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

SCHEDULE TO/A

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
 OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 7)

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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 Simon Property Group, Inc.
 National City Center
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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 TO (File No. 005-42862), Amendment No. 1 to the Schedule TO and Amendment No. 5 to the Schedule TO 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 TO

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

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

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

Item 11. ADDITIONAL INFORMATION.

On January 16, 2003, SPG Inc., the Purchaser and WEA published a summary advertisement announcing that the Offer Price has been increased to \$20.00 per Share and the Expiration Date of the Offer has been extended until 12:00 midnight, New York City time, on February 14, 2003. The full text of the advertisement is filed herewith as Exhibit (a)(1)(N).

On January 16, 2003, Westfield America Trust, the majority shareholder of WEA, issued a press release announcing that WEA has joined SPG Inc. in the Offer and the Offer Price has been increased to \$20.00 per Share. The full text of the press release is filed herewith as Exhibit (a)(5)(L).

On January 16, 2003, Westfield America Trust made available certain materials regarding the Offer on its website, located under "Taubman Presentation" at www.westfield.com/au/americanatrust. A copy of those materials, dated January 16, 2003, is filed herewith as Exhibit (a)(5)(M).

Item 12. EXHIBITS.

(a)(1)(N) Summary Advertisement, dated January 16, 2003.

(a)(5)(L) Press Release issued by Westfield America Trust, dated January 16, 2003.

(a)(5)(M) Materials regarding the Offer, dated January 16, 2003.

SIGNATURE

After due inquiry and to the best of their knowledge and belief, the undersigned hereby certify as of January 16, 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 16, 2003 that the information set forth in this statement is true, complete and correct.

WESTFIELD AMERICA, INC.

By: /s/ PETER R. SCHWARTZ

Name: Peter R. Schwartz

Title: Senior Executive Vice President

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
(a)(1)(N)	Summary Advertisement, dated January 16, 2003.
(a)(5)(L)	Press Release issued by Westfield America Trust, dated January 16, 2003.
(a)(5)(M)	Materials regarding the Offer, dated January 16, 2003.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made solely by the Offer to Purchase dated December 5, 2002 (the "Offer to Purchase"), the supplement thereto dated January 15, 2003 (the "Supplement") and the related revised Letter of Transmittal and is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdiction where securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed made on behalf of the Purchaser by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer Manager") or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

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

Simon Property Acquisitions, Inc., a Delaware corporation (including any successor thereto, 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 a price of \$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, the Supplement and the related revised Letter of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer"). The Purchaser is a direct wholly owned subsidiary of Simon Property Group, Inc., a Delaware corporation ("SPG Inc.").

SPG Inc., Westfield America, Inc. ("WEA"), and the Purchaser have entered into an Offer 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 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.

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 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.

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 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 (as described in the Offer to Purchase) of the Company, (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 the Company 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 the Company and the Purchaser (or any other affiliate of SPG Inc. or WEA).

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 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.

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 either the Offer Price 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 WEA. Although they are open to discussing various potential transactions with the 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.

For purposes of the Offer, the Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not withdrawn as, if and when the Purchaser gives oral or written notice to Computershare Investor Services (the "Depositary") of the Purchaser's acceptance of such Shares for payment pursuant to the Offer. In all cases, upon the terms and subject to the conditions of the Offer, payment for Shares purchased pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary, which will act as agent for tendering shareholders for the purpose of receiving payment from the Purchaser and transmitting payment to validly tendering shareholders. Upon the deposit of funds with the Depositary for the purpose of making payments to tendering shareholders, the Purchaser's obligation to make such payment shall be satisfied and tendering shareholders must thereafter look solely to the Depositary for payment of amounts owed to them by reason of the acceptance for payment of Shares pursuant to the Offer. Under no circumstances will interest on the purchase price for Shares be paid by the Purchaser regardless of any extension of the Offer or by reason of any delay in making such payment. If, on or prior to the Expiration Date, the Purchaser increases the consideration being paid for Shares accepted for payment pursuant to the Offer, such increased consideration will be paid to all shareholders whose Shares are purchased in the Offer, whether or not such Shares were tendered before the increase in consideration. The Purchaser will pay any stock transfer taxes incident to the transfer to it of validly tendered Shares, except as otherwise provided in Instruction 6 of the Letter of Transmittal, as well as any charges and expenses of the Depositary and the Information Agent.

