

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: May 2, 2002

RECKSON ASSOCIATES REALTY CORP.  
and

RECKSON OPERATING PARTNERSHIP, L.P.  
(Exact name of each Registrant as specified in its Charter)

Reckson Associates Realty Corp. - Maryland  
Reckson Operating Partnership, L.P. - Delaware  
(State or other jurisdiction of incorporation or organization)

Reckson Associates Realty Corp. -  
11-3233650  
Reckson Operating Partnership, L.P. -  
11-3233647  
(IRS Employer ID Number)

225 Broadhollow Road  
Melville, New York  
(Address of principal executive offices)

11747  
(Zip Code)

1-13762  
(Commission File Number)

(631) 694-6900  
(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Reckson Associates Realty Corp. First Quarter Presentation,  
dated May 2, 2002

ITEM 9. REGULATION FD DISCLOSURE

The Registrants are attaching the First Quarter Presentation as Exhibit  
99.1 to this Current Report on Form 8-K.

Note: the information in this report (including the exhibit) is  
furnished pursuant to Item 9 and shall not be deemed to be "filed" for the  
purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise  
subject to the liabilities of that section. This report will not be deemed an  
admission as to the materiality of any information in the report that is  
required to be disclosed solely by Regulation FD.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo  
-----  
Michael Maturo  
Executive Vice President  
and Chief Financial Officer

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,  
its General Partner

By: /s/ Michael Maturo  
-----  
Michael Maturo  
Executive Vice President  
and Chief Financial Officer

Date: May 2, 2002

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The New York Tri-State Area's Leading Real Estate Company  
Reckson Associates Realty Corp.

RA

First Quarter 2002 Presentation  
Earnings Results and Overview

May 2, 2002

Slide 2

## SUMMARY OF HIGHLIGHTS

- o Reported diluted FFO of \$.60 per share for the first quarter of 2002, as compared to \$.69 per share for the comparable 2001 period, representing a per share decrease of 13%. FFO attributable to core real estate operations (deducting prior year income relating to the FrontLine Capital Group loans and RSVP joint ventures) was \$.62 per share, representing a per share decrease of 3.2%.
- o Generated same property NOI increases, net of termination fees, of 8.0% (cash) and 1.9% (GAAP) for the first quarter of 2002, with the office properties representing 10.0% (cash) and 3.0% (GAAP).
- o Generated same space rent growth of 22.8% (GAAP) and 13.3% (cash) for Office and 16.7% (GAAP) and 6.1% (cash) for Industrial/R&D for the first quarter of 2002.
- o Reported occupancy of 95.1% for the overall portfolio for the first quarter of 2002, as compared to 94.6% for the fourth quarter of 2001. The office and industrial portfolios reported occupancies of 96.2% and 92.9%, respectively, as compared to 96.1% and 91.7%, respectively, for the fourth quarter of 2001.
- o Achieved significant lease-up in the Company's two active development projects - leasing 100% of 103 JFK Parkway, Short Hills, NJ and increasing occupancy to 61% at Reckson Executive Park, Melville, Long Island.
- o Renewed 91.1% of expiring square footage.
- o Reduced lease expiration exposure in 2002 to 4.7%.
- o Appointed two new independent members to the Company's Board of Directors.

PORTFOLIO COMPOSITION - [GRAPHIC OMITTED]

NET OPERATING INCOME (A)

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Long Island	32%
Westchester	19%
New Jersey	15%
Connecticut	7%
New York City	27%

PRO FORMA PORTFOLIO STATS

- 
- o 20.5 Million Square Feet
  - o 181 Properties
  - o 1,270 Tenants Representing a Diverse Industry Base
  - o Five Integrated Operating Divisions

NOI:

Office	86%
Industrial	14%

AVERAGE TENANT SIZE:

Office	12,000 sq. ft.
Industrial	26,000 sq. ft.

