

Press release

Hypo Real Estate Capital Corporation, New York, closes Construction Loan with Westfield and Forest City for redevelopment of Emporium department store, San Francisco

- **Total financing volume amounts to \$270 million**
- **Financed property is part of largest urban shopping destination in Western USA**

New York/Dublin/Munich, March 31st , 2004: Hypo Real Estate Capital Corporation (“HRECC”), New York, arranged, underwrote and syndicated a \$270 million construction loan to Emporium Development L.L.C., a joint venture between affiliates of Westfield America, Inc. (“Westfield”) and Forest City Enterprises, Inc. The proceeds of the loan shall be used to fund the redevelopment of the former Emporium department store (the “Project”), a 964,000 square foot multi-level, mixed-use property, located on Market Street in the Union Square District of San Francisco.

Andreas Veith, CEO of Hypo Real Estate Capital Corporation, New York, commented: “I am very pleased with this transaction. The collaboration with Westfield and Forest City was extremely good and we look forward to continue doing business with such professional partners”. Veith pointed out, that this deal is already the second major development financing which was arranged for Westfield. In 1999, the bank – back then still part of HVB Group - was a co-arranger of a \$275 million bridge and construction loan facility for the expansion of Westfield Shoppingtown Valley Fair in San Jose, CA.

The redevelopment of the former Emporium department store will include 340,000 square feet of specialty retail, a 9 screen, 3,200 seat state-of-the-art multiplex cinema operated by Century Theatre, a 338,000 square foot Bloomingdale’s department store and 235,000 square feet of office space. The Property adjoins the existing 507,000 square foot San Francisco Centre

("SFC"), which is anchored by a 312,000 square foot Nordstrom. Westfield, which also owns SFC, will operate both properties as a single, integrated and interconnected shopping center under the name of the Westfield San Francisco Centre. The combined center will encompass a total GLA of approximately 1.5 million square feet, over 200 boutiques and specialty retail stores, upscale destination restaurants and an international gourmet marketplace and will be the largest urban shopping destination in the Western United States. The new Westfield San Francisco Centre will continue to benefit from the critical mass of complementary retail which is in close proximity. The Project is proximate to Union Square, which is San Francisco's central shopping district and is known as one of the world's largest retail districts.

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Notes to Editors:

Hypo Real Estate Capital Corporation

Hypo Real Estate Capital Corporation, formerly known as HVB Real Estate Capital Corporation, is the US subsidiary of Hypo Real Estate Bank International and the banks headquarter for all real estate lending activities for the Americas. Led by Andreas Veith the US-real estate team has developed an unparalleled success story and is one of the major foreign real estate lenders in the US. Over the last 5 years alone, the company has closed more than US \$18 billion worth of commercial real estate loans in the U.S. The team has provided funds for properties such as the Chrysler Building, IBM or Vornado's latest office and residential construction project in New York. Its portfolio extends to other big markets including Boston, Washington, Chicago, Los Angeles and San Francisco.

Dublin based Hypo Real Estate Bank International is part of the Hypo Real Estate Group (HREG). The group is one of Europe's largest providers of commercial real estate finance. The corporate group consists of the non-operational, listed holding company, Hypo Real Estate Holding AG headquartered in Munich, and three operating units: besides Hypo Real Estate Bank International, these are Württembergische Hypothekbank AG (WürttHyp) headquartered in Stuttgart, and Munich-based Hypo Real Estate Bank AG, Germany. The bank's business model is cash-flow oriented and transaction controlled. That means that every transaction is considered individually and accepted or rejected on its own merits. There are no fixed rulings on industries, sites or real estate locations. Profitability and risk management take precedence; market share considerations and volume play a subordinate role.

For further information:

www.hyporealestate.com

www.hypointernational.com.

Westfield America, Inc. is the United States subsidiary of Westfield America Trust (ASX:WFA), the second-largest property trust listed on the Australian Stock Exchange. With a gross asset value of \$10.9 billion, 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.

Forest City Enterprises, Inc. is a \$5.9 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 in 21 states and the District of Columbia.