

# NEWS RELEASE



**Date:** September 15, 2008  
**Client:** Forest City  
**Contract:** Christine Rombouts, 949.631.1557, crombouts@ca.rr.com

## FOR IMMEDIATE RELEASE

### **THE UPTOWN APARTMENT COMMUNITY IS OAKLAND'S FIRST LEED SILVER CERTIFIED MULTI-FAMILY PROJECT**

OAKLAND, CA – The Uptown apartments, a transit-oriented, sustainable development located in the heart of Oakland's historic arts and entertainment district, has been certified by the U.S. Green Building Council as Oakland's first LEED Silver certified multi-family project. LEED is the acronym for Leadership in Energy and Environmental Design, and is the nationally recognized standard for sustainable real estate development.

The first phase of new mixed-use community is now completed and open for leasing. The Uptown consists of four city blocks located between Telegraph Avenue, 19th Street, Thomas L. Berkley Way and San Pablo Avenue, in the Uptown district of downtown Oakland.

The Uptown is being built by a subsidiary of Forest City Residential Group, Inc., through a joint venture with MacFarlane Partners. The project represents a true public/private partnership between the two firms and the City of Oakland Redevelopment Agency.

As an environmentally friendly residential development, The Uptown's sustainable components include designated VIP parking for hybrid or alternative fueled vehicles, landscaping that uses approximately 50 percent of the water normally required for irrigation, and low-flow shower heads

and lavatory faucets that reduce water usage by 20 percent. All adhesives, sealants, paints, and carpets in interior and common areas will be classified as low VOC (Volatile Organic Compound) for better health and indoor-air quality due to reduced gases. Further, at least 20 percent of construction materials will be manufactured regionally (within 500 miles of The Uptown) and purchased locally, with at least 90 percent of waste generated by the construction being recycled rather than taken to a landfill.

Forest City is known for its commitment to sustainability. The company has received several awards for its sustainable developments, including the prestigious Stockholm Partnerships for Sustainable Cities Award for the Stapleton community, the National Building Museum Honor Award and the Urban Land Institute's J.C. Nichols Prize for Visionaries in Urban Development.

The LEED Green Building Rating System is the nationally accepted benchmark for the design, construction, and operation of high-performance green buildings. LEED promotes a whole-building approach to sustainability by recognizing performance in five key areas of human and environmental health: sustainable site development, water savings, energy efficiency, materials selection and indoor environmental quality. Silver is the second level of LEED certification based on a scoring system measured in "points;" the levels are Certified, Silver, Gold and Platinum, which is the highest rating.

Designed by MVE & Partners, the architects, using "smart growth" principles, The Uptown is also a true transit-oriented development within walking distance of the BART regional transit station with connections to 15 AC Transit bus lines. Zipcar, a shared vehicle service, is available onsite exclusively to The Uptown residents, allowing easy living without a personal car. The Uptown's design is based on Smart Growth principles, and is an integral part of the regeneration of the downtown area. Promoting walkability and healthy exercise, The Uptown is at the center the city's dynamic arts and entertainment district and it is close to the Oakland Civic Center and the Paramount Theatre. Adjacent to The Uptown is the iconic Fox Theater, which is being restored to its grandeur and is slated to be reopened this fall.

"The Uptown will be more than a new urban community," said Cindy Wick, vice president of Forest City Residential Management, Inc. "It will be an integral part of the revitalization of the Uptown area as well as a leader in transit-oriented development and environmentally sustainable projects."

The William, which is the first-phase apartment building now leasing at The Uptown, is one of three apartment buildings that make up the community. It features a fashionably edgy design and chic color palettes with one-, two- and three-bedroom floorplans in two designer-finish interior packages. The lobby has café-style seating, stainless steel accents, a silent film projection and sustainable interior materials. It also incorporates two interior courtyards with private patios, wood decking and lush landscaping. For more information, visit [www.theuptown.net](http://www.theuptown.net).

When completed at the end of this year, the pioneering Uptown community will offer 665 distinctive apartment homes – 25 percent of which will be designated as affordable rental housing for low- and moderate-income residents – as well as 9,000 square feet of street-level retail. The Uptown's public spaces will reflect a high-end, sophisticated urban character and, according to Wick, will offer many areas for residents "to mingle, socialize, play and unwind."

To re-establish a strong sense of place, the City of Oakland is simultaneously developing a 25,000 square-foot public park that will be the central outdoor hub of the Uptown neighborhood. The urban park will include a blend of oak trees, trellises and a seating area for small groups and informal lectures.

**Company profiles:**

**Forest City Residential Group** is a subsidiary of Forest City Enterprises, Inc., a \$10-billion, NYSE-listed national real estate company. The company is principally engaged in the ownership, development, management and acquisition of commercial and residential real estate and land throughout the United States. For more information, visit [www.forestcity.net](http://www.forestcity.net).

**MacFarlane Partners** is one of the leading real estate investment management firms in the United States, with \$21 billion in assets under management. Founded by Victor B. MacFarlane in 1987, the firm is considered a pioneer of the urban investment concept among institutional real estate managers, and offers an array of investment programs for its institutional capital partners that are derived from its core competencies in property development, smart growth/urban revitalization, and single-family home building. It is headquartered in San Francisco, with regional offices in Los Angeles; Washington, D.C.; and the greater New York metropolitan area. For additional information, please visit the firm's Web site at [www.macfarlanepartners.com](http://www.macfarlanepartners.com).

—30—

*Statements made in this news release that state Forest City Enterprises' or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. The Company's actual results could differ materially from those expressed or implied in such forward-looking statements due to various risks, uncertainties and other factors. Risks and factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, real estate development and investment risks, economic conditions in the Company's primary markets, dependence on rental income from real property, downturns in the housing market, competition, illiquidity of real estate investments, bankruptcy or insolvency of tenants, reliance on major tenants, the impact of terrorist acts, risks associated with an investment in and the operation of a professional sports franchise, conflicts of interest, the Company's substantial debt leverage and the ability to service debt, the impact of restrictions imposed by the Company's credit facility, changes in interest rates, the continued availability of tax-exempt government financing, effects of uninsured losses, environmental liabilities, risks associated with developing and managing properties in partnership with others, the ability to maintain effective internal controls, compliance with governmental regulations, litigation risks, and other risk factors as disclosed from time to time in the Company's SEC filings, including but not limited to, the Company's annual and quarterly reports.*