



## **Greenland and Forest City Reach Agreement to Restructure Pacific Park Brooklyn Partnership** *Next Round of Development Moving Forward*

**Brooklyn, NY & Cleveland, OH – January 15, 2018** – Greenland USA and Forest City Realty Trust, Inc. (NYSE: FCEA) today announced that they have reached an agreement on the restructuring of Greenland Forest City Partners, the joint venture that is developing Pacific Park Brooklyn, a new 22-acre mixed-use development adjacent to the Barclays Center. The restructuring takes Greenland USA’s ownership interest in the venture from 70 percent to 95 percent going forward, and Forest City’s interest from 30 percent to 5 percent. Greenland Forest City Partners also announced that design work will begin early this year on B4, the next building at Pacific Park, which is expected to break ground in 2019.

“We saw in Pacific Park Brooklyn the opportunity to implement our vision of creating a better, more accessible lifestyle and drive continued innovation in the United States. Now, through the jobs and the community benefit we have created, and the great relationships we’ve established with the city and state, we are delivering on that vision,” said **Zhang Yuliang**, president and chairman of Greenland Group. “We are excited to continue working with Forest City and are proud of the tremendous progress we’ve made together in bringing affordable housing and residential space to the market quickly. In 2018, we remain dedicated to delivering these contributions to New York’s vibrant and diverse communities. Pacific Park Brooklyn brings opportunities to the whole community, and I look forward to its progress and success.”

“This is a win-win for both companies as well as for our community partners and stakeholders,” said **David J. LaRue**, President and Chief Executive Officer of Forest City Realty Trust. “Forest City continues to execute on our strategy of maintaining an overall lower level of development activity, while remaining fully engaged and accountable for current responsibilities. Most important, the restructuring will keep the remaining entitled development on track, with the joint venture solidly committed to the vision for Pacific Park and the public benefits it has and will continue to deliver, including significant affordable housing. As a company, we continue to believe strongly in the New York market. It is our largest core market and we’ve had a significant presence and portfolio here for more than 30 years.”

**Hu Gang**, president and CEO, Greenland USA added, “We are incredibly proud of the transformative projects we have built with our partners at Forest City. Pacific Park is a true landmark development in the heart of Brooklyn, New York, and this restructuring allows Greenland to meet all of the goals it set forth when we entered the New York market and deliver a world class project that will make all of Brooklyn proud.”

**Howard Zemsky**, president and CEO, Empire State Development Corporation said, “We look forward to working closely with Greenland Forest City Partners on the successful development of Pacific Park Brooklyn. More than 750 units have already been built and the Joint Venture remains committed to its 2014 agreement with the State to deliver 2,250 units of affordable housing by 2025.”

Greenland USA will take primary responsibility for the remaining development work at Pacific Park. The restructuring will not impact the three projects that Greenland Forest City has completed to date: 38 Sixth Avenue, 535 Carlton and 550 Vanderbilt. The transaction is expected to close in mid-2018.

Pacific Park Brooklyn is the redevelopment of 22 acres in downtown Brooklyn that has already delivered four residential buildings with nearly 800 units of affordable housing, a state of the art sports and entertainment arena – Barclays Center – a new subway entrance to the Atlantic Terminal Transit Hub and ongoing transportation infrastructure improvements. Design for the fifth building, designated B4, will move forward at the corner of Atlantic Avenue and 6th Avenue. Design work will begin early this year with groundbreaking planned for 2019.

When complete, Pacific Park will deliver 6,430 units of housing, including 2,250 units of affordable housing, as well as office space, neighborhood retail, community facilities and 8 acres of publicly accessible open space. Pacific Park also includes major infrastructure improvements including a new storage and maintenance facility the LIRR, new rail access to and from the Atlantic Terminal station, and significant improvements to the infrastructure network in the surrounding area.

For more information about Pacific Park Brooklyn, please visit [www.pacificparkbrooklyn.com](http://www.pacificparkbrooklyn.com)

#### **About Greenland USA**

Greenland USA is a leading developer of residential and commercial properties that transforms communities. Greenland USA leverages its extensive international track record, commitment to design innovation, quality and efficiency and its local market expertise to develop landmark across the country. It is currently developing the \$1B+ property Metropolis in Los Angeles, the \$6B+ property Pacific Park Brooklyn in New York and the 42-acre Oyster Point project in South San Francisco, CA. Established in 2013, Greenland USA is a subsidiary of the Greenland Group, which is publicly traded on the Shanghai Stock Exchange (SSE), and ranked 277th among the Fortune Global 500 in 2017. More information can be found at [www.greenlandusa.com](http://www.greenlandusa.com)

#### **About Forest City**

Forest City Realty Trust, Inc. is a NYSE-listed national real estate company with \$8.1 billion in consolidated 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](http://www.forestcity.net).