

FOREST CITY REALTY TRUST, INC.

AMENDED AND RESTATED AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Forest City Realty Trust, Inc. (the “Company”) has been created to (a) assist the Board of Directors in fulfilling its oversight responsibilities with respect to (i) the integrity of the Company’s financial statements and the Company’s system of internal controls, accounting controls and disclosure controls, (ii) the Company’s Enterprise Risk Management System, (iii) the Company’s compliance with laws and other legal, ethical and regulatory requirements (iv) the outside auditors’ annual audit plan and scope, qualifications and independence (v) the performance of the outside auditors, including the accounting firms who, from time to time, audit the financials of the Company’s subsidiaries, and (vi) the Company’s internal audit function, and (b) produce the Audit Committee’s report, made pursuant to the Securities Exchange Act of 1934, to be included in the Company’s annual proxy statement.

Composition

Size. The Committee shall consist of no fewer than three members. This number is determined by the Board and is subject to any requirement or limitation in the Company’s Charter or Bylaws.

Qualifications. Each Audit Committee member must have all of the following qualifications:

1. Each Audit Committee member must be independent, based on the criteria of the rules and listing requirements of the New York Stock Exchange (“NYSE”), Section 301 of the Sarbanes-Oxley Act of 2002 (“SOA”) and any related rules established by the Securities and Exchange Commission (“SEC”), including Rule 10A-3 of the Securities Exchange Act of 1934.
2. Each Audit Committee member shall, in the judgment of the Board, be financially literate or become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. Additionally, at least one member of the Audit Committee is to have, in the judgment of the Board, accounting or related financial management expertise sufficient to meet the criteria of an “audit committee financial expert” as defined in Section 407 of the SOA and any related rules established by the SEC. The designation or identification of a person as an audit committee financial expert shall not (a) impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation or identification, or (b)

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affect the duties, obligations or liability of any other member of the Committee or Board.

3. If an Audit Committee member serves on the audit committee of more than three public companies, the Board must determine that the member's service is not impaired. The Company will be required to disclose any such determination in its annual proxy statement or on its website.

Selection. Members of the Committee are appointed annually by the Board, based on the recommendations of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee also recommends a Committee Chair. Each Committee member shall serve at the pleasure of the Board for as long as the Board permits until a successor is appointed.

Duties and Responsibilities

The Audit Committee shall have the following duties and responsibilities:

Financial Statement and Disclosure Matters

1. The Committee shall review the Company's quarterly financial statements and audited financial statements, including footnotes, management's discussion and analysis and all related disclosures, including those disclosures regarding internal controls and other matters required by Section 302 and Section 404 of the SOA and any rules and regulations promulgated thereunder by the SEC. The Committee will discuss any comments with the Company's senior management and independent auditor prior to the financial statements being issued.

The Committee is directly responsible for the annual audit plan and scope, appointment, termination, approval of compensation, retention, evaluation and oversight of the work of the Company's independent auditors (including resolution of disagreements between management and the auditors regarding financial reporting) for the purpose of producing or issuing an audit report or performing other audit, review or attest services for the Company. With respect to the Company's engagement of independent auditors of certain separate property/entity financial statements, the Committee shall approve senior management's engagement of such firms above a specific dollar amount, which shall be determined annually.

2. The Committee shall review with the Company's senior management and the internal auditors the following, prior to the release of any audited or reviewed information:

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- a) the report of the independent auditor's annual audit;
 - b) the management letter, if any;
 - c) the reports of the reviews of the Company's interim financial statements conducted in accordance with Statement of Auditing Standards No. 100;
 - d) any other reports of the independent auditor that the independent auditor may from time to time undertake;
 - e) accounting principles and financial statement presentations;
 - f) all alternative treatments of financial information within Generally Accepted Accounting Principles ("GAAP"), ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditor;
 - g) other written communications between the independent auditor and senior management;
 - h) the periodic report of the audit activities, examinations and results of the Company's internal auditing function; and
 - i) written correspondence with the SEC.
3. The Committee or a subcommittee shall discuss with the Company's senior management any earnings press releases and supplemental packages (including our use of "proforma" or "adjusted" non-GAAP, FFO and operating FFO information), as well as any financial information or earnings guidance provided to analysts or rating agencies prior to the release of such information. Senior management shall provide the Committee or subcommittee, on an annual basis, any financial information given to investors and rating agencies.
4. The Committee shall oversee the Company's Enterprise Risk Management System, including discussion with the Company's senior management of any material financial risk exposures and material legal exposures and the steps senior management has taken to monitor such exposures, including the Company's risk assessment and risk management policies. The Audit Committee shall periodically review the Company's contingency plans for protection of vital information and business conduct in the event of an operations interruption.
5. At least annually, the Committee shall review:
- a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; critical accounting policies and areas of significant management estimates;
 - b) analyses prepared by the Company's senior management and/or independent

