

Pacific Park *brooklyn*

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FOR IMMEDIATE RELEASE

GREENLAND FOREST CITY PARTNERS ANNOUNCES COOKFOX AS ARCHITECTS FOR TWO BROOKLYN RESIDENTIAL BUILDINGS

Pacific Park Brooklyn Selected as New Name for the Development Project

Thomas Balsley Associates to Design 8-Acre Public Park

Brooklyn, NY – August 4, 2014 – Forest City Ratner Companies and Greenland USA, a subsidiary of the Shanghai-based Greenland Group Co., today announced that their new joint venture, named Greenland Forest City Partners, has selected COOKFOX to design two residential buildings at its project in Brooklyn.

Greenland Forest City Partners has also selected Thomas Balsley Associates to design the public park which will be known as Pacific Park. In addition, the joint venture announced that it has chosen Pacific Park Brooklyn as the new name for the Atlantic Yards project, highlighting the borough's newest open space. Pacific Street aligns with the center of the project site, connecting it to the rest of Brooklyn.

The design team has been tasked with creating a permanent 8 acre Public Park for Brooklyn and, just as important, bringing it to life in phases, with both permanent and temporary installations, that will engage the existing community and the new residents as soon as each building is completed.

COOKFOX has already begun the design work on the next two residential buildings. 535 Carlton Avenue, which will have approximately 300 units at Carlton Avenue and Dean Street, will be 100 percent affordable rental and provide homes for low, moderate and middle income New Yorkers. 550 Vanderbilt Avenue will contain approximately 275 units at Vanderbilt Avenue and Dean Street and will be a condominium building. Construction on 535 Carlton is expected to commence this December with construction on 550 Vanderbilt beginning soon thereafter.

SHoP Architects will design 30 Sixth Avenue, a 100 percent affordable rental building with approximately 300 units on the arena block. Construction on 30 Sixth Avenue is expected to begin in June 2015. SHoP Architects also designed Barclays Center and 461 Dean Street, which is currently under construction.

Greenland Forest City Partners has retained Thomas Balsley Associates, a New York City based landscape architecture firm, to design the new eight acre park. Like other great urban public spaces, the new park will serve as a centerpiece for the development as well as a destination for people from surrounding communities and throughout the city.

MaryAnne Gilmartin, President and CEO of Forest City Ratner Companies and President of Greenland Forest City Partners, said, “While we just closed with our partner Greenland USA, we have been working collaboratively for many months in anticipation of breaking ground on three new buildings over the next year. We understand greatly the need to bring housing to market quickly, especially affordable housing, and are very excited by the preliminary designs generated by our new partner, COOKFOX and Thomas Balsley Associates. Like SHoP’s work on the arena block, COOKFOX appreciates the need to contextualize these buildings to create a great sense of place while also complementing the neighborhoods that they will join. We were looking for Brooklyn sensibility that could combine park space, interesting materials, scale and an appreciation of nature within an urban environment. The early design work does that wonderfully.”

I-Fei Chang, CEO & President of Greenland USA and CEO of Greenland Forest City Partners, said, “We are excited to invest in Brooklyn, a borough with so much cultural vibrancy and at a location that is an intersection for so many communities. We know that there is growing demand among families for additional housing and we want to help meet that demand. We’re also thrilled that we’ll be moving forward on the design of a beautiful park that anyone in the city will be able to use. As we look toward putting shovels in the ground to begin these projects, we are proud to set forth milestones which we believe will set a precedent for future development in the City.”

Ms. Chang and Ms. Gilmartin will co-lead Greenland Forest City Partners.

Since 2003, COOKFOX has designed a wide-range of residential, commercial and public spaces that integrate environmentally responsive design, the innovative use of materials and an appreciation and respect for surrounding structures and communities. Among their projects are One Bryant Park, City Point in Downtown Brooklyn, the Steven Sondheim Theater and Historic Front Street.

Richard Cook, founder and partner at COOKFOX, said, “We believe very deeply that our city needs to plan and build for a diverse, healthy, resilient, and sustainably oriented urban density - and some of the most rewarding and profoundly important work for our studio has been built in rapidly changing Brooklyn. After walking the site, from the civic anchor of Barclays Center to the vibrant neighborhood corner of Dean and Vanderbilt, the two buildings at 535 Carlton and 550 Vanderbilt, in our opinion, are the most important sites. These buildings must embrace the responsibility of making the transition in scale from the existing, tree canopied streets of the neighborhood, to the urban bookends that bracket the new, public Pacific Park.”

Thomas Balsley, founder and design principal of Thomas Balsley Associates, said, “This is an extraordinary opportunity to create an open green space at the center of five of Brooklyn’s most vibrant and dynamic neighborhoods. Pacific Park will transform a railyard - a gap in the urban fabric – into a destination for all New Yorkers.”

Gregg Pasquarelli, a Principal at SHoP Architects, said, “We are very excited about finishing our design work on 30 Sixth Avenue. Barclays Center has already become an iconic structure that helps define a unique intersection. The residential buildings will help create a greater sense of public involvement in the area, changing and enhancing how this space is used and viewed. COOKFOX is a great addition to this project. We’ve long hoped that a diversity of design would create a truly unique feel for this community and COOKFOX both understands and navigates the built and natural environments.”

Greenland Forest City Partners and COOKFOX released three preliminary images of 535 Carlton and 550 Vanderbilt to provide an early look at the direction they are taking. All of the design work will be done in compliance with the specifications laid out in the approved master plan that was developed by Frank Gehry. Additional images, along with design plans for the open space, will be released prior to the groundbreaking in December.

Greenland Forest City Partners are creating a new web page that will contain information about the buildings and Pacific Park Brooklyn – www.pacificparkbrooklyn.com.

About Greenland Forest City Partners

Greenland Forest City Partners is a joint venture between Greenland USA, a subsidiary of Shanghai-based Greenland Group Co., and Forest City Ratner Companies, a subsidiary of Forest City Enterprises Inc. (NYSE: FCEA and FCEB). Under the joint venture, Greenland USA has acquired 70 percent of the project, not including Barclays Center and 461 Dean Street, and will co-develop the project with Forest City, with both organizations sharing in all project costs going forward in proportion to their ownership interests. Greenland USA in partnership with Forest City Ratner Companies will co-manage day-to-day activities and will develop the project consistently with the approved master plan.

About Forest City Ratner Companies

Forest City Ratner Companies, a wholly owned subsidiary of Forest City Enterprises, Inc., owns and operates 34 properties in the New York metropolitan area. Forest City Enterprises, Inc. is an NYSE-listed national real estate company with \$8.9 billion in total assets. The Company is principally engaged in the ownership, development, management and acquisition of commercial and residential real estate throughout the United States. For more information, visit www.forestcity.net.

About Greenland USA

Greenland USA, established in 2013, is a subsidiary of Greenland Group, which was established in 1992. The Shanghai-based Greenland Group is ranked 268th among the Fortune 500 global enterprises and has formed a diversified industrial structure with a focus on energy, finance, and real estate. Greenland Group has developed properties in 26 provinces in China and 13 cities in nine countries on four continents, including projects

in the United States, Australia, United Kingdom, Canada, Germany, Spain, South Korea, Thailand and Malaysia.

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