

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

INTRODUCTION

This Code of business conduct sets forth basic ethical rules for all officers, directors and associates of Forest City Realty Trust, Inc., as well as its divisions, subsidiaries and managed affiliates (collectively, “FCRT”). The Guidelines for Code of Legal and Ethical Conduct ("Guidelines") are intended to govern the actions and working relationships of all associates of FCRT with, among others, our customers, clients, contractors, vendors, suppliers, competitors, partners, fellow associates, representatives of government at all levels and communications media. Violation of this Code may result in disciplinary action ranging from reprimand up to and including suspension and/or dismissal.

Associates shall conduct FCRT’s affairs in a manner consistent with high moral and ethical standards. The first and best assurance that ethical practices are followed lies in the individual integrity of each associate. All conduct that might reflect unfavorably upon an associate’s integrity, or that of FCRT, is to be scrupulously avoided. This Code cannot, nor is it intended to, lay out detailed ethical rules governing every aspect of each associate’s work; therefore, FCRT expects its associates to follow the spirit and intent, as well as the letter, of the Code. In case of doubt, you are encouraged to consult your supervisor, the General Counsel’s Office or the Senior Vice President - Human Resources.

FCRT complies with all laws, rules and regulations governing its operations. FCRT expects its associates to conduct their personal and business dealings in accordance with the letter and spirit of all relevant laws, rules and regulations. If a law, rule, or regulation is unclear, or appears to conflict with a provision of this Code, you should consult your supervisor, the General Counsel’s Office or the Senior Vice President - Human Resources.

The Code is designed to aid associates in the proper conduct of their own affairs and as representatives of FCRT. The Code is also designed to enable associates to report any possible violations of laws or the Code which they may become aware.

FCRT has a strong commitment to prompt and consistent action against violations of the standards and procedures set forth in these Guidelines.

If you believe that any law, rule, regulation, policy or Guideline is being violated, you should immediately report the same by using the telephone number provided for in the Violations of Code or Law on page 12.

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

TABLE OF CONTENTS

A.	Shared Responsibility.....	3
B.	Customer and Supplier Relations	4
C.	Confidential Information	4
D.	Conflicts of Interest.....	5
E.	Gifts and Bribes.....	6
F.	Political Contributions.....	7
G.	Control and Use of Assets.....	7
H.	Record Keeping	8
I.	Corporate Opportunities and Fair Dealing	9
J.	Travel and Entertainment.....	9
K.	Lobbying.....	9
L.	Reporting of Potentially Dangerous Conditions	9
M.	Discrimination and Harassment.....	10
N.	Indirect Activities	10
O.	Competitors	10
P.	Interpretation of Code.....	11
Q.	Compliance with Code and Compliance with Law	11
R.	Violations of Code or Law	11
S.	Investigations.....	14
T.	Public Reporting and Financial Matters.....	14
U.	Acknowledgment	15
	Acknowledgment Form.....	16
	Exhibit A – FCRT Senior Financial Officers Code of Ethical Conduct.....	17

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

A. Shared Responsibility

FCRT is committed to increasing its value to customers, associates and shareholders. FCRT and its associates will fulfill this commitment while upholding the highest level of ethical conduct and meeting our responsibilities as good corporate citizens. In this regard, FCRT associates share certain responsibilities, but individually each is accountable for:

1. Adhering to FCRT standards for safe operation of facilities and for protection of the environment;
2. Treating all customers and suppliers in an honest and fair manner;
3. Conducting FCRT's business with integrity and operating in compliance with all applicable laws, rules and regulations;
4. Avoiding situations where personal interests are, or appear to be, in conflict with FCRT interests;
5. Safeguarding and properly using FCRT assets, resources, and proprietary and confidential information, as well as those of other organizations entrusted to FCRT;
6. Adhering to high standards of business ethics and upholding and maintaining appropriate record keeping and accounting standards; and
7. Maintaining confidentiality of non-public information.

Each associate of FCRT is equally responsible for complying with this Code and violators of this Code will be disciplined. FCRT promptly will refer serious allegations of Code violations against senior members of management to outside counsel.