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. Subject to the applicable rules and regulations of the Securities and Exchange Commission, the Purchaser expressly reserves the right (but will not be obligated), in its sole discretion, at any time and from time to time, to extend the period during which the Offer is open for any reason by giving oral or written notice of the extension to the Depositary and by making a public announcement of the extension. Under no circumstances will interest on the purchase price for Shares be paid by the Purchaser regardless of any extension of the Offer or by reason of any delay in making such payment. Any extension, delay, termination, waiver or amendment of the Offer will be followed as promptly as

practicable by public announcement thereof, and such announcement in the case of an extension will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. The Purchaser does not currently intend to make available a "subsequent offering period" (within the meaning of Rule 14d-11 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), but has the right to do so under Rule 14d-11.

If the Purchaser extends the Offer or if the Purchaser is delayed in its acceptance for payment of or payment (whether before or after its acceptance for payment of Shares) for Shares or it is unable to pay for Shares pursuant to the Offer for any reason, then, without prejudice to the Purchaser's rights under the Offer, the Depositary may retain tendered Shares on behalf of the Purchaser, and such Shares may not be withdrawn except to the extent tendering shareholders are entitled to withdrawal rights as described under Section 4 of the Offer to Purchase and the Supplement. However, the ability of the Purchaser to delay the payment for Shares that the Purchaser has accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires that a bidder pay the consideration offered or return the securities deposited by or on behalf of shareholders promptly after the termination or withdrawal of such bidder's offer.

If any tendered Shares are not purchased pursuant to the Offer for any reason, or if Shares purchased by certificates are submitted representing more Shares than are tendered, certificates representing unpurchased or untendered Shares will be returned, without expense to the tendering shareholder (or, in the case of Shares delivered (a) pursuant to the book-entry transfer procedures set forth in Section 3 of the Offer to Purchase, such Shares will be credited to an account maintained within the Depositary Trust Company (the "Book-Entry Transfer Facility") or (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 indicated in the Letter of Transmittal), as promptly as practicable following the expiration, termination or withdrawal of the Offer.

Shares tendered pursuant to the Offer may be withdrawn at any time on or 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.

For a withdrawal to be effective, a notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of the Shares to be withdrawn, if different from the name of the person who tendered the Shares. If Share certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Depositary and, unless such Shares have been tendered by an Eligible Institution (as defined in the Offer to Purchase), the signatures on the notice of withdrawal must be guaranteed by an Eligible Institution. If Shares have been delivered pursuant to the procedures for book-entry transfer as set forth in Section 3 of the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with the Book-Entry Transfer Facility's procedures.

Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will be deemed not validly tendered for purposes of the Offer, but may be retendered at any subsequent time on or prior to the Expiration Date by following any of the procedures described in Section 3 of the Offer to Purchase and Section 2 of the Supplement (as and to the extent applicable). All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Purchaser in its sole discretion, whose determination will be final and binding on all parties.

The Supplement and the revised Letter of Transmittal and all other relevant materials will be mailed to record holders of Shares and 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.

The receipt of cash pursuant to the Offer or the Proposed Merger will be a taxable transaction for U.S. federal income tax purposes and also may be a taxable transaction under applicable state, local or foreign income or other tax laws.

Shareholders of the Company should consult their own tax advisors regarding the specific tax consequences to them of the Offer and the Proposed Merger, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws in their particular circumstances. The information required to be disclosed by Rule 14d-6(d)(1) under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

The Offer to Purchase, the original Letter of Transmittal, the Supplement and the revised Letter of Transmittal contain important information that Shareholders should carefully read before any decision is made with respect to the Offer.

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. Additional copies of the Offer to Purchase, the Supplement, the revised Letter of Transmittal and all 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. No fees or commissions will be payable to brokers, dealers or other persons (other than the Dealer Manager and the Information Agent) for soliciting tenders of Shares pursuant to 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

January 15, 2003

[WESTFIELD LOGO]

MEDIA RELEASE

16 January 2003

WESTFIELD AMERICA TRUST JOINS SIMON PROPERTY GROUP'S TAKEOVER
 BID FOR TAUBMAN CENTERS IN THE US
 (TOTAL ASSETS - US\$4 BILLION)

Westfield America, Inc., the U.S. subsidiary of Westfield America Trust (ASX:WFA) has joined Simon Property Group (NYSE: SPG) in a revised bid for Taubman Centers Inc. (NYSE: TCO), a leading US shopping centre company.

The offer price to acquire all Taubman common shares will be increased from US\$18 per share to US\$20 per share. If the bid is successful Westfield America would pay US\$522 million to jointly acquire the currently outstanding Taubman common shares.

This transaction would be accretive to Westfield America Trust's earnings per unit.

The Taubman portfolio comprises 21 super regional and regional malls located in nine states. Taubman, a regional mall real estate investment trust, was founded in 1950 and has been a public company since 1992.

