CRC
from 1975 to
1998 and
served as
Vice
President of
CPI from
1972 to
1973. Mr.
Mautner was
appointed
Executive
Vice
President of
CPI and CRC
in 1973 and
elected
President of
CPI and CRC
in 1976.

Subsequently Mr. Mautner was elected Chairman and President of CPI and CRC in 1988, and elected Chairman, President and Chief Executive Officer of CPI and CRC in 1989.

Prior to joining CPI, Mr. Mautner was a General Partner of Lazard

Freres. Mr. Mautner also serves as a board member for various funds in The Dreyfus

Family of Funds. Mr.

Mautner is a member of SPG Inc.'s Executive Committee.

Richard S. Sokolov

President

and Chief

Mr. Sokolov

is President

and the

Chief

Operating

Operating

Officer;

Officer of

SPG Inc. and

has been a

director

since

Director

1998. Prior

to such date

he was a

director of

the

Predecessor

Company from

1996. Mr.

Sokolov was

President

and Chief

Executive

Officer and

a director

of DeBartolo

Realty

Corporation

from its

incorporation

until it

merged with

the

Predecessor

Company in

1996. Prior

to that Mr.

Sokolov had

served as

Senior Vice

President,

Development

of The

Edward J.

DeBartolo

Corporation

since 1986

and as Vice

President

and General Counsel of The Edward J. DeBartolo Corporation since 1982.

Mr. Sokolov
is a trustee
and a member
of the

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PRESENT

PRINCIPAL NAME
OCCUPATION
MATERIAL
POSITIONS HELD
DURING THE PAST
FIVE YEARS - - -

--- Executive
Committee of
the

International
Council of
Shopping
Centers. Mr.
Sokolov serves
as a member of
SPG Inc.'s
Executive
Committee.

Birch Bayh
Director Mr.

Bayh is
currently a
director of SPG
Inc. Mr. Bayh
has been a

Partner in the
Washington,
D.C. law firm
of Venable,
Baetjer, Howard
& Civiletti,
LLP since May
1, 2001. Prior
to that date,
Mr. Bayh was a
partner of
Oppenheimer
Wolff &

Donnelly LLP
for more than
five years. Mr.
Bayh served as
a United States
Senator from
Indiana from
1963 to 1981.

Mr. Bayh is
currently a
director of ICN
Pharmaceuticals,
Inc. Mr. Bayh

has been a
director of SPG
Inc. since 1998
and prior to
such date was a

director of the
Predecessor
Company since
1993. Mr. Bayh
is a Member of
SPG Inc.'s
Compensation,
Nominating and
Governance

Committees. Mr.
Bayh's current
business
address is

Venable,
Baetjer, Howard
& Civiletti,
LLP, 1201 New
York Ave., NW,
Suite 1000,
Washington,
D.C. 20005.

Melvyn E.
Bergstein
Director Mr.
Bergstein is
currently a

director of SPG Inc. Mr. Bergstein has been the Chairman and Chief Executive Officer of DiamondCluster International, Inc. since 2000. Mr. Bergstein co-founded Diamond Technology Partners in 1994 which combined with Cluster Consulting in late 2000 to form DiamondCluster International. Prior to founding Diamond Technology Partners, Mr. Bergstein served in several capacities throughout a 21-year career with Arthur Andersen LLP's consulting division, as partner, managing director of worldwide technology, board member and chairman of the Consulting Oversight Committee. Mr. Bergstein has been a director of SPG Inc. since 2001 and a member of the Compensation and Governance Committees. Mr. Bergstein's current business address is DiamondCluster International, 875 N. Michigan, Suite 3000, Chicago, IL 60611. M. Denise DeBartolo Director Ms. DeBartolo York is currently a director of SPG York Inc. Ms. DeBartolo York is Chairman of The DeBartolo Corporation. She previously served as Chairman of the Board of The Edward J. DeBartolo Corporation and in other

THE PAST
FIVE YEARS

executive
capacities
with The
Edward J.
DeBartolo
Corporation
for more
than five
years. Ms.
DeBartolo
York has
been a
director of
SPG Inc.
since 1998
and prior
to that was
a director
of the
Predecessor
Company
from 1996.

Ms.
DeBartolo
York serves
as a member
of SPG
Inc.'s
Nominating
Committee.

Ms.
DeBartolo
York's
current
business
address is
The
DeBartolo
Corp., 7620
Market
Street,
Youngstown,
OH 44512.

G. William
Miller
Director
Mr. Miller
is

currently a
director of
SPG Inc.

Mr. Miller
has been
Chairman of
the Board
and Chief
Executive
Officer of
G. William
Miller &

Co. Inc., a
merchant
banking
firm, since
1983. Mr.
Miller is a
former
Secretary
of the U.S.

Treasury
and a
former
Chairman of
the Federal
Reserve
Board. From
January
1990 until
February
1992, Mr.
Miller was
Chairman
and Chief
Executive
Officer of
Federated
Stores,

Inc., the parent company of predecessors to Federated Department Stores, Inc. Mr. Miller is currently also a director of Repligen Corporation. He has been a director of SPG Inc. since 1998 and prior to such date served as a director of the Predecessor Company from 1996. Mr. Miller serves as a member of SPG Inc.'s Audit, Nominating and Governance Committees. Mr. Miller's current business address is G. William Miller & Company, 1215 19th Street, NW, Washington, D.C. 20036. Fredrick W. Petri Director Mr. Petri is currently a director of SPG Inc. He is a partner of Petrone, Petri & Company, a real estate investment firm that Mr. Petri founded in 1993. Mr. Petri has also been an officer of Housing Capital Company since its formation in 1994. Prior to that, he was an Executive Vice President of Wells Fargo Bank, where for over 18 years Mr. Petri held various real estate positions. Mr. Petri has previously been a member of

the Board
of
Governors
and a Vice
President
of the
National
Association
of Real
Estate
Investment
Trusts and
a director
of the
National
Association
of
Industrial
and Office
Park
Development.
Mr. Petri
is also a
trustee of
the Urban
Land
Institute
and the
University
of
Wisconsin's
Real Estate
Center. Mr.
Petri has
been a
director of
SPG Inc.
since 1998
and prior
to that was
a director
of the
Predecessor

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PRESENT PRINCIPAL NAME
OCCUPATION MATERIAL
POSITIONS HELD DURING
THE PAST FIVE YEARS - -

----- Company
since 1996. Mr. Petri
currently serves as a
member of SPG Inc.'s
Compensation and Audit
Committees. Mr. Petri's
current business
address is Petrone,
Petri & Co., 1825 S.
Grant Street, Ste. 630,
San Mateo, CA 94402. J.
Albert Smith, Jr.
Director Mr. Smith is
currently a director of
SPG Inc. Mr. Smith has
been President of Bank
One Central Indiana
since September 2001.
Mr. Smith was the
Managing Director of
Bank One Corporation
from October 1998 to
September 2001. Mr.
Smith was President of
Bank One, Indiana, NA,
a commercial bank, from
September 1994 until
October 1998. From 1974
until September 1994,
Mr. Smith was President
of Banc One Mortgage
Corporation, a mortgage
banking firm. Mr. Smith
has been a director of
SPG Inc. since 1998 and
prior to that was a
director of the
Predecessor Company
since 1993. He serves
as a member of SPG
Inc.'s Audit Committee.
Mr. Smith's current

business address is
Bank One, Indianapolis,
111 Monument Circle,
IN1-0175, Indianapolis,
IN 46204. Pieter S. van
den Berg Director Mr.
van den Berg is
currently a director of
SPG Inc. Mr. van den
Berg has been an
adviser to the Board of
Managing Directors of
PGGM, a Dutch pension
fund, since 1991. He
has been a director of
SPG Inc. since 1998.
Mr. van den Berg serves
as a member of SPG
Inc.'s Audit Committee.
Mr. van den Berg is a
citizen of The
Netherlands. Mr. van
den Berg's current
business address is
PGGM

Beleggingen/Investments,
P.O. Box 4001, NL 3700
KA Zeist. Philip J.
Ward Director Mr. Ward
is currently a director
of SPG Inc. Mr. Ward is
the Senior Managing
Director, Head of Real
Estate Investments, for
CIGNA Investments,
Inc., a wholly owned
subsidiary of CIGNA
Corporation. He is a
member of the
International Council
of Shopping Centers,
the Urban Land
Institute, the National
Association of
Industrial and Office
Parks and the Society
of Industrial and
Office Realtors. Mr.
Ward has been a
director of SPG Inc.
since 1998 and prior to
that was a director of
the Predecessor Company
since 1996. Mr. Ward
serves as a

PRESENT
PRINCIPAL
NAME
OCCUPATION
MATERIAL
POSITIONS
HELD DURING
THE PAST FIVE
YEARS - ----

member of SPG
Inc.'s
Compensation
Committee.
Mr. Ward's
current
business
address is
Cigna
Investments,
Inc., 280
Trumbell St.,
Suite H17C,
Hartford, CT
06103.
Stephen E.
Sterrett
Executive
Vice
President Mr.
Sterrett
serves as SPG

Inc.'s
Executive
Vice and
Chief
Financial
President and
Chief
Financial
Officer. He
joined
Officer MSA
in 1989 and
also held
various
positions
with MSA
until 1993.
James M.
Barkley
General
Counsel; Mr.
Barkley
serves as the
General
Counsel and
Secretary
Secretary
both for SPG
Inc. and for
MSA. He
joined MSA in
1978 as
Assistant
General
Counsel for
Development
Activity.
Randolph L.
Foxworthy
Executive
Vice Mr.
Foxworthy is
the Executive
Vice
President--
President--
Corporate
Development
of SPG Inc.
Mr. Foxworthy
Corporate
Development
joined MSA in
1980 and has
been an
Executive
Vice
President in
charge of
Corporate
Development
of MSA since
1986. Gary
Lewis
Executive
Vice Mr.
Lewis is the
Executive
Vice
President--
President--
Leasing
Leasing of
SPG Inc. Mr.
Lewis joined
MSA in 1986
and held
various
positions
with MSA and
SPG Inc.
prior to
becoming
Executive
Vice
President in
charge of
Leasing of
SPG Inc. in
2002. Andrew
A. Juster
Senior Vice
President Mr.
Juster
currently
serves as SPG
Inc.'s and

Treasurer
 Treasurer. He
 joined MSA in
 1989 and held
 various
 financial
 positions
 with MSA
 until 1993
 and
 thereafter
 has held
 various
 positions
 with SPG,
 Inc. John
 Rulli
 Executive
 Vice
 President Mr.
 Rulli serves
 as SPG Inc.'s
 Executive
 Vice and
 Chief
 Administrative
 President and
 Chief
 Administrative
 Officer. He
 Officer
 joined SPG in
 1988 and held
 various
 positions
 with SPG
 before
 becoming
 SPG's
 Executive
 Vice
 President in
 1993 and
 Chief
 Administrative
 Officer in
 2000. J.
 Scott
 Mumphrey
 Executive
 Vice Mr.
 Mumphrey
 serves as SPG
 Inc.'s
 Executive
 Vice
 President--
 SPG President
 and President
 of the
 management
 group
 Management
 Group for SPG
 Inc. He
 joined MSA in
 1974 and also
 held various
 positions
 with MSA
 before
 becoming
 Senior Vice
 President of
 property
 management in
 1993. In
 2000, he
 became the
 president of
 Simon
 Business
 Network.

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DIRECTORS AND EXECUTIVE OFFICERS OF
 SIMON PROPERTY ACQUISITIONS, INC.

The name, current principal occupation or employment and material occupations, positions, offices or employment for the past five years, of each director and executive officer of the Purchaser are set forth below. Unless otherwise indicated below, the business address of each director and officer is 115 West Washington Street, Indianapolis, Indiana 46204, telephone: 317-636-1600. None of the directors and officers of the Purchaser listed below has, during the past five years, (1) been convicted in a criminal proceeding

(excluding traffic violations or similar misdemeanors) or (2) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws. All directors and officers listed below are citizens of the United States.

PRESENT
PRINCIPAL
NAME
OCCUPATION
MATERIAL
POSITIONS
HELD DURING
THE PAST
FIVE YEARS -

Stephen E.
Sterrett
President
and Director
Mr. Sterrett
serves as
SPG Inc.'s
Executive
Vice
President
and Chief
Financial
Officer. He
joined MSA
in 1989 and
held various
positions
with MSA
until 1993.
Mr. Sterrett
is the
President of
the
Purchaser
and also
serves as a
director of
the
Purchaser,
positions he
has held
since the
Purchaser's
incorporation
in November
2002. James
M. Barkley
Secretary,
Treasurer
and Mr.
Barkley
serves as
SPG Inc.'s
General
Counsel
Director and
Secretary.
Mr. Barkley
holds the
same
position for
MSA. He
joined MSA
in 1978 as
Assistant
General
Counsel for
Development
Activity.
Mr. Barkley
is the
treasurer
and
secretary of
the
Purchaser
and also
serves as a
director of
the
Purchaser,
positions he
has held
since the

Purchaser's
incorporation
in November
2002.

DIRECTORS AND EXECUTIVE OFFICERS OF WESTFIELD AMERICA, INC.

The name, current principal occupation or employment and material occupations, positions, offices or employment for the past five years, of each director and executive officer of WEA are set forth below. Unless otherwise indicated below, the business address of each director and officer is 11601 Wilshire Boulevard, 12th Floor, Los Angeles, California 90025. None of the directors and officers of WEA listed below has, during the past five years, (1) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws. Except as otherwise noted, all directors and officers listed below are citizens of the United States. Randall Smith is the beneficial owner of 800 Shares, including 300 Shares owned by Mr. Smith directly and 500 Shares owned by a trust over which Mr. Smith exercises voting authority, each representing less than .01% of the total outstanding Shares.

PRESENT
PRINCIPAL
NAME
OCCUPATION
MATERIAL
POSITIONS
HELD
DURING THE
PAST FIVE
YEARS - --

Peter S.
Lowy
Director;
President
and Peter
S. Lowy
was
appointed
a director
of WEA in
Chief
Executive
Officer
1994. Mr.
Lowy was
an
Executive
Vice
President
of WEA
from 1994
until
March
1997,

PRESENT
PRINCIPAL
NAME
OCCUPATION
MATERIAL
POSITIONS
HELD DURING
THE PAST FIVE
YEARS - ----

was Co-
President
from May 1997
to July 2000
and is
currently
President and
Chief
Executive
Officer of

WEA. Mr. Lowy was appointed a director of WAML upon its incorporation in 1996. Mr.

Lowy is a Managing Director of Westfield Holdings Limited and has been responsible for Westfield Holdings Limited's United States operations since 1990.

Mr. Lowy is a citizen of Australia. Richard E.

Green Director; Vice Chairman Richard E. Green was appointed a director of WEA of Operations in July 2000.

Mr. Green served as Co-President of WEA from May 1997 to July 2000 and is currently Vice Chairman of Operations of WEA. From 1993 to the present, Mr. Green served as President of Westfield Corporation,

Inc., a subsidiary of Westfield Holdings Limited. From 1980 to 1988, he held the position of President of Westfield Holdings Limited's United States operations.

From 1968 to 1980 he was an Executive Vice President of WEA, which was then owned by the May Company.

Mark A. Stefanek Director; Chief Mark A. Stefanek was appointed Senior Vice Financial Officer and President and Chief

Financial Officer of WEA in Treasurer 1995 and became Chief Financial Officer and Treasurer in 1997. He was appointed a director of WEA in 2001.

He is a certified public accountant and spent the first seven years of his career at Arthur Andersen. From 1985 to 1991 he was Chief Financial Officer of Western Development Corporation and for the three previous years he was with Cadillac Fairview Urban Development, Inc. From 1991 to 1994 he served as Vice President, Finance and Administration for Disney Development Company. Peter R. Schwartz Senior Executive Vice Peter R. Schwartz was appointed Senior Executive Vice President of WEA in 2002. Mr. Schwartz was a Partner of Debevoise & Plimpton from 1994 until joining WEA in 2002. Prior to becoming a Partner, Mr. Schwartz was an associate at Debevoise & Plimpton from 1984 until 1994. Dimitri Vazelakis Executive Vice President Dimitri Vazelakis became Executive Vice President of WEA in 1997. Mr. Vazelakis joined Westfield Holdings Limited in 1972, came to Westfield Holdings Limited's United States operations in 1986 and in 1989 he began heading activities in development, design and

PRESENT
PRINCIPAL
NAME
OCCUPATION
MATERIAL
POSITIONS
HELD DURING
THE PAST
FIVE YEARS -

construction.
Between 1979
and 1986, he
worked with
Westfield
Holdings
Limited in
Australia,
attaining
the position
of Deputy
General
Manager of
Design and
Construction.

John
Schroder
Executive
Vice
President
John
Schroder was
appointed
Executive
Vice

President of
WEA in 2000.
Mr. Schroder
joined
Westfield
Holdings
Limited in
1994 as
State
Manager
Queensland.

Between 1994
and 2000 he
worked with
Westfield
Holdings
Limited in
Australia
attaining
the
positions of
Director
Management,
Marketing
and Food
Leasing and
Director of
Leasing. Mr.
Schroder is
a citizen of
Australia.

Randall
Smith
Executive
Vice
President
Randall
Smith has
served as an
Executive
Vice

President of
WEA since
1997. With
over 20
years of
experience
in the
field, Mr.
Smith was
Vice
President at
WEA for nine
years,

before joining Westfield Holdings Limited in 1994. Roger D. Burghdorf Executive Vice President Roger D. Burghdorf was appointed an Executive Vice President of WEA in 1997. From 1989 to 1997, Mr. Burghdorf was Executive Vice President and Director of Leasing at WEA.