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- auditor of significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements and management's discussion and analysis portion of the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, including analyses of the effects or alternative GAAP methods on the financial statements; and
- c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.
6. At least annually, the Committee shall obtain and review a report by the independent auditor describing:
- a) the firm's internal quality-control procedures;
 - b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - c) (to assess the auditor's independence) all relationships between the independent auditor and the Company.
7. The Committee shall meet separately and privately, periodically, with management, with internal auditors and with independent auditors.

Internal Controls

The Committee shall:

1. Review and discuss with senior management, the independent auditor, the internal auditors and the general counsel at least quarterly, the adequacy of the Company's financial reporting systems and business process controls, which shall include (a) the disclosures regarding internal controls and matters required by Sections 302 and 404 of the SOA and any rules promulgated thereunder by the SEC, and (b) a review with the independent auditors of their opinion on the effectiveness of the Company's internal controls over financial reporting and the independent auditor's analysis of matters requiring modifications to management's certifications pursuant to Section 302 of the SOA. In addition, the Committee shall discuss any significant exposures and the actions management has taken to monitor and control such exposures. In addition, the Committee shall review significant findings noted by the independent auditor and the Chief Internal Auditor in the course of their audit functions, as well as management responses.

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2. Discuss with senior management, including the CEO and CFO, when appropriate, the independent auditor, and the Chief Internal Auditor, the design and effectiveness of the Company's internal controls.
3. Discuss with senior management (including CEO and CFO, as appropriate), the independent auditor and the Chief Internal Auditor (a) any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and any material weaknesses to the Company's internal controls, and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
4. Discuss with senior management, the independent auditor and the Chief Internal Auditor, the internal control report required to be included in the Company's Annual Report on Form 10-K.

Oversight of the Company's Independent Auditor

With respect to the independent auditor, the Committee shall have direct responsibility to:

1. Appoint, retain, oversee, terminate and approve the compensation of the Company's independent auditor. The Committee shall consider the rotation of and consider the best interests of the Company and its shareholders in its selection of the independent auditor and discuss the potential impact of rotating the Company's independent auditor. The terms of any engagement of the independent auditor shall provide for rotation of the lead audit and lead reviewing partner(s) of the independent auditor at least every five years. In addition, the terms of any engagement of the independent auditor shall provide that the independent auditor shall report directly to the Committee. The Committee shall also:
 - a) review and approve all audit engagement fees above a specific dollar amount, which shall be determined annually; and
 - b) participate in the selection of the lead audit and lead reviewing partner(s) for the Company's independent auditor.
2. Approve all non-audit engagements of the independent auditor, if any. The Committee is to exercise this authority in a manner consistent with Sections 201, 202 and 301 of the SOA and the rules and listing standards promulgated thereunder by the SEC and the NYSE. The Committee may delegate the authority to grant any pre-approvals required

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by such sections to one or more members of the Committee as it designates, subject to the delegated member or members reporting any such pre-approvals to the Committee at its next scheduled meeting.

3. Evaluate and assess annually, the quality of services and qualifications of the independent auditor.
4. Evaluate and assess annually, the independent auditor's independence by reviewing, discussing and considering:
 - a) the information provided by the Company's senior management and independent auditor relating to the independence of the Company's independent auditor, including, among other matters, information related to any non-audit services provided by the independent auditor to the Company which have not been pre-approved by the Committee and a formal written statement disclosing all relationships between the independent auditor and the Company, consistent with the Independence Standards Board Standard No. 1, or any amendment thereto;
 - b) the tenure of the independent auditor's engagement with the Company;
 - c) all relationships between the independent auditor and the Company to assess and confirm the independent auditor's independence, including actively engaging in a dialogue with the auditors with respect to any disclosed relationship or services that may impact the objectivity and independence of the auditors and taking appropriate action in response to the auditors' report to satisfy itself of the auditors' independence; and
 - d) whether the lead audit and/or the lead reviewing partner(s) (or other audit personnel) of the independent auditor should be replaced temporarily or permanently to assure continuing auditor independence.
5. Review and discuss with the independent auditors the annual audit plan and scope and other examinations, including the adequacy of staffing and compensation.
6. Review the Company's role in audits and reviews with the Company's independent auditor. The Committee should discuss:
 - a) any problems or difficulties the independent auditor encountered in performing the audit work and management's response thereto, including any restrictions on the scope of the independent auditor's activities or on access to requested information placed on the independent auditor by senior management;
 - b) any significant disagreements with the Company's senior management; and