Waivers to any section of this Code in favor of executive officers or directors may be made only by the Board of Directors (the “Board”) or a committee of the Board, and only under special circumstances. Consistent with New York Stock Exchange listing requirements and applicable law, any such waiver, or implicit waiver, will be promptly disclosed to the public. Waivers to any section of this Code in favor of associates other than executive officers or directors may be made by the General Counsel’s Office and only under special circumstances.

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

B. Customer and Supplier Relations

1. The patronage FCRT has received from customers, clients, contractors, vendors and suppliers is responsible for its past, present and future success. Accordingly, it is an absolute obligation of FCRT and each individual associate to justify and protect our customer relationships through consistently fair and honorable dealings with everyone who is a user of our services or products;
2. Since our customer relations extend over so many possible types of relationships and circumstances, it is impossible to define specifically all the possible responsibilities we owe our customers. However, the Code obviously prohibits, among other things, misrepresentations, fraudulent action or any other behavior that denies the customer the full receipt of the specified benefits of the service or product for which he/she is paying; and
3. FCRT prohibits misrepresentations or fraudulent conduct in any business dealing.

C. Confidential Information

1. The complete confidentiality of business information must be respected at all times. Associates are prohibited from using for the advancement of their own personal interests, any non-public information about FCRT or its clients, customers, competitors, contractors, suppliers, vendors or others. Associates are also prohibited from disclosing this non-public information to anyone outside FCRT or to any fellow FCRT associates whose duties do not require they be given the information unless such disclosure is authorized or legally mandated. Disclosure of such information may be illegal and could result in civil or criminal penalties.
2. Non-public information concerning FCRT shall not be disclosed to anyone external to FCRT (other than appropriate legal or financial advisors, regulators or law enforcement). This means FCRT associates shall not disclose non-public information in any speeches, interviews, statements to the press, written articles or other media or communications without the prior approval of the General Counsel’s Office.
3. Insider trading is illegal. Associates may not profit from “material” non-public information concerning FCRT or any company with which FCRT does business. Information is normally considered "material" if any investor would consider it

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

important in making an investment decision. Any FCRT associate who is in possession of "material" non-public information about FCRT or any company with which FCRT does business may not purchase or sell any securities of FCRT or such other company, nor may any associate “tip” another person with respect to such information. If you are uncertain about the legal rules involving your purchase or sale of any FCRT securities or the securities of any company with which FCRT does business, you should consult the General Counsel's Office before acting.

4. It is against this Code for an associate to trade FCRT's securities, or the securities of any other company, in a way that attempts to hide the true identity of the trader, such as by using a fictitious name, the name of a relative or friend, or a brokerage account under a fictitious name.

D. Conflicts of Interest

1. We conduct our business affairs in the best interest of FCRT and should therefore avoid situations where our private interests interfere in any way with FCRT’s interests. We need to be especially sensitive to situations that have even the appearance of impropriety and promptly report them to a supervisor, or if appropriate, the General Counsel’s Office. If you believe that a transaction, relationship or other circumstance creates or may create a conflict of interest, you should promptly report this concern. It is our policy that circumstances that pose a conflict of interest for our non-director and non-executive officer associates are prohibited unless a waiver is obtained from a senior manager. It is also our policy that circumstances that pose a conflict of interest for our executive officers and directors are prohibited unless a waiver is obtained from the Board (or a special committee created in connection with such transaction) or the Audit Committee. Consistent with New York Stock Exchange listing requirements, any such waiver of this conflict of interest policy for a director or executive officer will be promptly disclosed on either Form 8-K or FCRT’s website. In compliance with the rules promulgated by the Securities and Exchange Commission (“SEC”) under Section 406 of the Sarbanes-Oxley Act of 2002, all waivers and implied waivers of the Code for financial officers will be promptly disclosed on either Form 8-K or FCRT’s website.
2. An associate who intends to take on outside employment or other business commitments must disclose the facts to his/her assigned conflict of interest manager (who may consult the General Counsel’s Office as appropriate) and

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

obtain pre-approval. Any determination made by the General Counsel’s Office shall be final.

3. An associate who desires to join the board of another public company shall consult the General Counsel prior to accepting a director position, to ensure there is no conflict of interest with FCRT.

