

Westfield®

San Francisco Centre

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Forest City and Westfield Break Ground on One of the Nation's Largest
Urban Shopping Centers in the Heart of San Francisco

***\$410 Million Project Featuring West Coast Flagship for Bloomingdale's, Retail,
International Gourmet Marketplace, Century Theatres and CinéArts Cinemas, and First-
Class Office Space to Open in Fall of 2006***

San Francisco, Calif., Nov. 13, 2003 – Forest City Enterprises (NYSE: FCEA) and Westfield America (ASX: WFA) today broke ground on the new \$410 million Westfield San Francisco Centre in the heart of San Francisco's retail district. Ceremonies marked the initial transformation of the landmark Emporium building and the existing San Francisco Centre into a combined venue that will be "one of the finest shopping, office and entertainment destinations anywhere in the world."

"Today we launch construction of the masterpiece of Market and Mission Streets. This project will transform the retail and entertainment experience in San Francisco," said San Francisco Mayor Willie L. Brown, Jr. "It will be a destination of distinction in our world-class city."

The nearly 1.5 million square-foot centre is scheduled to open in the Fall of 2006. With three distinct entrances on Market, Mission and 5th Streets, the new venue will be joined with the existing adjacent San Francisco Centre to create the largest urban shopping center west of the Mississippi. Upon completion of the new centre, Forest City and Westfield each will have a 50 percent interest in the combined project.

Westfield San Francisco Centre will be home to both the second largest Bloomingdale's and Nordstrom in the country. In addition, the combined centre will feature a mix of 200 specialty stores and exclusive boutiques, fine dining, an international gourmet marketplace, first-class office space and a nine screen, state-of-the-art large auditorium multiplex. The new centre is expected to attract 25 million visitors each year and to generate \$500 million in annual sales. During construction, the existing San Francisco Shopping Centre and Nordstrom will remain open.

"The venue will answer the call for commerce, couture, community, cuisine and culture," said James Ratner, President and CEO, Forest City Commercial Group. "Fusing the modern architecture of Bloomingdale's with the historic elements of the landmark dome and grand façade will create a signature experience for San Francisco."

"Today, we celebrate the start of a new vision for shopping, dining and entertainment in San Francisco," said Richard Green, Vice Chairman, Westfield America. "With its unique mix of experiences, Westfield San Francisco Centre will be a dynamic daytime venue and a lively nighttime attraction."

(more...)

Executives at Forest City and Westfield also formally welcomed Century Theatres, based in San Rafael, California, as the cinema operator.

“We look forward to building a flagship location for Century Theatres and CinéArts with great anticipation and excitement. We have our roots in San Francisco, and nothing will make us more proud than to build a beautiful movie palace on Market Street,” said Raymond W. Syufy, Chairman and CEO of Century Theatres and CinéArts.

The integrated center will include a total of 3,350 permanent jobs. Additionally, the project will generate 770 new union construction jobs.

Corporate Descriptions *(Note: Corporate descriptions are from 2003 and do not reflect current company information.)*

Forest City Enterprises, Inc. is a \$4.7 billion NYSE-listed real estate company headquartered in Cleveland, Ohio. The Company is principally engaged in the ownership, development, acquisition and management of commercial and residential real estate throughout the United States. The Company's portfolio includes interests in retail centers, apartment communities, office buildings and hotels.

Westfield America Trust (ASX: WFA) is a property trust listed on the Australian Stock Exchange with assets of \$10.6 billion (US). WFA owns a majority interest in the Westfield America portfolio of 66 centers across the U.S., branded as Westfield Shoppingtowns. Westfield Shoppingtowns are home to more than 8,900 specialty stores and encompass approximately 68 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.

Century (<http://www.centurytheatres.com>) is a successful and strong motion picture exhibitor, in the midst of a major expansion program adding 250 screens over the next three years. Century Theatres and CinéArts owns and operates more than 900 movie screens in 11 states, including 25 locations in the San Francisco Bay Area. Century Theatres' patrons purchase advance tickets through Fandango's web site, www.fandango.com and through Fandango's voice-recognition service at 1-800-Fandango which enables moviegoers to buy their tickets and print them at home, eliminating the need to wait in line at the theater box office.

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Statements made in this news release that state the Company or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, real estate development and investment risks, economic conditions in the Company's target markets, reliance on major tenants, the impact of terrorist acts, the Company's substantial leverage and the ability to service debt, guarantees under the Company's credit facility, changes in interest rates, continued availability of tax-exempt government financing, the sustainability of substantial operations at the subsidiary level, significant geographic concentration, illiquidity of real estate investments, dependence on rental income from real property, conflicts of interest, competition, potential liability from syndicated properties, effects of uninsured loss, environmental liabilities, partnership risks, litigation risks and other risk factors as disclosed from time to time in the Company's SEC filings, including, but not limited to, the Company's report on Form 10-K for the year ended January 31, 2002.