

FORM 8-K

CURRENT REPORT

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

Date of Report: May 4, 2001

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)

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

Reckson Associates Realty Corp. -
11-3233650
Reckson Operating Partnership, L.P. -
11-3233647
(IRS Employer ID Number)
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 Supplemental Operating and Financial Data for the Quarter
Ended March 31, 2001

ITEM 9. REGULATION FD DISCLOSURE

For the quarter ended March 31, 2001, Registrants intend to make available supplemental data regarding their operations that is too voluminous for a press release. Registrants are attaching the supplemental data 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 hereunto 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 4, 2001

RECKSON ASSOCIATES REALTY CORP.
SUPPLEMENTAL OPERATING AND FINANCIAL DATA
FOR THE FIRST QUARTER ENDED MARCH 31, 2001

REPORTING PERIOD HIGHLIGHTS

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- 0 REPORTED FFO OF \$.69 PER SHARE FOR THE FIRST QUARTER OF 2001, AS COMPARED TO \$.62 PER SHARE FOR THE COMPARABLE 2000 PERIOD, REPRESENTING AN INCREASE OF 11.3%.
- 0 GENERATED A 14.9% INCREASE (CASH) AND 13.4% INCREASE (GAAP) IN SAME PROPERTY NOI FOR THE FIRST QUARTER OF 2001.
- 0 GENERATED SAME SPACE RENT GROWTH OF 22.9% (GAAP) AND 11.6% (CASH) FOR OFFICE AND 24.5% (GAAP) AND 12.9% (CASH) FOR INDUSTRIAL/R&D FOR THE FIRST QUARTER OF 2001.
- 0 ACTIVELY PURSUING CAPITAL RECYCLING PROGRAM WITH OVER \$600 MILLION OF ASSETS TARGETED FOR DISPOSITION.
- 0 SUCCESSFULLY CAPITALIZED ON STRONG MARKET CONDITIONS BY PLACING \$1.1 BILLION OF DEVELOPMENT PROJECTS INTO SERVICE AND REDUCING LEASE EXPIRATION EXPOSURE TO LESS THAN 15% OF PORTFOLIO THROUGH 2002.

RECKSON ASSOCIATES REALTY CORP.
SUPPLEMENTAL OPERATING AND FINANCIAL DATA
FOR THE QUARTER ENDING MARCH 31, 2001

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THIS INFORMATION CONTAINS FORWARD-LOOKING INFORMATION THAT IS SUBJECT TO CERTAIN RISKS, TRENDS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. AMONG THOSE RISKS, TRENDS AND UNCERTAINTIES ARE THE GENERAL ECONOMIC CLIMATE; THE SUPPLY OF AND DEMAND FOR OFFICE AND INDUSTRIAL PROPERTIES IN THE NEW YORK TRI-STATE AREA; INTEREST RATE LEVELS; DOWNTURNS IN RENTAL RATE LEVELS IN THE COMPANY'S MARKETS; THE AVAILABILITY OF FINANCING; REPAYMENT OF DEBT OWED THE COMPANY; 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 INFORMATION CONTAINED IN THIS SUPPLEMENTAL OPERATING AND FINANCIAL DATA PACKAGE.

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CORE IDEOLOGY

VISION

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Reckson will be the "Landlord of Choice" in the New York Tri-State area.

MISSION

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We are in the business of improving the quality of life in the workplace through innovation, design excellence and providing premier service.

VALUES

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- o Tenant satisfaction comes first
- o Do what is right by acting honestly, fairly and maintaining integrity
- o Act as a team, share knowledge, foster a challenging and rewarding work experience for all employees
- o Strive for continued improvement individually and continued progress as a Company
- o Be responsible to the communities in which we operate
- o Treat our shareholders as we would treat our partners

By acting in this manner, we will maximize the value of our Company.

[GRAPHIC OMITTED]

COMPANY BACKGROUND

Reckson Associates Realty Corp. ("Reckson") is a self-administered and self-managed real estate investment trust ("REIT") that is one of the largest publicly traded owners, developers and managers of Class A office and industrial properties in the New York Tri-State area. Reckson is structured as an UPREIT, therefore its property operations are conducted through Reckson Operating Partnership, a limited partnership in which the Company is the sole general partner.

On June 2, 1995, Reckson successfully completed its initial public offering. Subsequently, Reckson expanded from its Long Island base and established operating divisions in Westchester, Connecticut, New Jersey and New York City. Each division was opened by acquiring a critical mass of assets and a local management team which had significant experience, local market expertise and well-established relationships in each of their respective markets.