The tender price of US\$20 per share represents a premium to Taubman common shareholders of 50% over the share price when Simon made its first takeover proposal and a premium of 25% over the closing share price on 14 January 2003.

The tender offer period will be open until 14 February 2003 and will be withdrawn on this date if shares representing at least two-thirds of the outstanding common shares of Taubman have not been tendered into the revised offer.

The conditions of the current tender offer for Taubman otherwise remain unchanged.

"We expect the increased offer will be well received by the Taubman shareholders. We believe the increased bid is fully priced and provides Taubman shareholders with the opportunity to receive a substantial takeover premium," Westfield Managing Director Peter Lowy said.

Westfield America has put in place a loan facility provided by Deutsche Bank and UBS Warburg to fund its share of the revised tender offer.

ENDS

WESTFIELD AMERICA TRUST (ASX: WFA) is the second-largest property trust listed on the Australian Stock Exchange. WFA owns a majority interest in the Westfield America portfolio of 63 centres, branded as Westfield Shoppingtowns. Westfield Shoppingtowns are home to more than 8,400 specialty stores and encompass 64 million square feet in the states of California, Colorado, Connecticut, Florida, Illinois, Indiana, Maryland, Missouri, Nebraska, New Jersey, New York, North Carolina, Ohio and Washington.

www.westfield.com

Issued by WESTFIELD AMERICA MANAGEMENT LIMITED ACN 072 780 619

For further information contact: Matthew Abbott +61 2 9358 7333

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[WESTFIELD LOGO]

MEDIA RELEASE

TAUBMAN FACT SHEET

US DOLLARS

Capital Structure:

Common Shares	52.2m	@ \$20/share	\$1.04 bn
Operating Partnership Units*	31.8m		\$0.64 bn
Perpetual Preferred Stock*	(@ book value)		\$0.30 bn

			\$1.98 bn

Debt	(@ 30 Sep '02)		\$2.02 bn

Total Assets of Taubman			\$4.00 bn
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Number of Shopping Centers:			21
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Geographic split by region:			
East Coast			11

West Coast	5
Mid West	5
Number of Department Stores	87
Number of Specialty Stores	3,200
Total GLA (sq ft million)	23.9
Average Specialty Store Sales per sq ft**	\$456
Average Specialty Store Rents per sq ft**	\$40.97
Occupancy**	88.6%

* Not the subject of the bid
** as at 31 December 2001

www.westfield.com
Issued by WESTFIELD AMERICA MANAGEMENT LIMITED ACN 072 780 619

WESTFIELD AMERICA
JOINS SIMON TENDER OFFER
FOR TAUBMAN

16 JANUARY 2003

[WESTFIELD LOGO]

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[WESTFIELD LOGO]

AMERICA TRUST

OVERVIEW

- o Westfield America Trust (ASX: WFA), through Westfield America, Inc. has joined Simon Property Group (NYSE: SPG) in Simon's revised tender offer for Taubman Centers, Inc. (NYSE: TCO) common shares.
- o Offer price has been increased from US\$ 18 to US\$ 20 per share.
- o The offer values Taubman at US\$ 4 billion.
- o Westfield America's 50% share of the tender offer for currently outstanding Taubman common shares equates to US\$ 522* million.
- o Tender offer will be extended to 14 February 2003 and will be withdrawn unless two-thirds of Taubman Common Shares have been tendered by that date.

* Assumes no conversion of Operating Partnership units.

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[WESTFIELD LOGO]

AMERICA TRUST

BACKGROUND

- o Simon announced formal tender offer for Taubman at an offer price of \$18 per share on 5 December 2002 after several approaches to Taubman.
- o Taubman board has rejected Simon's offer.
- o Westfield America and Simon have joined together in an increased offer for all of Taubman's common shares. By joining together and increasing the offer the likelihood of success is increased.
- o The increased offer represents a 50% premium to the Taubman closing share price on the date preceding Simon's written acquisition proposal and a premium of 25% to the closing share price on 14 January 2003.

