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**CEREMONIAL GROUNDBREAKING FOR BARCLAYS CENTER
 AT ATLANTIC YARDS IN BROOKLYN**

*Forest City Ratner Chairman Bruce Ratner, Barclays PLC President Robert E. Diamond, Jr.,
 And NETS Investor and Cultural Icon Shawn “JAY-Z” Carter Celebrate
 The Next Phase of Construction*

--Major Sports and Entertainment to Come to Brooklyn--

(BROOKLYN, NY) – March 11, 2010 – Governor David Paterson, Mayor Michael Bloomberg, and Brooklyn Borough President Marty Markowitz today joined Forest City Ratner Companies Chairman and CEO Bruce Ratner, Barclays PLC President Robert E. Diamond, Jr., and NETS investor and cultural icon Shawn “JAY-Z” Carter at the ceremonial groundbreaking of the Barclays Center at Atlantic Yards.

The 18,000-seat world-class sports and entertainment arena is being developed by Forest City Ratner Companies (FCRC), which will operate the arena in partnership with Mikhail Prokhorov's Onexim Sports & Entertainment. The Barclays Center will host more than 200 events annually, including professional and collegiate sports, concerts, family shows, and NETS Basketball.

While construction has been ongoing since last fall, today’s ceremony marks the next phase of construction of the arena, which is expected to open in 2012.

It is anticipated that Atlantic Yards will generate over \$5 billion in new tax revenues for the State and the City over the next 30 years and will create upwards of 17,000 union construction jobs and up to 8,000 permanent jobs when the entire project is completed.

Bruce Ratner explained that he expected the project to generate a significant amount of jobs in the coming months as construction activity picks up.

“When we announced Atlantic Yards in December 2003, we anticipated that this project would create buzz and excitement for the borough and the City as well as needed jobs and affordable housing,” said Mr. Ratner. “We did not at the time appreciate that Atlantic Yards would be such an important economic engine. The fact that we can start construction in this financial environment is testament to the lasting appeal of New York City. We are a City that continues to grow and prosper and Atlantic Yards will for many years stand as a reminder that we can build and create jobs and homes and dreams even during the most difficult of economic times.”

Mr. Ratner explained, as well, that over the next six months excavation and foundation work will proceed, as well as continued work on street utilities. “We will work closely with the community to ensure that construction progresses efficiently and with minimum impact on the surrounding communities,” he said.

Robert E. Diamond, Jr. the President of Barclays PLC, which holds the naming rights for the arena, said, “Barclays is proud to be part of the ongoing renaissance of Brooklyn. The Barclays Center will create new jobs, help bring professional sports back to Brooklyn, and provide a state-of-the-art arena that will host a range of events and serve as the future home of the NETS. Our goal is to have the Barclays Center become the cultural and sporting heart of this community.”

Governor David Paterson said, “Today we begin the next phase of construction on the Barclays Center and celebrate a new phase for the community it will serve. The opportunities afforded through this state-of-the-art arena and the Atlantic Yards development mean new jobs, affordable housing, and ongoing economic growth. This is a boon for Brooklyn and for all New York and we welcome the progress to come.”

“The Barclays Center at Atlantic Yards is the first piece of what will be one of the largest private investments and job generators in Brooklyn’s history,” said Mayor Bloomberg. “The world-class arena will bring the Nets to Brooklyn, and the entire project will bring with it more than 25,000 construction and permanent jobs, thousands of units of affordable housing, and tremendous economic activity. Now more than ever, we need investments that create jobs and help build for New York City’s future, and Atlantic Yards is as significant an example of that as there is.”

“What began for me as a dream of bringing a major league sports team back to Brooklyn for the first time since our beloved ‘Brooklyn Bums’ skipped town when I was just a boy, has culminated with this groundbreaking on something even I couldn’t have envisioned—an Atlantic Yards complex that will bring the innovative Barclays Center, affordable housing, union jobs, and permanent employment opportunities to our nation’s fourth largest city,” Borough President Marty Markowitz said. “Brooklyn deserves nothing less—and although it has been a long road to this moment, it was the commitment of Bruce Ratner, Forest City Ratner Companies, the NETS organization, and the City that turned my vision into something that will boost our borough’s economy, pride and reputation as a world-class sports city, and kept this project off the sidelines and firmly on center court. There’s only one thing more exciting than putting a shovel in the ground today—being in the Barclays Center on opening night and welcoming our Brooklyn NETS and their diehard fans to the home of the soon-to-be NBA champions!”

The Barclays Center, designed by the award-winning architectural firms Ellerbe Becket and SHoP Architects, will be one of the most intimate seating configurations ever designed into a modern multi-purpose arena, with unparalleled sightlines and first-class amenities.