DIRECTORS AND EXECUTIVE OFFICERS OF WESTFIELD AMERICA MANAGEMENT LIMITED

The name, current principal occupation or employment and material occupations, positions, offices or employment for the past five years, of each director and executive officer of WAML are set forth below. Unless otherwise indicated below, the business address of each director and officer is c/o Westfield America Management Limited, Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011, Australia. None of the directors and officers of WAML listed below has, during the past five years, (1) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws. Except as otherwise noted, all directors and officers listed below are citizens of Australia.

PRESENT
 PRINCIPAL
 NAME
 OCCUPATION
 MATERIAL
 POSITIONS
 HELD DURING
 THE PAST
 FIVE YEARS -

Frank P. Lowy, AC Chairman of the Board Frank P. Lowy is Chairman of WAML. Mr. Lowy was appointed to this position upon the incorporation of WAML in 1996. Mr. Lowy is also Chairman of the Board of Directors and co-founder of Westfield Holdings Limited. Mr. Lowy is a member of the Board of the Reserve Bank of Australia and was appointed to that

position in
1995. Mr.
Lowy was a
director of
WEA from
February
1994 to
October
2001.

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PRESENT
PRINCIPAL
NAME
OCCUPATION
MATERIAL
POSITIONS
HELD DURING
THE PAST
FIVE YEARS -

Jillian
Broadbent,
BA Non-
Executive
Director
Jillian
Broadbent is
a non-
executive
director of
a number of
Australian
companies.

Ms.
Broadbent
was
appointed a
non-
executive
director of
WAML and
Westfield
Management
Limited in
May 2002.

Ms.
Broadbent is
a member of
the Board of
the Reserve
Bank of
Australia
and was
appointed to

that
position in
May 1998.
She is also
a director
of the
Special
Broadcasting
Services
(SBS)

(Multilingual
Subscriber
Television
Limited),
Coca-Cola
Amatil Ltd,
Woodside
Petroleum
Ltd,
Woodside
Energy Ltd
and Mid-
Eastern Oil
Ltd. Ms.

Broadbent
was a senior
executive of
Bankers
Trust
Australia
Limited from
1976 to
1998. She

was a director of Versign Australia Limited from August 2000 to September 2002. Ms. Broadbent's current business address is Level 16, 167 Macquarie Street, Sydney NSW 2000, Australia.

Roy L. Furman Non-Executive Director Roy L. Furman was appointed a non-executive director of WAML in May 2002. Mr. Furman is Vice Chairman of Jefferies & Company, an international investment banking and securities firm, and Chairman of Jefferies Capital Partners, a group of private equity funds. Mr. Furman has held these positions since May 2001. He was co-founder of Furman Selz (1973), an international investment banking, institutional brokerage and money-management firm, which was acquired by ING in 1998. Mr. Furman then became Vice Chairman of ING Furman Selz until May 2001, interrupted by a nine month position as Chairman of Livent, a theatrical production company. Mr. Furman was also a director of WEA from July 1996 to October 2001. Mr. Furman is a citizen of the United States. His current business

address is
Jefferies &
Company
Inc., 520
Madison
Avenue, 8th
Floor, New
York, NY
10022, USA.

Herman
Huizinga
Non-
Executive
Director
Herman

Huizinga was
appointed a
non-
executive
director of
WAML in May
2002. Mr.

Huizinga was
a director
of WEA from
May 1997 to
October
2001. Mr.

Huizinga
also serves
on the board
of
Industrial
Tunnel
Method
(Rotterdam)
and the
board of the
Eye Hospital
in
Rotterdam.

PRESENT
PRINCIPAL
NAME
OCCUPATION
MATERIAL
POSITIONS
HELD DURING
THE PAST FIVE
YEARS - ----

Mr. Huizinga
is a citizen
of The
Netherlands.
His current
business
address is
Hoevensbaan
218, 2950
Kapellan,
Belgium.
Stephen P.
Johns
Executive
Director,
Stephen P.
Johns was
appointed an
executive
Capital
Markets of
the director
of WAML upon
its
incorporation
in 1996.
Westfield
Group; Mr.
Johns is the
Executive
Director,
Capital
Director
Markets of
the Westfield
Group. Mr.

Johns joined the Westfield Group in 1970 and became Finance Director in 1985 and Group Finance Director in 1997. Mr. Johns was appointed Executive Director, Capital Markets of the Westfield Group in 2002. Mr. Johns has been an executive director of Westfield Holdings Limited since 1985. Peter S. Lowy Managing Director of the Peter S. Lowy was appointed an executive director Westfield Group; of WAML upon its incorporation in 1996. Mr. Lowy Director is a Managing Director of the Westfield Group and has been responsible for the Westfield Group's United States operations since 1990. Mr. Lowy is responsible for all fundraising, capital markets and new business development activities for the Group globally. Mr. Lowy was appointed a director of WEA in 1994. Mr. Lowy was an Executive Vice President of WEA from 1994 until March 1997, was Co-President from May 1997 to July 2000 and is currently President and Chief Executive Officer of WEA. Mr. Lowy was appointed an executive director of Westfield Holdings Limited in 1987 and a Managing Director in 1997. Mr. Lowy's current

business address is 11601 Wilshire Boulevard, 12th Floor, Los Angeles, California 90025, USA. Steven M. Lowy Managing Director of the Steven M. Lowy was appointed an executive director Westfield Group; of WAML upon its incorporation in 1996. Mr. Lowy Director is a Managing Director of the Westfield Group with responsibility for all operating areas of the Group's business globally, including development, design and construction, leasing, centre management and marketing. Mr. Lowy joined Westfield Holdings Limited in 1987 and he was appointed an executive director in 1989 and a Managing Director in 1997. He was also a director of WEA from July 2000 to October 2001. Robert Mansfield, A0 Non-Executive Director Robert Mansfield was appointed a non-executive director of WAML in May 2002. Mr. Mansfield is the non-executive chairman of Telstra Corporation Limited (appointed January 2000),

PRESENT
 PRINCIPAL
 NAME
 OCCUPATION
 MATERIAL
 POSITIONS
 HELD DURING
 THE PAST FIVE
 YEARS - ----

chairman of
CDS
Technologies
Pty Limited
(appointed
1996),
director of
Datacraft
Asia Ltd
(appointed
April 1997),
director of
Data Holdings
plc
(appointed
July 2000)
and national
chairman of
the Starlight
Children's
Foundation of
Australia
(appointed
1999). Mr.
Mansfield is
chairman and
director of
McDonald's
Australia
Limited. Mr.
Mansfield
held the
position of
CEO of
McDonald's
Australia
from
September
1989 to July
2002. Mr.
Mansfield was
formerly CEO
of Wormald
International
Ltd (1989-
1991), Optus
Communications
(1992-1995)
and John
Fairfax
Limited
(1995-1996).
He also has
filled a
number of
roles for the
Australian
Federal
Government.
Mr.
Mansfield's
current
business
address is
Telstra
Corporation,
Level 16, 167
Macquarie
Street,
Sydney NSW
2000,
Australia.

Francis T.
Vincent, Non-
Executive
Director
Francis T.
Vincent was
appointed a
non-executive
Jr. director
of WAML in
May 2002. He
served as the
eighth
Commissioner
of Major
League
Baseball in
the United
States from
September

1989 to
September
1992. Prior
to 1989, Mr.
Vincent was
Executive
Vice
President of
the Coca-Cola
Company from
1983 to 1988
and served as
Chief
Executive
Officer for
Columbia
Pictures
Industries,
Inc. from
1978 to 1983.
He was
Associate
Director of
the Division
of
Corporation
Finance at
the United
States
Securities
and Exchange
Commission in
1978. Mr.
Vincent was
also a
director of
WEA from May
1997 to
October 2001.
He was a
director of
Time Warner,
Inc. from
1993 to 2001
and has been
a director of
AOL Time
Warner, Inc.
since 2001.
Mr. Vincent
is a citizen
of the United
States. His
current
business
address is
Vincent
Enterprises,
2nd Floor,
290 Harbor
Drive,
Stamford, CT
06902, USA.
Marlon
Teperson
Chief
Financial
Officer
Marlon
Teperson
joined the
Westfield
Group in of
the Westfield
Group 1988.
He is the
Group Chief
Financial
Officer
responsible
for financial
matters
within the
Group. Prior
to this
appointment
in April
2002, Mr.
Teperson held
the positions
of Chief
Financial
Officer for
the Group's
operations in
the United
States (1992

- 1994),
Senior
Finance
Executive for
Management
and Leasing
(1994 -
1995),
General
Manager
Finance (1995
- 1996),
Director--
Finance &
Accounting
(Australia
and

I-12

PRESENT
PRINCIPAL
NAME
OCCUPATION
MATERIAL
POSITIONS
HELD DURING
THE PAST
FIVE YEARS -

----- New
Zealand)
(1997 -
1998) and
Deputy Chief
Financial
Officer
(1999 -
2002).

Victor P.
Hoog Antink
Director--
Funds Victor
P. Hoog
Antink is
the
Director--
Funds
Management
Management
responsible
for the
operations
of Westfield
Trust,
Westfield
America
Trust and
Carindale
Property
Trust,
including
direct
contact with
current and
potential
institutional
investors in
the Trusts.
Prior to
this
appointment,
Mr. Hoog
Antink was
General
Manager of
Westfield
America
Trust
responsible
for the
initial
structuring
and
establishment
of Westfield
America
Trust in
1996 and
subsequently

the day to
day
management
of Westfield
America
Trust.
Between
January and
October 1999
Mr. Hoog
Antink was
the Chief
Executive
Officer of
the St Lukes
Group
Limited in
New Zealand.

DIRECTORS AND EXECUTIVE OFFICERS OF WESTFIELD HOLDINGS LIMITED

The name, current principal occupation or employment and material occupations, positions, offices or employment for the past five years, of each director and executive officer of Westfield Holdings Limited are set forth below. Unless otherwise indicated below, the business address of each director and officer is c/o Westfield America Management Limited, Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011, Australia. None of the directors and officers of Westfield Holdings Limited listed below has, during the past five years, (1) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws. All directors and officers listed below are citizens of Australia.

NAME PRESENT
PRINCIPAL
OCCUPATION
MATERIAL
POSITIONS
HELD DURING
THE PAST
FIVE YEARS -

Frank P.
Lowy, AC
Chairman of
the Board
Frank P.
Lowy is
Chairman of
the Board of
Directors
and co-
founder of
Westfield
Holdings
Limited. Mr.
Lowy is also
Chairman of
WAML. Frank
P. Lowy was
appointed to
this
position
upon the
incorporation
of WAML in
1996. Mr.
Lowy is a
member of
the Board of
the Reserve
Bank of
Australia
and was
appointed to
that
position in
1995. Mr.
Lowy was a
director of
WEA from
February
1994 to
October
2001.

Frederick G. Hilmer, Non-Executive Deputy
Frederick G. Hilmer was appointed a non-executive A0 Chairman director of Westfield Holdings Limited in 1991 and was appointed non-executive Deputy Chairman in 1997. Mr. Hilmer is the Chief Executive Officer and Director of John Fairfax Holdings Limited and was appointed to this position in 1998. Between 1989 and 1997, Mr. Hilmer was Dean and Professor of Management at the Australian Graduate School of Management in the University of New South Wales. He has served as deputy chairman and a director of a number of major companies, including Coca-Cola Amatil Limited (March 1998 to February 1999), the Fosters Group Limited (November 1990 to April 1999), The Pacific Power Corporation of New South Wales (August 1995 to October 1998), Port Jackson Partners Limited (May 1991 to October 1998), Macquarie Bank (June 1989 to July 1995) and TNT Limited (February 1994 to December 1996). Prior to 1989 he spent 19 years with McKinsey & Company. Mr.

Hilmer was a director of WAML from 1996 to May 2002. He was also a director of WEA from 1996 to June 2000.

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NAME
PRESENT
PRINCIPAL
OCCUPATION
MATERIAL
POSITIONS
HELD
DURING THE
PAST FIVE
YEARS - --

-- Mr.
Hilmer's
current
business
address is
John
Fairfax
Holdings
Limited,
Level 19,
201 Sussex
Street,
Sydney NSW
2000,
Australia.
David H.
Lowy Non-
Executive
Deputy
David H.
Lowy
joined
Westfield
Holdings
Limited in
Chairman
of the
Board 1977
and worked
for
Westfield
Holdings
Limited in
the United
States
from 1977
to 1981.
Mr. Lowy
was
appointed
as an
executive
director
of
Westfield
Holdings
Limited in
1982 and
served as
a Managing
Director
of
Westfield
Holdings
Limited
from 1987
to June
2000 when
he was
appointed
as a non-
executive
Deputy
Chairman.

Mr. Lowy is a member of the Presidents Council of the Children's Hospital at Westmead, Sydney and is Founder and President of Temora Aviation Museum.

Mr. Lowy is the Chief Executive of LFG Holdings Pty Limited.

Mr. Lowy was a director of WAML from 1996 to May 2002 and WEA from 1996 to June 2000.

Mr. Lowy's current business address is Level 23, Westfield Towers, 100 William Street, Sydney NSW 2011, Australia.

Robert A. Ferguson Non-

Executive Director

Robert A. Ferguson was

appointed a non-executive director of

Westfield Holdings Limited in 1994. Mr.

Ferguson is a director and

chairman of Nextgen Network Pty Limited and was

appointed to that position in

February 2000. He

was a director and chairman of

Vodafone Pacific Limited from

February 2000 to October 2002. Mr.

Ferguson is a

director of the Sydney Institute (appointed October 1993), the Australian Davos Connection, Inc (appointed January 1999) and The Sydney Writer's Festival Limited (appointed July 2000). Mr Ferguson was a director of BT Financial Group Limited and served as Chairman from 1999 to 2001.

Mr. Ferguson was a director of Bankers Trust Australia Limited from November 1985 to October 2002, holding the position of Managing Director from 1986 to 1999. He was a director of the St. James' Ethic Centre from June 1992 to 2002. Mr. Ferguson was also a director of WAML from 1996 to May 2002. Mr. Ferguson's current business address is Whitley, Oldbury Road Moss Vale, New South Wales 2577 Australia. David M. Gonski Non-Executive Director David M. Gonski was appointed a non-executive director of Westfield Holdings Limited in 1985. Mr.

Gonski was
a director
of WAML
from 1996

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NAME PRESENT
PRINCIPAL
OCCUPATION
MATERIAL
POSITIONS
HELD DURING
THE PAST
FIVE YEARS -

to May 2002.
Mr. Gonski
is the
chairman of
Investec
Wentworth
Pty Limited
(appointed
1989). He is
chairman of
Coca-Cola
Amatil
Limited
(appointed
director in
October
1997, deputy
chairman in
February
1998 and
chairman in
April 2001).
He is also a
director of
John Fairfax
Holdings
Limited
(appointed
March 1993),
Australian &
New Zealand
Banking
Group
Limited
(appointed
February
2002) and
ING
Australia
Limited
(appointed
April 2002
having
previously
been in that
position
from
February
1986 to July
1999). Mr.
Gonski is
the
President of
the Art
Gallery of
New South
Wales' Trust
and Chairman
of the
National
Institute of
Dramatic Art
and the
Australia
Council for
the Arts.
Mr. Gonski
was a
director and
chairman of
Morgan
Stanley Dean
Witter

Australia Limited (August 1999 to February 2002). He also held the position of director of Mercantile Mutual Holdings Limited (November 1987 to July 1999) and ING Bank (Australia) Limited (November 1987 to July 1999). He was a director of Hoyts Cinemas Limited (September 1994 to June 1999) and Angus & Coote (Holdings) Ltd (September 1993 to March 1999). Mr. Gonski's current business address is Investec Wentworth Pty Limited, Level 16, The Investec Building, 167 Macquarie Street, Sydney NSW 2000, Australia.

Stephen P. Johns Executive Director, Capital Markets Stephen P. Johns has been an executive director of Markets of the Westfield Westfield Holdings Limited since 1985. Mr. Johns Group was appointed an executive director of WAML upon its incorporation in 1996. Mr. Johns is the Executive Director, Capital Markets of the Westfield Group. He joined the Westfield Group in 1970 and became Finance Director in 1985 and Group Finance

Director in 1997. Mr. Johns was appointed to his current position in 2002. Peter S. Lowy Managing Director of the Peter S. Lowy was appointed an executive director Westfield Group of Westfield Holdings Limited in 1987 and a Managing Director in 1997. Mr. Lowy is a Managing Director of the Westfield Group and has been responsible for the Westfield Group's United States operations since 1990. Mr. Lowy is responsible for all fundraising, capital markets and new business development activities for the Group globally. Mr. Lowy was appointed a director of WEA in 1994. He was an Executive

NAME PRESENT
 PRINCIPAL
 OCCUPATION
 MATERIAL
 POSITIONS
 HELD DURING
 THE PAST FIVE
 YEARS - ----

 - Vice
 President of
 WEA from 1994
 until March
 1997, was Co-
 President
 from May 1997
 to July 2000
 and is
 currently
 President and
 Chief
 Executive
 Officer of
 WEA. Mr. Lowy
 was appointed
 an executive
 director of
 WAML upon its
 incorporation
 in 1996. Mr.

Lowy's
current
business
address is
11601

Wilshire
Boulevard,
12th Floor,
Los Angeles,
California
90025, USA.

Steven M.
Lowy Managing
Director

Steven M.
Lowy joined
Westfield
Holdings
Limited in
1987 and he
was appointed
an executive
director in
1989 and a
Managing
Director in
1997. Mr.

Lowy was
appointed an
executive
director of
WAML upon its
incorporation
in 1996. Mr.

Lowy is a
Managing
Director of
the Westfield
Group with
responsibility

for all
operating
areas of the
Group's
business
globally,
including
development,
design and
construction,
leasing,
centre
management
and

marketing. He
was also a
director of
WEA from July
2000 to
October 2001.