OCCUPANCY: (B)

Office	96.2%
Industrial	92.9%

- (a) Pro forma for 919 Third Avenue free rent add back and pro rata share of consolidated and unconsolidated joint ventures.
- (b) Excluding properties under development

## MARKET OVERVIEW - [GRAPHICS OMITTED]

SOUTHERN CONNECTICUT	3Q99	1Q00	3Q00	1Q01	3Q01	1Q02
RA Portfolio Vacancy	8.8%	7.1%	4.6%	4.2%	4.6%	6.1%
Overall Vacancy	3.2%	5.1%	2.5%	10.9%	11.8%	13.7%
Direct Vacancy	3.1%	4.3%	2.1%	8.6%	7.8%	8.2%
WESTCHESTER	3Q99	1Q00	3Q00	1Q01	3Q01	1Q02
RA Portfolio Vacancy	14.6%	8.8%	5.7%	4.7%	6.6%	4.0%
Overall Vacancy	17.6%	16.3%	15.1%	14.1%	17.8%	19.2%
Direct Vacancy	16.5%	14.2%	13.9%	12.5%	13.8%	15.1%
LONG ISLAND	3Q99	1Q00	3Q00	1Q01	3Q01	1Q02
RA Portfolio Vacancy	5.9%	5.0%	6.0%	7.7%	6.5%	3.9%(a)
Overall Vacancy	5.2%	8.8%	5.9%	9.5%	10.3%	11.4%
Direct Vacancy	4.1%	7.4%	4.4%	7.6%	7.2%	7.1%
NORTHERN NEW JERSEY	3Q99	1Q00	3Q00	1Q01	3Q01	1Q02
RA Portfolio Vacancy	9.5%	5.6%	2.5%	1.1%	8.1%	4.0%
Overall Vacancy	8.4%	9.1%	6.5%	11.3%	11.6%	13.9%
Direct Vacancy	6.2%	6.9%	4.8%	7.3%	7.5%	8.0%

Source: Cushman & Wakefield Class A Statistics

(a) Excludes Reckson Executive Park, Melville, LI. Including this development property, the 1Q02 vacancy percentage for LI is 6.4%.

## MARKET OVERVIEW - [GRAPHICS OMITTED]

NYC FINANCIAL EAST	3Q99	1Q00	3Q00	1Q01	3Q01	1Q02
RA Portfolio Vacancy	3.2%	16.0%	0.7%	1.3%	1.4%	3.8%
Overall Vacancy	6.3%	4.4%	2.1%	3.2%	5.0%	12.4%
Direct Vacancy	5.7%	3.2%	1.4%	2.5%	1.4%	8.5%
NYC MIDTOWN EAST SIDE	3Q99	1Q00	3Q00	1Q01	3Q01	1Q02
RA Portfolio Vacancy	3.4%	3.8%	3.4%	2.1%	1.9%	0.0%
Overall Vacancy	6.7%	4.4%	2.7%	2.4%	6.3%	10.5%
Direct Vacancy	4.9%	3.4%	2.2%	1.5%	3.1%	4.3%
NYC MIDTOWN WEST SIDE	3Q99	1Q00	3Q00	1Q01	3Q01	1Q02
RA Portfolio Vacancy	3.2%	0.4%	1.7%	1.8%	3.7%	4.7%
Overall Vacancy	5.8%	5.1%	2.3%	1.9%	6.0%	6.7%
Direct Vacancy	5.0%	3.8%	2.1%	1.5%	3.8%	4.2%
NYC SIXTH AVE./ROCKEFELLER CENTER	1Q00	3Q00	1Q01	3Q01	1Q02	
RA Portfolio Vacancy	7.4%	5.0%	7.8%	4.5%	2.6%	
Overall Vacancy	2.2%	0.9%	1.5%	3.9%	6.1%	
Direct Vacancy	1.5%	0.4%	0.7%	1.8%	2.8%	

Source: Cushman &amp; Wakefield Class A Statistics

## LIMITED NEW SUPPLY IN RECKSON'S MARKETS

Sub-Market	Market SF	MARKET			RECKSON	
		New Supply	% of Market	% Pre-leased	SF in Market	% Leased
LONG ISLAND	27,692,404	183,355	0.7%	0%	3,952,783	96%(a)
WESTCHESTER	30,337,854	0	0%	-	3,232,474	96%
STAMFORD, CT	6,241,898	0	0%	-	1,123,915	94%
NEW JERSEY						
Northern	97,330,837	1,690,500	1.7%	52%	1,177,032	96%
Central	1,633,500			-	786,722	96%
NEW YORK CITY	386,562,512	6,104,646	1.6%	83%	3,498,393	98%
TOTAL/WGT. AVG.	483,242,279	6,756,001		79%	13,771,319	96%

