

FORM 8-K

CURRENT REPORT

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

Date of Report: August 4, 2004

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. Earnings Press Release
dated August 4, 2004

Item 12. Results of Operations and Financial Condition

On August 4, 2004, Reckson Associates Realty Corp. (the "Company") issued a press release announcing its consolidated financial results for the quarter ended June 30, 2004. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference in any registration statement filed by the Company or Reckson Operating Partnership, L.P. under the Securities Act of 1933, as amended.

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: August 5, 2004

EXHIBIT INDEX

Exhibit Number	Description
99.1	Reckson Associates Realty Corp. Earnings Press Release dated August 4, 2004

PRESS RELEASE

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Reckson Associates Realty Corp.
 225 Broadhollow Road
 Melville, NY 11747
 (631) 694-6900 (Phone)
 (631) 622-6790 (Facsimile)
 Contact: Scott Rechler, CEO
 Michael Maturo, CFO

FOR IMMEDIATE RELEASE

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Reckson Announces Second Quarter 2004 Results Reflecting

Strong Operating Performance

Leased 764,397 Sq. Ft., Increased Office Occupancy to 94.0%,
 Same Property Office Net Operating Income Increased by 5.1%

(MELVILLE, NEW YORK, August 4, 2004) - Reckson Associates Realty Corp. (NYSE: RA) today reported diluted funds from operations ("FFO") of \$37.1 million or \$0.52 per share for the second quarter of 2004, as compared to FFO of \$35.4 million or \$0.54 per share for the second quarter of 2003.

Commenting on the Company's performance, Scott Rechler, Reckson's President and Chief Executive Officer, stated, "Our strong second quarter operating performance reflects our team's ability to capitalize on the improved market conditions by increasing portfolio occupancies and rents. During the first half of the year we completed office leasing transactions totaling approximately 1.6 million square feet, our two highest quarters on record and approximately double our annual run rate for the previous three years." Mr. Rechler continued, "Approximately 35% of second quarter leasing activity was comprised of renewals of leases expiring in 2005 and beyond, reflecting tenants' recognition of rapidly improving market conditions. We believe we are well positioned to continue to capitalize on the New York Tri-State area's market recovery."

The second quarter results are consistent with the Company's internal forecasts. The Company is reaffirming its previous 2004 FFO guidance of \$2.20 to \$2.25 per share. This earnings guidance excludes post second quarter accounting charges relating to the redemption of the Company's preferred securities.

Michael Maturo, Reckson's Chief Financial Officer, stated, "Our second quarter results reflect our strong portfolio performance, the effect of lower other income and termination fees and a full quarter's dilution from our recent equity offering."

Net income allocable to common shareholders totaled \$13.0 million in the second quarter of 2004, including \$3.6 million related to gain on sales of real estate, as compared to \$7.6 million in the second quarter of 2003. Diluted earnings per share ("EPS") totaled \$0.19 in the second quarter of 2004, as compared to EPS of \$0.13 in the second quarter of 2003.

A reconciliation of FFO to net income allocable to common shareholders, the GAAP measure the Company believes to be the most directly comparable, is in this press release.

Summary Portfolio Performance

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The Company reported office occupancy at June 30, 2004 of 94.0%. This compares to 93.3% at March 31, 2004 and 91.7% at June 30, 2003. The Company reported portfolio occupancy of 93.1% at June 30, 2004, as compared to 92.6% at March 31, 2004 and 90.6%, excluding the Long Island industrial properties, at June 30, 2003.

The Company also reported same property office occupancy at June 30, 2004 of 94.0%, as compared to 91.8% at June 30, 2003. The Company reported same property portfolio occupancy of 93.1% at June 30, 2004, as compared to 90.5% at June 30, 2003.

Office same property net operating income (property operating revenues less property operating expenses) ("NOI") before termination fees for the second quarter of 2004 increased 3.4% (cash) and 5.1% (including straight-line rent), compared to the second quarter of 2003. Portfolio same property NOI before termination fees for the second quarter of 2004 increased 3.1% (cash) and 4.8% (including straight-line rent), compared to the second quarter of 2003.