Dean R.
Wills, AO
Non-Executive
Director Dean

R. Wills was
appointed a
non-executive
director of
Westfield
Holdings
Limited in
1994. Mr.

Wills was a
director of
WAML from
February 1996
to May 2002.

Mr. Wills is
the Chairman
of Transfield
Services
Limited

(appointed
March 2001)
and the Coca-
Cola

Australia
Foundation
Limited

(appointed
May 2002). He
served as the
Chairman of
the Coca-Cola
Amatil Group
from May 1984
to April

1999, and as a Director of Coca-Cola Amatil from August 1975 to April 1999. Mr. Wills has been a director of John Fairfax Holdings Limited since October 1994 and was appointed Chairman in November 2002. Mr. Wills was the Deputy Chairman of the Australian Grand Prix Corporation from 1994 to April 2002. He was also the Chairman of AXA Asia Pacific Limited from April 1997 to April 30, 2000. His current business address is c/o: Coca-Cola Amatil Level 5, 71 Macquarie Street Sydney NSW Australia.

Carla Zampatti, AM Non-Executive Director
 Carla Zampatti was appointed a non-executive director of Westfield Holdings Limited in 1997. Ms. Zampatti is the Executive Chairman of the Carla Zampatti Group and has held that position since 1965. Ms. Zampatti was appointed as

NAME PRESENT
 PRINCIPAL
 OCCUPATION
 MATERIAL
 POSITIONS
 HELD DURING
 THE PAST
 FIVE YEARS -

 Chairman of
 Special
 Broadcasting
 Service
 (SBS)
 (Multilingual

Subscriber
Television
Limited) in
March 2000.
Ms. Zampatti
is also a
director of
McDonalds
Australia
Limited
(appointed
June 1996),
the
Australian
Graduate
School of
Management,
University
of New South
Wales
(appointed
February
1999) and a
Trustee of
the Sydney
Theatre
Company
Foundation
Trust. Ms.
Zampatti was
a director
of British
America
Tobacco
Australasia
Limited from
August 1998
to July
2001. She
was a
director of
Westfield
America
Management
Limited from
1997 to May
2002. She
was a
director of
WAML from
1997 to May
2002. Her
current
business
address is
Carla
Zampatti Pty
Ltd, 437
Kent Street,
Sydney NSW
2000,
Australia.
Richard E.
Green Vice
Chairman
Richard E.
Green was
appointed
Vice
Chairman of
Operations--
United
States
Operations--
United
States in
2000. From
1993 to the
present, Mr.
Green served
as President
of Westfield
Corporation,
Inc., a
subsidiary
of Westfield
Holdings
Limited.
From 1980 to
1988, he
held the
position of
President of
Westfield
Holdings
Limited's
U.S.

operations.
Mr. Green
served as
Co-President
of WEA from
May 1997 to
July 2000
and is
currently
Vice
Chairman of
Operations
of WEA.

Richard E.
Green was
appointed a
director of
WEA in July
2000. From
1968 to 1980
he was an
Executive
Vice

President of
WEA, which
was then
owned by the
May Company.
Mr. Green is
a citizen of
the United
States. Mr.

Green's
current
business
address is
11601
Wilshire
Boulevard,
12th Floor,
Los Angeles,
California
90025.

Marlon
Teperson
Chief
Financial
Officer of
Marlon
Teperson
joined the
Westfield
Group in the
Westfield
Group 1988.
He is the
Group Chief
Financial
Officer
responsible
for

financial
matters
within the
Group. Prior
to this
appointment
in April
2002, Mr.
Teperson
held the

positions of
Chief
Financial
Officer for
the Group's
operations
in the
United
States (1992

- 1994),
Senior
Finance
Executive
for

Management
and Leasing
(1994 -
1995),
General
Manager
Finance
(1995 -
1996),
Director--
Finance &
Accounting

(Australia
and New
Zealand)
(1997 -
1998) and
Deputy Chief
Financial
Officer
(1999 -
2002).

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NAME PRESENT
PRINCIPAL
OCCUPATION
MATERIAL
POSITIONS
HELD DURING
THE PAST
FIVE YEARS -

Peter Allen
Director--
Europe Peter
Allen joined
the
Westfield
Group in
1996. He is
Director--
Europe,
responsible
for the
Group's
operations
in the
United
Kingdom.
Prior to
locating to
the United
Kingdom in
1998, Peter
was Director
for Business
Development.
Peter Allen
has 15
years'
experience
in shopping
center
development
and finance
in
Australia,
Asia, the
United
States and
Europe. His
current
business
address is
30 Old
Burlington
Street,
London,
England W1S
3AR. Simon
Julian Tuxen
Group
General
Counsel
Simon Tuxen
joined the
Westfield
Group in
July 2002.
He holds the
position of
Group
General
Counsel,
Company
Secretary
and Group
Compliance
Officer. Mr.

Tuxen is a solicitor of the Supreme Court of Victoria. Prior to joining the Westfield Group, Mr. Tuxen was General Counsel BIL International Limited (March 2001 - June 2002) and Group Legal Manager Jardine Matheson Limited Hong Kong (1993 - 2001). Prior to this, he was a Partner at Mallesons Stephen Jaques, solicitors. Peter R. Schwartz General Counsel-- United Peter R. Schwartz joined the Westfield Group in States October 2002. Mr. Schwartz is also Senior Executive Vice President of WEA. Mr. Schwartz was a Partner of Debevoise & Plimpton from 1997 until joining the Westfield Group in 2002. Prior to becoming a Partner, Mr. Schwartz was an associate at Debevoise & Plimpton from 1984 until 1997. Mr. Schwartz is a United States citizen. His current business address is 11601 Wilshire Boulevard, 12th Floor, Los Angeles, California 90025.

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Facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. The Letter of Transmittal, certificates for Shares and any other required documents should be sent or delivered by each shareholder of the Company or his broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses set forth below:

The Depositary for the Offer is:
COMPUTERSHARE TRUST COMPANY OF NEW YORK

BY MAIL:

Attn: Computershare Trust Company
of New York
Wall Street Station
P.O. Box 1010
New York, New York 10268-1010
(registered or certified mail recommended)

BY FACSIMILE TRANSMISSION:

(For Eligible Institutions
Only)
(212) 701-7636
CONFIRM FACSIMILE BY TELEPHONE:
(212) 701-7624

BY HAND/OVERNIGHT DELIVERY:

Attn: Computershare Trust Company
of New York
Wall Street Plaza
88 Pine Street, 19th Floor
New York, New York 10005

Any questions or requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers listed below. Additional copies of the Offer to Purchase, this Supplement and the revised Letter of Transmittal and other tender offer materials may be obtained from the Information Agent as set forth below, and will be furnished promptly at the Purchaser's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

THE INFORMATION AGENT FOR THE OFFER IS:

MACKENZIE PARTNERS, INC.
105 Madison Avenue
New York, New York 10016
(212) 929-5500 (call collect)

or

CALL TOLL-FREE (800) 322-2885
E-MAIL: proxy@mackenziepartners.com

THE DEALER MANAGER FOR THE OFFER IS:

MERRILL LYNCH & CO.
4 World Financial Center
New York, New York 10080
CALL TOLL-FREE (866) 276-1462

LETTER OF TRANSMITTAL
TO TENDER
SHARES OF COMMON STOCK
OF
TAUBMAN CENTERS, INC.
PURSUANT TO THE OFFER TO PURCHASE DATED DECEMBER 5, 2002
AND THE SUPPLEMENT THERETO DATED JANUARY 15, 2003
BY

SIMON PROPERTY ACQUISITIONS, INC.,
A WHOLLY OWNED SUBSIDIARY OF
SIMON PROPERTY GROUP, INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, ON FRIDAY, FEBRUARY 14, 2003, UNLESS THE OFFER IS EXTENDED.

The Depository for the Offer is:
COMPUTERSHARE TRUST COMPANY OF NEW YORK

BY MAIL:

Attn: Computershare Trust Company
of New York
Wall Street Station
P.O. Box 1010
New York, New York 10268-1010

(registered or certified mail recommended)

BY FACSIMILE TRANSMISSION:

(For Eligible Institutions
Only)
(212) 701-7636

CONFIRM FACSIMILE BY TELEPHONE:

(212) 701-7624

BY HAND/OVERNIGHT DELIVERY:

Attn: Computershare Trust Company
of New York
Wall Street Plaza
88 Pine Street, 19th Floor
New York, New York 10005

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH
ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER OTHER THAN THE
ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

THE INSTRUCTIONS CONTAINED WITHIN THIS LETTER OF TRANSMITTAL SHOULD BE READ
CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

SHAREHOLDERS WHO HAVE ALREADY TENDERED SHARES PURSUANT TO THE OFFER USING
THE PREVIOUSLY DISTRIBUTED (BLUE) LETTER OF TRANSMITTAL OR (YELLOW) NOTICE OF
GUARANTEED DELIVERY NEED NOT TAKE ANY FURTHER ACTION IN ORDER TO RECEIVE THE
INCREASED OFFER PRICE OF \$20.00 PER SHARE IF SHARES ARE ACCEPTED FOR PAYMENT AND
PAID FOR BY THE PURCHASER PURSUANT TO THE OFFER, EXCEPT AS MAY BE REQUIRED BY
THE GUARANTEED DELIVERY PROCEDURE, IF SUCH PROCEDURE WAS UTILIZED.

This revised Letter of Transmittal or the previously circulated (blue)
Letter of Transmittal is to be used by shareholders of Taubman Centers, Inc.
(a) if certificates for Shares (as such term is defined below) are to be
forwarded or (b) unless an Agent's Message (as defined in Instruction 2 below)
is utilized, if delivery of Shares is to be made by book-entry transfer to an
account maintained by the Depository at the Book-Entry Transfer Facility (as
defined in and pursuant to the procedures set forth in the Offer to Purchase) or
(c) if Shares are to be tendered that are held in an account under the Taubman
Centers, Inc. Direct Registration System. Shareholders who deliver Shares by
book-entry transfer are referred to herein as "Book-Entry Shareholders" and
other shareholders who deliver Shares are referred to herein as "Certificate
Shareholders."

Shareholders whose certificates for Shares are not immediately available or
who cannot deliver either the certificates for, or a Book-Entry Confirmation (as
defined in the Offer to Purchase) with respect to, their Shares and all other
documents required hereby to the Depository on or prior to the Expiration Date
(as defined in Section 1 of the Offer to Purchase) must tender their Shares
pursuant to the guaranteed delivery procedures described in Section 3 of the
Offer to Purchase. See Instruction 2. DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY
TRANSFER FACILITY WILL NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

// CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY
BOOK-ENTRY TRANSFER MADE TO THE DEPOSITARY'S ACCOUNT AT THE
BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING
(ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY
DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution:

DTC Account Number:

Transaction Code Number:

// CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT
TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE
DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Owner(s):

Window Ticket No. (if any):

Date of Execution of Notice of Guaranteed Delivery:

Name of Institution which Guaranteed Delivery:

If delivered by Book-Entry Transfer, check box: //

Account Number:

Transaction Code Number:

PLEASE INCLUDE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED
DELIVERY

DESCRIPTION OF SHARES TENDERED

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S)
 (PLEASE FILL IN, IF BLANK, EXACTLY AS NAME(S)
 APPEAR(S) ON SHARE CERTIFICATE(S))

SHARES TENDERED
 (ATTACH ADDITIONAL SIGNED LIST IF NECESSARY)

| CERTIFICATE NUMBER(S)(1) | TOTAL NUMBER OF SHARES REPRESENTED BY CERTIFICATE(S)(1) | NUMBER OF SHARE(S) TENDERED(2) |
|-----------------------------|--|--------------------------------------|
|-----------------------------|--|--------------------------------------|

TOTAL SHARES:

- (1) Need not be completed by Book-Entry Shareholders.
- (2) Unless otherwise indicated, it will be assumed that all Shares represented by share certificates delivered to the Depository are being tendered hereby. See Instruction 4.

TENDER OF SHARES HELD IN THE TAUBMAN CENTERS, INC. DIRECT REGISTRATION SYSTEM
 (SEE INSTRUCTION 12)

Complete this section if you want to tender Shares held in your account under the Taubman Centers, Inc. Direct Registration System. Please check only one box. If you check more than one box, do not check a box, or you check the second box but do not indicate a number of Shares, it will be assumed that all Shares held in your account under the Direct Registration System of Taubman Centers, Inc. are being tendered.

- / / Please tender ALL of the Shares credited to my account.
- / / Please tender the following number of Shares credited to my account:

Number of Shares to be tendered.

NOTE: SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby tenders to Simon Property Acquisitions, Inc., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Simon Property Group, Inc., a Delaware corporation ("SPG Inc."), the above-described shares of common stock, par value \$.01 per share (the "Common Stock" or the "Shares") of Taubman Centers, Inc., a Michigan corporation, pursuant to the Purchaser's offer to purchase all outstanding Shares at a 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"), the Supplement thereto, dated January 15, 2003 (the "Supplement"), and in this Letter of Transmittal (which, together with any amendments or supplements thereto or hereto, collectively constitute the "Offer"), receipt of which is hereby acknowledged. The undersigned understands that the Purchaser reserves the right to transfer or assign, in whole at any time, or in part from time to time, to one or more of its affiliates, the right to purchase all or any portion of the Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Purchaser of its obligations under the Offer and will in no way prejudice the rights of tendering shareholders to receive payment for Shares validly tendered and accepted for payment pursuant to the Offer. Receipt of the Offer is hereby acknowledged.

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms and conditions of any such extension or amendment), subject to, and effective upon, acceptance for payment of, and payment for, the Shares tendered herewith in accordance with the terms of the Offer, including, without limitation, the Introduction and Section 14 of the Offer to Purchase and the Introduction and Sections 1, 2 and 9 of the Supplement, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Purchaser all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the undersigned's status as a holder of, all the Shares that are being tendered hereby (and any and all non-cash dividends, distributions, rights, other Shares or other securities issued or issuable in respect thereof on or after December 5, 2002 (collectively, "Distributions")) and irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver certificates for such Shares

(and any and all Distributions), or transfer ownership of such Shares (and any and all Distributions) on the account books maintained by the Book-Entry Transfer Facility or other account books maintained with respect to the Taubman Centers, Inc. Direct Registration System, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Purchaser, (ii) present such Shares (and any and all Distributions) for transfer on the books of Taubman Centers, Inc. and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any and all Distributions), all in accordance with the terms of the Offer.

If, on or after December 4, 2002, Taubman Centers, Inc. declares or pays any cash dividend on the Shares or other distribution on the Shares (except for regular quarterly cash dividends on the Shares not in excess of \$.255 per Share having customary and usual record dates and payment dates), or issues with respect to the Shares any additional Shares, shares of any other class of capital stock, other voting securities or any securities convertible into, or rights, warrants or options, conditional or otherwise, to acquire, any of the foregoing, payable or distributable to shareholders of record on a date prior to the transfer of the Shares purchased pursuant to the Offer to the Purchaser or its nominee or transferee on Taubman Centers, Inc.'s stock transfer records, then, subject to the provisions of Section 14 of the Offer to Purchase and Section 9 of the Supplement, (1) the Offer Price (as defined in the Offer to Purchase) may, in the sole discretion of the Purchaser, be reduced by the amount of any such cash dividends or cash distributions and (2) the whole of any such non-cash dividend, distribution or issuance to be received by the tendering shareholders will (a) be received and held by the tendering shareholders for the account of the Purchaser and will be required to be promptly remitted and transferred by each tendering shareholder to the Depository for the account of the Purchaser, accompanied by appropriate documentation of transfer, or (b) at the direction of the Purchaser, be exercised for the benefit of the Purchaser, in which case the proceeds of such exercise will promptly be remitted to the Purchaser. Pending such remittance and subject to applicable law, the Purchaser will be entitled to all rights and privileges as owner of any such non-cash dividend, distribution, issuance or proceeds and may withhold the entire Offer Price or deduct from the Offer Price the amount or value thereof, as determined by the Purchaser in its sole discretion.

By executing this Letter of Transmittal, the undersigned hereby irrevocably appoints Stephen E. Sterrett, Executive Vice President and Chief Financial Officer of SPG Inc., James M. Barkley, Secretary and General Counsel of SPG Inc., and Shelly J. Doran, Vice President of Investor Relations of SPG Inc., and each of them, or any other designees of the Purchaser, as the attorneys-in-fact and proxies of the undersigned, each with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to vote at any annual or special meeting of Taubman Centers, Inc.'s shareholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or his substitute will in his sole discretion deem proper with respect to, to execute any written consent concerning any matter as each such attorney-in-fact and proxy or his substitute will in his sole discretion deem proper with respect to, and to otherwise act as each such attorney-in-fact and proxy or his substitute will in his sole discretion deem proper with respect to, all of the Shares (and any and all Distributions) tendered hereby and

accepted for payment by the Purchaser. This appointment will be effective if and when, and only to the extent that, the Purchaser accepts such Shares for payment pursuant to the Offer. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for payment of such Shares in accordance with the terms of the Offer. Such acceptance for payment will, without further action, revoke any prior powers of attorney and proxies granted by the undersigned at any time with respect to such Shares (and any and all Distributions), and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective). The Purchaser reserves the right to require that, in order for Shares or other securities to be deemed validly tendered, immediately upon the Purchaser's acceptance for payment of such Shares, the Purchaser must be able to exercise full voting, consent and other rights of a record and beneficial holder with respect to such Shares (and any and all Distributions), including voting at any meeting of Taubman Centers, Inc.'s shareholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered hereby and all Distributions, that the undersigned owns the Shares tendered hereby within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that the tender of the tendered Shares complies with Rule 14e-4 under the Exchange Act, and that when the same are accepted for payment by the Purchaser, the Purchaser will acquire good, marketable and unencumbered title thereto and to all Distributions, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claims.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Depository or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby and all Distributions. In addition, the undersigned will remit and transfer promptly to the Depository for the account of the Purchaser all Distributions in respect of the Shares tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, the Purchaser will be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of the Shares tendered hereby or deduct from such purchase price the amount or value of such Distribution as determined by the Purchaser in its sole discretion.