Source: Merrill Lynch year end 2001 report

- (a) Including Reckson Executive Park, Melville, LI, the percent leased is 90%
- (b) Excludes 103 JFK Parkway, Short Hills, NJ for which a lease was signed for 100% of the property after the Merrill Lynch year end report

HISTORICAL PORTFOLIO OCCUPANCY

[GRAPHICS OMITTED]

	1997	1998	1999	2000	2001	1Q02
OFFICE	95.8%	96.4%	96.0%	97.2%	96.1%	96.2%
INDUSTRIAL	95.3%	96.8%	98.2%	97.5%	91.7%	92.9%

Note: Excludes properties under development

Note: Decrease in industrial occupancy reflects a 206,710 square foot lease that expired in November 2001, decreasing occupancy 300 basis points.

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PORTFOLIO PERFORMANCE  
SAME PROPERTY NOI GROWTH

[GRAPHICS OMITTED]

THREE MONTHS (A)

	TOTAL PORTFOLIO (B)	OFFICE PORTFOLIO (B)
CASH NOI	8.0%	10.0%
GAAP NOI	1.9%	3.0%

TOTAL PORTFOLIO

6.4% CASH REVENUE INCREASE  
2.6% OPERATING EXPENSE INCREASE  
5.3% REAL ESTATE TAX INCREASE  
(2.5%) OCCUPANCY DECREASE

OFFICE PORTFOLIO

7.7% CASH REVENUE INCREASE  
3.5% OPERATING EXPENSE INCREASE  
5.2% REAL ESTATE TAX INCREASE  
(0.9%) OCCUPANCY DECREASE

- (a) Based on comparison period for the three month period ended March 31, 2002 versus the three month period ended March 31, 2001
- (b) Excludes termination fees

PORTFOLIO PERFORMANCE  
[GRAPHICS OMITTED]

FIRST QUARTER 2002 SAME SPACE AVERAGE RENT GROWTH (A)

OFFICE RENT GROWTH: 22.8%

-----  
EXPIRING LEASES - \$23.96  
NEW LEASES - \$29.42

INDUSTRIAL/R&D RENT GROWTH: 16.7%

-----  
EXPIRING LEASES - \$5.80  
NEW LEASES - \$6.77

- o RENEWED 91.1% OF EXPIRING SQUARE FOOTAGE
- o 62 TOTAL LEASES EXECUTED ENCOMPASSING 857,000 SQ. FT.
- o SAME SPACE FIRST QUARTER CASH INCREASE OF 13.3% FOR OFFICE AND 6.1% FOR INDUSTRIAL/R&D

(a) Represents leases executed during the first quarter

OFFICE LEASING TRENDS (a) - [GRAPHICS OMITTED]

SAME SPACE AVERAGE RENT GROWTH:

1Q01	2Q01	3Q01	4Q01	1Q02
22.9%	23.2%	21.7%	16.3%	22.8%

NET EFFECTIVE RENT SPREAD:

1Q01	2Q01	3Q01	4Q01	1Q02
6.6%	8.3%	7.3%	6.0%	8.2%

TENANT RETENTION RATE:

1Q01	2Q01	3Q01	4Q01	1Q02
81%	54%	64%	60%	82%

AVERAGE LEASE TERM (YEARS):

1Q01	2Q01	3Q01	4Q01	1Q02
5.9%	6.0%	4.1%	5.7%	6.3%

(a) Excludes projects under development

LEASE EXPIRATIONS

4.7% of Portfolio Square Feet Expiring in 2002

[GRAPHICS OMITTED]

OFFICE	2002	2003	2004	2005	2006	2007
- - - - -	- - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
Square Feet Expiring (in thousands)	718	1,195	1,258	1,759	1,713	1,144
% Square Feet Expiring	5.5%	9.2%	9.7%	13.5%	13.1%	8.8%
INDUSTRIAL	2002	2003	2004	2005	2006	2007
- - - - -	- - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
Square Feet Expiring (in thousands)	197	671	661	919	942	306
% Square Feet Expiring	3.2%	10.8%	10.6%	14.8%	15.1%	4.9%

LEASE EXPIRATIONS  
 2002 Office Expirations - 5.5% of Total Portfolio

[GRAPHICS OMITTED]

