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Greenland USA and Forest City Complete Restructuring of Pacific Park Brooklyn

Brooklyn, NY – June 28, 2018 – Greenland USA and Forest City Realty Trust, Inc. (NYSE: FCEA) today announced that they have completed the previously disclosed restructuring of Greenland Forest City Partners, the joint venture that is developing Pacific Park Brooklyn, a new 22-acre mixed-use development in Brooklyn adjacent to the Barclays Center. The restructuring confirms that Greenland USA's ownership interest in the partnership will grow from 70 percent to 95 percent going forward, and Forest City's interest will decrease from 30 percent to 5 percent.

Greenland USA will assume primary responsibility for the remaining development work at Pacific Park. The restructuring does not impact three projects previously developed and completed by the joint venture: 38 Sixth Avenue, 535 Carlton and 550 Vanderbilt.

"Pacific Park is an important development and we are committed to continuing to deliver the terrific mixed-use community that we have begun to build in the heart of Brooklyn," said **Hu Gang, President and CEO of Greenland USA**. "We're proud of the significant progress we've already made - particularly providing much needed affordable housing and local retail - and with the completion of this restructuring are ready to immediately build on this momentum."

"The restructuring aligns with our strategy of maintaining an overall lower level of development activity, even as we remain fully committed to, and engaged in the joint venture," said **David J. LaRue, President and Chief Executive Officer of Forest City Realty Trust**. "The restructuring also keeps remaining entitled development on track to achieve our shared vision for Pacific Park. Forest City continues to believe strongly in the New York market – one the strongest and most resilient real estate markets in the country – and we continue to have a significant presence and portfolio there."

For more information about Pacific Park Brooklyn, please visit www.pacificparkbrooklyn.com

About Greenland Forest City Partners

Greenland Forest City Partners is a joint venture established in June 2014 between Greenland USA, a subsidiary of Shanghai-based Greenland Group Co., and Forest City New York, a subsidiary of Forest City Realty Trust, Inc. The partners will co-develop Pacific Park, the 22-acre mixed-use neighborhood in the heart of Brooklyn. When complete, the neighborhood will include 6,430 units of new housing, of which 2,250 units will be affordable.