

## WESTFIELD MILAN ATTRACTS THE FIRST GALERIES LAFAYETTE STORE IN ITALY

Westfield and Arcus Real Estate, controlled by Stilo Immobiliare Finanziaria, joint developers of Westfield Milan, have reached agreement with Galeries Lafayette, France's largest department store, to open a flagship in the centre which is set to be Italy's biggest mall.

Galeries Lafayette's decision to anchor the new development is testimony to the strength of the Westfield Milan proposition, and to the city's iconic status as a world centre for luxury and fashion. The Galeries Lafayette Italian store will be its second European store outside of France and it follows recent openings in Beijing and Jakarta.

Trading from four floors, the 18,000 sq m GLA flagship store will affirm Westfield Milan's position as a new shopping destination for Milanese, Italian and European shoppers, as well as international tourists, and will complement the city's traditional shopping areas.

Westfield Milan will be the first shopping centre in Italy to house a department store and the new Galeries Lafayette will introduce new and exclusive brands to Italy offering a unique point of difference.

At 175,000 sq m, the €1.3bn Westfield Milan development will feature over 300 stores; a luxury village; cinemas; leisure; entertainment, 50 restaurants, parking for 10,000 cars; the latest in digital technology and signature shopping and tourism services. It will incorporate the best of Italian heritage and design with Westfield and Stilo Immobiliare Finanziaria's global experience in creating innovative retail and leisure destinations.

Westfield Milan has a compelling catchment with a market potential of €4.9bn and a population of over 7 million people. Milan has one of the highest per capita retail spend in Europe however has a major under-supply of shopping centres. Westfield Milan will therefore create a significant opportunity for international and Italian retailers to capture spend in a key global shopping destination and it is anticipated that it will deliver sales in excess of €1bn, comparing favourably to both Westfield London and Westfield Stratford City, at €1.2bn each.

Westfield Milan is well located for Milanese and tourist shoppers near Linate airport and has access to high speed railway connections. A new highway connection to the project will enable customers to drive from the centre of Milan in less than 20 minutes, as well as providing outstanding access from throughout the trade area in all directions including the wider European market.

### **Michael Gutman Managing Director Europe Westfield said:**

"Westfield's global strategy is to develop iconic centres in key world cities and the inclusion of Italy's first full line Galeries Lafayette department store in this location will be a key attraction for consumers seeking a real point of difference.

"For our first mall on mainland Europe, we will bring all our experience from London and other international centres as we believe the Milan region is dramatically underserved by a quality retail and leisure attraction."

westfield.com

**Westfield Holdings Limited** ABN 66 001 671 496 **Westfield Management Limited** ABN 41 001 670 579  
AFS Licence 230329 as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746  
**Westfield America Management Limited** ABN 66 072 780 619 AFS Licence 230324 as responsible entity  
for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449  
For further information please contact Jacqueline Scott on +44 7760 316 636

**MEDIA RELEASE**

**Antonio Percassi, Chairman of Stilo Immobiliare Finanziaria said:**

“We are excited to welcome the first Galeries Lafayette store in Italy to Westfield Milan. The centre is located in key area of Italy with an attractive domestic and tourist catchment for retailers. The per capita income in the region exceeds the European average by 35% and attracts over 13 million annual tourists.

“We are extremely proud that Westfield Milan will also create thousands of new jobs for Italy.”

Good progress is already being made on all issues relating to authorities and the delivery of vital infrastructure for Westfield Milan. The expected opening date is 2017/2018.

**-ENDS-**

**Notes to Editors**

For further information contact:

**Westfield**

Jacqueline Scott,  
Westfield Head of Corporate Affairs and PR  
+ 44 7760 316 636

**Westfield**

The Westfield Group (ASX Code: WDC) is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing approximately 4,000 staff worldwide. The Westfield Group has interests in and operates one of the world’s largest shopping centre portfolios with investment interests in 87 shopping centres across Australia, the United States, the United Kingdom and New Zealand, encompassing over 20,012 retail outlets and total assets under management of \$68.3bn.

**Stilo Immobiliare Finanziaria**

Stilo, parent company of Arcus Real estate, is a real estate company founded in 1987 that was acquired by Percassi in 1998, following the divestment of real estate operations by Banca Akros. From the beginning, the company was appointed as Percassi’s holding company dedicated to real estate activities, including the design, development and construction of large shopping centers and factory outlets, which constitute the company’s core business. The mission of Stilo Immobiliare Finanziaria is to develop real estate projects in strategic locations with innovative features in terms of both their product offering and architectural style. The first Stilo project with the Percassi name was the completion and opening of the Oriocenter, a new generation shopping mall. Arcus Real Estate is an Italian company specialized in the development, marketing and management of high-end retail real estate projects, mainly in the luxury segment. A successful company that manages a surface area of more than 200,000 square meters on the national territory, including Sicilia Outlet Village, one of the most exclusive outlets in Italy.

**Galeries Lafayette**

A temple of contemporary fashion, Galeries Lafayette provides fashion for all with a wide selection of brands, from the most prestigious to the most accessible. For over 100 years, Galeries Lafayette has prided themselves on seeking out the newest designers and fashion trends in order to deliver an intense fashion experience. Located in the very heart of Paris, the flagship store on Boulevard Haussmann is home to not only the largest fashion collections in the world but also gourmet food and drink and home decoration departments. The store provides over 60 000m<sup>2</sup> of shopping and 2500 brands from around the world. If Paris is the world’s capital of fashion, Galeries Lafayette is its shop window. Today the Galeries Lafayette network extends to 65 stores, including 60 in France and five around the world in Berlin, Casablanca, Dubai, Jakarta and Beijing. For more information:

[www.galerieslafayette.com](http://www.galerieslafayette.com)

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