



September 17, 2009

**Statement from Bruce Ratner on ESDC Board Vote Approving
Atlantic Yards Project Plan**

Brooklyn, NY – September 17, 2009 - Forest City Ratner Companies Chairman and Chief Executive Officer Bruce Ratner said the following today in response to the ESDC Board vote approving the Atlantic Yards development in Brooklyn:

"We greatly appreciate the Board's support. The world has changed significantly since we announced the Atlantic Yards project in 2003. However, our commitment to the project, including the housing, the jobs and of course bringing the Nets to the Barclays Center, has remained steadfast even as the changing economic environment made this project more challenging but also more important. Our public partners have understood from the start just how much this development will enhance Brooklyn and the entire City. We're thankful for their support but more so for their partnership and vision."

"Today's vote means that the Atlantic Yards project can move forward," Mr. Ratner said. "We now need to work aggressively to break ground by the end of the year. We look forward to achieving these goals."

Mr. Ratner explained that the project benefits will include: thousands of construction and permanent jobs; 6,430 housing units, 2,250 of which will be affordable; office space; an elementary and intermediate school; a health care center; an intergenerational center; eight acres of open space; a new LIRR storage yard; and a new transit entrance at Atlantic and Flatbush Avenues.

The Barclays Center, a state-of-the-art 18,000 seat sports and entertainment arena, will be the home of the Brooklyn Nets basketball team and will host over 225 diverse events throughout each year. Mr. Ratner explained as well that he planned to start the first residential building within six to nine months from the start of arena construction.