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**FOREST CITY MILITARY COMMUNITIES CELEBRATES COMPLETION OF
LARGEST NAVY AND MARINE MILITARY HOUSING NEIGHBORHOOD IN HAWAII**

KANEOHE, HI (May 17, 2012) – As part of its multi-phase public-private venture (PPV) partnership with the Department of the Navy, Forest City Military Communities, LLC today celebrated the completion of Mololani, the largest Navy and Marine housing neighborhood in Hawaii. This 765-home neighborhood at Marine Corps Base Hawaii was completed at a total cost of \$312 million. Construction took four years, and the project was completed on time and under budget.

Located on the slopes of the Mokapu crater, Mololani enjoys the cooling affects of the ocean trade winds and offers picturesque views of the Pacific Ocean and the Ko’olau Mountain range. Featuring three, four and five bedroom floor plans, the homes were built in various configurations including single family, duplex, tri-plex and quad-plex. The neighborhood is home to military families with service members of all ranks from E1 up through O5 who are assigned to military units based aboard Marine Corps Base Hawaii.

“One of the most impressive aspects of this project is its sustainability,” said Forest City Military Communities Vice President of Construction Jim Ramirez. “The homes in the community were designed to be comfortable while also energy efficient. We met this goal, and in fact, four of our major models of homes have earned Leadership in Energy and Environmental Design (LEED) certifications.”

Built to the latest energy efficiency standards, the homes feature an improved thermal exterior, including increased insulation and low-e thermal pane windows, SEER 16 high-efficiency central air conditioning, solar hot water systems and Energy Star ceiling fans throughout. These sustainable features earned three of the major models of homes LEED Platinum certifications, the highest certification awarded by the US Green Building Council. Another model was certified LEED Gold, the second highest certification level.

Additionally, one home, designed with the assistance of the U.S. Department of Energy, achieved Net Zero Energy status in January 2012 by producing more electricity through solar photovoltaic generation than the residents consumed during that year.

“Achieving Net Zero Energy status is a huge accomplishment,” added Forest City Military Communities Vice President of Development Will Boudra. “We’re extremely grateful to the U.S. Department of Energy for their assistance in designing this home and supporting us in our efforts

to build energy efficiency and sustainability into our project from the beginning.”

To take advantage of Hawaii’s climate, the homes feature covered lanais and open floor plans. Other amenities include two-car enclosed garages, intrusion alarms, enclosed privacy yards and automatic lawn irrigation systems. Additionally, the neighborhood features a new 7,500-square-foot multipurpose community center and extensive green space throughout that includes multiple tot lots, play lots, courts, picnic pavilions and a dog park.

"What is important to me, is when our Marines and sailors deploy into harm's way, they can leave their families behind and rest assured they are taken care of," said Col. Brian Annichiarico, Marine Corps Base Hawaii commanding officer. "The construction of this neighborhood demonstrates our commitment to provide our Marines, sailors and their families with a place they can feel safe and call home."

Today’s celebration included remarks from project partners and military officials, followed by a traditional Hawaiian blessing and a tour of the new community center.

About Forest City Military Communities Hawaii

Forest City Military Communities in Hawaii is now managing over 6,700 homes for Navy and Marine families. A majority of the homes have been demolished and built anew or fully renovated resulting in a development budget exceeding \$1.7 billion, excluding reserves. As part of its Public-Private Venture (PPV) partnership with the Department of the Navy, FCMC Hawaii is rebuilding approximately half of the total inventory of 6,788 military family housing units across 36 neighborhoods on Oahu and Kauai. In addition to all planning, financing, construction and renovations, Forest City also provides ongoing leasing, operations and maintenance for the properties and residential communities.

About Forest City Enterprises

Forest City Enterprises, Inc. is a \$10.5 billion NYSE-listed national real estate company. 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 <http://www.forestcity.net/>.

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