



San Francisco Centre

Westfield and Forest City Announce Fall Grand Opening of

Westfield San Francisco Centre, the City's First

World-Class Shopping & Entertainment Destination

**1.5 Million-Square-Foot Centre Fuses Commerce, Couture, Community, Cuisine, and
Culture with Unparalleled Services and Amenities**

Transformation of Landmark Emporium Site Brings the Past into the Future

SAN FRANCISCO (March 24, 2006) – Westfield Group and Forest City Enterprises today confirmed the September 28th Grand Opening of Westfield San Francisco Centre. Conceived and designed under the overarching mantra “Like No Other Place,” the \$440-million transformation of the landmark Emporium site -- including restoration of the fabled glass dome and historic grand façade -- and the existing San Francisco Centre create a combined mixed-use venue that will comprise one of the finest shopping, office and entertainment destinations anywhere in the world.

Westfield San Francisco Centre, which will emerge as the largest urban shopping center west of the Mississippi, is ideally located in the heart of San Francisco, immediately proximate to the Union Square shopping district, the contemporary South of Market (SOMA) district and Yerba Buena, the city's burgeoning cultural corridor.

Upon completion, the approximately 1.5 million square-foot mixed-use venue, which includes 245,000 square feet of Class A office space, is expected to attract 25 million visitors per year and generate in excess \$600 million in annual retail sales. Westfield San Francisco Centre will be the only urban retail center distinctively anchored by two flagship department stores and be home to the nation's second largest **Bloomingdale's** and **Nordstrom** in the U.S.

“The September unveiling of Westfield San Francisco Centre will transform the retail and entertainment experience in San Francisco,” said San Francisco Mayor Gavin Newsom. “It will be a world-class destination befitting the City of San Francisco.”

In addition to Bloomingdale’s and Nordstrom, the Centre will feature a mix of 170 specialty stores and exclusive boutiques; a restaurant collection; **The Food Emporium**, housing a gourmet market and 15 fast casual gourmet eateries; Class A office space; a signature day spa; and a nine-screen, state-of-the-art Century Theatres and CinéArts.

“The venue will answer the call for commerce, couture, community, cuisine and culture,” said James Ratner, president and CEO, Forest City Commercial Group. “The synergy of the new retail, entertainment and office venues at Westfield San Francisco Centre will contribute to the creation of a larger and more dynamic retail, entertainment and cultural district stretching from SOMA to Union Square”

“Our goal for Westfield San Francisco Centre is nothing less than to bring a new era of shopping, dining and entertainment to San Francisco,” said Richard Green, vice chairman of Westfield America. “Marrying the modern architecture of Bloomingdale’s Mission Street facade with the fully renovated historic dome and the landmark Market Street grand façade symbolizes our vision to integrate the elegance and personalized service of the past with the conveniences of modern day shopping. We believe there is no city in the West more appropriate than San Francisco to appreciate these ambitious goals, and to welcome Westfield San Francisco Centre as a dynamic daytime venue and a lively nighttime attraction.”

The Centre will offer a signature experience complete with unparalleled services and amenities including a highly anticipated, **day spa**, which, at 16,000 square feet, will be the largest in the city. Customers will enjoy a five-star shopping experience at Westfield San Francisco Centre, including the signature **Westfield Concierge Centre**, a complimentary service featuring cell-phone charging and Internet use, shopping bags and gift boxes. Highly trained concierges with thorough knowledge of the city will be on hand to help guests with personal shopping, gift selection, restaurant and spa bookings, gift suggestions and public transport information. In addition,

electronic directories, self-service automatic box offices for theatre ticket purchases, and on-site valet parking will provide time-saving convenience for busy shoppers.

Among the new-to-San Francisco retailers that have confirmed tenancy in the Centre is **The Art of Shaving** (www.theartofshaving.com), the exceptional New York-based grooming products line dedicated to men's shaving. Another first for the city is **Furla** (www.furla.com), the collection of affordable stylish Italian luxury accessories, with stores in such diverse locations as Beverly Hills, Panama, and Venezuela. **Blu by Antik Denim** (www.antikdenim.com), another new store to the Bay Area, is a modern vintage premium denim collection for men and women favored by celebrities such as Kate Hudson, Cameron Diaz, and Teri Hatcher.

Other confirmed openings include **Palm** (www.palm.com), maker of the exceptionally popular Treo smartphones, LifeDrive mobile manager, and handheld computers; **Hollister** (www.hollisterco.com), a fun loving brand for teens based on the spirit and love of Southern California; **Abercrombie Kids** (www.abercrombiekids.com), a teen lifestyle brand that personifies the privileged All-American prep school lifestyle; and **Tourneau**, the world's largest watch store, and the undisputed authority in the watch industry is the preeminent source for watches and vintage timepieces in the US. **ALDO Accessories** will feature all the latest trends in jewelry, watches, hair accessories, belts, hats, scarves, and handbags catering to the fashion conscious urbanite.

Book, music and movie lovers will enjoy a rich and distinctive shopping experience at the new **Borders(R)** (www.borders.com) store in the Westfield San Francisco Centre. In addition to over 200,000 titles, the store will feature a **Seattle's Best Coffee(R)** cafe, a **Paperchase** gift and stationery shop, and wireless Internet access for customers with T-Mobile accounts. Author signings and live musical performances are just a sampling of the free events the store will offer to customers on a regular basis. **Hand & Mind** (www.handandmind.com), a unique gallery of handcrafted art will offer customers upscale crafts made by famous artists from all around the world, including clocks, jewelry, kitchenware and furniture, at affordable prices.

