

Forest City Acquires Partner's Share of Pittsburgh Regional Mall; Sells Its Interest in Adjacent Specialty Center to Partner

April 18, 2013 8:01 AM ET

CLEVELAND, April 18, 2013 /PRNewswire/ -- Forest City Enterprises, Inc. (NYSE: FCEA and FCEB) today announced that it has completed a transaction with its partner in two Pittsburgh-area retail centers in which it acquired 100 percent interest in the Mall at Robinson, a regional enclosed mall, and sold its interest in the Plaza at Robinson Town Center, an adjacent specialty/strip center. Prior to the transaction, Forest City had approximately 72 percent interest in the mall and 50 percent interest in the strip center. The transaction resulted in net cash proceeds to Forest City of \$7.75 million.

"This is another example of our strategy of focusing on core assets, such as regional malls, and exiting non-core assets, including specialty retail centers outside of the New York City metropolitan area," said David J. LaRue, Forest City president and chief executive officer. "I want to thank our partner, Zamagias Properties, for a long and productive working relationship and congratulate our transaction and operations teams on this great execution."

In addition to focusing on core retail, office and apartment assets in major urban markets, Forest City's other key strategic drivers include building a strong, sustaining capital structure by improving its balance sheet and debt metrics, and pursuing operational excellence throughout the business.

About Forest City

Forest City Enterprises, Inc. is an NYSE-listed national real estate company with \$10.6 billion in total assets. 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.

SOURCE Forest City Enterprises, Inc.

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