All authority herein conferred or agreed to be conferred in this Letter of Transmittal shall not be affected by, and will survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder will be

binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer and this Letter of Transmittal, this tender is irrevocable.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date and, unless theretofore accepted for payment by the Purchaser pursuant to the Offer, may also be withdrawn at any time after the Expiration Date. See Section 4 of the Offer to Purchase.

The undersigned understands that the valid tender of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase, Section 2 of the Supplement and in the Instructions hereto will constitute a binding agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms or conditions of any such extension or amendment), including the undersigned's representation that the undersigned owns the Shares being tendered. The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, the Purchaser may not be required to accept for payment any of the Shares tendered hereby.

Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please issue the check for the purchase price of all Shares purchased and/or return any certificates for Shares not tendered or accepted for payment in the name(s) of the registered holder(s) appearing above under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of all Shares purchased and/or return any certificates for Shares not tendered or not accepted for payment (and any accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above under "Description of Shares Tendered." In the event that the boxes entitled "Special Payment Instructions" and "Special Delivery Instructions" are both completed, please issue the check for the purchase price of all Shares purchased and/or return any certificates evidencing Shares not tendered or not accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and/or return any such certificates (and any accompanying documents, as appropriate) to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please credit any Shares tendered herewith (a) by book-entry transfer that are not accepted for payment by crediting the account at the Book-Entry Transfer Facility designated above and (b) by credit in connection with the Taubman Centers, Inc. Direct Registration System that are not accepted for payment by crediting the account with the Taubman Centers, Inc. Direct Registration System designated above. The undersigned recognizes that the Purchaser has no obligation, pursuant to the "Special Payment Instructions," to transfer any Shares from the name of the registered holder thereof if the Purchaser does not accept for payment any of the Shares so tendered.

// CHECK HERE IF ANY OF THE CERTIFICATES REPRESENTING SHARES THAT YOU OWN HAVE BEEN LOST, DESTROYED OR STOLEN AND SEE INSTRUCTION 11.

NUMBER OF SHARES REPRESENTED BY LOST, DESTROYED OR STOLEN CERTIFICATES: _____

SPECIAL PAYMENT INSTRUCTIONS
(SEE INSTRUCTIONS 1, 5, 6 AND 7)

To be completed ONLY if the check for the purchase price of Shares accepted for payment (less the amount of any federal income and backup withholding tax required to be withheld) is to be issued in the name of someone other than the undersigned, if certificates for Shares not tendered or not accepted for payment are to be issued in the name of someone other than the undersigned or if Shares tendered hereby and delivered by book-entry transfer that are not accepted for payment are to be returned by credit to an account maintained at a Book-Entry Transfer Facility other than the account indicated above.

Issue: // Check
// Share Certificate(s) to:

Name(s): _____
(PLEASE PRINT)

Address: _____
(INCLUDE ZIP CODE)

(TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER) (SEE SUBSTITUTE FORM W-9)

// Credit Shares delivered by book-entry transfer and not purchased to the Book-Entry Transfer Facility account.

(ACCOUNT NUMBER)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 1, 5, 6 AND 7)

To be completed ONLY if certificates for Shares not tendered or not accepted for payment and/or the check for the purchase price of Shares accepted for payment (less the amount of any federal income and backup withholding tax required to be withheld) is to be sent to someone other than

the undersigned or to the undersigned at an address other than that shown under "Description of Shares Tendered."

Mail: / / Check
/ / Share Certificate(s) to:

Name(s): _____

(PLEASE PRINT)

Address: _____

(INCLUDE ZIP CODE)

IMPORTANT--SHAREHOLDERS SIGN HERE
(ALSO COMPLETE SUBSTITUTE FORM W-9 BELOW)

(SIGNATURE(S) OF SHAREHOLDER(S))

Dated: _____

(Must be signed by registered holder(s) exactly as name(s) appear(s) on the Share certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following information and see Instruction 5.)

If a holder holds Direct Registration Shares, the person(s) signing above hereby direct(s) Mellon Investor Services, LLC, as the Company's transfer agent (the "Transfer Agent"), to place a stop transfer instruction against the aforementioned number of Shares held as Direct Registration Shares pending expiration of the Offer. Upon expiration of the Offer, the Transfer Agent is further directed to follow the instructions set forth in Section 3 of the Offer to Purchase for delivery to the Depository.

Name(s): _____

(PLEASE PRINT)

Capacity (Full Title): _____

(SEE INSTRUCTION 5)

Address: _____

(INCLUDE ZIP CODE)

Area Code and Telephone No.: _____

Taxpayer Identification or Social Security No.: _____

(SEE SUBSTITUTE FORM W-9)

GUARANTEE OF SIGNATURE(S)
(SEE INSTRUCTIONS 1 AND 5)

Authorized Signature: _____

Names(s): _____

(PLEASE PRINT)

Title: _____

Name of Firm: _____

Address: _____

(INCLUDE ZIP CODE)

Area Code and Telephone No.: _____

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. GUARANTEE OF SIGNATURES. No signature guarantee is required on this Letter of Transmittal (a) if this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section, includes any participant in any of the Book-Entry Transfer Facility's systems whose name appears on a security position listing as the owner of the Shares) of Shares tendered herewith, unless such registered holder(s) has (have) completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (b) if such Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program or the Stock Exchange Medallion Program (each, an "Eligible Institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares evidenced by certificates listed and transmitted hereby, the Share certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on the Share certificates. Signature(s) on any such Share certificates or stock powers must be guaranteed by an Eligible Institution (unless signed by an Eligible Institution).

2. DELIVERY OF LETTER OF TRANSMITTAL AND SHARES; GUARANTEED DELIVERY PROCEDURES. This Letter of Transmittal is to be completed by shareholders of Taubman Centers, Inc. either if Share certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if delivery of Shares is to be made by book-entry transfer pursuant to the procedures set forth herein and in Section 3 of the Offer to Purchase. For a shareholder validly to tender Shares pursuant to the Offer, either (a) a properly completed and duly executed Letter of Transmittal (or facsimile thereof), together with any required signature guarantees or an Agent's Message (in connection with book-entry transfer) and any other required documents, must be received by the Depositary at one of its addresses set forth herein on or prior to the Expiration Date and either (i) certificates for tendered Shares must be received by the Depositary at one of such addresses on or prior to the Expiration Date or (ii) Shares must be delivered pursuant to the procedures for book-entry transfer set forth herein and in Section 3 of the Offer to Purchase and a Book-Entry Confirmation must be received by the Depositary on or prior to the Expiration Date or (b) the tendering shareholder must comply with the guaranteed delivery procedures set forth herein and in Section 3 of the Offer to Purchase.

Shareholders whose certificates for Shares are not immediately available or who cannot deliver their certificates and all other required documents to the Depositary on or prior to the Expiration Date or who cannot comply with the book-entry transfer procedures on a timely basis may tender their Shares by properly completing and duly executing the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth herein and in Section 3 of the Offer to Purchase.

Pursuant to such guaranteed delivery procedures, (i) such tender must be made by or through an Eligible Institution, (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Purchaser, must be received by the Depositary on or prior to the Expiration Date, and (iii) the certificates for all tendered Shares, in proper form for transfer (or a Book-Entry Confirmation with respect to all tendered Shares), together with a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and any other required documents must be received by the Depositary within three trading days after the date of execution of such Notice of Guaranteed Delivery. A "trading day" is any day on which the New York Stock Exchange is open for business.

The term "Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depositary and forming a part of a Book-Entry Confirmation, which states that such Book-Entry Transfer Facility has received an express acknowledgment from the participant in such Book-Entry Transfer Facility tendering the Shares, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Purchaser may enforce such agreement against the participant.

The Notice of Guaranteed Delivery may be delivered by hand to the Depositary, transmitted by telegram or facsimile transmission, or mailed to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Shares accepted for payment pursuant to the Offer will in all cases be made only after timely receipt by the Depositary of:

(1) Share certificates representing tendered Shares, and

(2) a Letter of Transmittal (or a facsimile thereof) or a Book-Entry Confirmation with respect to all tendered Shares, properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer of Shares and any other documents required by the Letter of Transmittal.

Accordingly, payment might not be made to all tendering shareholders at the same time, and will depend upon when Share certificates representing, or Book-Entry Confirmations of, such Shares are received into the Depositary's account at the Book-Entry Transfer Facility.

The signatures on this Letter of Transmittal cover the Shares tendered hereby.

THE METHOD OF DELIVERY OF THE SHARES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE ELECTION AND RISK OF THE TENDERING SHAREHOLDER. THE SHARES WILL BE DEEMED DELIVERED ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted, and no fractional Shares will be purchased. All tendering shareholders, by executing this Letter of Transmittal (or facsimile thereof), waive any right to receive any notice of acceptance of their Shares for payment.

3. INADEQUATE SPACE. If the space provided herein under "Description of Shares Tendered" is inadequate, the number of Shares tendered and the Share

certificate numbers with respect to such Shares should be listed on a separate signed schedule attached hereto.

4. PARTIAL TENDERS. (Not applicable to shareholders who tender by book-entry transfer or hold through the Taubman Centers, Inc. Direct Registration System). If fewer than all the Shares evidenced by any Share certificate delivered to the Depository herewith are to be tendered hereby, fill in the number of Shares that are to be tendered in the box entitled "Number of Shares Tendered." In any such case, new certificate(s) for the remainder of the Shares that were evidenced by the old certificates will be sent to the registered holder, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the acceptance for payment of the Shares tendered herewith. All Shares represented by certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. SIGNATURES ON LETTER OF TRANSMITTAL; STOCK POWERS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

If any of the Shares tendered hereby are held of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any of the tendered Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any Share certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Purchaser of the authority of such person so to act must be submitted.

If this Letter of Transmittal is signed by the registered holder(s) of the Shares listed and transmitted hereby, no endorsements of Share certificates or separate stock powers are required unless payment or certificates for Shares not tendered or not accepted for payment are to be issued in the name of a person other than the registered holder(s). SIGNATURES ON ANY SUCH SHARE CERTIFICATES OR STOCK POWERS MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares evidenced by certificates listed and transmitted hereby, the Share certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on the Share certificates. Signature(s) on any such Share certificates or stock powers must be guaranteed by an Eligible Institution (unless signed by an Eligible Institution).

6. STOCK TRANSFER TAXES. Except as otherwise provided in this Instruction 6, the Purchaser will pay all stock transfer taxes with respect to the transfer and sale of any Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price of any Shares purchased is to be made to, or if certificates for Shares not tendered or not accepted for payment are to be registered in the name of, any person other than the registered holder(s), or if tendered certificates are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s) or such other person or otherwise) payable on account of the transfer to such other person will be deducted from the purchase price of such Shares purchased unless evidence satisfactory to the Purchaser of the payment of such taxes or exemption therefrom is submitted.

EXCEPT AS PROVIDED IN THIS INSTRUCTION 6, IT WILL NOT BE NECESSARY FOR TRANSFER TAX STAMPS TO BE AFFIXED TO THE SHARE CERTIFICATES EVIDENCING THE SHARES TENDERED HEREBY.

7. SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS. If a check for the purchase price of any Shares accepted for payment is to be issued in the name of, and/or Share certificates for Shares not accepted for payment or not tendered are to be issued in the name of and/or returned to, a person other than the signer of this Letter of Transmittal or if a check is to be sent, and/or such certificates are to be returned, to a person other than the signer of this Letter of Transmittal, or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Any shareholder(s) delivering Shares by book-entry transfer may request that Shares not purchased be credited to such account maintained at the Book-Entry Transfer Facility as such shareholder(s) may designate in the box entitled "Special Payment Instructions." If no such instructions are given, any such Shares not purchased will be returned by crediting the account at the Book-Entry Transfer Facility designated above as the account from which such Shares were delivered.

8. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Questions and requests for assistance or additional copies of the Offer to Purchase, the Supplement, this Letter of Transmittal, the Notice of Guaranteed Delivery and the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 may be directed to MacKenzie Partners, Inc., the Information Agent for the Offer (the "Information Agent"), or to Merrill Lynch, Pierce, Fenner & Smith, Incorporated (the "Dealer Manager"), at their respective addresses and telephone numbers set forth below.

9. IRREGULARITIES; WAIVER OF CONDITIONS. All questions as to validity (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Purchaser, in its sole discretion, whose determination shall be final and binding. The Purchaser reserves the absolute right to reject

any and all tenders determined by it not to be in the appropriate form or the acceptance for purchase of which may, in the opinion of its counsel, be unlawful. As set forth in the Offer to Purchase, the Purchaser also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the tender of any Shares of any particular stockholder whether or not similar defects or irregularities are waived in the case of other stockholders. The Purchaser's interpretations of the terms and conditions of the Offer (including these instructions) will be final and binding. Unless waived, any defects or irregularities must be cured within such time as the Purchaser shall determine. None of the Purchaser, the Dealer Manager, the Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders or shall incur any liability for failure to give any such notification. Tenders shall not be deemed to have been made until all defects and irregularities have been cured or waived.

10. **BACKUP WITHHOLDING.** In order to avoid "backup withholding" of federal income tax on payments pursuant to the Offer, a shareholder surrendering Shares in the Offer must, unless an exemption applies, provide the Depositary with such shareholder's correct taxpayer identification number ("TIN") on Substitute Form W-9 in this Letter of Transmittal and certify, under penalties of perjury, that such TIN is correct and that such shareholder is not subject to backup withholding.

Backup withholding is not an additional income tax. Rather, the amount of the backup withholding can be credited against the federal income tax liability of the person subject to the backup withholding, provided that the required information is given to the Internal Revenue Service. If backup withholding results in an overpayment of tax, a refund may be obtained by the shareholder upon filing an income tax return.

The shareholder is generally required to give the Depositary the TIN (i.e., social security number or employer identification number) of the record owner of the Shares. If the Shares are held in more than one name or are not in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

The box in Part 3 of the Substitute Form W-9 may be checked if the tendering shareholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked, the shareholder or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. Notwithstanding that the box in Part 3 is checked and the Certificate of Awaiting Taxpayer Identification Number is completed, the Depositary will withhold 30% on all payments made prior to the time a properly certified TIN is provided to the Depositary. However, such amounts will be refunded to such shareholder if a TIN is provided to the Depositary within 60 days.

Certain shareholders (including, among others, most corporations and certain foreign individuals and entities) are not subject to backup withholding. Noncorporate foreign shareholders should complete and sign the main signature form and a Form W-8BEN, Certificate of Foreign Status, a copy of which may be obtained from the Depositary, in order to avoid backup withholding. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for more instructions.

11. **LOST, DESTROYED OR STOLEN SHARE CERTIFICATES.** If any certificate(s) representing Shares has (have) been lost, destroyed or stolen, the shareholder should promptly notify Mellon Investor Services, LLC, the transfer agent for Taubman Centers, Inc. at (888) 877-2889 and check the box immediately preceding the special payment/special delivery instructions and indicate the number of Shares lost. The shareholder will then be instructed as to the steps that must be taken in order to replace the Share certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen Share certificates have been followed.

12. **SHARES HELD IN THE TAUBMAN CENTERS, INC. DIRECT REGISTRATION SYSTEM.** If you want to tender Shares held in your account under the Taubman Centers, Inc. Direct Registration System ("DRS"), you must:

- complete the box in this Letter of Transmittal entitled "Tender of Shares Held in the Taubman Centers, Inc. Direct Registration System" by choosing the option to tender all of the Shares in your DRS account or the option to tender a specific number of the Shares in your DRS account (if you check more than one box, do not check a box, or if you check the second box but do not indicate a number of Shares, it will be assumed that all Shares held in your account under the DRS are being tendered); and
- indicate the number of Shares being tendered from your DRS account in the box in this Letter of Transmittal entitled "Description of Shares Tendered."

If you tender Shares held in your DRS account, all such Shares credited to your DRS account, including fractional shares, will be tendered, unless otherwise specified in the box entitled "Tender of Shares Held in the Direct Registration System."

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR FACSIMILE HEREOF) TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES, OR, IN THE CASE OF A BOOK-ENTRY TRANSFER, AN AGENT'S MESSAGE, AND ANY OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY ON OR PRIOR TO THE EXPIRATION DATE AND EITHER CERTIFICATES FOR TENDERED SHARES MUST BE RECEIVED BY THE DEPOSITARY OR SHARES MUST BE DELIVERED PURSUANT TO THE PROCEDURES FOR BOOK-ENTRY TRANSFER, IN EACH CASE ON OR PRIOR TO THE EXPIRATION DATE, OR THE TENDERING SHAREHOLDER MUST COMPLY WITH THE PROCEDURES FOR GUARANTEED DELIVERY.

Under Federal income tax law, a shareholder whose tendered Shares are accepted for payment is generally required to provide the Depository (as payer) with such shareholder's correct taxpayer identification number on Substitute Form W-9 below. If such shareholder is an individual, the taxpayer identification number is his social security number. If a tendering shareholder is subject to backup withholding, such shareholder must cross out item (2) of Part 2 (the Certification box) on the Substitute Form W-9. If the Depository is not provided with the correct taxpayer identification number, the shareholder may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, payments that are made to such shareholder with respect to Shares purchased pursuant to the Offer may be subject to backup withholding.

