

Press release

14 March 2016

Westfield London retail expansion begins: Commerz Real and Westfield announce start of construction work

- **Leading multi-channel retailer John Lewis as additional anchor retailer**
- **Extension is part of a far-reaching urban development project**
- **Total investment volume of approx. 300 million pounds for open-ended real estate fund hausInvest**

The owners of the shopping centre Westfield London, Commerz Real with its open-ended real estate fund hausInvest and Westfield Corporation, which have equal stakes in a joint venture, have announced the official start of the construction work for the extension of the property. The attractive anchor retailer for the new section will be Great Britain's leading multi-channel retailer John Lewis, which will open a department store on approx. 23,000 square metres. Another 70 retail stores and restaurants will also be added to the centre. All in all the construction measure will increase the area by 70,000 square metres to a total of approx. 250,000 square metres, and it will be the largest centre in Europe. The total investment volume for the project, which is to be completed by 2018, amounts to approx. 600 million pounds, of which hausInvest will assume 50 per cent.

“Since its opening in 2008 Westfield London has displayed an outstanding performance. We are pleased to have the opportunity to write a further chapter in this success story together with Westfield. With our long-term investment horizon and our know-how we are the ideal partners for such an outstanding project,” says Roland Holschuh, the board member at Commerz Real AG responsible for Real Estate Asset Management. “The extensive further development of the centre takes into account the high level of demand on the part of current and future retailer. Great Britain, and in particular the London conurbation, remains one of the most

Commerz Real AG

Mercedesstrasse 6
40470 Düsseldorf
Friedrichstrasse 25
65185 Wiesbaden
Germany

Markus Esser
Head of Communications
Phone +49 611 7105-4485
Fax +49 611 7105-5510
markus.esser@commerzreal.com

Karolina Müller
Deputy Head of Communications
Phone +49 211 7708-2563
Fax +49 211 7708-3562
karolina.mueller@commerzreal.com

Page 2 | 14 March 2016

important European markets for us. With the extension we are also pursuing our goal of further extending the asset class shopping in the hausInvest portfolio.”

Westfield London is regarded as one of the most attractive and successful shopping centre developments in Europe. Alongside its current anchor retailer Marks & Spencer, House of Fraser and Debenhams, the portfolio encompasses a total of more than 300 luxury, premium and high street retailers, as well as 60 gastronomy amenities. With a diverse mix of retailers, as well as numerous leisure-time amenities, such as the 17 screen cinema and the innovative and education child size city, Kidzania, the centre also boasts other attractions which significantly enhance the quality of a shopping trip. Numerous online offerings and services, such as valet parking, free Wi-Fi and a concierge service, round off the offering. The existing centre boasts ca. 28 million visitors and generates sales of around one billion pounds annually.

Following the extension as many as 35 million visitors are expected every year. The future total area of ca. 250,000 square metres will accommodate approx. 450 stores. In addition, a total of 5,500 car parking spaces will be available.

The expansion of Westfield London has also been a further catalyst to the 8 billion pounds redevelopment of the wider White City Opportunity Area - a large-scale urban development project in the rapidly growing centre location of Shepherd's Bush in the Borough of Hammersmith and Fulham. The wider development will comprise among other things 6,000 apartments, new educational facilities, Soho Hotel all connected by the existing extensive local public transport network in the immediate neighbourhood. Westfield London contributes to the dynamics of the area and also benefits from it. Moreover, the shopping centre is one of the largest local employers: The expansion will create additional 8,000 permanent jobs for the area, bringing the total jobs at Westfield London to 20,000 in addition to 1,500 jobs during the construction phase.

3,915 chars (incl. blank spaces)

About Commerz Real

Commerz Real is a fully-owned subsidiary of Commerzbank AG with more than 40 years of market experience and approximately 32 billion euros in assets under management. The company combines comprehensive know-how in asset management and a broad-based structuring expertise to deliver its signature range of services of fund products focused on tangibles and bespoke financing solutions. The fund spectrum includes the open-ended real estate fund hausInvest, institutional investment products as well as entrepreneurial participations in real estate, aircraft, regenerative energy and ships. In its role as leasing company of Commerzbank Group, Commerz Real offers tailored equipment leasing concepts along with bespoke financing arrangements for assets such as real estate, big-ticket equipment and infrastructure projects.

www.commerzreal.com