Net of minority interests in joint ventures, office same property NOI before termination fees for the second quarter of 2004 increased 3.5% (cash) and 5.0% (including straight-line rent), compared to the second quarter of 2003. Net of minority interests in joint ventures, portfolio same property NOI before

termination fees for the second quarter of 2004 increased 3.8% (cash) and 5.3% (including straight-line rent), compared to the second quarter of 2003.

Rent performance on renewal and replacement space during the second quarter of 2004 increased 12.1% (cash) and 21.4% (including straight-line rent) in the office portfolio. Rent performance office statistics include a one year early renewal with WestPoint Stevens for 86,800 square feet at 1185 Avenue of the Americas, which represents a material mark to market.

Other Highlights

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Leasing Activity

- Executed 66 leases totaling 764,397 square feet during the second quarter of 2004

- Renewed approximately 500,000 square feet of office leases during the second quarter of 2004 resulting in an 83% renewal rate

Investment/Disposition Activity

- Acquired 3 Giralda Farms, a 141,000 square foot Class A office property, located in Chatham Township, New Jersey, for approximately \$22.7 million
- Commenced the ground-up development of 68 South Service Road, a 277,000 square foot Class A office building, for a total anticipated investment of approximately \$60 million, completing the final phase of the three building, 681,000 square foot, Reckson Executive Park located in Melville, Long Island
- Completed the sale of two operating properties for approximately \$18.1 million, net of joint venture partner's interest, representing a blended cap rate of 7.2% on forecasted 2004 NOI
- Executed a contract for the sale of a 92,000 square foot industrial property located in Westchester, for approximately \$7.5 million

Capital Market Activity

- Exchanged 1,350,000 shares of 7.625% Series A preferred stock with a redemption value of \$25.7625 per share for 1,304,602 shares of common stock
- Purchased and retired 140,600 shares of 7.625% Series A preferred stock for approximately \$3.4 million, or \$24.45 per share
- Announced the Company has re-set its common stock repurchase program for 5 million shares

Reconciliation of Earnings Guidance

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The Company's guidance for 2004 FFO of \$2.20 to \$2.25 per share is reconciled from GAAP net income below:

	Low End of Guidance for 2004 (Per Common Share)	High End of Guidance for 2004 (Per Common Share)
	-----	-----
Net income allocable to common shareholders	\$.70	\$.78
Add:		
Real estate depreciation and amortization	1.63	1.63
Less:		
Gain on sales of depreciable real estate	(0.13)	(0.16)
	-----	-----
Funds from Operations	\$2.20	\$2.25
	=====	=====

Non-GAAP Financial Measures

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Funds from Operations ("FFO")

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The Company believes that FFO is a widely recognized and appropriate measure of performance of an equity REIT. Although FFO is a non-GAAP financial measure, the Company believes it provides useful information to shareholders, potential investors and management. The Company computes FFO in accordance with standards established by

the National Association of Real Estate Investment Trusts ("NAREIT"). FFO is defined by NAREIT as net income or loss, excluding gains or losses from sales of depreciable properties plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO does not represent cash generated from operating activities in accordance with GAAP and is not indicative of cash available to fund cash needs. FFO should not be considered as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flow as a measure of liquidity. Since all companies do not calculate FFO in a similar fashion, the Company's calculation of FFO presented herein may not be comparable to similarly titled measures as reported by other companies.

Reckson Associates Realty Corp. is a self-administered and self-managed real estate investment trust (REIT) specializing in the acquisition, leasing, financing, management and development of Class A office properties.

Reckson's core growth strategy is focused on the markets surrounding and including New York City. The Company is one of the largest publicly traded owners, managers and developers of Class A office properties in the New York Tri-State area, with 85 properties comprised of approximately 15.4 million square feet either owned or controlled, or under contract. For additional information on Reckson Associates Realty Corp., please visit the Company's web site at www.reckson.com.