Certain shareholders (including, among others, most corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, that shareholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status. Such statements can be obtained from the Depository. Exempt shareholders, other than foreign individuals, should furnish their TIN, write "Exempt" on the face of the Substitute Form W-9 below, and sign, date and return the Substitute Form W-9 to the Depository. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

If backup withholding applies, the Depository is required to withhold 30% of any payments made to the shareholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

TO BE COMPLETED BY ALL TENDERING SHAREHOLDERS
(SEE INSTRUCTION 10)

PAYER'S NAME: COMPUTERSHARE TRUST COMPANY OF NEW YORK AS DEPOSITARY

SUBSTITUTE
FORM W-9
Department of the Treasury
Internal Revenue Service

Part I: PLEASE PROVIDE YOUR TIN IN THE
BOX AT RIGHT AND CERTIFY BY SIGNING
AND DATING BELOW

Social Security Number
(If awaiting TIN write "Applied For")
OR -----
Employer Identification Number
(If awaiting TIN write "Applied For")

PART 3--Awaiting TIN / /

Payer's Request for Taxpayer
Identification Number (TIN)

Part 2--Certification--UNDER PENALTIES OF PERJURY, I CERTIFY THAT:

- (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued for me), and
- (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

CERTIFICATION INSTRUCTIONS--You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax returns. However, if after being notified by the IRS that you are subject to backup withholding, you receive another notification from the IRS that you are no longer subject to backup withholding, do not cross out such item (2). (Also see instructions in the enclosed Guidelines.)

Signature

Date

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 30% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a Taxpayer Identification Number has not been issued to me, and either (1) I have mailed or delivered an application to receive a Taxpayer Identification Number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a Taxpayer Identification Number to the Depository by the time of payment, 30% of all reportable payments made to me thereafter will be withheld, but that such amounts will be refunded to me if I provide a certified Taxpayer Identification Number to the Depository within sixty (60) days.

SIGNATURE

DATE

Name:
(PLEASE PRINT)

Address:
(INCLUDE ZIP CODE)

EXECUTED, WILL BE ACCEPTED. THE LETTER OF TRANSMITTAL, CERTIFICATES FOR SHARES AND ANY OTHER REQUIRED DOCUMENTS SHOULD BE SENT OR DELIVERED BY EACH SHAREHOLDER OF TAUBMAN CENTERS, INC. OR HIS BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE TO THE DEPOSITARY AT ONE OF ITS ADDRESSES SET FORTH ABOVE.

Any questions or requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth below.

Requests for additional copies of the Offer to Purchase, the Supplement, the Letter of Transmittal and other tender offer materials may be directed to the Information Agent or to brokers, dealers, commercial banks or trust companies.

THE INFORMATION AGENT FOR THE OFFER IS:

MACKENZIE PARTNERS, INC.
105 Madison Avenue
New York, New York 10016
(212) 929-5500 (call collect)
or
CALL TOLL-FREE (800) 322-2885
E-MAIL: proxy@mackenziepartners.com

THE DEALER MANAGER FOR THE OFFER IS:

MERRILL LYNCH & CO.
4 World Financial Center
New York, New York 10080
CALL TOLL-FREE (866) 276-1462

January 15, 2003

NOTICE OF GUARANTEED DELIVERY
FOR
TENDER OF SHARES OF COMMON STOCK
OF
TAUBMAN CENTERS, INC.
TO
SIMON PROPERTY ACQUISITIONS, INC.,
A WHOLLY OWNED SUBSIDIARY OF
SIMON PROPERTY GROUP, INC.
(NOT TO BE USED FOR SIGNATURE GUARANTEES)

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, ON FRIDAY, FEBRUARY 14, 2003, UNLESS THE OFFER IS EXTENDED.

As set forth in Section 3 of the Offer to Purchase, dated December 5, 2002, this Notice of Guaranteed Delivery, or a form substantially equivalent hereto (including the previously distributed (yellow) Notice of Guaranteed Delivery), must be used to accept the Offer (as defined below) if certificates representing shares of common stock, par value \$.01 per share (the "Common Stock" or "Shares"), of Taubman Centers, Inc., a Michigan corporation, are not immediately available, if the procedure for book-entry transfer cannot be completed on or prior to the Expiration Date (as defined in the Offer to Purchase), or if time will not permit all required documents to reach the Depository on or prior to the Expiration Date. Such form may be delivered by hand, transmitted by facsimile transmission or mailed to the Depository. See Section 3 of the Offer to Purchase.

The Depository for the Offer is:
COMPUTERSHARE TRUST COMPANY OF NEW YORK

BY MAIL:

Attn: Computershare Trust Company
of New York
Wall Street Station
P.O. Box 1010
New York, New York 10268-1010
(registered or certified mail recommended)

BY FACSIMILE TRANSMISSION:

(For Eligible Institutions
Only)
(212) 701-7636
CONFIRM FACSIMILE BY TELEPHONE:
(212) 701-7624

BY HAND/OVERNIGHT DELIVERY:

Attn: Computershare Trust Company
of New York
Wall Street Plaza
88 Pine Street, 19th Floor
New York, New York 10005

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for Shares to the Depository within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution. Tendering shareholders may use either this revised (beige) Notice of Guaranteed Delivery or the original (yellow) Notice of Guaranteed Delivery previously distributed with the Offer to Purchase.

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

Ladies and Gentlemen:

The undersigned hereby tenders to Simon Property Acquisitions, Inc., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Simon Property Group, Inc., a Delaware corporation ("SPG Inc."), upon the terms and subject to the conditions set forth in the Purchaser's Offer to Purchase, dated December 5, 2002 (the "Offer to Purchase"), and the Supplement thereto, dated January 15, 2003 (the "Supplement"), and the related revised Letter of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares set forth below of common stock, par value, \$.01 per share (the "Common Stock" or the "Shares") of Taubman Centers, Inc., a Michigan corporation, pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

Number of Shares tendered:

Name(s) of Record Holder(s):
PLEASE PRINT

Certificate Nos. (if available):

Address(es):

ZIP CODE

Check box if Shares will be tendered by
book-entry transfer: / /

Area Code and Tel. No.:

Account Number:
Dated:

Signature(s):

THE GUARANTEE BELOW MUST BE COMPLETED
GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEES)

The undersigned, a firm which is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a recognized Medallion Program approved by the Securities Transfer

Association Inc., including the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program and the New York Stock Exchange Medallion Signature Program or any other "eligible guarantor institution" (as such term is defined under Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), hereby (a) represents that the above-named recordholder(s) "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934 ("Rule 14e-4"), (b) represents that the tender of Shares effected hereby complies with Rule 14e-4 and (c) guarantees to deliver to the Depository either certificates representing the Shares tendered hereby, in proper form for transfer, or confirmation of book-entry transfer of such Shares into the Depository's account at The Depository Trust Company, in each case with delivery of a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, within three trading days (as defined in the Offer to Purchase) after the date hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for Shares to the Depository within the same time period herein. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm:

Address:

Area Code & Tel. No.:

Name:

Title:

ZIP CODE

Date:

AUTHORIZED SIGNATURE

PLEASE PRINT

DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE OF GUARANTEED DELIVERY. CERTIFICATES SHOULD BE SENT ONLY WITH YOUR LETTER OF TRANSMITTAL.

MERRILL
LYNCH &
CO. FOUR
WORLD
FINANCIAL
CENTER
NEW
YORK,
NEW YORK
10080
(866)
276-1462
(CALL
TOLL-
FREE)

SIMON PROPERTY ACQUISITIONS, INC.,
A WHOLLY OWNED SUBSIDIARY OF
SIMON PROPERTY GROUP, INC.,

HAS INCREASED THE PRICE OF ITS OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
OF
TAUBMAN CENTERS, INC.
TO
\$20.00 NET PER SHARE

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, ON FRIDAY, FEBRUARY 14, 2003, UNLESS THE OFFER IS EXTENDED.

January 15, 2003

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

We have been engaged by Simon Property Acquisitions, Inc. (the "Purchaser"), a Delaware corporation and a wholly owned subsidiary of Simon Property Group, Inc. ("SPG Inc."), to act as Dealer Manager in connection with the offer being made by SPG Inc. through the Purchaser to purchase all outstanding shares of common stock, par value \$.01 (the "Common Stock" or the "Shares"), of Taubman Centers, Inc., a Michigan corporation, at a 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 thereto, dated January 15, 2003 (the "Supplement") and in the related revised Letter of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer") enclosed herewith. In this context, we hereby request that you please furnish copies of the enclosed materials to those of your clients for whose accounts you hold Shares registered in your name or in the name of your nominee.

As discussed in the Supplement, the Offer is being amended on the date hereof to (1) increase the offer price to \$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 and the revised Letter of Transmittal and (2) reflect the fact that SPG Inc., Westfield America, Inc. ("WEA"), and the Purchaser have entered into an Offer Agreement, dated January 15, 2003, which provides, among other things, that (i) all decisions with respect to the Offer shall be made jointly by SPG Inc. and WEA and (ii) if the Offer is consummated, WEA (or its designated assignee) will acquire 50% of the Purchaser (or its designee) at a purchase price equal to 50% of the aggregate Offer Price (as defined in the Offer to Purchase) paid by the Purchaser in the Offer, and SPG Inc. and WEA will jointly control the Shares purchased in the Offer.

The Offer and withdrawal rights now expire at 12:00 Midnight, New York City time, on Friday, February 14, 2003, unless the Offer is extended.

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THE SUPPLEMENT AND THE REVISED LETTER OF TRANSMITTAL, ALL OF THE TERMS AND CONDITIONS OF THE OFFER PREVIOUSLY SET FORTH IN THE OFFER TO PURCHASE REMAIN APPLICABLE IN ALL RESPECTS TO THE OFFER, AND THE SUPPLEMENT AND THE REVISED LETTER OF TRANSMITTAL SHOULD BE READ IN CONJUNCTION WITH THE OFFER TO PURCHASE.

THE OFFER IS CONDITIONED UPON, AMONG OTHER CONDITIONS SET FORTH IN THE OFFER TO PURCHASE, (1) THERE BEING VALIDLY TENDERED AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER SUCH NUMBER OF SHARES THAT REPRESENTS, TOGETHER WITH SHARES OWNED BY THE PURCHASER, SPG INC., WEA OR ANY OF THEIR RESPECTIVE SUBSIDIARIES, AT LEAST TWO-THIRDS (2/3) OF THE TOTAL VOTING POWER OF TAUBMAN CENTERS, INC., (2) THE PURCHASER BEING SATISFIED, IN ITS SOLE DISCRETION, THAT AFTER CONSUMMATION OF THE OFFER NONE OF THE SHARES ACQUIRED BY

THE PURCHASER SHALL BE DEEMED "EXCESS STOCK" (AS DEFINED IN THE OFFER TO PURCHASE), (3) FULL VOTING RIGHTS FOR ALL SHARES TO BE ACQUIRED BY THE PURCHASER IN THE OFFER HAVING BEEN APPROVED BY THE SHAREHOLDERS OF TAUBMAN CENTERS, INC. PURSUANT TO THE MICHIGAN CONTROL SHARE ACT (AS DEFINED IN THE OFFER TO PURCHASE), OR THE PURCHASER BEING SATISFIED, IN ITS SOLE DISCRETION, THAT THE PROVISIONS OF SUCH STATUTE ARE INVALID OR OTHERWISE INAPPLICABLE TO THE SHARES TO BE ACQUIRED BY THE PURCHASER PURSUANT TO THE OFFER, AND (4) THE PURCHASER BEING SATISFIED, IN ITS SOLE DISCRETION, THAT, AFTER CONSUMMATION OF THE OFFER, THE MICHIGAN BUSINESS COMBINATION ACT (AS DEFINED IN THE OFFER TO PURCHASE) WILL NOT PROHIBIT FOR ANY PERIOD OF TIME, OR IMPOSE ANY SHAREHOLDER APPROVAL REQUIREMENT WITH RESPECT TO, THE PROPOSED SECOND STEP MERGER OR ANY OTHER BUSINESS COMBINATION INVOLVING TAUBMAN CENTERS, INC. AND THE PURCHASER (OR ANY OTHER AFFILIATE OF SPG INC. OR WEA).

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. Supplement dated January 15, 2003;
2. Revised (gray) Letter of Transmittal for your use in accepting the Offer and tendering Shares and for the information of your clients;
3. Revised (beige) Notice of Guaranteed Delivery to be used to accept the Offer if certificates for Shares and all other required documents cannot be delivered to the Depository, or if the procedures for book-entry transfer cannot be completed, on or prior to the Expiration Date;
4. A printed form of a revised letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer;
5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9; and
6. A return envelope addressed to Computershare Trust Company of New York (the "Depository").

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON FRIDAY, FEBRUARY 14, 2003, UNLESS THE OFFER IS EXTENDED.

TENDERING SHAREHOLDERS MAY USE EITHER THE ORIGINAL (BLUE) LETTER OF TRANSMITTAL AND THE ORIGINAL (YELLOW) NOTICE OF GUARANTEED DELIVERY PREVIOUSLY DISTRIBUTED WITH THE OFFER TO PURCHASE OR THE REVISED (GRAY) LETTER OF TRANSMITTAL AND THE REVISED (BEIGE) NOTICE OF GUARANTEED DELIVERY.

SHAREHOLDERS WHO HAVE ALREADY TENDERED SHARES PURSUANT TO THE OFFER AND WHO HAVE NOT WITHDRAWN SUCH SHARES NEED NOT TAKE ANY FURTHER ACTION IN ORDER TO RECEIVE THE INCREASED OFFER PRICE OF \$20.00 PER SHARE IF SHARES ARE ACCEPTED FOR PAYMENT AND PAID FOR BY THE PURCHASER PURSUANT TO THE OFFER, EXCEPT AS MAY BE REQUIRED BY THE GUARANTEED DELIVERY PROCEDURE IF SUCH PROCEDURE WAS UTILIZED.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of the Offer as so extended or amended), the Purchaser will purchase, by accepting for payment, and will pay for all Shares validly tendered and not withdrawn on or prior to the Expiration Date as soon as practicable after the Expiration Date. Payment for Shares purchased pursuant to the Offer will, in all cases, be made only after timely receipt by the Depository of (i) certificates for such Shares, or timely confirmation of a book-entry transfer of such Shares (if such procedure is available) into the Depository's account at The Depository Trust Company pursuant to the procedures described in Section 3 of the Offer to Purchase and Section 2 of the Supplement (if and to the extent applicable), (ii) a properly completed and duly executed Letter of Transmittal (or a properly completed and manually signed facsimile thereof) or an Agent's Message (as defined in the Offer to Purchase) in connection with a book-entry transfer, and (iii) any other documents required by the Letter of Transmittal.

The Purchaser will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager and the Information Agent, as described in the Offer to Purchase) for soliciting tenders

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of Shares pursuant to the Offer. The Purchaser will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies and other nominees for customary clerical and mailing expenses incurred by them in forwarding the enclosed materials to their customers.

The Purchaser will pay or cause to be paid all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

In order to accept the Offer, (i) a duly executed and properly completed Letter of Transmittal (or facsimile thereof), with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer of Shares, and any other required documents, should be sent to the Depository, and (ii) either certificates representing the tendered Shares should be delivered or such Shares should be tendered by book-entry transfer into the Depository's account at The Depository Trust Company, all in accordance with the instructions set forth in the Letter of Transmittal and in the Offer to Purchase.

If holders of Shares wish to tender, but it is impracticable for them to forward their certificates or other required documents or to complete the procedures for delivery by book-entry transfer prior to the expiration of the Offer, a tender may be effected by following the guaranteed delivery procedures specified in Section 3 of the Offer to Purchase.

Except as otherwise expressly set forth in the Supplement and the revised Letter of Transmittal, all of the terms and conditions of the Offer previously set forth in the Offer to Purchase remain applicable in all respects to the Offer, and the Supplement and the revised Letter of Transmittal should be read in conjunction with the Offer to Purchase.

Questions or requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth on the back cover of the enclosed Supplement. Requests for additional copies of the Offer to Purchase, the Supplement, the Letter of Transmittal and

other tender offer materials may be directed to the Information Agent or to brokers, dealers, commercial banks or trust companies.

Very truly yours,
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS WILL CONSTITUTE YOU THE AGENT OF PURCHASER, SPG INC., WEA, THE DEALER MANAGER, TAUBMAN CENTERS, INC., THE INFORMATION AGENT, THE DEPOSITARY, OR ANY AFFILIATE OF ANY OF THE FOREGOING, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

SIMON PROPERTY ACQUISITIONS, INC.,
A WHOLLY OWNED SUBSIDIARY OF
SIMON PROPERTY GROUP, INC.,

HAS INCREASED THE PRICE OF ITS OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
OF
TAUBMAN CENTERS, INC.
TO
\$20.00 NET PER SHARE

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, ON FRIDAY, FEBRUARY 14, 2003, UNLESS THE OFFER IS EXTENDED.

January 15, 2003

To Our Clients:

Enclosed for your consideration are a Supplement, dated January 15, 2003 (the "Supplement"), to the Offer to Purchase, dated December 5, 2002 (the "Offer to Purchase"), and the related revised Letter of Transmittal (which, together with the Offer to Purchase and any amendments or supplements thereto, collectively constitute the "Offer") in connection with the offer by Simon Property Acquisitions, Inc., (the "Purchaser"), a Delaware corporation and a wholly owned subsidiary of Simon Property Group, Inc. ("SPG Inc."), to purchase all outstanding shares of common stock, par value \$.01 per share (the "Common Stock" or the "Shares"), of Taubman Centers, Inc., a Michigan corporation, at a purchase price of \$20.00 per Share, net to you in cash, without interest thereon.

WE ARE THE HOLDER OF RECORD OF SHARES HELD FOR YOUR ACCOUNT. A TENDER OF SUCH SHARES CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE ENCLOSED LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER SHARES HELD BY US FOR YOUR ACCOUNT.