FULL YEAR

	% SQ. FT. EXPIRING	SF EXPIRING	% OF DIVISION
LONG ISLAND	16%	112,310	3%
WESTCHESTER	38%	275,301	9%
CONNECTICUT	6%	45,536	4%
NEW JERSEY	17%	123,058	7%
NEW YORK CITY	23%	161,496	5%

QUARTERLY

	2Q02	3Q02	4Q02
TOTAL SQUARE FEET EXPIRING (IN THOUSANDS)	230	271	217

LEASE EXPIRATION COMPARISON  
2002 AND 2003 OFFICE PORTFOLIO

[GRAPHICS OMITTED]  
AS OF MARCH 31, 2002

EXPIRING RENTS VS. RECKSON FORECAST RENTS

	TOTAL PORTFOLIO 1.9 MILLION SF EXPIRING -----	CBD OFFICE PORTFOLIO 460,000 SF EXPIRING -----	SUBURBAN OFFICE PORTFOLIO 1.4 MILLION SF EXPIRING -----
CASH			
-----			
EXPIRING RENT	\$26.65	\$31.34	\$25.12
FORECASTED RENT (A)	\$29.32	\$41.71	\$25.33
INCREASE	10%	33%	1%
GAAP			
-----			
EXPIRING RENT	\$25.88	\$31.95	\$23.84
FORECASTED RENT (A)	\$30.16	\$42.32	\$25.98
INCREASE	17%	32%	10%

(a) Company's forecast rent for space to be re-leased. There can be no assurance that the Company's properties can achieve such rents.

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VALUE CREATION ACTIVITY UPDATE  
REDEVELOPMENT

103 JFK Parkway [PICTURE OMITTED]  
Short Hills, New Jersey

EXECUTED LEASE WITH DUN & BRADSTREET FOR 100% OF PROPERTY

- o 123,000 Square Feet
- o 10 Year Lease Term
- o Total Anticipated Investment - \$32.8 Million (a)
- o Anticipated Stabilized NOI Yield of 10% (a)

(a) Forward-looking statements based upon management's estimates. Actual results may differ materially.

VALUE CREATION ACTIVITY UPDATE  
 Reckson Executive Park - Melville, Long Island

GROUND-UP DEVELOPMENT: [PICTURE OMITTED]  
 Property 61% Leased  
 Leases Signed or Under Negotiation Total 75%  
 Anticipated Return On Investment - 11% (a)  
 Projected Occupancy at End of 2002 - 220,000 s.f. (a)

STACKING PLAN - 277,500 SQ. FT.

	LEASES SIGNED -----	LEASES OUT -----	PROPOSALS -----
4TH FLOOR		38,000 s.f.	25,000 s.f.
3RD FLOOR	Zurich American Insurance Co. 70,000 s.f.		
2ND FLOOR	Hain Celestial Group, Inc 34,988 s.f. Transamerica Corp. 24,099 s.f.		7,500 s.f.
1ST FLOOR	OSI Pharmaceutical, Inc. 36,309 s.f. Drake Beam Morin 4,870 s.f.		18,000 s.f.
TOTALS	170,266 S.F.	38,000 S.F.	50,500 S.F.

(a) Forward-looking statements based upon management's estimates. Actual results may differ materially.

## CORE REAL ESTATE OPERATIONS

	FIRST QUARTER 2002	FIRST QUARTER 2001
	-----	-----
FFO Per Share	\$ .60	\$ .69
Income on FLCG Loans and RSVP JVs	.00	.07
Core Real Estate Operations	\$ .60	\$ .62

## Analysis of First Quarter 2002 vs. 2001 Results

Decreased Termination Fees	-\$ .01
Investment Dilution	-\$ .05
Excess Bad Debt	-\$ .01
Increase in NOI Plus Reduced Debt Service	+\$ .05

## FINANCIAL RATIOS

(in millions except ratios)

RATIOS	MARCH 31, 2002
	HISTORICAL
-----	-----
Total Debt (a)	\$1,279
Total Equity	\$2,001
Total Market Cap	\$3,280
Interest Coverage Ratio	3.60x
Fixed Charge Coverage Ratio	2.72x
Debt to Total Market Cap	39.0%

(a) Including pro-rata share of joint venture debt and net of minority partners' interests

## DEBT SCHEDULE

	(in millions) PRINCIPAL AMOUNT OUTSTANDING	WEIGHTED AVERAGE INTEREST RATE	AVERAGE TERM TO MATURITY
	-----	-----	-----
DEBT SCHEDULE			
-----			
Fixed Rate			
-----			
Mortgage Notes Payable	\$ 748.6	7.3%	9.7 yrs.
Senior Unsecured Notes	\$ 450.0	7.5%	5.3 yrs.
	-----		
Subtotal/Weighted Average	\$1,198.6	7.4%	8.0 yrs.