4. Any director or associate considering a real estate interest investment, other than a passive interest not exceeding ten percent, must obtain prior approval from the Audit Committee (it being understood that if the Board creates a special committee in connection with a “related party” transaction or holds a meeting of the non-interested directors of the Board to approve such “related party” transaction, then the approval of the Audit Committee shall not be required).

E. Gifts and Bribes

1. FCRT recognizes that business entertainment and gifts are meant to create good will and sound working relationships, not to gain unfair advantage with customers or suppliers. FCRT associates and their family members must not offer, give, or accept a cash gift under any circumstances. FCRT associates and their family members may not offer, give, or accept a non-cash or in-kind gift or entertainment unless it:

(a) is of nominal value; (b) is infrequent; (c) is consistent with customary business practices; (d) does not create the appearance (or an implied obligation) that the supplier is entitled to preferential treatment, an award of business or improved terms of contract; (e) would not embarrass FCRT or the customer or supplier if disclosed publicly; (f) would not prevent the recipient from awarding FCRT’s business to one of the supplier’s or customer’s competitors; and (g) could not be construed as being excessive in value or extravagant.

Furthermore, any entertainment must be reasonably related to a legitimate business or educational purpose (e.g., accompanying a supplier to a local theatre/sporting event or a business meal) and not for personal benefit; and

Any questionable gift or invitation should be discussed with the associate’s assigned conflict of interest manager, or, if appropriate, the General Counsel’s Office.

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

2. No bribe, kickback or other improper payment or promise of same shall be authorized, approved or made, directly or indirectly, by or on behalf of FCRT in connection with any of its business.

F. Political Contributions

FCRT encourages associates to vote and be active in the political process. However, federal laws restrict any use of corporate funds in connection with federal elections, and there are similar laws in many states in which FCRT does business. Accordingly, it is against this Code for an associate, on behalf of FCRT, to make any direct or indirect contribution to state or local candidates’ campaigns, or to state or local legislative ballot issues (collectively, Political Contributions), without appropriate approval. Nor shall any payments be made to FCRT’s joint venturers, if such payments reimburse FCRT’s joint venturers for Political Contribution that FCRT is legally unpermitted to make directly.

FCRT maintains a political action committee (“FOCUS PAC”), funded by voluntary associate contributions, through which political contributions are made at the discretion of the FOCUS PAC Board. Such voluntary contributions by associates are encouraged and not a violation of this policy.

G. Control and Use of Assets

1. All directors, officers and associates should protect FCRT’s assets and ensure their efficient use. Theft, carelessness, and waste of Company assets have a direct impact on FCRT’s profitability and should be avoided. Any suspected incident of fraud or theft should be immediately reported to a supervisor or, if appropriate, a more senior manager for investigation. FCRT carefully safeguards its confidential information. Unauthorized use or distribution of confidential information is prohibited and could also be illegal, resulting in civil or even criminal penalties.
2. FCRT's property may not be used for personal benefit or other improper purposes. No FCRT property may be sold, loaned, used, given away or otherwise disposed of, regardless of condition or value, without written authorization from the department head with budget responsibility for the property. FCRT will take disciplinary action, including dismissal and prosecution when appropriate, in all cases of theft.

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

3. You are responsible for FCRT property and funds over which you have control. FCRT money must be spent only for valid business purposes and FCRT must receive good value in return. You should not approve a voucher or bill unless you reasonably believe the purchase and amounts are proper and for a valid company purpose and that FCRT has received appropriate value for the expenditure.

4. In order to facilitate better communications between its associates and to improve the overall competitiveness of the Company, FCRT utilizes electronic mail technology ("E-Mail"). The E-Mail system is owned and controlled by FCRT and its use shall be limited to those associates who have obtained FCRT's express authorization. Each associate so authorized to use the E-Mail system acknowledges and agrees that the system shall be used primarily for business purposes and that FCRT retains the right to access the system in its discretion. Personal use of the E-Mail system and the Internet is allowable; provided it is on personal time of limited duration and does not interfere with or conflict with business use. The personal use of the E-Mail system and Internet does not condone or permit any activity that is illegal or in violation of the Company's Information Technology Security Policy. The information stored on the system belongs to the Company and there is no guarantee of privacy.

