

The logo for PN Hoffman, consisting of the letters "PN HOFFMAN" in a white, sans-serif font, centered within a black rectangular border.

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PN HOFFMAN CLOSES ON \$20M IN STRUCTURED DEVELOPMENT FINANCING FOR PARCEL O-1 AT THE YARDS

138 Luxury Condominiums to Deliver in the First Quarter of 2018

WASHINGTON, D.C. (December 3, 2015) – PN Hoffman, a developer of premier urban communities across the Washington Metropolitan Area, announced today the closing of approximately \$20,000,000 in structured development financing on its luxury condominium development, Parcel O-1 at The Yards. Financing is provided by Grosvenor Americas, for this residential development at The Yards, in the Capitol Riverfront/Navy Yard district of Washington, D.C.

Breaking ground the first quarter of 2016, Parcel O-1 will feature 138 condominium residences, ranging from studios to penthouse units with terraces, as well as approximately 12,000 square feet of ground floor retail and below-grade parking. Delivery is set for the first quarter of 2018.

“The Yards is one of the most dynamic new neighborhoods in the city – booming with retail, restaurants and a vibrant riverfront community culture,” said PN Hoffman CEO Monty Hoffman. “Parcel O-1 will capitalize on the growing excitement in the neighborhood, offering residents a luxury, amenity-rich living experience topped off with sweeping neighborhood and river views.”

“We have significantly expanded our Structured Development Financing program to an established and growing portfolio of leading developers in all of our key markets – which is proving to be an attractive alternative to traditional development loans,” said Scott Brody, senior vice president of Grosvenor Americas. “We are pleased to have been able to form this relationship with one of Washington’s top developers, PN Hoffman, on the first “for sale” product in The Yards neighborhood.”

Grosvenor's Structured Development Financing program has financed more than 50 projects to date and is unique to the North American markets of Washington, D.C., San Francisco, Los Angeles, Seattle and Vancouver. It provides flexible debt financing to residential and mixed-use developers, as well as offering access to Grosvenor's diverse real estate expertise.

Parcel O-1 at The Yards, designed by Handel Architects and WDG, is located across the street from the Harris Teeter grocery store and VIDA Fitness Center, fronting Tingey Street between 4th and 5th Streets SE adjacent to the Navy Yard. In addition to PNH's condominiums on the northern portion of the site, Forest City Washington will construct concurrently an interconnected two-tower, 190-unit mixed-use apartment building on the southern portion of the block.

As the largest mixed-use development project in DC, The Yards is an ongoing multi-block redevelopment of former Washington Navy Yard property by Forest City Washington. At full buildout, The Yards will feature approximately 3,400 residential units, both for rent and for sale, 1.8 million square feet of office space, 400,000 square feet of dining/retail/services and an award-winning waterfront park on its 48-acre site, spread across approximately 25 buildings. Additional information can be found online at www.TheYardsDC.com.



About PN Hoffman

Since 1993, PN Hoffman has developed numerous extraordinary upscale condominium and mixed-use communities in the Washington D.C. area. Its award-winning designs and transformative developments elevate neighborhoods and provide special places where people live and enjoy. Careful planning and neighborhood outreach ensure that PN Hoffman developments vitalize urban landscapes bringing renewed life to communities. PN Hoffman is the managing member of Hoffman-Madison Waterfront, a joint venture of PN Hoffman and Madison Marquette, which is developing The Wharf, a \$2 billion, 3.2 million sq. ft. neighborhood on one mile of Washington, DC's southwest waterfront. Additional information can be found online at www.pnhoffman.com and www.wharfdc.com. Other current projects include The Darcy and The Flats in Bethesda, MD; redevelopment of Riverside Baptist Church into a new church facility and residential apartments.

About Grosvenor Americas

Grosvenor Americas, part of the Grosvenor Group, a privately-owned international property company with a history going back over 300 years, aims to become a market leader in select geographical areas and sectors in Canada and the USA through focused, strategic expansion. Grosvenor Americas uses their knowledge of the cities they work in and their property skills to develop projects that contribute to the vibrancy and attractiveness of those communities. With a specific interest in retail, residential condominiums and apartments, and mixed-use sectors, the Company currently operates in Washington, D.C., Seattle, San Francisco, Los Angeles, Vancouver and Calgary. In DC, it recently broke-ground on 'F1RST', a 450,000 sq. ft. mixed-use residential development in the Capitol Riverfront District. As of 31 December 2014, Grosvenor Americas had assets under management of \$2.3B USD. Dating back over 300 years, Grosvenor has a long history in and deep understanding of cities - we share this with our partners and clients and make a contribution to the evolution of sustainable communities. For more information, please visit www.grosvenor.com.

About Forest City

Forest City Enterprises, Inc. is an NYSE-listed national real estate company with \$10 billion in consolidated assets. The company is principally engaged in the ownership, development, management and acquisition of commercial and residential real estate throughout the United States. Locally, in addition to The Yards, Forest City is also launching an extensive mixed-use redevelopment of its Ballston Common Mall in Arlington, VA to include retail, residential and office components. For more information, visit www.forestcity.net.

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