Accordingly, we hereby request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the Offer.

Your attention is invited to the following:

1. The offer price has increased to \$20.00 per Share, net to you in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer.
2. SPG Inc., Westfield America, Inc. ("WEA") and the Purchaser have entered into an Offer Agreement, dated January 15, 2003, which provides, among other things, that (i) all decisions with respect to the Offer shall be made jointly by SPG Inc. and WEA and (ii) if the Offer is consummated, WEA (or its designated assignee) will acquire 50% of the Purchaser (or its designee) at a purchase price equal to 50% of the aggregate Offer Price (as defined in the Offer to Purchase) paid by the Purchaser in the Offer, and SPG Inc. and WEA will jointly control the Shares purchased in the Offer.
3. The Offer is being made for all outstanding Shares.
4. Following the consummation of the Offer, SPG Inc. and WEA currently intend, as soon as practicable, to propose and seek to have Taubman Centers, Inc. consummate a merger or similar business combination (the "Proposed Merger") with the Purchaser or its assignee or another subsidiary of SPG Inc., pursuant to which each then outstanding Share (other than Shares held by the Purchaser, SPG Inc., WEA or their respective subsidiaries) would be converted into the right to receive an amount in cash per Share equal to the highest price per Share paid by the Purchaser pursuant to the Offer, without interest.
5. The Offer and withdrawal rights now expire at 12:00 Midnight, New York City time, on Friday, February 14, 2003, unless the Offer is extended.
6. Except as otherwise expressly set forth in the Supplement and the revised Letter of Transmittal, all of the terms and conditions of the Offer previously set forth in the Offer to Purchase remain applicable in all respects to the Offer, and the Supplement and the revised Letter of Transmittal should be read in conjunction with the Offer to Purchase.
7. THE OFFER IS CONDITIONED UPON, AMONG OTHER CONDITIONS SET FORTH IN THE OFFER TO PURCHASE, (1) THERE BEING VALIDLY TENDERED AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER SUCH NUMBER OF SHARES THAT REPRESENTS, TOGETHER WITH SHARES OWNED BY THE PURCHASER, SPG INC., WEA OR ANY OF THEIR RESPECTIVE SUBSIDIARIES, AT LEAST TWO-THIRDS (2/3) OF THE TOTAL VOTING POWER OF TAUBMAN CENTERS, INC., (2) THE PURCHASER BEING SATISFIED, IN ITS SOLE DISCRETION, THAT AFTER CONSUMMATION OF THE OFFER NONE OF THE SHARES ACQUIRED BY THE PURCHASER SHALL BE DEEMED "EXCESS STOCK" (AS DEFINED IN THE OFFER TO PURCHASE), (3) FULL VOTING RIGHTS FOR ALL SHARES TO BE ACQUIRED BY THE PURCHASER IN THE OFFER HAVING BEEN APPROVED BY THE SHAREHOLDERS OF TAUBMAN CENTERS, INC. PURSUANT TO THE MICHIGAN CONTROL SHARE ACT (AS DEFINED IN THE OFFER TO PURCHASE), OR THE PURCHASER BEING SATISFIED, IN ITS SOLE DISCRETION, THAT THE PROVISIONS OF SUCH STATUTE ARE INVALID OR OTHERWISE INAPPLICABLE TO THE SHARES TO BE ACQUIRED BY THE PURCHASER PURSUANT TO THE OFFER, AND (4) THE PURCHASER BEING SATISFIED, IN ITS SOLE DISCRETION, THAT, AFTER CONSUMMATION OF THE OFFER, THE MICHIGAN BUSINESS COMBINATION ACT (AS DEFINED IN THE OFFER TO PURCHASE) WILL NOT PROHIBIT FOR ANY PERIOD OF TIME, OR IMPOSE ANY SHAREHOLDER APPROVAL REQUIREMENT WITH RESPECT TO, THE PROPOSED MERGER OR

ANY OTHER BUSINESS COMBINATION INVOLVING TAUBMAN CENTERS, INC. AND THE PURCHASER (OR ANY OTHER AFFILIATE OF SPG INC. OR WEA).

8. Any stock transfer taxes applicable to the sale of Shares to Purchaser pursuant to the Offer will be paid by Purchaser, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

The Purchaser will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager and the Information Agent, as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer.

The Offer is being made solely by the Offer to Purchase, the Supplement and the related revised Letter of Transmittal and is being made to all holders of the Shares. The Purchaser is not aware of any state where the making of the Offer is prohibited by administrative or judicial action pursuant to any valid state statute. If the Purchaser becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of Shares pursuant thereto, the Purchaser will make a good faith effort to comply with any such state statute. If, after such good faith effort the Purchaser cannot comply with any such state statute, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Purchaser by Merrill Lynch & Co., the Dealer Manager for the Offer, or one or more registered brokers or dealers which are licensed under the laws of such jurisdiction.

In all cases, payment for Shares purchased pursuant to the Offer will be made only after timely receipt by Computershare Trust Company of New York (the "Depository") of (a) the Share certificates ("Share Certificates") representing such Shares or timely confirmation (a "Book-Entry Confirmation") of the book-entry transfer of such Shares (if such procedure is available) into the Depository's account at The Depository Trust Company (the "Book-Entry Transfer Facility"), pursuant to the procedures set forth in Section 3 of the Offer to Purchase and Section 2 of the Supplement (if and to the extent applicable), (b) a Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in connection with a book-entry transfer, and (c) any other documents required by the Letter of Transmittal.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing and returning to us the instruction form set forth on the reverse side of this letter. An envelope to return your instructions to us is enclosed. If you authorize the tender of your Shares, all such Shares will be

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tendered unless otherwise specified on the reverse side of this letter. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf prior to the expiration of the Offer.

IF YOU HAVE ALREADY TENDERED SHARES PURSUANT TO THE OFFER AND HAVE NOT WITHDRAWN SUCH SHARES, YOU NEED NOT TAKE ANY FURTHER ACTION TO RECEIVE THE INCREASED OFFER PRICE OF \$20.00 PER SHARE IF SHARES ARE ACCEPTED AND PAID FOR BY THE PURCHASER PURSUANT TO THE OFFER, EXCEPT AS MAY BE REQUIRED BY THE GUARANTEED DELIVERY PROCEDURE, IF SUCH PROCEDURE WAS UTILIZED.

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INSTRUCTIONS WITH RESPECT TO THE
OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
OF
TAUBMAN CENTERS, INC.

The undersigned acknowledge(s) receipt of your letter, the Offer to Purchase, dated December 5, 2002 (the "Offer to Purchase"), the enclosed Supplement to the Offer to Purchase, dated January 15, 2003 (the "Supplement") and the related revised Letter of Transmittal (which, together with the Offer to Purchase and any amendments or supplements thereto, constitute the "Offer") in connection with the Offer by Simon Property Acquisitions, Inc., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Simon Property Group, Inc., a Delaware corporation ("SPG Inc."), to purchase all outstanding shares of common stock, par value \$.01 per share (the "Common Stock" or the "Shares"), of Taubman Centers, Inc., a Michigan corporation, at a 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.

This will instruct you to tender the number of Shares indicated below (or if no number is indicated below, all Shares) held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

Number of Common Shares to Be Tendered(*)

Dated: _____

Signature(s)

Print Name(s)

Print Addresses(es)

Area Code and Telephone Number

Tax ID or Social Security Number

* Unless otherwise indicated, it will be assumed that all Shares held by us
for your account are to be tendered.

January 15, 2003

DEAR TAUBMAN CENTERS SHAREHOLDER:

Simon Property Group (NYSE: SPG) has today increased its cash tender offer to acquire all outstanding common shares of Taubman Centers, Inc. (NYSE: TCO) to a price of \$20.00 per share.

We are also pleased to announce that Westfield America, Inc., the U.S. subsidiary of Westfield America Trust (ASX: WFA), has joined us in this offer. SPG has worked successfully with Westfield in the past and produced significant value for all shareholders involved--we are confident we can do so again with TCO.

This increased cash offer represents a:

- 50% PREMIUM over TCO's price before SPG first made a written acquisition proposal
- 25% PREMIUM over TCO's closing price yesterday
- 25% PREMIUM over the highest closing price in TCO's 10-year history before SPG's proposal

This all-cash offer is not conditioned on due diligence or financing. Nor is it conditioned on participation by the limited partners of Taubman Realty Group operating partnership.

IF YOU WANT \$20.00 PER TCO SHARE IN CASH, YOU MUST TENDER NOW

If you want the opportunity to receive \$20.00 in cash for your TCO shares, you must tender your shares. UNLESS AT LEAST TWO-THIRDS, OR APPROXIMATELY 35 MILLION, OF TCO'S APPROXIMATELY 52.2 MILLION OUTSTANDING COMMON SHARES, ARE TENDERED BY FEBRUARY 14, 2003, WE WILL WITHDRAW OUR OFFER AND TERMINATE OUR EFFORTS TO ACQUIRE TCO.

SEND A MESSAGE TO THE TCO BOARD

Despite the compelling premium being offered, your Board has thus far refused to even discuss a transaction because the Taubman family--which owns approximately 1% of TCO's common shares--opposes a sale. The public shareholders of TCO--who own approximately 99% of TCO's common shares--should be the ones to decide whether to accept our premium all-cash offer. TENDERING YOUR SHARES BY FEBRUARY 14 IS THE ONLY WAY FOR YOU TO TELL YOUR BOARD THAT YOU DEMAND THAT OPPORTUNITY.

Remember, TCO shares were trading at only \$13.32 before SPG first offered to acquire TCO. WE ARE OFFERING YOU \$20.00 IN CASH--TCO HAS FAILED TO OFFER YOU ANY CREDIBLE ALTERNATIVE TO DELIVER COMPARABLE IMMEDIATE VALUE.

SPG AND WESTFIELD ARE JOINING TOGETHER TO ACQUIRE TCO--
BUT WE NEED YOUR SUPPORT

Your Board is standing in the way of you receiving \$20.00 per share. SHOW THEM YOU OBJECT. With strong shareholder support, we are confident the offer can be successfully completed.

Stand up and be counted. TENDER YOUR SHARES TODAY--and send a clear message to the TCO Board. If you need information or assistance with tendering, please call MacKenzie Partners toll-free at (800) 322-2885.

Very truly yours,

DAVID SIMON,
CHIEF EXECUTIVE OFFICER

Offer Agreement (this "AGREEMENT"), dated as of January 15, 2003, between Westfield America, Inc., a Missouri corporation ("W"), Simon Property Group, Inc., a Delaware corporation ("S") and Simon Property Acquisitions, Inc., a Delaware corporation (the "PURCHASER").

W I T N E S S E T H:

WHEREAS, S has formed the Purchaser for the purpose of making a cash tender offer to acquire all of the shares of the issued and outstanding common stock, \$0.01 par value (the "TARGET SHARES"), of T, a corporation organized under the laws of Michigan (the "TARGET") for \$20.00 per share, net to the seller in cash (the "OFFER");

WHEREAS, W has agreed to participate in the Amended Offer (as defined below);

WHEREAS, it is proposed that upon Successful Completion of the Amended Offer, W (or its designated assignee) will subscribe for shares of the Purchaser (or its designated assignee);

WHEREAS, following the consummation of the Amended Offer, S and W (i) will jointly control the Purchaser and the Target Shares purchased in the Amended Offer and (ii) currently intend to cause Purchaser (or its designated assignee) to consummate a merger or similar business combination with Target;

WHEREAS, W and S desire to set forth certain agreements relating to the Amended Offer, their joint acquisition of the Target Shares and their joint control over the Purchaser, the Target and the underlying Target business;

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, W and S hereby agree as follows:

ARTICLE I
DEFINED TERMS

1.01 DEFINED TERMS. Capitalized terms used herein without definition shall have the meanings ascribed to them in S's Offer to Purchase, dated December 5, 2002, as amended from time to time. In addition, the following terms shall have the meanings ascribed thereto in this Section 1.01:

(a) "AMENDED OFFER" shall have the meaning ascribed to it in Section 2.01(a).

(b) "AMENDED OFFER PRICE" shall be \$20.00 per Target Share.

(c) "EXPIRATION DATE" shall mean the date that the Offer expires.

(d) "OFFER DOCUMENTS" shall mean all of the documentation distributed to Target's shareholders or otherwise publicly filed in connection with the Offer.

(e) "OPERATING PARTNERSHIP" shall mean The Target Realty Group Limited Partnership.

(f) "PURCHASER" shall have the meaning ascribed to it in the first recital hereto or any designated assignee or successor of such entity.

(g) "S LITIGATION" shall have the meaning ascribed to it in Section 2.02(a).

(h) "SUCCESSFUL COMPLETION" means the satisfaction or waiver of all of the conditions to the Amended Offer.

(i) "OFFER" shall have the meaning ascribed to it in the first recital hereto.

ARTICLE II
THE AMENDED OFFER

2.01 AMENDED OFFER TO PURCHASE.

(a) As promptly as practicable following the execution hereof, the Offer will be amended to, among other things, add relevant information with respect to W, increase the purchase price per Target Share to the Amended Offer Price and extend the expiration date thereof to midnight (New York City time) on February 14, 2003 (as further amended from time to time in accordance with this Agreement, the "AMENDED OFFER"). S and W will agree to the form and content of information to be provided to Target shareholders in connection with the Amended Offer.

(b) Each of S and W agrees that the information provided by it for use in the Offer Documents will be true and correct in all material respects and will comply in all material respects with the provisions of applicable federal securities laws. Each of S and W agrees to indemnify one another for any damage resulting from such information which is inaccurate, incomplete or misleading.

(c) Each of S and W agrees promptly (i) to correct any information provided by it for use in the Offer Documents if and to the extent that such information shall have become false or misleading in any material respect and (ii) to supplement the information provided by it specifically for use in the Offer Documents to include any information that shall become necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

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(d) S (with W's cooperation) shall take all steps necessary to file with the Commission all documents with respect to the Amended Offer and to disseminate the Offer Documents to the holders of Target Shares, in each case as and to the extent required by applicable federal securities laws.

(e) S agrees to provide W and its counsel with any comments, whether written or oral, that the Purchaser or its counsel may receive from time to time from the Commission or its staff with respect to the Offer Documents.

2.02 DECISION-MAKING IN RELATION TO THE AMENDED OFFER. All decisions with respect to the Amended Offer including any amendment thereto shall be made jointly by S and W. Such decisions shall include but not be limited to: (i) extending the Expiration Date, (ii) satisfaction or waiver of the conditions to the Amended Offer and accepting the tendered shares or (iii) amending or modifying any other term of the Amended Offer. All decisions relating to the current pending litigation between S and Target (the "S LITIGATION") shall be made by S following consultation and/or notice (as appropriate) to W.

ARTICLE III THE PURCHASER

3.01 FORMATION.

(a) S hereby represents and warrants to W that the Purchaser is a recently formed corporation with no liabilities (other than its obligations under the Offer) and S is the registered and beneficial owner of all of the issued and outstanding shares of the Purchaser. S has good title to the issued and outstanding shares of the Purchaser free and clear of all encumbrances. Except for activities associated with the Offer (including the S Litigation), Purchaser has not engaged in any business or activities of any kind whatsoever.

(b) Promptly following Successful Completion, W (or a designated assignee which is a subsidiary of W) will subscribe for equity interests in the Purchaser at a purchase price equal to 50% of the aggregate price paid by Purchaser in the Amended Offer to acquire Target Shares, which purchase price shall be paid in cash at the time of such subscription and shall be immediately distributed by Purchaser to S or S's designee. W hereby represents and warrants to S that it will have funds sufficient to pay for such equity interests. The authorized capital stock or similar equity interests or units of the Purchaser will consist solely of two classes with identical economic and other rights. Following Successful Completion of the Amended Offer and the subscription by W, the Purchaser will be owned 50% by S and 50% by W. Neither W nor S will be permitted to sell their shares in Purchaser to any third party, other than transfers following or concurrent with Successful Completion to a majority owned subsidiary of such entity.

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(c) If and to the extent that additional equity or partnership interests in the Target (other than the Target Shares) or its subsidiaries are acquired, W and S shall each contribute 50% (or such other percentage as may be agreed upon by W and S) of such purchase price, in a form and on terms and conditions to be agreed upon by W and S at such time.

3.02 GOVERNANCE

(a) Subject to subsection (c) below, each of S and W will have joint decision-making authority with respect to matters relating to the Purchaser and its subsidiaries, including matters concerning the structure, governance and activities thereof. In furtherance of the foregoing, S will not take any action prior to the subscription by W of shares of the Purchaser concerning the structure, governance or activities of the Purchaser, without the prior agreement of W.

(b) Following the subscription by W of shares of the Purchaser described in Section 3.01 above, each of the parties will have and may exercise a 50% voting interest in the Purchaser (which may also be held in one or more designated assignees each of which is a subsidiary of such party) and will have the right to appoint 50% of the Purchaser's directors or similar governing representatives. All Purchaser executive appointments will be subject to approval by the board of directors or similar governing body of the Purchaser. In addition, the parties will establish a protocol for the management of the Purchaser as well as a list of those items that will require board approval. The provisions of this paragraph will apply equally to the governance of the Target following the consummation of the Amended Offer in order to effectuate the transactions contemplated hereby (including on-going operation of Target's assets).

(c) S and W intend, following Successful Completion, to allocate economic interests in, responsibility for, and management of, the Target properties (subject to existing contractual rights and limitations) and the

Target's interest therein on a basis to be agreed, and will negotiate mutually agreeable arrangements implementing any such allocation.

ARTICLE IV EXPENSES

4.01 Except as set forth in Section 4.02, all fees, costs and expenses incurred in connection with the Offer, this Agreement and the transactions contemplated hereby (including all such fees, costs and expenses incurred by W and S through the date hereof), shall be paid by the party incurring such fees, costs and expenses; provided, however, that W shall reimburse S for \$500,000 of S's out of pocket expenses incurred to date.