H Record Keeping

You must always prepare FCRT business records accurately, reliably, and in timely fashion. Any payment of money, transfer of property, or furnishing of services from or to FCRT must be described in detail in appropriate Company records. “Off-the-record” transactions are forbidden. Improper, misleading, incomplete, or fraudulent accounting documentation or financial reporting is not permitted, and may violate the law.

Avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies in business records and communications.

Maintain all records in accordance with FCRT record retention procedures. In the event of litigation or governmental investigation, please consult with the General Counsel's Office as to how to maintain records while fully cooperating with investigators.

As described in Section R, any questionable accounting practices should be reported promptly to the General Counsel's Office or the Senior Vice President - Human Resources.

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

I. Corporate Opportunities and Fair Dealing

We do not personally take opportunities that are discovered through the use of FCRT property, information or position without the prior consent of our Board. Our directors, officers, and associates are also prohibited from competing with FCRT and from using corporate proprietary information or position for personal gain.

We outperform our competition fairly and honestly by providing high quality products and services in a timely and efficient manner. We do not engage in unethical or illegal business practices such as stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing disclosure of this type of information by past or present associates of other companies.

J. Travel and Entertainment

Travel and entertainment should be consistent with the needs and policies of FCRT. An associate should neither lose nor gain financially as a result of organizational travel and/or entertainment. Associates should spend FCRT's money as carefully as their own.

K. Lobbying

Any lobbying activities, legislative consulting activities or any attempts to influence or persuade governmental officials to take some legislative action, or refrain from taking such action, or to otherwise take or refrain from taking any action, other than in the normal, routine and proper performance of such officials' duties, for the benefit of FCRT are to be undertaken only within the parameters of this Code and in accordance with all applicable laws, rules and regulations as FCRT may establish from time to time hereafter. Any questions regarding lobbying activities should be directed to the General Counsel's Office.

L. Reporting of Potentially Dangerous Conditions

Any associate who has reason to believe any condition, equipment, process, raw material, product, waste product or by-product of FCRT is potentially dangerous to humans, other life or the environment and such potential danger has not been fully recognized and disclosed to FCRT management shall immediately report the relevant facts to the associate's supervisor, the Senior Vice President - Human Resources, the Division Head of Loss Prevention or the General Counsel's Office.

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

FCRT does not permit violence or threatening behavior in its workplace. All associates must report to work in condition to perform its duties best, free from alcohol or illegal drugs. FCRT does not tolerate the use of illegal drugs in the workplace.

M. Discrimination and Harassment

The diversity of our associates is a tremendous asset. FCRT provides equal opportunity in all aspects of employment and does not tolerate discrimination or harassment of any kind. Derogatory comments based on racial or ethnic characteristics, unwelcome sexual advances and similar behavior are prohibited. Please refer to FCRT’s Associate Handbook for additional information.

N. Indirect Activities

Associates may not do indirectly that which is prohibited by this Code. Accordingly, anything which an associate is prohibited from doing directly hereunder this Code shall not be done or knowingly permitted to be done indirectly through relatives, friends or otherwise.

O. Competitors

1. FCRT's policy is to comply fully with the antitrust laws of the United States and with similar state statutes. In general, the antitrust laws prohibit conduct that restrains free and open competition. Specifically, agreements between competitors regarding prices, discounts and other terms of sale are unlawful; so are agreements between competitors, allocating customers or markets. Accordingly, FCRT associates should never discuss prices (or any element of price) with a competitor except where that competitor may also be a customer or supplier and when the discussion is limited to that specific transaction. Also, FCRT associates should never discuss with a competitor a possible allocation of customers or market areas to be served by FCRT and the competitor. In particular, bidding in collaboration with a competitor is strictly against FCRT policy. Finally, FCRT associates should never discuss with a competitor, customer or supplier, the concept of boycotting a particular customer or supplier; and
2. FCRT encourages its associates to engage in vigorous competition with FCRT's competitors. However, FCRT's associates are not permitted to knowingly disseminate false information about our competitors or to engage in other unfair conduct toward our competitors. If you are unsure whether a proposed course

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

of conduct is legitimate, is aggressive competition or crosses the line into unfair competition, you should consult with your supervisor (who will, if appropriate, consult with the General Counsel's Office) before engaging in the conduct.

