



MEDIA BACKGROUND

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THE UPTOWN IS A NEW TRANSIT-ORIENTED, LEED-CERTIFIED COMMUNITY IN THE HEART OF DOWNTOWN OAKLAND

OAKLAND, CA -- The Uptown in Downtown Oakland is a prime example of what urban infill development is all about. Consisting of four city blocks located between Telegraph Avenue, 19th Street, Thomas L. Berkley Way and San Pablo Avenue, The Uptown is a 21st Century mixed-use community encompassing 665 apartment units, 9,000 square feet of street-level retail, and a public park.

The Uptown is much more than an apartment community. It is Oakland's first LEED Silver certified multifamily project (LEED stands for Leadership in Energy and Environmental Design), and is also a transit-oriented development within walking distance of public transportation and commercial and retail services as well as entertainment and recreational facilities. The Uptown is a public-private partnership with the City of Oakland and is being built by Forest City Residential Group, Inc., a division of Forest City Enterprises, Inc. (NYSE; FCEA, FCEB), in venture with MacFarlane Partners and the California Public Employee Retirement System (CalPERS).

The first phases of The Uptown are now open with the active leasing of The William and The Telegraph, two of three distinctively styled apartment buildings encompassed by the new community, which is expected to attract residents with an average age of 32-35 years old represented primarily by single professionals.

A SUSTAINABLE COMMUNITY

In tune with the priorities of today's world, The Uptown is an environmentally friendly "green buildings" community which has earned a LEED Silver certification by the U.S. Green Building Council. 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. Sustainable site development is one of the key ways Forest City is committed to making a difference with its projects throughout the U.S. and within the communities in which it develops.

The Uptown's sustainable components include designated VIP parking for hybrid or alternative fueled vehicles, water efficient landscaping system that uses approximately 50 percent of the water normally required for irrigation, low-flow shower heads and lavatory faucets that reduce water usage by 20 percent, and 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, and at least 90 percent of waste generated by the construction will be recycled rather than taken to a landfill.

A TRANSIT-ORIENTED COMMUNITY

Adding to its sustainable construction, The Uptown is a true transit-oriented development within one block of the BART station and 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, The Uptown is at the center of the dynamic Arts and Entertainment District and is close to the Oakland City Center, Paramount Theatre and the Financial District. Adjacent to The Uptown is the iconic Fox Theater, which is being refurbished by the City of Oakland and is slated to reopen this fall.

A FULLY AMENITIZED COMMUNITY

Melding indoor with outdoor living, The Uptown's public spaces will reflect a high-end, sophisticated urban design and offer many areas for residents to mingle, socialize, play, and unwind. To establish a strong sense of place, coupled with a serenity not commonly found in an intense urban environment, the City of Oakland is developing a 25,000 square-foot public park that will be the central outdoor hub of the neighborhood. The urban park will include a blend of Oak trees, trellises and a seating area for small groups and informal lectures.

To best serve the younger, more socially and physically active residents who will be attracted to The Uptown, lobby areas will offer ample seating arranged to facilitate casual conversations. Amenities such as a community room, fitness center, game room, theater, and pool and spa with expansive outdoor amenity deck, and even a poker room and art gallery, will provide recreational and social opportunities that appeal to this demographic segment and provide residents many venues to "meet and mingle." The Uptown lifestyle will accentuate outdoor living with such features as outdoor kitchen/grilling areas, inner courtyards with soothing water elements, seating areas, lush landscaping with private vignettes, and outdoor dining area for private parties and impromptu get-togethers.

The Uptown is also walking distance from Lake Merritt, which offers a variety of recreational activities. With adjacent and nearby parks and amenities, residents can play golf at Snow Park, walk or jog up and down the Cleveland Cascades, play a set of tennis at the Athol Tennis Courts, rent a kayak at the Lake Merritt Boating Center, read a book from the Main or Lakeview Library, or bring their children and magical keys to enjoy a whole new world at Children's Fairyland.

For more information about The Uptown, visit www.theuptown.net.

DOWNTOWN OAKLAND

Downtown Oakland is a thriving urban area with multiple development projects and world-class corporate and retail tenants populating the downtown business district. Downtown Oakland is home to a vast telecommunications network with hundreds of miles of fiber-optic cable underground. Oakland's infrastructure is a major attraction in the global information industry. Downtown also has excellent access to BART and other transit systems, an abundance of restaurants, and other accommodations and amenities.

National retailers, attracted by downtown's growing residential base, have opened in Downtown Oakland including Whole Foods Market, Trader Joes, the Gap, Starbuck's, and Men's Wearhouse. In addition, a wave of new restaurants, cafes, nightclubs, and cultural arts venues have popped up downtown and more are on the way. Plans call for the long vacant Fox Theater to be transformed by the city into a 1,000-seat, cabaret-style performing arts venue. The current plans call for the redevelopment of the entire Fox Theater complex, which also includes the creation of a permanent home for Oakland School for the Arts as well as the addition of a ground-floor restaurant opening out to trees, benches and newly widened sidewalks. Another Planet Entertainment (APE), well known for bringing outstanding live entertainment to the Greek Theater, Paramount Theater, and other popular Bay Area performance halls, will manage the Fox Theater as its flagship venue.

The City of Oakland is also investing more than \$7.3 million in five large-scale streetscape projects in downtown and the contiguous Uptown. New sidewalks, street tree plantings, pedestrian amenities, historic lighting, street furniture and sidewalk widening will encourage downtown patrons to stroll and explore the vibrant downtown. Infrastructure improvements are being made along Broadway, Telegraph Ave., Washington St. and Latham Square.

More than 500,000 people are drawn to Downtown Oakland annually to attend special events, street fairs, civic celebrations, concert series, outdoor cinema, cultural performances and other activities. The City of Oakland's flagship festival – Art & Soul – attracts 70,000 people over Labor Day Weekend. To facilitate access in and out of the urban core, downtown is centrally located at the junction of the BART transit system. Downtown is easily accessible by the 12th Street/City Center, 19th Street and Lake Merritt stations and there are more than 21,000 parking spaces in the downtown district.

FIRM PROFILES

Designed by MVE & Partners, The Uptown is being developed through a public-private partnership with the City of Oakland Redevelopment Agency and Forest City Residential Group, Inc., a division of Forest City Enterprises (NYSE; FCEA, FCEB). The Uptown financial partners are MacFarlane Partners and the California Public Employee Retirement System (CalPERS).

Forest City Enterprises, Inc. is 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.

MacFarlane Partners is one of the leading real estate investment management firms in the United States, with \$20 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

The California Public Employees' Retirement System (CalPERS) is the nation's largest public pension fund with assets totaling approximately \$240 billion. The System provides retirement and health benefits to 1.5 million State and local public employees and their families. For more information about CalPERS, visit www.calpers.ca.gov.

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