4.02 All fees, costs and expenses incurred in connection with the Offer, this Agreement and the transactions contemplated hereby by W and S after the date hereof, and all fees, costs and expenses incurred in connection with the Offer, this Agreement and the transactions contemplated hereby by the parties in the event of Successful

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Completion regardless of when incurred, shall be shared by W and S on a 50/50 basis, subject to adjustment based on the ultimate allocation as per Section 3.02(c).

ARTICLE V ADDITIONAL AGREEMENTS

5.01 BEST EFFORTS; COOPERATION. Upon the terms and subject to the conditions hereof, each of S and W agrees to use its reasonable best efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement (including, but not limited to, coordinating their actions in all respects concerning the acquisition of the Target Shares) and shall use their respective reasonable best efforts to obtain all necessary waivers, consents and approvals and to effect all necessary filings and enter into all appropriate documentation required to consummate the transactions contemplated hereby. The parties hereto shall cooperate on a joint basis in responding to inquiries from, and making presentations to, the Target, Target shareholders and regulatory authorities and any and all communications from the Target, Target shareholders and regulatory authorities received by the Purchaser, W and/or S shall be made available immediately to the parties hereto.

5.02 DISCLOSURE. Any written news releases and any other disclosure required to be filed with, or provided to, any governmental authority or stock exchange (other than routine information) pertaining to this Agreement or the transactions contemplated hereby will be reviewed by and agreed upon by both S and W prior to release, subject to requirements of law.

ARTICLE VI MISCELLANEOUS

6.01 NOTICES. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent by facsimile, in each case to the parties at their respective executive offices.

6.02 HEADINGS. The headings contained in this Agreement are for reference only and shall not affect in any way the meaning or interpretation of this Agreement.

6.03 SEVERABILITY. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties

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hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

6.04 ENTIRE AGREEMENT. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral.

6.05 ASSIGNMENT. No party may assign this Agreement without the consent of the other party; provided that a party may assign its rights hereunder to an affiliate, but no such assignment shall relieve the assignor of any of its obligations hereunder.

6.06 NO THIRD-PARTY BENEFICIARIES. This Agreement shall be binding upon W and S and shall inure to the sole benefit of W and S, and their respective successors, heirs, legal representatives and permitted assigns. Nothing herein, express or implied, is intended to or shall confer upon any

other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6.07 AMENDMENT; WAIVER. This Agreement may not be amended or modified except by an instrument in writing signed by each of W and S.

6.08 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in any state or federal court sitting in the City of New York, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding.

6.09 COUNTERPARTS. This Agreement may be executed in one or more counterparts and by the parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

6.10 TERMINATION. This Agreement shall terminate upon expiration of the Amended Offer or upon the agreement of the parties hereto. In the event of termination of this Agreement as provided in this Section 6.10, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of S and W, except that Article IV shall continue in effect and except that nothing herein shall relieve any party for breach of any of its representations, warranties, covenants or agreements set forth in this Agreement.

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IN WITNESS WHEREOF, W, S and the Purchaser have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

WESTFIELD AMERICA, INC.

By: /s/ Peter S. Lowy

Name: Peter S. Lowy
Title: President and Chief Executive
Officer

SIMON PROPERTY GROUP, INC.

By: /s/ David Simon

Name: David Simon
Title: Chief Executive Officer

SIMON PROPERTY ACQUISITIONS, INC.

By: /s/ James M. Barkley

Name: James M. Barkley
Title: Secretary and Treasurer

[Signature Page to Offer Agreement]

January 15, 2003

CONFIDENTIAL

Westfield America Limited Partnership
11601 Wilshire Boulevard
12th Floor
Los Angeles, CA 90025

Attention: Mark Stefanek

Re: LONESTAR

Ladies and Gentlemen:

Deutsche Bank AG, Cayman Islands Branch ("DB AG") and UBS AG, Stamford Branch ("UBS") (collectively, the "INITIAL LENDERS") are pleased to provide Westfield America Limited Partnership ("WALP") with our several financing commitments ("each a COMMITMENT", and collectively, the "COMMITMENTS") for a six month (subject to extensions as provided in the Term Sheet referenced below) term credit facility in an aggregate amount of up to US\$550 million (the "FACILITY"), subject to (i) WALP's acceptance of this Commitment Letter; (ii) satisfaction of the terms and conditions set forth in the Term Sheet attached hereto as EXHIBIT A and incorporated herein by reference; and (iii) the additional terms and conditions otherwise set forth herein and the Fee Letters referenced below.

In connection with the Facility, Deutsche Bank Securities Inc. and UBS Warburg LLC are pleased to act as the co-lead arrangers and joint book running managers (collectively, the "CO-LEAD ARRANGERS"), UBS Warburg LLC is pleased to act as syndication agent (the "SYNDICATION AGENT"), and DB AG is pleased to act as administrative agent (the "AGENT").

Subject to the satisfaction of the conditions contained in this Commitment Letter, including, without limitation, the coordinated and concurrent closing of each Commitment, each of DB AG and UBS severally commits to lend up to one-half of the Facility, each on the terms and conditions referred to herein and in the attached Exhibits.

Capitalized terms used but not otherwise defined herein have the meanings set forth in the Term Sheet.

1. COMMITMENT CONDITIONS. This Commitment and the funding of the Facility prior to the Termination Date (as defined below) are subject to satisfaction of the following

conditions precedent, and such other conditions precedent as are customary for transactions of this type, all as determined by Initial Lenders and Co-Lead Arrangers:

(a) The formation of the Westfield Acquisition Vehicle as a bankruptcy remote single purpose entity wholly owned, directly or indirectly, by WALP (together with WALP, the "BORROWER").

(b) Approval of all aspects of the Lonestar Acquisition and the principal documents governing the Lonestar Acquisition.

(c) Approval of the organizational structure, control provisions and organizational documents of the Borrower, Guarantor, Westfield Acquisition Vehicle and the Westfield Acquisition Vehicle's principal subsidiaries and joint ventures, including any entity in which Westfield Acquisition Assets will be held and, if applicable, the Lone Star Newco and the Lone Star OP (such entities are referred to collectively as the "BORROWER PARTIES").

(d) Concurrent closing of the Lone Star Acquisition;

(e) The preparation, execution and delivery of loan documentation, opinions of Borrower's counsel covering such matters as Initial Lenders may require in good faith, and all other contracts, instruments, addenda and documents deemed necessary by Initial Lenders to evidence the Facility ("LOAN DOCUMENTS"). In preparing the Loan Documents, Initial Lenders and Administrative Agent will give due consideration to the terms of the credit agreement entered into by WALP and Deutsche Bank Trust Company Americas with regard to WALP's existing \$245 million credit facility (the "GROWTH CREDIT AGREEMENT"), subject to appropriate underwriting factors applicable to this transaction and the results of Lender's due diligence.

(f) The absence of (i) any change, occurrence, or development that could, in the good faith opinion of Administrative Agent or Initial Lenders, have a material adverse effect on the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower, the Guarantor or the Westfield Acquisition Assets;

(g) Satisfaction with the results of all legal, business, and financial due diligence; including (i) all aspects of the Westfield Acquisition Assets, and the Westfield Acquisition Vehicle's acquisition thereof; (ii) all material contracts and agreements of the Borrower Parties; and (iii) tax, REIT, ERISA, and other regulatory matters affecting the Borrower Parties.

(h) The absence of any events which would constitute a default under the Loan Documents, including any material inaccuracy of any representations and warranties made by any Borrower Party in the Loan Documents.

(i) Delivery of such consents and approvals as may be necessary or appropriate to consummate the transactions contemplated herein.

(j) Payment of all Agreed Fees (as defined below) and expenses as provided herein.

(k) The absence of any default by WALP or its affiliates under this Commitment Letter.

(l) Full compliance of the proposed transaction with Regulation U and all other applicable bank regulations.

(m) The Loan Documents shall have been fully executed and delivered by the Borrower Parties and all conditions precedent to the closing of the Facility as contemplated herein shall have been fully satisfied (collectively, the "CLOSING" and the date upon which the Closing occurs, the "CLOSING DATE") no later than July 14, 2003 (the "TERMINATION DATE").

2. SYNDICATION AND COOPERATION. Initial Lenders may assign all or any of their portion of the Commitments to additional Lenders, before or after Closing. DBSI (either directly or through its affiliates) and UBS Warburg LLC (in such capacity, the "SYNDICATORS") will manage all aspects of the syndication, including the timing of all offers to potential Lenders and the acceptance of commitments, the amounts offered and the compensation provided. Syndicators will consult with WALP concerning the syndication, but all final decisions regarding same shall be made by Syndicators. Syndicators and each Lender shall have the right, before or after the Closing, to sell, assign, syndicate, participate, or transfer any portion of the Facility and the Loan Documents to one or more investors (other than any direct competitor of WALP or any of its affiliates that is a nationally recognized publicly-traded regional shopping mall company). Whether prior to or after the Closing, WALP agrees to take all actions as Syndicators may reasonably request to assist Syndicators in forming a syndicate acceptable to them. WALP's assistance in forming such a syndicate shall include but not be limited to: (i) making its senior management and representatives and senior management and representatives of the Guarantor available to participate in informational meetings with potential Lenders at such times and places as Syndicators may reasonably request; (ii) using its reasonable efforts to ensure that the syndication efforts benefit from its lending relationships; and (iii) providing Syndicators with all information that currently exists or could reasonably be obtained and is reasonably deemed necessary to successfully complete the syndication.

Syndicators, Co-Lead Arrangers, Initial Lenders and each other Lender, if any, may freely discuss the Facility contemplated hereby and any other potential transactions with any and all of its affiliates, any prospective lender or participant, and may freely disclose to any such affiliate, prospective lender or participant any and all information at any time provided to Agent or any other Lender by or on behalf of Borrower, Guarantor, or any of their subsidiaries or

affiliates. It is understood and agreed that any such disclosure shall be subject to customary confidentiality provisions reasonably acceptable to you.

3. FEES. WALP agrees to pay the fees set forth in the separate fee letters (the "FEE LETTERS") dated the date hereof with Initial Lenders and Agent in accordance with the terms of the Fee Letters (the "AGREED FEES"). The effectiveness of this Commitment is subject to WALP's payment of (i) the Initial Underwriting Fee specified in the Fee Letters in immediately available funds on or before the Expiration Date specified below; and (ii) the Second Underwriting Fee and Final Underwriting Fee at the times and subject to the conditions specified in the Fee Letters.

4. INDEMNIFICATION; EXPENSES. WALP agrees to indemnify and hold harmless Agent, Co-Lead Arrangers, the Syndication Agent, each Lender and each of the other Indemnified Persons identified and as set forth in the indemnification provisions attached as Exhibit B hereto (the "INDEMNIFICATION PROVISIONS") and hereby made a part hereof as though fully set forth herein.

In further consideration of the issuance of this Commitment Letter, and recognizing that in connection herewith Co-Lead Arrangers and Initial Lenders are incurring substantial costs and expenses in connection with the documentation of the Commitments and the Facility, due diligence, syndication, and underwriting with respect to the proposed Facility, including, without limitation, fees and expenses of counsel, transportation, duplication and printing, third party consultant costs, and search fees, WALP agrees to pay such reasonable out-of-pocket, third party costs and expenses (whether incurred before or after the date hereof), regardless of whether any loan documentation is entered into, the Closing occurs, or the transactions contemplated hereunder are consummated; provided, however, that if the Closing does not occur solely as a result of Initial Lenders' default under the terms of this Commitment Letter, then all such costs and expenses shall be borne by Initial Lenders and Co-Lead Arrangers, as applicable.

5. DISCLOSURE. WALP agrees that this Commitment Letter is for its confidential use only and will not be disclosed by WALP to any person other than its investors, affiliates, accountants, attorneys and other advisors, and then only on a "need to know" basis in connection with the Facility and on a confidential basis. Notwithstanding the foregoing, following its acceptance hereof, and subject to the following sentence, WALP and its affiliates may: (i) make public disclosure of the existence of the Commitments, (ii) file a copy of this Commitment Letter in any public record in which it is required by law to be filed, (iii) make such other public disclosures of the terms and conditions hereof as WALP is required by law to make; and (iv) disclose this Commitment Letter or the terms hereof to any party to the Lone Star Acquisition and to the employees, officers, directors, accountants, attorneys and other advisors of any such party, to the extent required in the Lone Star Acquisition Agreement. Except as required by law,

WALP shall not issue any press release or similar public disclosure related to the Facility without the prior written consent of Initial Lenders (such consent shall not be unreasonably withheld).

WALP represents and warrants that (i) all information that has been or will hereafter be made available by WALP or any of its representatives in connection with the Facility to Co-Lead Arrangers, Initial Lenders, any Lender, any potential Lender, or any of their representatives (collectively, the "LENDER PARTIES"), is and will be, to the best of its knowledge, complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not misleading in light of the circumstances under which such statements were or are made and (ii) all financial projections, if any, that have been or will be prepared by WALP, Guarantor, or any of their representatives and made available to the Lender Parties in connection with the financing contemplated hereby have been or will be prepared in good faith based upon reasonable assumptions. WALP agrees to supplement the information and projections from time to time prior to the Closing so that the representations and warranties contained in this paragraph remain complete and correct.

6. EXPIRATION AND TERMINATION OF COMMITMENT. This Commitment shall: (i) expire if not countersigned and returned to the undersigned prior to the Expiration Date; and (ii) terminate if the Closing does not occur prior to the Termination Date. WALP's obligations under Sections 3, 4, and 5 relating to fees, indemnification, costs and expenses and confidentiality shall survive the expiration or termination of this Commitment and the provisions in Section 2 relating to syndication shall survive the Closing and shall have the same force and effect as if incorporated directly in the Facility Credit Agreement.

7. MISCELLANEOUS: The following provisions shall be applicable both to this Commitment Letter and to the Fee Letters.

RELIANCE ON INFORMATION. In undertaking the Commitments, Initial Lenders are relying and will continue to rely, without independent verification, thereof, on the accuracy of the information furnished to us by WALP and Guarantor, or on their behalf, and the representations and warranties made by WALP herein. We may also rely on any publicly available information issued or authorized to be issued by Borrower, the Guarantor, or any of their subsidiaries or affiliates. We have no obligation to investigate, and have not undertaken any independent investigation of, any information or materials, public or otherwise, made available by Borrower, Guarantor, or any of their subsidiaries or affiliates. The obligations of Initial Lenders under this Commitment Letter and of any Lender that issues a portion of the Commitments for the Facility are made solely for the benefit of the Borrower and may not be relied upon or enforced by any other person or entity.

COMPLETE AGREEMENT; WAIVERS AND OTHER CHANGES TO BE IN WRITING. This Commitment Letter supersedes all previous negotiations, agreements and other understandings

relating to the Facility, including, without limitation, previous discussions regarding the terms contained on the attached Exhibits. Please note, however, that the terms and conditions to be set forth in the Loan Documents are not limited to those set forth herein or in the attached Exhibits. Those matters that are not covered or made clear herein or in the attached Exhibits are subject to mutual agreement of the parties. No alteration, waiver, amendment or supplement of or to this Commitment Letter or the Fee Letters shall be binding or effective unless the same is set forth in a writing signed by a duly authorized representative of each party hereto or thereto.

POWER, AUTHORITY AND BINDING EFFECT. Each of the parties hereto represents and warrants to each of the other parties hereto that (i) it has all requisite power and authority to enter into this Commitment and the Fee Letters and (ii) each of this Commitment Letter and the Fee Letters has been duly and validly authorized by all necessary corporate action on the part of such party, has been duly executed and delivered by such party and constitutes a legally valid and binding agreement of such party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally.

TIME OF ESSENCE. Time shall be of the essence whenever and wherever a date or period of time is prescribed or referred to in this Commitment.

GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL. This Commitment shall be governed by and construed in accordance with the laws of the State of New York.

EACH PARTY HERETO IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS COMMITMENT OR THE TRANSACTIONS OR THE MATTERS CONTEMPLATED BY THIS COMMITMENT. EACH PARTY HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK COURTS LOCATED IN THE CITY OF NEW YORK IN CONNECTION WITH ANY DISPUTE RELATED TO THIS COMMITMENT, THE TRANSACTIONS CONTEMPLATED BY THIS COMMITMENT OR ANY MATTERS RELATED TO THIS COMMITMENT. IN THE EVENT OF LITIGATION, THIS LETTER MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

NO RIGHTS OR LIABILITY. Neither this Commitment Letter nor the Fee Letters creates, nor shall any of them be construed as creating, any rights enforceable by a person or entity not a party hereto, except as provided in the indemnification provisions. WALP, on behalf of itself and each other Borrower Party, acknowledges and agrees that: (i) none of the Lender Parties is, nor shall any one of them be construed as, a fiduciary or agent of any Borrower Party or any other person and shall have no duties or liabilities to any such person's equity holders or creditors by virtue of this Commitment Letter or the Fee Letters, all of which are

hereby expressly waived; (ii) none of the Lender Parties shall have any liability (including, without limitation, liability for any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements resulting from any negligent act or omission of any of them), whether direct or indirect, in contract, tort or otherwise, to Borrower, Guarantor or any other Borrower Party (including, without limitation, their respective equity holders and creditors) or any other person for or in connection with this Commitment Letter, the Fee Letters or the Facility, except that a claim in contract for actual direct damages directly and proximately caused by (A) a breach of any contractual obligation expressly set forth in any written agreement signed by the party against which enforcement of such claim is sought or (B) the gross negligence or willful misconduct of any Indemnified Person, shall not be impaired hereby; and (iii) the Initial Lenders were induced to enter into this Commitment Letter and the Fee Letters by, inter alia, the provisions in Sections 3, 4, and 7 herein.