The first-class facility, to be located at Atlantic and Flatbush Avenues, will have 18,000 seats for basketball and up to 19,000 seats for concerts. The arena will have 104 luxury suites, including 15 Brownstone Suites (16 seats each), 68 Loft Suites (10 seats each), 11 Backstage Suites, six Studio Suites, and four Party Suites. The arena will also include 40 loge boxes, six clubs and restaurants, and the on-site practice facility at the Barclays Center.

“The Barclays Center will be one of the premier sports and entertainment venues in the country,” said Brett Yormark, President and CEO of Brooklyn Sports & Entertainment. “Today is a defining moment for our partners and our fans who have stood by us and supported this world-class project. We look forward to many exciting moments at the Barclays Center.”

“The Barclays Center will be a spectacular state-of-the-art venue, and we look forward to its opening as the home of the Nets,” said NBA Commissioner David Stern. “Both NBA fans and the borough of Brooklyn will benefit from Bruce Ratner's unwavering commitment to making this vision a reality.”

The Atlantic Yards project will include an arena and 16 new buildings to be utilized for residential, office, and retail purposes. Of the anticipated 6,430 units of housing, 4,500 will be rental apartments and the remainder will be market rate condos. Fifty percent of the rental units -- 2,250 apartments – will be for a combination of low-, moderate- and middle-income families. In addition, 10% of the rental units will be reserved for senior citizens.

In addition to the affordable housing commitment, FCRC entered into a historic and unprecedented Community Benefits Agreement (CBA), wherein FCRC has agreed to continue its longstanding commitment to minority and women owned businesses, by ensuring that at least 30% of contracts and 45% of all construction jobs are to be held by women and minorities. In fact, out of the more than \$51 million worth of contracts already awarded for work on the site, 80% of the total prime contracts awarded to date have gone to M/WBE firms and 49.3% of the total contract dollars to M/WBE firms.

“This is truly an exciting day for Brooklyn,” said CBA Chair Delia Hunley-Adossa. “The Atlantic Yards CBA Executive Committee is proud to be a part of this historic moment in Brooklyn. Not only will Atlantic Yards create thousands of new jobs, affordable housing, and economic growth for the community, it will also place Brooklyn at the epicenter of places to visit and things to do.”

In addition, in their commitment to the physical and educational development of youth in the Brooklyn and New York City community, Barclays, the NETS, and FCRC formed the Barclays Nets Community Alliance in November 2007. As part of its stated mission, the Alliance invests in local non-profits that work to improve the lives of young people through sports and other activities, including education and health care.

In addition to Barclays, the naming rights partner, the Barclays Center currently has 10 major partners, including: ADT, Cushman & Wakefield, EmblemHealth, MetroPCS, MGM Grand at Foxwoods, Jones Soda, Haier America, Phillips-Van Heusen, Anheuser-Busch, and High Point Solutions.

Media can download images of the Barclays Center at <ftp.letsgonets.net>. Username: netspr. Password: N3t5public.

For more information on the Barclays Center log on to www.barclayscenter.com.

About Forest City

Forest City Ratner Companies (FCRC), a wholly owned subsidiary of Forest City Enterprises, owns and operates 31 properties in the New York metropolitan area. Forest City Enterprises, Inc., a \$11.9-billion NYSE-listed national real estate company, is principally engaged in the ownership, development, management and acquisition of commercial and residential real estate and land throughout the United States.

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differ materially from those in the forward-looking statements include, but are not limited to, the impact of current market conditions on our liquidity, ability to finance or refinance projects and repay our debt, the impact of the current economic environment on our ownership, development and management of our commercial real estate portfolio, general real estate investment and development risks, liquidity risks we could face if we do not close the transaction with Onexim Group to create a strategic partnership for our Brooklyn Atlantic Yards project, vacancies in our properties, further downturns in the housing market, competition, illiquidity of real estate investments, bankruptcy or defaults of tenants, anchor store consolidations or closings, international activities, the impact of terrorist acts, risks associated with an investment in a professional sports team, our substantial debt leverage and the ability to obtain and service debt, the impact of restrictions imposed by our credit facility and senior debt, exposure to hedging agreements, the level and volatility of interest rates, the continued availability of tax-exempt government financing, the impact of credit rating downgrades, effects of uninsured or underinsured losses, environmental liabilities, conflicts of interest, risks associated with developing and managing properties in partnership with others, the ability to maintain effective internal controls, compliance with governmental regulations, increased legislative and regulatory scrutiny of the financial services sector, volatility in the market price of our publicly traded securities, litigation risks, as well as other risks listed from time to time in the Company's SEC filings, including but not limited to, the Company's annual and quarterly reports.

--BARCLAYS CENTER--