

550 VANDERBILT

Media Contact:

M18 Public Relations

Joey Arak - joey@m18pr.com 212-604-0318

Anthony DeWitt - anthony@m18pr.com 212-604-0318

FOR IMMEDIATE RELEASE:

550 VANDERBILT, FIRST CONDOMINIUM BUILDING AT PACIFIC PARK BROOKLYN, OPENS SALES GALLERY AND UNVEILS PENTHOUSE

BROOKLYN, SEPTEMBER 25, 2015 - 550 Vanderbilt, developed by Greenland Forest City Partners and designed by the award-winning COOKFOX Architects, announced the opening of its sales gallery today. Coinciding with the opening of the sales gallery at 179 Flatbush Avenue in Brooklyn's Barclays Center, one of three penthouses in the 17-story building – the first luxury condominium building at Pacific Park Brooklyn, the borough's newest neighborhood – has been released for sale. The 2,859 square foot penthouse, featuring 4 bedrooms, 4.5 bathrooms and a private 1,800-square-foot terrace with panoramic views of the Manhattan and Brooklyn skylines, will be available for \$6,860,000.

Since 550 Vanderbilt launched pre-sales in June, more than 80 residences have gone into contract, representing over 30% of the building's 278 total residences. The strong response from the marketplace indicates the high level of demand for well-designed new luxury homes in Brooklyn, and at Greenland Forest City Partners' 22-acre Pacific Park Brooklyn, which will include 8 acres of public open green space when complete.

Nestled among Brooklyn's most desirable neighborhoods, near the borough's largest transportation hub, 550 Vanderbilt is a unique full-service condominium offering a modern lifestyle within a park. The building offers a diverse mix of residences, with floor plans ranging from studios to four bedrooms, including exquisite duplexes, maisonettes with private entrances and penthouses commanding some of the borough's best views. Construction is well underway, with the building targeting an opening in late 2016. Current availability at 550 Vanderbilt begins at \$625,000.

550 Vanderbilt has been meticulously crafted inside and out by COOKFOX, connecting residents to nature and the neighborhood at every level. The architecture is inspired by its surroundings, with a solid masonry exterior punctuated with oversized windows enhancing natural light and views. Architect Rick Cook, a pioneer in sustainable design, has incorporated natural elements and materials throughout, with a focus on enhancing the building's verdant setting within the 8-acre Pacific Park, which is being designed by celebrated landscape architect Thomas Balsley. Flowering planters, multiple landscaped terraces for residents and direct views of the park are all hallmarks of Rick Cook's design.

Inside, 550 Vanderbilt's residences are thoughtfully designed with a modern lifestyle in mind. The refined open kitchens feature Miele appliances integrated into custom lacquer cabinetry with walnut accents and Carrara marble countertops and backsplashes. Master bathrooms evoke the

serenity of a spa, with Carrara marble-topped vanities and flooring, Grohe fixtures and shimmering ceramic tiles that catch the light. All residences feature custom millwork throughout.

550 Vanderbilt includes over 10,000 square feet of amenities, offering a level of comfort and convenience on par with the city's finest residential buildings. The ground floor features a residents' library overlooking Pacific Park, a lounge with fireplace overlooking the landscaped terrace, and a dining room with catering kitchen for private gatherings. A state-of-the-art fitness center includes private studios for training. Above the treetops of Pacific Park, a landscaped roof deck with an outdoor kitchen which is available for all residents to enjoy. Additional amenities and services include a 24-hour attended lobby, live-in resident manager, children's playroom, pet grooming room, private storage units and bicycle storage room.

Corcoran Sunshine Marketing Group is the exclusive marketing and sales agent for 550 Vanderbilt. For additional information or to schedule an appointment, please visit www.550Vanderbilt.com or call 718-679-9000.

About Pacific Park Brooklyn

Situated in the heart of Brooklyn, Greenland Forest City Partners' Pacific Park is redefining urban living. When complete, the mixed-use neighborhood will include 14 new residential buildings, one million square feet of commercial space, 250,000 square feet of new retail stores and restaurants and eight landscaped acres of publicly accessible open space, all within three miles of Lower Manhattan. Pacific Park is anchored by Barclays Center, the world-renowned arena designed by SHoP Architects, and is hyper-connected, sitting on twelve subway lines, sixteen bus lines and the Long Island Railroad.

About Greenland Forest City Partners

Greenland Forest City Partners is a joint venture established in June 2014 between Greenland USA, a subsidiary of Shanghai-based Greenland Group Co., and Forest City Ratner Companies, a subsidiary of Forest City Enterprises Inc. (NYSE: FCE.A and FCE.B). Under the joint venture, Greenland USA has acquired 70 percent of the project, not including Barclays Center and 461 Dean Street, and will co-develop the project with Forest City Ratner Companies, with both organizations sharing in all project costs going forward in proportion to their ownership interests.