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- c) any communications between the independent audit team and the independent auditor's national office regarding auditing or accounting issues presented by the engagement. This review shall be conducted outside the presence of Company officers, senior management, or other personnel. The Committee shall resolve any disagreements between the Company's senior management and the independent auditor.
- 7. Review and discuss any accounting adjustments that were noted or proposed by the independent auditor.
 - 8. Set policies for hiring employees and former employees of the independent auditor including restrictions set forth in Section 206 of the SOA.
 - 9. Obtain assurance from the independent auditor that, in the course of conducting the audit, there have been no acts that require disclosure to the Committee under Section 10A(b) of the Securities Exchange Act of 1934.
 - 10. Review and discuss with the independent auditor recommendations made by the independent auditor, any other matters required to be discussed by PCAOB Auditing Standard No. 16, "Communications with Audit Committees" and other matters, if any, brought to the attention of the Committee by employees or officers of the Company.
 - 11. Obtain from the independent auditor the following:
 - a) all critical accounting policies and practices;
 - b) all alternative treatments within GAAP for policies and practices related to material items discussed with management; and
 - c) all other material written communications between the independent auditor and senior management, including the management letter and schedules of unadjusted differences.

Oversight of the Company's Internal Audit Function

- 1. At least annually, the Committee shall review the following:
 - a) the appointment and replacement, if applicable, of the Chief Internal Auditor;
 - b) the staffing and staff responsibilities, budget and annual work plan of the internal audit function;
 - c) the annual performance of the Chief Internal Auditor; and
 - d) senior management's appointment, termination or replacement of the Chief

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Internal Auditor, if applicable.

In addition, on an annual basis, the Committee Chair shall approve the compensation of the Chief Internal Auditor.

2. Review and discuss with the Chief Internal Auditor and appropriate members of the staff of the internal auditing department the annual report of audit activities and other significant internal audit reports to senior management and senior management's responses.
3. Review the functioning of the internal audit department. The Committee shall discuss with the independent auditor and senior management:
 - a) the internal audit department's audit plan;
 - b) audit scope;
 - c) responsibilities;
 - d) budget;
 - e) staffing; and
 - f) any recommended changes.
4. The Committee is to review and discuss with the Chief Internal Auditor and the appropriate members of the internal audit staff:
 - a) recommendations made by the Chief Internal Auditor; and
 - b) any other matters, if any, brought to the attention of the Committee.

Approval of Other Professional Service Firms

With respect to the Company's engagement of other professional service firms related to financial reporting, accounting books and records, and the system of internal controls, the Committee shall approve senior management's engagement of such firms above a specific dollar amount, which shall be determined annually.

Compliance and Oversight Responsibilities

With respect to Compliance and Oversight responsibilities, the Committee shall:

1. Meet regularly with the Board to review any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with its

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ethics, legal and regulatory requirements, the performance and independence of the Company's independent auditor, and the performance of the internal audit function.

2. Review legal, ethical and regulatory compliance with the Company's General Counsel regarding:
 - a) compliance with the Company's code of ethics and corporate securities trading policies;
 - b) any legal matter that could have a significant impact on the Company's financial statements or any other financial disclosures; and
 - c) the review system of the Company's senior management, to ensure that the Company's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy all legal requirements.

3. Periodically review and discuss with management the Company's overall hedging strategy and the use of swaps and other derivative instruments by the Company or any of its subsidiaries for hedging risks pursuant to the Company's hedging policies or otherwise. The Committee shall have the authority to review and approve, at least annually, decisions by the Company (on its behalf or on behalf of any of its subsidiaries) to enter into swaps, including those that may not be subject to clearing and exchange trading and execution requirements in reliance on the "end-user exception" under the Commodity Exchange Act, or other rules and regulations promulgated from time to time.