## Floating Rate

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Corporate Unsecured Credit Facility \$217.0 (a) LIBOR + 105bps

## NO SIGNIFICANT NEAR-TERM REFINANCING NEEDS

## LONG-TERM STAGGERED DEBT MATURITY SCHEDULE

[GRAPHIC OMITTED]

(maturities in millions)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	-----									
MORTGAGE DEBT	\$0	\$0	\$3	\$19	\$130	\$60	\$0	\$100	\$28	\$218
UNSECURED NOTES			\$100			\$150		\$200		

## LOW FLOATING RATE DEBT LEVELS

[GRAPHIC OMITTED]

Floating Rate - 15%

Fixed Rate - 85%

(a) UNSECURED CORPORATE CREDIT FACILITY MATURES IN SEPTEMBER OF 2003

PREFERRED SECURITIES  
As of March 31, 2002

	LIQUIDATION PREFERENCE VALUE (in thousands)	CURRENT YIELD	CONVERSION PRICE PER SHARE	ISSUANCE DATE
-----				
SECURITY				
7 5/8 % SERIES A CONVERTIBLE CUMULATIVE PREFERRED STOCK	\$229,800	7.625%	\$28.51	APRIL 1998
SERIES B CONVERTIBLE CUMULATIVE PREFERRED STOCK	50,000	8.850%	\$26.05	JUNE 1999
SERIES B PREFERRED UNITS OF LIMITED PARTNERSHIP INTEREST	3,080	5.560%	\$32.51	APRIL 1998
SERIES C PREFERRED UNITS OF LIMITED PARTNERSHIP INTEREST	10,581	5.560%	\$29.39	APRIL 1998
SERIES D PREFERRED UNITS OF LIMITED PARTNERSHIP INTEREST	6,000	5.560%	\$29.12	JULY 1998
-----				
TOTAL	\$299,461			

2002 OUTLOOK

- o Core portfolio performing well in challenging environment
    - Increasing occupancies
    - High renewal rates
    - Maintaining High Net Effective Rents
  - o Lease-up of development projects tracking ahead of schedule
  - o Cautious near-term outlook on market
    - Sublet space still having large impact on markets
    - Tenant stability remains a concern
  - o Positive long-term outlook on markets
    - No new supply
    - Sublet space should dissipate more quickly than direct space
    - Potential for strong market recovery when job growth resumes ('04)
  - o Challenging investment environment
    - Significant capital availability and limited product has created an overheated investment market
    - Aggressively pursuing opportunities but maintaining discipline
    - Continue to pursue strategic dispositions to capitalize on strength of investment market
    - Positive stock performance has impacted ability to opportunistically repurchase shares
  - o Reaffirm previously issued guidance of \$2.45 - \$2.55 (a)
- (a) Forward-looking statements based on management's estimates. Actual results may differ materially.

FORWARD-LOOKING STATEMENTS

Estimates of future FFO per share and certain other matters discussed herein are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of results and no assurance can be given that the expected results will be delivered. Such forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those expected. Among those risks, trends and uncertainties are the general economic climate, including the conditions affecting industries in which our principal tenants compete; changes in the supply of and demand for office and industrial properties in the New York Tri-State area; changes in interest rate levels; downturns in rental rate levels in our markets and our ability to lease or re-lease space in a timely manner at current or anticipated rental rate levels; the availability of financing to us or our tenants; changes in operating costs, including utility costs; repayment of debt owed to the Company by third parties (including FrontLine Capital Group); risks associated with joint ventures; and other risks associated with the development and acquisition of properties, including risks that development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated. For further information on factors that could impact Reckson, reference is made to Reckson's filings with the Securities and Exchange Commission. Reckson is subject to the reporting requirements of the Securities and Exchange Commission and undertakes no responsibility to update or supplement information contained in this presentation that subsequently becomes untrue.