P. Interpretation of Code

1. In setting forth the above Code and Guidelines, FCRT recognizes there will often be questions and gray areas concerning permissible versus prohibited activities. You should seek the advice of your supervisor, the General Counsel's Office or the Senior Vice President - Human Resources when these situations arise.
2. This Code is not intended to cover every area of conduct which may otherwise be governed or limited by the existing FCRT Associate Handbook, policies, rules and regulations, as well as any other federal, state and local law, ordinance, rule or regulation. Except to the extent this Code expressly negates or conflicts with such existing FCRT policies, rules and regulations, you are expected and required to follow and to conform therewith, as well as any applicable laws.

Q. Compliance with Code and Compliance with Law

All FCRT supervisors are responsible for assuring full compliance with this Code in their respective areas. Supervisors are responsible for monitoring compliance with this Code and, as appropriate, inquiring with regard to facts which indicate potential non-compliance. In addition, the General Counsel's Office and the Senior Vice President - Human Resources will update this Code and monitor compliance relative to unethical situations on an on-going basis.

FCRT strives to comply with all laws, rules and regulations of the places where it does business. If a law, rule or regulation is unclear, or conflicts with a provision of this Code, you should seek advice from supervisors or our Human Resources Department, but always seek to act in accordance with the ethical standards described in this Code.

R. Violations of Code or Law

This Code ultimately depends on the commitment of each of our associates. If you reasonably believe that FCRT's policies as set forth in this Code, the FCRT Associate Handbook, or any law, rule or regulation, are being violated, you should immediately notify your supervisor, the General Counsel's Office or the Senior Vice President - Human Resources. If you become aware of any existing or potential violation of this Code, you are required to promptly notify the appropriate individuals identified in this Code. Failure to do so is itself a violation of this Code.

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

If you wish to maintain anonymity, FCRT has contracted with an external hotline provider that you can call at any time to report an existing or potential violation of law, rule, regulation or this Code. If you use this reporting method, you should identify the associate whom you believe may be violating law, rule, regulation, or this Code (or, if you prefer, the department where the problem is occurring) and state the nature of the conduct you have observed. You do not need to leave your name (although you may do so if you desire). The telephone numbers are: 1-800-720-1516 (English) and 1-800-494-5902 (Spanish). After hearing your report, the hotline provider will forward your message to the offices of the General Counsel and Human Resources. FCRT will investigate as quickly as reasonably possible and will take appropriate action, the nature of which will not normally be shared with you.

In addition, you should bring to FCRT’s attention any questionable accounting or auditing matters, especially any deceptive dealing with a customer, client, contractor, vendor, supplier, or representative of government at any level, or any inaccurate, incomplete, or misleading public disclosures. FCRT needs to hear about such matters even if you are not sure that any particular law, regulation, or FCRT Code is being violated. You should immediately report any such matters to your supervisor, the General Counsel’s Office or the Senior Vice President - Human Resources. If you wish to maintain anonymity, you may use the dedicated telephone line to leave a voice-mail message. If you use this reporting method, you should identify the associate whom you believe may be engaging in or allowing questionable auditing or accounting practices (or, if you prefer, the department where the problem is occurring) and state the nature of the problem.

All officers, directors and associates are required to report, or cause to be reported, information, and should assist in any investigation by any regulatory or law enforcement agency, elected officials, outside counsel or others responsible for such matters, among others, concerning the matters described in: i) Section 806 of the Sarbanes-Oxley Act (wire fraud, mail fraud, bank fraud, securities fraud and any SEC rule or regulation or any federal rules relating to fraud against shareholders); ii) Section 301 of the Sarbanes-Oxley Act (questionable accounting, internal controls, and auditing matters); iii) Item 406 of Regulation S-K (conduct that is not honest and ethical, conflicts of interest and disclosures in SEC reports and other public disclosures that are not full, fair, accurate, timely, and understandable); and iv) the New York Stock Exchange rules (conflicts of interest and violations of laws, rules, and regulations). The message will be transcribed for the Audit Committee. The Audit Committee is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. After hearing your report, the Audit Committee will investigate as quickly as reasonably possible and will take appropriate action, the nature of which will not normally be shared with you.