NO LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES. No party hereto shall ever be liable for any special, indirect or consequential damages or, to the fullest extent that a claim for punitive damages may lawfully be waived, for any punitive damages on any claim (whether founded in contract, tort, legal duty or any other theory of liability) arising from or related in any manner to this Commitment Letter or the negotiation, execution, administration, performance, breach, or enforcement of this Commitment Letter or the instruments and agreements evidencing, governing or relating to the Facility contemplated hereby or any amendment thereto or the consummation of, or any failure to consummate, the Facility or any act, omission, breach or wrongful conduct in any manner related thereto.

COUNTERPARTS. This Commitment Letter may be executed in one or more counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Commitment Letter by facsimile shall be effective as delivery of a manually executed counterpart of this Commitment Letter.

CERTAIN UNDEFINED TERMS. Due to the sensitive nature of some of the information associated with the Lone Star Acquisition, that term and various other related terms have not been specifically defined in this Commitment Letter. Following the issuance of a press release by WALP with regard to the proposed Lone Star Acquisition, the parties agree to promptly revise this Commitment Letter to define such terms and clarify any related matters.

Please evidence WALP's acceptance of the provisions of this Commitment, including, without limitation, the attached Exhibits, by (i) signing the enclosed copy of this Commitment Letter; (ii) signing the Fee Letters; and (iii) returning the signed Commitment Letter and Fee Letters to the undersigned, together with payment of the Initial Underwriting Fee, at or before 5:00 P.M. (New York City time) on January 15, 2003 (the "EXPIRATION DATE"), the time at which the Commitments (if not so accepted prior thereto) will expire.

Very truly yours,

DEUTSCHE BANK AG, CAYMAN ISLANDS BRANCH

By: /s/ Steven P. Lapham

Name: Steven P. Lapham

Its: Director

UBS AG, STAMFORD BRANCH

By: /s/ David A. Juge

Name: David A. Juge

Title: Managing Director

By: /s/ Oliver Trumbau

Name: Oliver Trumbau

Title: Director

ACCEPTED this ___day
of January, 2003

WESTFIELD AMERICA LIMITED PARTNERSHIP, a Delaware limited
partnership

By: WESTFIELD AMERICA, INC., a
Missouri corporation, its
General Partner

By: /s/ Mark Stefanek

Name: Mark Stefanek

Title: CFO and Treasurer

EXHIBIT A
TERM SHEET

BORROWER: Westfield America Limited Partnership ("WALP") and a newly created, bankruptcy remote, single purpose entity wholly owned, directly or indirectly, by WALP ("Westfield Acquisition Vehicle")(WALP and Westfield Acquisition Vehicle are referred to hereinafter, collectively, as "Borrower"). Westfield Acquisition Vehicle shall own directly or indirectly 100% of all the assets to be allocated to Westfield (referred to hereinafter as the "Westfield Acquisition Assets") in connection with the Lone Star stock acquisition ("Lone Star Acquisition"). In the event the acquisition of the Westfield Acquisition Assets is structured through a synthetic partnership with Simon Properties and the Minority Holders, the transaction (the "Alternative Structure") shall comply with the additional terms set forth in ATTACHMENT A hereto.

GUARANTOR: Westfield America Inc. ("Guarantor") shall provide an unconditional guaranty of all obligations incurred by the Borrower under the Facility.

FACILITY AMOUNT: Up to US\$550 million, subject to reduction based on the percentage of the shares actually acquired and allocated to Westfield in connection with the Lone Star Acquisition.

FACILITY: An interim, term facility to be fully funded (the amount funded, the "Funded Amount"), upon satisfaction of all conditions precedent, at closing. Upon payment or prepayment no portion of the Facility may be re-borrowed.

PURPOSE: Proceeds from the Facility shall be used to finance the direct or indirect acquisition of the Westfield Acquisition Assets.

TERM: Six months from the Closing Date, subject to extension as provided below.

EXTENSION: Two (2) six-month extensions upon satisfaction of customary conditions, including the following: (i) payment of the extension fee specified below; (ii) no event of default, or uncured monetary default, default under any negative covenant, or other material non-monetary default ; (iii) prepayment of the Facility so the principal balance is no greater than 85% of the Funded Amount on the first extension date, and the principal balance is no greater than 50% of the Funded Amount on the second extension date; (iv) ratification of the transaction by all guarantors and pledgors.

INTEREST RATE: The Applicable Margin plus, at the Borrower's election, one, two, three or six-month LIBOR calculated on an actual/360 day basis. During the initial term the Applicable Margin shall be 2.50%, during the first extension period, the Applicable Margin shall be 3.00%, and during the second extension period, the Applicable Margin shall be 3.50%. The Credit Agreement shall contain customary provisions for an Alternative Base Rate equal to the Applicable Margin plus the greater of prime or the federal funds rate plus 50 basis points. Notwithstanding the foregoing, during the first three (3) loan months, Borrower may only select one month LIBOR.

In no event will interest accrue at less than 3.90% per annum during the initial term, 4.40% per annum during the first extension period, and 4.90% per annum during the second extension period.

EXTENSION FEE: Each term extension option shall be subject to the payment of an extension fee equal to 0.25% multiplied by the outstanding principal amount of the Facility on the respective extension date.

RECOURSE: The Facility shall be fully recourse to the Borrower and Guarantor.

SECURITY: Lenders shall receive a pledge of WALP's ownership interest in Westfield Acquisition Vehicle

VOLUNTARY REPAYMENTS: The Borrower shall be permitted to repay all or a portion of the Facility at any time without penalty, subject to LIBOR breakage costs and customary administrative procedures.

MANDATORY REPAYMENTS: The Borrower shall be required to repay the principal amount of the Facility: (i) dollar for dollar in the amount of 100% of net proceeds (without duplication) from any debt or equity issuances by Westfield America Trust ("WAT"), Guarantor (including issuances to WAT), and net proceeds from such issuances shall include sums contributed to Guarantor by WAT from debt or equity issuances by WAT), Borrower or any of Borrower's subsidiaries (the "Borrower Related Parties"); provided however that the following shall be exempt from the mandatory prepayment requirement: (A) the acquisition of additional Capital Stock of WEA by Westfield America Trust pursuant to the Stock Subscription Agreement dated as of May 29, 1998; (B) customary dividend reinvestment activities with respect to WAT, WALP and WEA pursuant to customary documents relating thereto (as approved by Initial Lenders); and (C) construction loans incurred in conjunction with the redevelopment of existing properties (and in the ordinary course of the business activities) of the Borrower Related Parties; (D) prepayments required pursuant to the Growth Credit Agreement (defined below); and (E) the issuance of operating partnership interests by WALP as consideration for the acquisition of additional properties; and (ii) dollar for dollar in the amount of 100% of net proceeds allocable (directly or indirectly) to Westfield Acquisition Vehicle, after payment of applicable sums due under the relevant senior loan documents, including applicable release payments, from the sale, refinancing, or other specified disposition of the Westfield Acquisition Assets.

INFORMATION: The Guarantor and Borrower shall provide the Administrative Agent, Co-Lead Arrangers, and the Lenders such additional information as shall be reasonably requested by them.

REPRESENTATIONS AND WARRANTIES: Customary for facilities of this type.

AFFIRMATIVE COVENANTS: Customary for facilities of this type.

NEGATIVE COVENANTS:

Customary for facilities of this type, including but not limited to the following:

1. Limitations on additional Indebtedness. Westfield Acquisition Vehicle shall not incur indebtedness other than the Loan.
2. Limitations on distributions. Neither WALP nor Guarantor shall make dividends or distributions (i) during any period in which an event of default remains outstanding or (ii) in the aggregate, during any period of four consecutive quarters, in excess of 100% of "FFO"; provided however, that in the case of clause (ii) and non-monetary events of default, WALP and Guarantor may make distributions to the extent (but only to the extent) necessary to maintain REIT status. So long as an event of default under the Loan Documents remains uncured, the Westfield Acquisition Vehicle shall not be permitted to make any dividends or distributions to its members. Distributions in respect of the sale, refinancing, or other specified disposition of the Westfield Acquisition Assets shall be subject to the mandatory payment provisions set forth above.
3. Amendments. No amendment to organizational documents of the Borrower or Guarantor except as otherwise specifically permitted under the Loan Documents (clarifications, modifications to permit issuance of more capital stock, modifications which have no substantive effect on Lenders).
4. Conduct of Business. All transactions between the Borrower, Guarantor, and their affiliates shall be conducted on a basis no less favorable to the Borrower or Guarantor than an arm's length transaction would be.

5. Transfers and Mergers. Without Initial Lenders' prior written consent: (i) except in situations where no Change of Control shall occur (to be defined in the Credit Agreement), WALP and Guarantor shall not consolidate or merge with any Person and shall not sell, assign, lease or otherwise dispose of substantially all of its properties; (ii) Westfield Acquisition Vehicle shall not enter into any merger, consolidation, reorganization or liquidation and shall not sell, assign, lease or otherwise dispose of substantially all of its properties; (iii) transfers of interests in Westfield Acquisition Vehicle shall not be permitted unless at all times WALP directly or indirectly owns and controls 100% of the ownership interests in Westfield Acquisition Vehicle and other customary conditions to such transfer (notice, absence of default, approval of applicable organizational documents, etc.) are satisfied.

WESTFIELD ACQUISITION
VEHICLE FINANCIAL
COVENANTS:

Customary for facilities of this type, including but not limited to the following types of covenants (in each case exclusive of the Facility):

1. Minimum Interest Coverage Ratio.
2. Minimum Fixed Charge Coverage Ratio.
3. Maximum Total Leverage Ratio.
4. Maximum Secured Leverage Ratio.
5. Minimum Net Worth.
6. Minimum Debt Yield Ratio.

GUARANTOR FINANCIAL
COVENANTS:

Guarantor financial covenants shall consist of the following and shall apply to the Consolidated Guarantor Group (on a consolidated basis including WALP and its subsidiaries):

(a) Sum of Guarantor Unrestricted Cash and Guarantor Cash Equivalents plus the amount of unused availability under the WALP Secured Line of Credit shall be maintained in an amount of at least \$25,000,000 as measured on the last day of each calendar quarter;

(b) Total Guarantor Debt shall not exceed 65% of Guarantor Capitalized Value at any time;

(c) Ratio of Guarantor EBITDA to Guarantor Interest Expense for the twelve (12) month period ending on the last day of each calendar quarter shall not be less than 1.85 to 1:00;

(d) Ratio of Guarantor Adjusted EBITDA to Guarantor Fixed Charges for the twelve (12) month period ending on the last day of each calendar quarter shall not be less than 1.50x;

(e) Guarantor Shareholders' Funds shall not be less than \$1,250,000,000 as measured on the last day of each calendar quarter.

(f) Guarantor shall maintain a minimum ratio of Adjusted EBITDA to Consolidated Indebtedness of 12.50%

(g) Guarantor dividend payout ratio shall not exceed the greater of (i) 100% of FFO; or (ii) the minimum amount necessary to maintain REIT status.

HEDGING REQUIREMENT:

Not less than 75% of the WALP's consolidated indebtedness and any other borrowed indebtedness allocable to the Westfield Acquisition Vehicle shall be either: (i) fixed rate obligations or (ii) subject to interest rate hedging arrangements.

EVENTS OF DEFAULT: Customary for facilities of this type, including events of default under other material indebtedness of the Guarantor and its subsidiaries (except to the extent, prior to Administrative Agent's acceleration of the Facility, such indebtedness is repaid in full or the event of default in respect of such indebtedness is cured in accordance with the underlying loan documents).

CO-LEAD ARRANGERS'
AND AGENT'S COUNSEL Morrison & Foerster LLP.

GOVERNING LAW: New York or as determined by Co-Lead Arrangers' Counsel.

ATTACHMENT A
ALTERNATIVE STRUCTURE TERMS

THE FOLLOWING TERMS SHALL BE IN ADDITION TO THOSE SET FORTH IN
THE ATTACHED TERM SHEET:

- BORROWER:** Westfield Acquisition Vehicle shall own directly 100% of all Westfield-related ownership interests in a newly formed, bankruptcy remote limited partnership or limited liability company ("Lone Star Newco") by and between the Westfield Acquisition Vehicle (which will own approximately a [50%] equity interest), and affiliates of The Simon Property Group ("Simon," which will own approximately a [50%] equity interest).
- Lone Star Newco shall own directly or indirectly all of the general partnership interest in the Lone Star operating partnership ("Lone Star OP") and all of the remaining partnership interests not held by the Minority Holders. The structure, organizational documents, and all control and management rights (including any rights held by the Minority Holders) with respect to the Lone Star Newco and the Lone Star OP shall be subject to approval by the Initial Lenders.
- SECURITY:** Lenders shall receive a pledge of Westfield Acquisition Vehicle's ownership interest in Lone Star Newco.
- NEGATIVE PLEDGE** The Loan Documents will contain such specific restrictions on Borrower's exercise of voting or approval rights under the Lone Star Newco and/or Lone Star OP organizational documents as may be necessary or appropriate to preserve Westfield Acquisition Vehicle's control over the Westfield Acquisition Assets.
- MANDATORY PREPAYMENT** The Borrower shall be required to repay the principal amount of the Facility dollar for dollar in the amounts allocable to Westfield Acquisition Vehicle from future capital raised by Lone Star Newco.
- RESTRICTIONS OF DISTRIBUTIONS:** Subject to such exceptions as the Initial Lenders shall have approved in conjunction with their review and approval of the Lone Star Newco and Lone Star OP organizational documents, all distributions by Lone Star OP in respect of the Westfield Acquisition Assets shall be passed through to Westfield Acquisition Vehicle.

AMENDMENTS TO ORGANIZATIONAL
DOCUMENTS

No amendment to organizational documents of the Lone Star Newco except as otherwise specifically permitted under the Loan Documents (clarifications, modifications which have no substantive effect on Lenders).

TRANSFERS AND MERGERS

Without Initial Lenders' prior written consent, (i) Lone Star Newco and Lone Star OP shall not consolidate or merge with any Person and shall not sell, assign, lease or otherwise dispose of substantially all of its properties; and (ii) transfers of Borrower's interests in Lone Star Newco and Lone Star OP shall not be permitted unless at all times WALP directly or indirectly owns and controls 100% of such ownership interests and other customary conditions to such transfer (notice, absence of default, approval of applicable organizational documents, etc.) are satisfied.

WESTFIELD ACQUISITION VEHICLE
FINANCIAL COVENANTS:

The covenants specified in the Term Sheet with respect to the Westfield Acquisition Vehicle shall apply only to that portion of Westfield Acquisition Assets owned, directly or indirectly, by Westfield Acquisition Vehicle (and not to any assets allocated to Simon in connection with the Lone Star Acquisition, or any portion of the Westfield Acquisition Assets owned by third parties unaffiliated with Westfield).

INDEMNIFICATION PROVISIONS

Capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Commitment dated January 14, 2003 (the "COMMITMENT") from Deutsche Bank AG, Cayman Islands Branch ("DB AG") and UBS AG, Stamford Branch ("UBS") to Westfield America Limited Partnership ("WALP") of which these Indemnification Provisions form an integral part.

To the fullest extent permitted by applicable law, WALP agrees that it will, and will cause each of the Borrowers, Guarantor, and the other Borrower Parties, jointly and severally, to indemnify and hold harmless each of the Lender Parties and their affiliated entities, directors, officers, employees, legal counsel, agents, and controlling persons (within the meaning of the federal securities laws)(all of the foregoing, collectively, the "INDEMNIFIED PERSONS"), from and against any and all losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses and disbursements, including, but not limited to, all attorneys fees and legal costs, expenses and disbursements incurred in respect of any and all actions, suits, proceedings and investigations, directly or indirectly, caused by, relating to, based upon, arising out of or in connection with (i) the Facility, (ii) the Commitments, the Commitment Letter, and the Fee Letters, or (iii) any untrue statement or alleged untrue statement of a material fact contained in, or omissions or alleged omissions from any filing with any governmental agency or similar statements or omissions in or from any information furnished by Borrower or Guarantor or any of their subsidiaries or affiliates to any of the Indemnified Persons or any other person in connection with the Facility or the Commitment; provided, however, such indemnity agreement shall not apply to any portion of any such loss, claim, damage, obligation, penalty, judgment, award, liability, cost, expense or disbursement to the extent it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from the gross negligence or willful misconduct of any of the Indemnified Persons.

These Indemnification Provisions shall be in addition to any liability which Borrower, Guarantor, or any other Borrower Party may have to the Indemnified Persons.

If any action, suit, proceeding or investigation is commenced, as to which any of the Indemnified Persons proposes to demand indemnification, they shall notify WALP with reasonable promptness; provided, however, that any failure by any of the Indemnified Persons to so notify WALP shall not relieve WALP or any other Borrower Party from its obligations hereunder, except to the extent, but only to the extent, the interests of any Borrower Party are prejudiced by such failure. Agent, on behalf of the Indemnified Persons, shall have the right to retain counsel of its choice to represent the Indemnified Persons, and WALP shall, or shall cause the other Borrower Parties, jointly and severally, to pay the reasonable fees, expenses and disbursement of such counsel; and such counsel shall, to the extent consistent with its

professional responsibilities, cooperate with WALP and other Borrower Parties and any counsel designated by WALP or other Borrower Parties. Without the prior written consent of Agent, WALP shall not, and shall not permit any of the other Borrower Parties to, settle or compromise any claim, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent includes, as an unconditional term thereof, the giving by the claimant to each of the Indemnified Persons of an unconditional and irrevocable release from all liability in respect of such claim.

Neither expiration nor termination of the Commitment shall affect these Indemnification Provisions which shall then remain operative and in full force and effect.