



FOREST CITY RATNER TO BEGIN DEMOLITION OF FORMER WARD BREAD BAKERY

Over 75% of Building to be Recycled as Part of LEED Certification

(Brooklyn, NY) – March 22, 2007 – Forest City Ratner Companies (FCRC), the developer of the Atlantic Yards project in Brooklyn, today announced that abatement and demolition of 800 Pacific Street (also known as the Ward Bread Bakery building) will begin on Monday, March 26, 2007. As part of its sustainability efforts and LEED (Leadership in Energy and Environmental Design) certification process, at least 75% of the demolition debris is expected to be recycled.

“Obtaining LEED certification for Atlantic Yards is one of the highest ‘green’ standards we can achieve,” said Bruce Ratner, President and CEO of FCRC. “Whether it is recycling building materials, using low emission vehicles or reducing storm water overflows into the Gowanus Canal by more than 2 million gallons per year, we are seeking out every possible way to make Atlantic Yards as eco-friendly and environmentally responsible as possible.”

FCRC has committed to seek LEED certification for all of the buildings in Atlantic Yards, including the first ever LEED Silver certified arena, the Barclays Center. LEED certification is the Green Building Rating System, developed by the U.S. Green Building Council (USGBC), which recognizes excellence in sustainable design and construction. As part of the demolition phase, FCRC recycles as much of the demolition waste as possible. For example, 95% of the materials in the building formerly located at 179 Flatbush Avenue were recycled.

Abatement of 800 Pacific Street, which will consist of removing hazardous substances such as asbestos, will take approximately two months. Following the abatement, the building will be demolished. It is anticipated that demolition will take approximately four months. FCRC owns the building. Gateway Demolition has been contracted to demolish the building and has subcontracted Topline Management to remove the asbestos.

In addition, abatement of a dozen buildings, which was announced earlier this month, is continuing and demolition of these buildings is expected to commence in the next few weeks. FCRC’s goal is to recycle at least 75% of these buildings as well.

About Forest City Ratner Companies

FCRC is a subsidiary of Forest City Enterprises, Inc., an \$8.5 billion NYSE-listed (ticker: FCEA & FCEB) national real estate company. Forest City Enterprises 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, please visit www.forestcity.net.

Safe Harbor Language

Statements made in this news release that state the Company or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, real estate development and investment risks, economic conditions in the Company's core markets, reliance on major tenants, the impact of terrorist acts, the Company's substantial leverage and the ability to service debt, guarantees under the Company's credit facility, changes in interest rates, continued availability of tax-exempt government financing, the sustainability of substantial operations at the subsidiary level, significant geographic concentration, illiquidity of real estate investments, dependence on rental income from real property, conflicts of interest, competition, potential liability from syndicated properties, effects of uninsured loss, environmental liabilities, partnership risks, litigation risks, risks associated with an investment in a professional sports franchise, and other risk factors as disclosed from time to time in the Company's SEC filings, including, but not limited to, the Company's annual and quarterly reports.

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