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

FCRT will not retaliate against an officer, director or associate who in good faith reports any existing or potential violation of any law, rule, regulation or this Code.

The Board or the Audit Committee shall take all action it considers appropriate to investigate any violations reported to it and to enforce this Code with respect to those violations. If a violation has occurred, FCRT will take such disciplinary or preventive action as it deems appropriate, after consultation with the Board or the Audit Committee, including notifying the SEC or other appropriate law enforcement authorities in the event of criminal or other serious violations of law.

It is often difficult to know right from wrong. Since none of us can anticipate every situation that will arise, it is important to have a way to spot ethical problems in a new or sensitive situation. It helps to ask the following questions:

1. What do I need to know? In order to reach the right solutions, we must be as fully informed as possible.
2. What specifically am I being asked to do? Does it seem unethical or improper? This will focus the inquiry on the specific action in question, and the available alternatives. Use judgment and common sense; if something seems unethical or improper, it probably is.
3. What is my responsibility? In most situations, there is shared responsibility. Should colleagues be informed? It may help to get others involved and discuss the issue.
4. Have I discussed the issue with a supervisor? This is the basic guidance for all situations. In many cases, a supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is the supervisor’s responsibility to help solve problems.
5. Should I seek help from senior management? In the case which it may not be appropriate to discuss an issue with a supervisor, or where you would not be comfortable approaching a supervisor with your question, discuss it with your Human Resources Department. If for some reason you do not believe that your concerns have been appropriately addressed, you should seek advice from the General Counsel. Alternatively, we have established procedures to permit confidential, anonymous submissions of concerns regarding alleged violations of this Code, including concerns with respect to questionable accounting or auditing matters. Please refer to your FCRT Associate Handbook for more

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

information as to how to submit a confidential, anonymous concern regarding an alleged violation of this Code.

S. Investigations

Like any business, the time may come when a local, state or federal agency initiates a review or investigation of some aspect of FCRT's business. It is FCRT's policy that if an FCRT associate learns of this type of review or investigation concerning FCRT, it should be immediately brought to the attention of the General Counsel's Office.

T. Public Reporting and Financial Matters

We are a public company and as a result file reports and other documents with the SEC and the New York Stock Exchange on which our securities trade. As well, we issue press releases and make other public statements that include financial and other information about our business, financial condition and results of operations. We endeavor to make full, fair, accurate, timely and understandable disclosure in reports and documents we file with, or submit to, the SEC and in our press releases and public communications.

We require cooperation and open communication with our internal and outside auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate, or mislead any internal or external auditor engaged in the performance of an audit of our financial statements.

We must:

- make full, fair, accurate, timely, and understandable disclosure in reports and documents submitted to the SEC, and in all other public communications;
- make and keep books, records, and accounts that accurately and fairly reflect our transactions;
- maintain internal accounting controls that meet or exceed legal requirements;
- use generally accepted accounting principles in preparing financial statements;
- maintain correct and complete tax records;
- submit correct and complete tax reports to all appropriate taxing authorities; and
- comply with all other applicable laws, rules, and regulations.

The laws and regulations applicable to filings made with the SEC, including those applicable to accounting matters, are complex. While the ultimate responsibility for the information included in these reports rests with senior management, numerous other associates participate in the preparation of these reports or provide information included in these reports. We

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

maintain disclosure controls and procedures to ensure that the information included in the reports that we file or submit to the SEC is collected and communicated to senior management in order to permit timely disclosure of the required information.

If you are requested to provide, review or certify information in connection with our disclosure controls and procedures, you must provide the requested information or otherwise respond in a full, accurate and timely manner. Moreover, even in the absence of a specific request, you should report any significant information that you believe should be considered for disclosure in our reports to the SEC.

If you have questions or are uncertain as to how our disclosure controls and procedures may apply in a specific circumstance, promptly contact your supervisor or a more senior manager. We want you to ask questions and seek advice.