John Atencio (www.johnatencio.com), the fashion-forward jeweler famed for his Signature Gold and Elements Silver collection; **Kozo Arts** (www.kozoarts.com), a favorite among San Francisco locals for its handmade silk-screened books and paper; and **Mai Do** a stationary store specializing in merchandise from Japan featuring cards, gifts and Japanese art supplies will open new locations in the Centre.

Situated on the Concourse Level, dining at Westfield San Francisco Centre promises to be a world-class experience. The Centre's signature **Food Emporium** will house a 30,000-square-foot gourmet market featuring deluxe charcuterie, patisserie, and international wine varietals, the freshest seafood and produce, and gourmet coffee and teas. An additional 30,000 square-feet, featuring 15 fast casual gourmet eateries in an upscale dining environment – modeled after Westfield's signature Café Court in Sydney and Dining Terrace in Los Angeles – complete the space. Food served on real china and real cutlery will elevate the level of dining to that of an upscale restaurant instead of a typical food court. Dining options at Westfield San Francisco Centre will mesh old-world architecture and new-world cuisine to present the finest local ingredients and most-sought after goods from around the globe.

For those who have more time to dine, the 26,000-square-foot **Restaurant Collection** and a stylish cocktail lounge located under the historic dome will be situated on the Centre's Level 4. A selection of San Francisco's leading restaurateurs will create their culinary magic, offering a full-service dining experience beneath the meticulously restored 102-foot-diameter steel and glass dome rotunda.

For the movie fan, Level 5 hosts a sensational 53,000-square-foot, state-of-the-art theater complex, home of the flagship **Century Theatres and CinéArts**, which features nine giant wall-to-wall screens, stadium seating, rocking love seats, digital stereo surround sound, and Lucasfilm THX certification. The Café Cinema offers gourmet desserts and coffees for guests to enjoy before or after a film.

Westfield Centre, the office component of the Westfield San Francisco Centre development, occupies Levels 5 through 8 of the Centre. Consisting of 245,000 square feet of Class A office space, it is the largest block of first class office space available in the city. **San**

Francisco State University's Executive MBA program and College of Extended Learning is confirmed to occupy 107,000 square feet of the space.

Westfield San Francisco Centre's nine floors of premium retail, entertainment and epicurean pleasures will include:

Concourse – The Food Emporium (Gourmet Market and 15 Fast Casual Gourmet Eateries)

Concourse – Level 4 along Mission Street: Flagship Bloomingdale's

Level 1 - Market Street: Designer/Distinctive Collections

Level 2: Designer/Diffusion/International

Level 3: Bridge/Contemporary

Level 4: Bar & Restaurant Collection, Entertainment & Gifts

Levels 4-9 above the existing Centre: Nordstrom

Level 5: Century Theatres, Day Spa, San Francisco State University Executive MBA program

Level 6: Class A office space occupied by San Francisco State University College of Extended Learning

Levels 7-8: Class A office space

Level 9: Sky Terrace

Westfield San Francisco Centre is conveniently located at 865 Market Street, in San Francisco, across from the Powell Street cable car turn-around and directly above the BART and Muni Powell Street Station. The Centre offers separate entrances on Market, Mission, and Fifth streets, creating a corridor connecting Union Square, South of Market and Yerba Buena. For more information visit <http://www.westfield.com/sfc> or call (415) 512-6776.

Serving as the Executive Architect for Westfield San Francisco Centre, Cleveland-based KA architecture (www.kainc.com) developed the overall master plan for the project and guided it throughout the course of many variations of programming and planning. RTKL Associates Inc. served as the design architect for the retail, entertainment and office portions of the project, Kohn Pedersen Fox Associates as the design architect for the exterior façade of Bloomingdale's and Westfield's internal design team is the design architect for services and amenities, such as the Shopping Concierge Centre, Family Lounge, kiosks and retail merchandising units. Tenants retain separate architects and designers

About Westfield:

Westfield San Francisco Centre is owned by the Westfield Group (ASX: WDC), an Australian-based company with interests in 128 shopping centers in Australia, New Zealand, the United Kingdom and the United States. The Westfield America portfolio includes 68 shopping centers that are home to more than 9,000 specialty stores and comprise approximately 70 million square feet of leasable space in California, Colorado, Connecticut, Florida, Illinois, Indiana, Maryland, Missouri, Nebraska, New Jersey, New York, North Carolina, Ohio and Washington.

About Forest City:

Forest City Enterprises, Inc. is a \$8 billion NYSE-listed national real estate company. The Company is principally engaged in the ownership, development, management and acquisition of commercial and residential real estate throughout the United States. Forest City's portfolio includes properties located in 19 states and the District of Columbia. The Company is particularly active in its "core" markets including: the New York City/Philadelphia metropolitan area, Boston, Greater Washington, D.C./ Baltimore, Denver, and California. Forest City is also expanding its presence in growing markets including Chicago and Florida. The Company's real estate portfolio includes more than 21.2 million square feet of retail, 10 million square feet of leasable office space, nearly 40,000 apartment units and 7,400 acres held for land development*. Additional information about Forest City can be found at www.forestcity.net. *As of January 31, 2005.

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Note to Editors & Reporters:

Complete list of upcoming retailers available upon request

Renderings are available upon request

"Westfield San Francisco Centre" is the correct way to identify the overall venue.

"Westfield Centre" is the correct way to identify the office portion of the project.