4. Establish procedures regarding complaints and periodically review procedures for:
 - a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - b) confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, as required by Section 301 of the SOA and the rules and listing requirements promulgated thereunder by the SEC and NYSE.

The Committee is to discuss with senior management and the independent auditor any correspondence with regulators or government agencies and any complaints or concerns regarding the Company's financial statements or accounting policies.

5. Oversee the Company's compliance with REIT qualification rules and requirements.

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6. Perform any other activities consistent with:
 - a) this Charter;
 - b) the Company's Bylaws; and
 - c) applicable law, as the Committee deems necessary or appropriate.

7. Report its activities to the Board regularly.

The Board may delegate additional duties or responsibilities to the Committee from time to time.

Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of senior management and the independent auditor.

Meetings

The Committee shall meet in person or telephonically, at least quarterly, or more frequently as the Committee members deem necessary, to carry out their responsibilities under this Charter.

The Committee Chair shall, in consultation with the other members of the Committee, the Company's independent auditors and appropriate officers of the Company, establish the agenda for each Committee meeting. Each Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting.

The Committee Chair or a majority of the Committee members may call a meeting of the Committee at any time. A majority of the number of Committee members selected by the Board shall constitute a quorum for conducting business at a meeting of the Committee.

The Committee Chair shall supervise the conduct of the meetings and shall have other responsibilities which the Committee may designate from time to time.

The Committee may request any officer or employee of the Company, or any representative of the Company's advisers, to attend a meeting or to meet with any members or representatives of the Committee.

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Additionally, the Committee shall meet at least periodically and separately in executive session with representatives of the Company's senior management, internal auditor, and independent auditor.

Delegation

The Committee may in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee.

Resources and Authority

The Committee shall have appropriate resources and authority to discharge its responsibilities, including appropriate funding, in such amounts as the Committee deems necessary, to compensate the independent accountants and any independent advisers retained by the Committee and to pay ordinary administrative expenses of the Committee that are necessary or appropriate to carry out its duties.

The Committee may retain independent counsel and other independent advisers to assist in carrying out its responsibilities.

Compensation

Consistent with Section 301 of the SOA and the rules and listing requirements promulgated thereunder by the SEC and NYSE, directors' fees shall be the sole compensation paid by the Company to Committee members. For purposes of this Charter, "directors fees" includes all forms of compensation paid to directors of the Company for service as a director or member of a Board committee and/or pension payments or other deferred compensation, provided that such compensation is not in any way contingent on continued service.

The total amount and form of compensation paid to Committee members shall be determined from time to time by the Board in consultation with the Corporate Governance and Nominating Committee in accordance with any applicable Company plans or policies.

Audit Committee Report

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The Committee will produce, with the assistance of management, the independent auditors and outside legal counsel, the Audit Committee Report.

Annual Review

At least annually, the Committee shall (a) review this Charter with the Corporate Governance and Nominating Committee, and the Corporate Governance and Nominating Committee shall recommend any changes to the Board; and (b) evaluate its performance against the requirements of this Charter and review this evaluation with the Corporate Governance and Nominating Committee. The Committee shall conduct its review and evaluation in such manner as it deems appropriate.

Amendment

This Audit Committee Charter may be amended by the Audit Committee, with substantial changes approved by the Board, subject to disclosure and other provisions of the Securities Exchange Act of 1934, as amended by the SOA, and the applicable rules of the NYSE.

Original Audit Committee Charter Superseded

This Forest City Realty Trust, Inc. Amended and Restated Audit Committee Charter shall supersede the existing Committee Charter.

Consistent with the NYSE's listing requirements, this Charter will be included on the Company's website and will be made available upon request sent to the Company's Secretary. The proxy statement relating to the Company's annual meeting of shareholders will state that this Charter is available on the Company's website and will be available upon request sent to the Company's Secretary. This Charter may also be periodically published in the Company's proxy statement.

Adopted: March 12, 2003
Amended: March 11, 2004
Amended: March 24, 2005
Amended: March 26, 2009
Amended: March 24, 2011
Amended: September 26, 2012
Amended: June 13, 2013
Amended: May 28, 2014

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Amended: December 31, 2015

Amended: April 14, 2016