



FOR IMMEDIATE RELEASE

Redevelopment of Ballston Common Moving Forward with Acquisition

Macy's Furniture Store building acquired by developer

Arlington, VA-----(*Sept. 17, 2013*)-----Forest City, the owner/developer/manager of Arlington's Ballston Common Mall, has announced it has acquired a vital component necessary to move ahead with its multi-faceted plans to redevelop the mall site into a more urban mixed-use center. In the project's latest progression, Forest City has acquired the Macy's Furniture Store building from Macy's for an undisclosed sum. The Home Store building is connected to the mall on three levels. Ballston Common is located on Wilson Blvd. at Randolph Road, one block from the Ballston Metro station.

Proposed redevelopment plans call for updating the existing mall, to be known upon completion as Ballston Center, into a transit-oriented, urban mixed-use center featuring an enhanced blend of restaurants, entertainment and other contemporary upscale retail options to better serve the exceptional demographics within the primary market. The addition of a residential component is also being contemplated as a part of the redevelopment plans. The mall's existing Macy's full-line department store anchor will continue to be a significant retail attraction of the redeveloped center. Macy's furniture department will be relocated into the lower level of the main store before the redevelopment of the Furniture Store building begins, representing a seamless transition and uninterrupted service to customers.

The proposed multi-phase development plans, which must be approved by the Arlington County Board, would include demolition of the former furniture store structure in order to redevelop new retail space on three levels that would tie into the repositioned Ballston Center with a proposed residential building constructed above with its own street-level lobby

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entrance. In addition, proposed plans call for the renovation of the existing office space above the Macy's department store which would be then marketed for use by outside office tenants.

The mix of retailers will be upgraded and expanded throughout the existing mall area, as well as within the newly constructed retail space. To improve street presence and exterior vitality, several new two-level, street-facing retail units, including restaurants with upper level dining terraces, would be created along the mall's Wilson Blvd. frontage. The interior of the mall will benefit from a reconfiguration/updating program to include improved circulation and sight lines, as well as updated finishes and amenities. The upgraded mix of retailers will focus on restaurants, fashion, entertainment, fitness and neighborhood support uses.

"We're very excited about our coming transformation into the new Ballston Center," said Deborah Ratner Salzberg, president of Forest City Washington. "The proposed elaborate changes throughout will be impressive in all facets. We are very pleased to have been able to work closely with Macy's to accomplish this first major step in a redevelopment program that responds well to the significant growth in the Ballston market in recent years," she added.

The acquisition from Macy's allows the proposed redevelopment project to now gain momentum and immediately begin the formal governmental approvals process necessary before construction can begin.

Originally developed by Forest City in partnership with The May Company and opened in 1986, the 580,000 SF Ballston Common includes a Macy's department store, a 12-screen Regal Cinemas, Sport & Health Club, the Kettler Capitals Iceplex and a food court. The mall is attached to a 3,200-space public garage owned by Arlington County.

Forest City Washington is the Mid-Atlantic hub of the Cleveland-based Forest City Enterprises, a major national developer, owner and manager of retail, office and residential properties in 26 states and the District of Columbia. Publicly traded on the NYSE, Forest City currently has \$10.6 billion in assets.

Within the DC-metro area, Forest City Washington is developing [The Yards](#), a major new waterfront mixed-use neighborhood in the Capitol Riverfront district adjacent to the Nationals ballpark. Several components of the multi-phase project have already been completed including the initial residential building, and two retail/office building components, as well as a popular riverfront park. [Several restaurants and retailers](#) have already opened at The Yards with more set to open before the end of this year. In addition, two additional residential buildings are currently under construction there.

Forest City Washington is also currently developing a 365-unit residential building at its [Waterfront Station](#) project in SW DC which is scheduled to open in mid-2016. The company

also owns and operates several high-rise apartment buildings in the area including the [Lenox Club](#) Apartments in Arlington, the [Lenox Park](#) Apartments in Silver Spring and [The Grand](#) in North Bethesda.

Additional information about [Forest City](#) and [Ballston Common](#) can be found online.

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