As senior financial management has significant responsibility with respect to public reporting and financial matters, all senior financial officers shall also comply with and acknowledge the Senior Financial Officers Code of Ethical Conduct as set forth in Exhibit A to this Code.

U. Acknowledgment

Signed acknowledgment of receipt and compliance with this Code is required for all management associates. Those with supervisory duties are also acknowledging their responsibility for both informing and monitoring compliance with this Code on the part of all associates under their supervision.

Consistent with the New York Stock Exchange listing requirements and applicable law, this Code will be included on the Company’s website and will be made available upon request sent to the Company’s Secretary. The Company’s Annual Report will state that this Code is available on the Company’s website and will be available upon request sent to the Company’s Secretary.

Adopted: March 12, 2003
Amended: March 24, 2005
Amended: March 22, 2007
Amended: December 14, 2007
Amended: June 4, 2009
Amended: March 24, 2010
Amended: March 24, 2011
Amended: August 21, 2014
Amended: August 20, 2015
Amended: December 31, 2015

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

ACKNOWLEDGMENT

This acknowledges I have read and understand FCRT's Code of Legal and Ethical Conduct for all Officers, Directors and Associates and, if I had any questions, have reviewed them with my immediate supervisor.

I agree to abide by the terms and conditions of the policies as set forth in the Code, and I agree to cooperate in the implementation of the Code.

Signature

(Please type or print the following:)

Name

Location

Department Name

Date

**(Please return this completed acknowledgment to the Human Resources Department,
Cleveland, Ohio.)**

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

Exhibit A

Forest City Realty Trust, Inc.

Senior Financial Officers Code of Ethical Conduct

The honesty, integrity and sound judgment of senior financial officers is fundamental to the reputation of Forest City Realty Trust, Inc., as well as its divisions, subsidiaries and managed affiliates (collectively, “FCRT”). Senior financial officers are uniquely capable and empowered to ensure that the all of FCRT’s interests as a public company are balanced, protected and preserved. They fulfill this responsibility by prescribing and enforcing the policies and procedures governing FCRT’s financial operations.

Accordingly, all senior financial officers of FCRT shall to the best of their knowledge and belief:

- Adhere at all times to FCRT’s Code of Legal and Ethical Conduct For All Officers, Directors and Associates.
- Provide financial information that is full, accurate, objective, relevant, timely and understandable in all communications to colleagues, the public, the NYSE and the SEC.
- Comply with generally accepted accounting principles and all applicable rules, regulations and laws of all U.S. and non-U.S. governmental entities and other private and public regulatory agencies, including any exchanges on which FCRT’s securities may be listed.
- Act with integrity and honesty, avoiding any actual or apparent conflicts of interest in personal and professional relationships or participation in business ventures of the type conducted by the Company, and promptly disclose any relationship or circumstance that might give the appearance of impropriety to the General Counsel’s office.
- Act in good faith, with due care, competence and diligence, without misrepresenting material facts or circumstances and without seeking in any way to influence or hinder FCRT’s independent registered public accounting firm or internal auditors in the performance of their respective engagements.
- Maintain the confidentiality of information acquired in the course of employment and avoid the use of any confidential information for personal advantage.
- Adhere to, monitor and, when applicable, improve FCRT’s processes to maintain effective internal control over financial reporting.
- Actively promote ethical and honest behavior among peers and other associates in the work environment.
- Share knowledge and keep abreast of emerging financial issues relevant to FCRT.
- Assure responsible use of and control over all assets and resources in the possession of FCRT.

FOREST CITY REALTY TRUST, INC.
AMENDED AND RESTATED CODE OF LEGAL AND ETHICAL CONDUCT
FOR ALL OFFICERS, DIRECTORS, AND ASSOCIATES (“CODE”)

The Board or the Audit Committee shall have sole and absolute discretionary authority to approve any deviation from or waiver to this Code. Any waiver, or implicit waiver, in favor of the principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions shall be promptly disclosed to the SEC and the public.

This acknowledges that I have read and understand FCRT’s Senior Financial Officers Code of Ethical Conduct and agree to abide by the terms and conditions of the policies as set forth above.

Signature: _____

Printed Name: _____

Date: _____

Effective: March 24, 2011

Amended: Effective December 31, 2015