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[WESTFIELD LOGO]

AMERICA TRUST

TCO PRICE FROM IPO TO PRESENT

[GRAPHIC OMITTED]

[THE GRAPH DEPICTS THE SHARE PRICE OF THE COMMON STOCK OF TAUBMAN CENTERS, INC. BEGINNING ON NOVEMBER 20, 1992 AND ENDING ON JANUARY 14, 2003 AND SHOWS THAT THE OFFER PRICE OF \$20.00 PER SHARE REPRESENTS (I) A 50% PREMIUM TO THE CLOSING PRICE ON OCTOBER 15, 2002, THE DATE PRECEDING SIMON'S INITIAL OFFER TO TAUBMAN CENTERS, INC. REGARDING A POTENTIAL TRANSACTION, (II) A 25% PREMIUM TO THE CLOSING PRICE ON APRIL 15, 2002, THE ALL-TIME HIGHEST CLOSING PRICE OF THE COMMON STOCK OF TAUBMAN CENTERS, INC. AND (III) A 25% PREMIUM TO THE CLOSING PRICE ON JANUARY 14, 2002]

[WESTFIELD LOGO]

AMERICA TRUST

OPPORTUNITY FOR WFA

- o Taubman portfolio comprises 21 super regional and regional malls
 - above industry average catchments
 - high household incomes
 - high turnover per square foot
 - Occupancy of 89%
- o Potential for upside from
 - intensive property management, aggressive leasing and branding in near term; and
 - redevelopment in longer term
- o Acquisition would be accretive to earnings per unit

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[WESTFIELD LOGO]

AMERICA TRUST

PORTFOLIO SUMMARY

	Taubman*	WFA
o As of December 2002:		
-- No. of centres owned	21	63
-- Total GLA (sq ft millions)	23.9	64.0
-- Mall GLA (sq ft millions)	10.2	24.7
-- No. mall stores	3,200	8,400
o Operating statistics as at December 2001		
-- Speciality sales per sq ft	US \$456	US \$379
-- Occupancy	88.6%	95%
-- Occupancy costs	14.7%	13.2%
-- Average Rent	US \$40.97	US \$35.09
-- Average Rent/ Sales	8.9%	9.3%

- o Note: Westfield America operating statistics are pre. Jacobs and RNA
- * Statistics exclude 3rd party properties managed by Taubman

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[WESTFIELD LOGO]

AMERICA TRUST

TAUBMAN PROPERTY PORTFOLIO

[GRAPHIC OMITTED]

[GRAPHIC DEPICTS A MAP OF THE CONTINENTAL UNITED STATES SHOWING LOCATIONS OF TAUBMAN CENTERS, INC. MALL PROPERTIES]

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[WESTFIELD LOGO]

PROPERTY PORTFOLIO

TOTAL SPEC.
 % YR OPENED/
 SQ. FT.
 STORE #
 CENTER NAME
 CITY STATE
 OWNED LAST
 RENOV. GLA
 GLA - - ----

 --- --- 1
 Arizona
 Mills
 Phoenix AZ
 50% 1997
 1,227,000
 521,000 2
 Biltmore
 Fashion Park
 Phoenix AZ
 100%
 1963/1999
 600,000
 293,000 3
 Beverly
 Center Los
 Angeles CA
 70%
 1982/2001
 876,000
 568,000 4
 SunValley
 Concord CA
 50%
 1967/1981
 1,315,000
 475,000 5
 Cherry Creek
 Denver CO
 50%
 1990/1998
 1,023,000
 550,000 6
 Stamford
 Town Center
 Stamford CT
 50%
 1982/2002
 861,000
 368,000 7
 Westfarms
 West
 Hartford CT
 79%
 1974/2001
 1,295,000
 525,000 8
 Dolphin Mall
 Miami FL
 100% 2001
 1,300,000
 636,000 9
 International
 Plaza Tampa
 FL 26% 2001
 1,253,000
 611,000 10
 Mall at
 Millenia
 Orlando FL
 50% 2002
 1,200,000
 520,000 11
 Mall at
 Wellington
 Green
 Wellington
 FL 90% 2001
 1,111,000
 419,000 12
 Fairlane
 Town Center
 Dearborn MI
 100%
 1976/2000
 1,494,000

604,000 13
 Great Lakes
 Crossing
 Auburn Hills
 MI 85% 1998
 1,376,000
 567,000 14
 Twelve Oaks
 Mall Novi MI
 100%
 1977/2001
 1,193,000
 455,000 15
 Woodland
 Grand Rapids
 MI 50%
 1968/2001
 1,080,000
 355,000 16
 Mall at
 Short Hills
 Short Hills
 NJ 100%
 1980/2002
 1,341,000
 519,000 17
 Shops at
 Willow Bend
 Plano TX
 100% 2001
 1,341,000
 558,000 18
 Fair Oaks
 Fairfax VA
 50%
 1980/2000
 1,584,000
 568,000 19
 MacArthur
 Center
 Norfolk VA
 70% 1999
 937,000
 523,000 20
 Regency
 Square
 Richmond VA
 100%
 1975/1987
 826,000
 239,000 21
 Stoney Point
 Richmond VA
 100% 2003
 690,000
 322,000