Conference Call and Webcast

The Company's executive management team, led by President and Chief Executive Officer Scott Rechler, will host a conference call outlining second quarter results on Thursday, August 5, 2004 at 9:30 a.m. EST. The conference call may be accessed by dialing (800) 230-1092 (internationally (612) 332-0725). No passcode is required. The live conference call will also be webcast in a listen-only mode on the Company's web site at www.reckson.com, in the Investor Relations section, with an accompanying slide show presentation outlining the Company's second quarter results.

A replay of the conference call will be available telephonically from August 5, 2004 at 3:00 p.m. EST through August 13, 2004 at 11:59 p.m. EST. The telephone number for the replay is (800) 475-6701, passcode 571289. A replay of the webcast of the conference call will also be available via the Company's web site.

Financial Statements Attached

The Supplemental Package and Slide Show Presentation outlining the Company's second quarter 2004 results will be available prior to the Company's quarterly conference call on the Company's web site at www.reckson.com in the Investor Relations section, by e-mail to those on the Company's distribution list, as well as by mail or fax, upon request. To be added to the Company's e-mail distribution list or to receive a copy of the quarterly materials by mail or fax, please contact Susan McGuire, Investor Relations, Reckson

Associates Realty Corp., 225 Broadhollow Road, Melville, New York 11747-4883, investorrelations@reckson.com or (631) 622-6746.

Certain matters discussed herein, including guidance concerning the Company's future performance, 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; financial condition of our tenants; changes in the supply of and demand for office properties in the New York Tri-State area; changes in interest rate levels; changes in the Company's credit ratings; changes in the Company's cost of and access to capital; 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, real estate taxes, security and insurance costs; repayment of debt owed to the Company by third parties (including FrontLine Capital Group); risks associated with joint ventures; liability for uninsured losses or environmental matters; 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 undertakes no responsibility to update or supplement information contained in this press release.

Reckson Associates Realty Corp. (NYSE: RA)
Consolidated Statements of Income
(in thousands, except share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Property Operating Revenues:				
Base rents	\$ 109,765	\$ 94,141	\$ 220,800	\$ 188,885
Tenant escalations and reimbursements	17,478	13,907	35,593	27,943
Total property operating revenues	127,243	108,048	256,393	216,828
Property Operating Expenses:				
Operating expenses	30,532	25,351	61,406	51,789
Real estate taxes	20,094	17,087	40,685	34,029
Total property operating expenses	50,626	42,438	102,091	85,818
Net Operating Income	76,617	65,610	154,302	131,010
Gross Margin percentage	60.2%	60.7%	60.2%	60.4%
Other Income	3,617	4,618	9,394	11,983
Other Expenses				
Interest expense	24,607	20,145	50,268	40,242
Depreciation and amortization	29,617	26,983	58,738	55,763
Marketing, general and administrative	7,374	8,795	14,441	16,364
Total other expenses	61,598	55,923	123,447	112,369
Income before minority interests, preferred dividends and distributions, gain on sales of depreciable real estate and discontinued operations	18,636	14,305	40,249	30,624
Minority partners' interests in consolidated partnerships	(4,422)	(4,062)	(10,603)	(8,463)
Distributions to preferred unitholders	(227)	(274)	(500)	(547)
Limited partners' minority interest in the operating partnership	(506)	(482)	(1,100)	(1,135)
Income before discontinued operations and preferred dividends	13,481	9,487	28,046	20,479
Discontinued operations (net of limited partners' minority interest)				
Gain on sales of real estate	3,639	-	8,841	-
Income from discontinued operations	95	3,415	552	6,403
Net income	17,215	12,902	37,439	26,882
Dividends to preferred shareholders	(4,172)	(5,317)	(8,432)	(10,634)
Net income allocable to common shareholders	\$ 13,043	\$ 7,585	\$ 29,007	\$ 16,248
Allocable to Class A common	\$ 13,043	\$ 5,769	\$ 29,007	\$ 12,364
Allocable to Class B common	-	1,816	-	3,884
Net income allocable to common shareholders	\$ 13,043	\$ 7,585	\$ 29,007	\$ 16,248
Basic weighted average common shares outstanding:				
Class A common	66,892,000	48,001,000	64,128,000	48,100,000
Class B common	-	9,915,000	-	9,915,000
Basic net income per weighted average common share:				
Class A common stock - income from continuing operations	\$0.13	\$0.07	\$0.30	\$0.16
Discontinued operations	0.06	0.05	0.15	0.10
Basic net income per Class A common	\$0.19	\$0.12	\$0.45	\$0.26
Class B common stock - income from continuing operations	-	\$0.10	-	\$0.24
Discontinued operations	-	0.08	-	0.15
Basic net income per Class B common	-	\$0.18	-	\$0.39
Diluted weighted average common shares outstanding:				
Class A common	67,327,000	48,118,000	64,522,000	48,219,000
Class B common	-	9,915,000	-	9,915,000
Diluted net income per weighted average common share:				
Class A common	\$0.19	\$0.12	\$0.45	\$0.26
Class B common	-	\$0.13	-	\$0.28

