



NEWS RELEASE

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FOREST CITY ENTERPRISES RECOMMENDED FOR EXCLUSIVE NEGOTIATION FOR TEXAS STADIUM REDEVELOPMENT

The City of Irving will enter into exclusive negotiations with Cleveland-based Forest City Enterprises over the next two months to create a detailed development agreement for the Texas Stadium site.

According to David Leininger, the city's finance and development initiatives director, the recommendation follows several months of in-depth meetings with prospective developers and site visits of large-scale mixed-use developments around the country. Once an agreement has been developed, it will be presented to the City Council for consideration.

"From the start, this project has truly represented a significant crossroads in Irving's future," said Irving Mayor Herbert Gears. "The visibility of this site is significant—it is the third most-traveled intersection in Dallas-Fort Worth. Collectively, we have 380 acres available for intense urban development, and we are going to capitalize on that.

"More than \$700 million in transportation investment has already been committed for DART light rail and the expansions of Highways 183 and 114, as well as Loop 12," he added. "The interest we received from the development community has proved the market value of this premium real estate site."

The Forest City proposal merges urban design, pedestrian-friendly planning and place-making strategies. Open space and public art are featured throughout the project. A signature element

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of the plan is the freeway-spanning SkyPark in the core of a “transit district,” linking the stadium area to the current Southwest Premier Properties (SPP) site across State Highway 114. The stadium area is poised to become an urban mixed-use lifestyle center, with a Main Street development anchored by a variety of retail experiences. New civic buildings are under consideration, as well as residential neighborhoods, plazas and hotels.

Significant retail and residential development is proposed for the SPP site, with higher densities of residential apartment and condo buildings surrounding the civic access; intimate, tree-lined interconnected streets with lower density development complete the remainder of the district. Green space is incorporated throughout the Residential District with linear, neighborhood and recreational parks. The adjacency of the Trinity River is enhanced by the creation of a five-acre lake, a band shell that will serve as a natural amphitheater and levee steps.

Positioning the site as “The Crossroads of Dallas-Fort Worth,” the City of Irving, in partnership with neighboring landowners University of Dallas and Southwest Premier Properties, began working together to generate developer interest in the site shortly after Arlington voters approved the new Cowboys stadium.

Managing the planning effort on behalf of the landowners have been Leininger; Robert Galecke, senior vice president of the University of Dallas; and Donald Orr, president of Moyes Enterprises, the major shareholder of Southwest Premier Properties.

Founded in 1921, Forest City Enterprises Inc. is an \$8.5 billion publicly traded real estate company (NYSE: FCEA and FCEB), principally engaged in the ownership, development, management and acquisition of commercial and residential real estate and land throughout the United States.

In 2006, Forest City received two Awards for Excellence from the Urban Land Institute. The first award recognized the company’s redevelopment efforts at the former Denver Stapleton Airport site, a 4,700-acre project that is the nation’s largest mixed-use master-planned community. The second award honored Forest City for creating a new downtown district on the 1.3 million square foot, open air regional lifestyle center at Victoria Gardens in Rancho Cucamonga, Calif.