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DEMOGRAPHICS

AVERAGE POPULATION*

[EDGAR REPRESENTATION OF CHART]

Taubman	853
Rouse	814
WFA	797
Simon	491
GGP	414

AVERAGE HOUSEHOLD INCOME*

[EDGAR REPRESENTATION OF CHART]

WFA	70.4
Taubman	67.8
GGP	66.5
Rouse	66.4
Simon	65.2

* Within 10 mile radius

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[WESTFIELD LOGO]

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SPECIALTY STORE TURNOVER PER SQUARE FOOT*

[EDGAR REPRESENTATION OF CHART]

Taubman	456
Rouse	405
Simon	391
WFA	379
GGP	351

* 31 December 2001 (Westfield America data is pre. Jacobs and RNA)

[WESTFIELD LOGO]

AMERICA TRUST

TAUBMAN'S OWNERSHIP STRUCTURE

ECONOMIC OWNERSHIP*

VOTING POWER*

[GRAPHIC OMITTED]

[GRAPHIC OMITTED]

[GRAPHIC REPRESENTS ECONOMIC OWNERSHIP OF TAUBMAN CENTERS, INC. AND TAUBMAN REALTY GROUP LIMITED PARTNERSHIP, SHOWING (I) THE OWNERSHIP BY PUBLIC SHAREHOLDERS OF 99% OF THE SHARES OF TAUBMAN CENTERS, INC. AND OWNERSHIP BY THE TAUBMAN FAMILY OF 1% OF TAUBMAN CENTERS, INC. AND (II) THE OWNERSHIP BY TAUBMAN CENTERS, INC. OF A 62% INTEREST IN TAUBMAN REALTY GROUP LIMITED PARTNERSHIP, THE OWNERSHIP BY THE TAUBMAN FAMILY OF A 31% INTEREST IN THE TAUBMAN REALTY GROUP LIMITED PARTNERSHIP AND THE 7% OWNERSHIP OF OTHER LIMITED PARTNERS IN THE TAUBMAN REALTY GROUP LIMITED PARTNERS.]

[GRAPHIC REPRESENTS THE VOTING POWER IN TAUBMAN CENTERS, INC. BY NON-TAUBMAN FAMILY HOLDERS OF COMMON SHARES (61%), NON-TAUBMAN FAMILY HOLDERS OF SERIES B PREFERRED SHARES (8%) AND TAUBMAN FAMILY HOLDERS OF SERIES B PREFERRED SHARES AND COMMON SHARES (31%).]

T Family: R Taubman, W Taubman, A Taubman and related entities

TRG: Taubman Realty Group Limited Partnership

TCO: Taubman Centers, Inc.

* Summary of the Economic and Voting ownership of Taubman which is the subject of Simon's legal challenge

** Issuance of Series B Preferred Shares is the subject of a legal challenge.

*** In addition T Family has voting power over 2.4 million Common Shares and Series B Preferred Shares pursuant to proxies, giving them an additional 2.9%.

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CONDITIONS TO OFFER

- o Minimum condition that two-thirds of voting power of Taubman tender into the offer
- o Removal of impediments to the offer

- Taubman charter amended to remove share ownership limitations
- o General customary conditions
- No material adverse change in Taubman business
 - No material change in market conditions
 - No extraordinary actions taken by Taubman Board

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TAUBMAN'S CAPITAL STRUCTURE

o Taubman (NYSE: TCO) Common Shares	52.2m	US\$ 20/share	US\$ 1.04 bn
o Taubman Operating Partnership*	31.8m		US\$ 0.64 bn
o Perpetual Preferred Stock and units*			US\$ 0.30 bn

			US\$ 1.98 bn
o Debt	avg term of 5.09 years	avg rate of 5.79%	US\$ 2.02 bn

o Total Capitalisation			US\$ 4.00 bn

* Not the subject of offer.

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FUNDING

- o Westfield America's 50% of the tender offer for currently outstanding Taubman shares equates to US\$ 522 million*
- o Westfield America's ultimate funding requirement is dependent on
 - ultimate allocation between Simon and Westfield America
 - outcome of any future negotiations with the Taubman family and other holders of operating partnership units
 - timing
- o Westfield America's initial participation is supported by a loan facility

* Assumes no conversion of Operating Partnership units.

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SUMMARY

- o Westfield America to join Simon in offer for Taubman
- o Offer increased to US\$ 20 per share
- o Opportunity for Westfield America to acquire interest in high quality portfolio

- o If successful, expected to be accretive to earnings per unit
- o Expectation that Taubman shareholders will support offer