Reckson Associates Realty Corp. (NYSE: RA)
Consolidated Balance Sheets
(in thousands)

	June 30, 2004	December 31, 2003
	----- (unaudited)	-----
Assets:		
Commercial real estate properties, at cost:		
Land	\$ 384,137	\$ 378,479
Buildings and improvements	2,608,867	2,211,566
Developments in progress:		
Land	95,600	90,706
Development costs	28,900	68,127
Furniture, fixtures, and equipment	11,625	11,338
	-----	-----
	3,129,129	2,760,216
Less: accumulated depreciation	(515,961)	(464,382)
	-----	-----
Investment in real estate, net of accumulated depreciation	2,613,168	2,295,834
Properties and related assets held for sale, net of accumulated depreciation	5,069	52,517
Investments in real estate joint ventures	6,462	5,904
Investments in mortgage notes and notes receivable	68,433	54,986
Investments in service companies and affiliate loans and joint ventures	70,563	71,614
Cash and cash equivalents	82,670	22,330
Tenant receivables	11,661	11,929
Deferred rents receivable	122,672	111,962
Prepaid expenses and other assets	82,523	35,371
Contract and land deposits and pre-acquisition costs	60	20,203
Deferred leasing and loan costs (net of accumulated amortization)	69,573	64,345
	-----	-----
Total Assets	\$ 3,132,854	\$ 2,746,995
	=====	=====
Liabilities:		
Mortgage notes payable	\$ 965,561	\$ 721,635
Unsecured credit facility	90,000	169,000
Senior unsecured notes	549,132	499,445
Liabilities associated with properties held for sale	311	881
Accrued expenses and other liabilities	120,498	93,885
Dividends and distributions payable	32,994	28,290
	-----	-----
Total Liabilities	1,758,496	1,513,136
	-----	-----
Minority partners' interests in consolidated partnerships	223,405	233,070
Preferred unit interest in the operating partnership	16,581	19,662
Limited partners' minority interest in the operating partnership	46,659	44,518
	-----	-----
	286,645	297,250
	-----	-----
Commitments and contingencies	-	-
Stockholders' Equity:		
Preferred Stock, \$.01 par value, 25,000,000 shares authorized		
Series A - 8,693,900 and 8,834,500 shares issued and outstanding, respectively	87	88
Series B - 0 and 2,000,000 shares issued and outstanding, respectively	-	20
Common Stock, \$.01 par value, 100,000,000 shares authorized		
Class A - 67,256,850 and 58,275,367 shares issued and outstanding, respectively	673	583
Treasury Stock, 3,318,600 shares	(68,492)	(68,492)
Retained earnings	7,412	35,757
Accumulated other comprehensive income	5,201	-
Additional paid in capital	1,142,832	968,653
	-----	-----
Total Stockholders' Equity	1,087,713	936,609
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 3,132,854	\$ 2,746,995
	=====	=====
Total debt to market capitalization (a):	40.3%	41.2%
	=====	=====

(a) Total debt includes the Company's pro rata share of consolidated and unconsolidated joint venture debt.

