

FOREST CITY REALTY TRUST, INC. DISCLOSURE COMMITTEE CHARTER

WHEREAS, Forest City Realty Trust, Inc. (the “Company”) has internal controls and disclosure procedures in place to ensure that the Company’s periodic reports and quarterly earnings releases are accurate and complete and upon which the senior officers of the Company rely in making decisions on disclosure issues in connection with such public disclosures;

WHEREAS, the Company’s disclosure controls and procedures have served it well in terms of involving the appropriate personnel in the process of making decisions on disclosure issues;

WHEREAS, the Securities and Exchange Commission (the “SEC”) adopted rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, effective as of August 29, 2002, which implement Section 302 of the Sarbanes-Oxley Act of 2002 (the “Exchange Act Rules”);

WHEREAS, the Exchange Act Rules require the Company’s Chief Executive Officer and Chief Financial Officer to certify in each of the Company’s periodic reports filed with the SEC, among other things, that he is responsible for establishing and maintaining disclosure controls and procedures, and that he has evaluated the effectiveness of the Company’s disclosure controls and procedures;

WHEREAS, the Company has established the Forest City Realty Trust, Inc., Disclosure Committee (the “Committee”), to implement disclosure controls and procedures necessary to meet the requirements set forth in the Exchange Act Rules and other provisions of the Sarbanes-Oxley Act of 2002;

NOW THEREFORE, the Company’s Chief Executive Officer and Chief Financial Officer have vested the Committee with the powers and responsibilities set forth in this Charter.

Purpose

The purpose of the Committee is to assure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is properly, accurately and timely recorded, processed, summarized and reported to senior management of the Company as appropriate to allow timely decisions regarding required disclosure. The Committee will also evaluate the adequacy of the Company’s disclosure controls and procedures with respect to its periodic reports and quarterly earnings releases.

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Members

The Chief Accounting Officer/Corporate Controller and Vice President - Financial Reporting shall serve as Co-Chairmen of the Committee for such term as the Corporate Governance and Nominating Committee Board may decide. The Committee shall consist of the following individuals as each holds the corresponding position within the Company:

The Chief Executive Officer, Chief Financial Officer, General Counsel, Chief Accounting Officer/Corporate Controller, Senior Vice President – Accounting Services, Vice President - Financial Reporting, Director of the GAAP Center of Excellence, and any other senior officer selected by the Chief Executive Officer or the Chief Financial Officer and any legal counsel selected by the General Counsel, all as set forth on Exhibit A.

The Committee members may call on other Company resources to participate in Committee meetings as needed, but such resources will not have the right to vote at Committee meetings. The Co-Chairmen of the Committee shall have the authority to appoint and remove individuals from the Committee as they deem appropriate, provided they notify the Chief Executive Officer and Chief Financial Officer. Any individuals appointed as successors to the above positions shall succeed that member of the Committee, unless the Co-Chairmen direct otherwise.

Meetings

The Committee shall meet at the discretion of the Co-Chairmen, provided, however, that the Committee shall meet not less than once per quarter, subsequent to the quarterly Transaction Committee (Disclosure Workgroup) meeting. The Co-Chairmen may call meetings by providing a minimum of 24 hours advance notice of the time and place of the meeting to all of the members of the Committee. At the discretion of the Audit Committee, it may meet jointly with the Disclosure Committee to review the Company's 10-Q and 10-K filings. Notwithstanding the foregoing, the Audit Committee shall meet separately from the Disclosure Committee at a minimum of one quarterly meeting. The Disclosure Committee shall have access to the Audit Committee at all times for their review of and guidance on matters brought before the Disclosure Committee.

The Co-Chairmen may designate an Assistant Secretary to assist the Secretary in keeping minutes of the Committee meetings as appropriate.

Functions

In order to achieve its purpose, the Committee will identify and consider disclosure issues in connection with the preparation of periodic reports and participate in the review of such disclosures.

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Identification and Consideration of Disclosure Issues

The members of the Committee will continue to follow the internal processes set forth in the disclosure controls and procedures documented by the Company pertaining to the preparation of periodic reports required by the federal securities laws. As part of this process, the Committee shall:

- Review the Company's periodic reports, with a particular focus on "Management's Discussion and Analysis of Financial Conditions and Results of Operations";
- Review and discuss with the Co-Chairmen of the Committee, Senior Vice-President – Accounting Services and Financial Reporting Group staff whether the Company's periodic reports provide a fair presentation of the Company's financial condition, results of operation and cash flows;
- Assess the materiality and adequacy of disclosure of specific events, developments or risks to the Company;
- Review financial reporting issues that are significant to the Company and other material reporting matters where the person primarily responsible for such matters made significant judgments, either independently or in consultation with others;
- Review and discuss the effectiveness of the Company's disclosure controls and procedures with the Co-Chairmen of the Committee, Senior Vice President - Accounting Services and the Vice President - Internal Audit, including an assessment of any significant deficiencies or material weaknesses in such controls or procedures; and
- Review and discuss the results of any significant internal audits and reviews that could impact the Company's disclosures with the Vice President - Internal Audit.

The Co-Chairmen of the Committee shall discuss the adequacy of disclosure related to cybersecurity, as required in the Company's periodic reports under "Risk Factors", with the Chief Technology Officer, or a delegate designated by the Chief Technology Officer. This discussion shall take place at least annually, on approximately the same date as the Committee meeting to review the annual report, or more frequently as necessary.

Amendments

The Committee shall review and reassess the adequacy of this Charter at least annually. If the Committee deems it necessary or appropriate to revise the Charter, it may submit proposed revisions first to the Company's Chief Financial Officer and General Counsel, and then

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to the Chief Executive Officer for review and approval. This Charter may be amended upon written direction or approval from the Chief Executive Officer and Chief Financial Officer of the Company, provided they notify the Company's Audit Committee of such amendment.

/s/ David J. LaRue

David J. LaRue

President and Chief Executive Officer

/s/ Robert G. O'Brien

Robert G. O'Brien

Executive Vice President & Chief
Financial Officer

Adopted: March 12, 2003
Amended: September 23, 2008
Amended: March 12, 2008
Amended: March 26, 2009
Amended: December 13, 2011
Amended: May 22, 2013
Amended: May 28, 2014
Amended: Effective December 31, 2015

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Exhibit A

Disclosure Committee Membership

As of January 1, 2016

Benjamin, Doug
Bishop, Duane
Brady, Jim
Clayton, Chris
Criswell, Jim
Dorsey, Stephanie
Doyle, Conor
Du, Lauren
Elsesser, Matt
Finnerty, James
Frericks, Jeffrey
Grimmer, Donna
Ingberg, Sally
Johnson, Thom
Kalista, Michael
Kovalcheck, Jim
Lake, Tom
LaRue, David
Loncar, Joe
Lonsway, Michael
May, Michael
Menko, Janet
Obert, Charles
O'Brien, Bob
Presti, Geri
Prohaska, Jim
Rininger, Chris
Ross, Bill
Schoch, Jason
Shady, Matthew
Shuppe, Mike
Wiant, Michael