

Forest City completes disposition of Philadelphia retail center

March 27, 2014 8:30 AM ET

Sale generates proceeds of approximately \$21.5 million

CLEVELAND, March 27, 2014 /PRNewswire/ -- Forest City Enterprises, Inc., (NYSE: FCEA and FCEB) today announced that it has closed the sale of Quartermaster Plaza, a 456,000-square-foot, grocery-anchored specialty retail center in Philadelphia, to Cedar Realty Trust, Inc. The sale price was \$92.3 million, representing a cap rate of approximately 6.5 percent based on projected 2014 net operating income. The sale generated net cash proceeds for Forest City of approximately \$21.5 million.


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"We're pleased with this transaction and the market valuation of the property," said David J. LaRue, Forest City president and chief executive officer. "We continue to execute on our strategy of focusing our retail assets around a portfolio of high-productivity regional malls as well as specialty retail in New York City. Proceeds from divestiture of non-core assets are used to reduce debt, invest in our mature portfolio and activate new development opportunities in core markets."

About Forest City

Forest City Enterprises, Inc. is an NYSE-listed national real estate company with \$9.0 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.

SOURCE Forest City Enterprises, Inc.

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