Reckson Associates Realty Corp. (NYSE: RA)
Funds From Operations
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Net income allocable to common shareholders	\$ 13,043	\$ 7,585	\$ 29,007	\$ 16,248
Add: Real estate depreciation and amortization	28,854	29,127	57,411	60,454
Minority partners' interests in consolidated partnerships	6,811	4,335	13,136	9,025
Limited partners' minority interest in the operating partnership	701	874	1,637	1,870
Less: Amounts distributable to minority partners in consolidated partnerships	6,411	6,769	14,915	13,576
Gain on sales of depreciable real estate	6,174	-	11,330	-
Basic Funds From Operations ("FFO")	36,824	35,152	74,946	74,021
Add: Dividends and distributions on dilutive shares and units	227	273	500	8,968
Diluted FFO	\$ 37,051	\$ 35,425	\$ 75,446	\$ 82,989
Diluted FFO calculations:				
Weighted average common shares outstanding	66,892	57,916	64,128	58,016
Weighted average units of limited partnership interest outstanding	3,551	7,276	3,551	7,276
Basic weighted average common shares and units outstanding	70,443	65,192	67,679	65,292
Adjustments for dilutive FFO weighted average shares and units outstanding:				
Common stock equivalents	435	117	394	118
Series A preferred stock	-	-	-	7,747
Limited partners' preferred interest	581	661	635	661
Total diluted weighted average shares and units outstanding	71,459	65,970	68,708	73,818
Diluted FFO per weighted average share or unit	\$ 0.52	\$ 0.54	\$ 1.10	\$ 1.12
Diluted weighted average dividends per share	\$ 0.42	\$ 0.42	\$ 0.85	\$ 0.85
Diluted FFO payout ratio	81.9%	79.1%	77.4%	75.5%

Reckson Associates Realty Corp. (NYSE: RA)
Cash Available for Distribution
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Basic Funds From Operations	\$ 36,824	\$ 35,152	\$ 74,946	\$ 74,021
Adjustments for basic cash available for distribution:				
Less: Straight line rents and other FAS 141 non-cash rent adjustments	6,982	4,659	12,014	8,677
Committed non-incremental capitalized tenant improvements and leasing costs	9,430	6,805	18,527	15,596
Actual non-incremental capitalized improvements	1,915	1,929	3,855	4,055
Basic Cash Available for Distribution ("CAD")	18,497	21,759	40,550	45,693
Add: Dividends and distributions on dilutive shares and units	-	-	-	-
Diluted CAD	\$ 18,497	\$ 21,759	\$ 40,550	\$ 45,693
Diluted CAD calculations:				
Weighted average common shares outstanding	66,892	57,916	64,128	58,016
Weighted average units of limited partnership interest outstanding	3,551	7,276	3,551	7,276
Basic weighted average common shares and units outstanding	70,443	65,192	67,679	65,292
Adjustments for dilutive CAD weighted average shares and units outstanding:				
Common stock equivalents	435	117	394	118
Series A preferred stock	-	-	-	-
Limited partners' preferred interest	-	-	-	-
Total diluted weighted average shares and units outstanding	70,878	65,309	68,073	65,410
Diluted CAD per weighted average share or unit	\$ 0.26	\$ 0.33	\$ 0.60	\$ 0.70
Diluted weighted average dividends per share	\$ 0.42	\$ 0.42	\$ 0.85	\$ 0.85
Diluted CAD payout ratio	162.8%	127.5%	142.7%	121.6%