

Forest City completes disposition of Detroit apartment community

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Sale generates \$15 million in cash proceeds

CLEVELAND, March 25, 2013 /PRNewswire/ -- Forest City Enterprises, Inc., (NYSE: FCEA and FCEB) today announced that it has closed the sale of Millender Center, a 339-unit apartment community in Detroit, Michigan, to RCA VG, LLC. The gross selling price reflected a cap rate of 4.3 percent based on the property's 2012 net operating income, and the transaction generated net cash proceeds to Forest City of approximately \$15 million.

"As we execute on our strategy of focusing on our core markets, we continue to take advantage of opportunities to sell assets in non-core markets," said David J. LaRue, Forest City president and chief executive officer. "We use liquidity from dispositions to reduce debt and further improve our balance sheet, invest in our mature portfolio and activate entitled development opportunities in core markets."

Forest City's core markets include New York City, Greater Washington, D.C., Boston, Denver, Dallas, Los Angeles and San Francisco.

About Forest City

Forest City Enterprises, Inc. is an NYSE-listed national real estate company with \$10.7 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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