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**NEWS RELEASE**

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***FOR IMMEDIATE RELEASE***

**SOUTH JORDAN ENTERS AGREEMENT TO STUDY TRANSIT  
ORIENTED DEVELOPMENT WITH FOREST CITY.**

SOUTH JORDAN, UT – November 8, 2012

The City of South Jordan has entered into an agreement with Forest City Development Company of Cleveland Ohio, to perform a development study on approximately 1,000 acres of land situated west of I-15 (roughly from the south at 114000 South to the north 9800 South, and to the west running along the residential areas at approximately 900 to 1100 West). Forest City will be studying the land use scenarios and strategies in light of current market conditions and working to identify potential merchandising mixes with a focus on destination retail opportunities. They will also be conducting an extensive financial feasibility analysis.

“We have found an excellent partner for the City of South Jordan to explore what the potential for transit oriented development is in this area”, said South Jordan Mayor Scott Osborne. Forest City was founded in 1920, when the company originally sold building materials to contractors, eventually expanding into retail. In the 1930s, the company purchased its initial lots for community development and bought its first apartment building. Forest City built prefabricated apartment housing in the 1940s, while also developing its first strip shopping malls.

Forest City’s real estate operations continued to grow as the Company went public in 1960, initially offering 450,000 shares over the counter and joining the American Stock Exchange a few months later and eventually joining the New York Stock Exchange. In the past two decades, Forest City undertook and completed some of its most well-known projects, including the world-renowned Stapleton community in Denver, The New York Times Building in Manhattan, University Park at MIT near Boston, and Victoria Gardens in California. The company recently celebrated the grand opening of Barclays Center, a state-of-the-art arena in downtown Brooklyn, the new home of the NBA’s Brooklyn Nets and the anchor element of the overall Atlantic Yards development.

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*The City of South Jordan, one of the fastest growing cities in Utah, is located 20 miles southwest of Salt Lake City, and home to 54,000 residents. In 2010 and 2012, South Jordan was named the #18 “Best Place to Live in America” by Money Magazine.*



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