Through a predecessor entity, Reckson commenced operations in 1958 and grew steadily through the 1960s, 1970s, 1980s and 1990s by developing and redeveloping Class A office and industrial properties throughout Long Island. Today, Reckson owns 188 properties comprised of approximately 21.3 million square feet located throughout the New York Tri-State area markets. These properties are comprised of 14.4 million square feet of office space and 6.9 million square feet of industrial space. Reckson also owns approximately 290 acres of unencumbered land which is either located contiguous to one of the Company's existing properties or on major thoroughfares.

Since completing its initial public offering in June 1995, Reckson has acquired, contracted to acquire or developed approximately 16.8 million square feet of office and industrial real estate assets for approximately \$2.1 billion and has generated a total return to its initial Class A common shareholders of approximately 182% for the period June 2, 1995 through April 30, 2001. Reckson's management currently owns approximately 9% of the equity of the Company.

Reckson is a fully integrated real estate company, having in-house expertise in leasing, design and development, construction, property and asset management, architectural services and financial controls, reporting and planning.

INVESTOR INFORMATION

RECKSON ASSOCIATES

225 Broadhollow Road
Melville, New York 11747
(631) 694-6900 (Phone)
(631) 622-6790 (Facsimile)

Donald Rechler	Co-Chief Executive Officer Chairman of the Board
Scott Rechler	Co-Chief Executive Officer President
Michael Maturo	Chief Financial Officer Executive Vice President

RESEARCH COVERAGE

CIBC World Markets	Anthony Paolone	212/667-8116
Credit Suisse First Boston	Lawrence Raiman	212/538-2380
Deutsche Banc Alex. Brown	Louis Taylor	212/469-4912
Goldman Sachs	David Kostin/James Kammert	212/902-6781
Greenstreet Advisors	John Lutzius	949/640-8780
Legg Mason	David Fick/Ken Weinberg	410/454-5081
Lehman Brothers	David Shulman/Stuart Axelrod	212/526-3413
McDonald & Company	Anatole Pevnev	216/443-2300
Merrill Lynch	Steve Sakwa/Rahul Bhattacharjee	212/449-0335
Salomon Smith Barney	Jonathan Litt/Gary Boston	212/816-0231

TIMING

Quarterly results will be announced according to the following anticipated schedule:

First Quarter
Second Quarter
Third Quarter
Fourth Quarter and Year-End

Early May
Early August
Early November
Late February

STOCK DATA

Reckson Associates' Class A common stock is traded primarily on the New York Stock Exchange under the symbol: RA. The following summarizes recent activity of Reckson's Class A common stock:

	4th Quarter 2000	1st Quarter 2001	April 1, 2001 To April 30, 2001
High Price*	\$ 26.00	\$ 25.88	\$ 23.90
Low Price*	\$ 21.88	\$ 21.90	\$ 21.42
Closing Price*	\$ 25.06	\$ 22.30	\$ 23.51
Average daily trading volume*	240,013	195,310	338,275
Indicated dividend per share**	\$ 1.544	\$ 1.544	\$ 1.544
Closing dividend yield	6.16%	6.93%	6.57%
Closing shares and units outstanding (thousands)	53,047	53,505	53,505
Closing market value of shares and units outstanding (thousands)	\$1,329,500	\$1,193,200	\$1,257,900

* New York Stock Exchange trades only

** On an annual basis

COMPARITIVE MARKET PERFORMANCE

DAILY INDEXED CLASS A COMMON STOCK PRICE HISTORY

DAILY FROM 5/1/2000 TO 4/30/2001

[GRAPHIC OMITTED]

OFFICE INDUSTRIAL COMPOSITE -----		RECKSON ASSOCIATES -----	WILSHIRE REIT INDEX -----	OFFICE INDUSTRIAL COMPOSITE -----	S&P 500 -----
SPIEKER PROPERTIES	5/1/00	100.00	102.10	100.00	100.00
SL GREEN REALTY	5/2/00	100.92	103.31	101.49	98.50
ARDEN REALTY	5/3/00	100.61	102.92	101.47	96.38
PRENTISS PROPERTIES	5/4/00	100.30	102.79	101.24	96.00
KILROY REALTY	5/5/00	100.61	102.90	101.64	97.57
HIGHWOODS	5/8/00	102.74	102.44	101.02	97.00
LIBERTY PROPERTY	5/9/00	101.52	102.70	101.56	96.18
MACK CALI	5/10/00	101.22	101.94	100.59	94.20
EQUITY OFFICE	5/11/00	103.66	102.48	101.21	95.88
CARRAMERICA	5/12/00	105.18	102.58	101.54	96.78
	5/15/00	105.18	102.92	101.75	98.92
	5/16/00	105.80	103.12	102.17	99.85
	5/17/00	104.88	102.61	101.78	98.61
	5/18/00	104.27	102.43	101.80	97.89
	5/19/00	104.58	102.22	101.36	95.82
	5/22/00	104.58	101.97	101.15	95.40
	5/23/00	104.58	101.88	100.87	93.57
	5/24/00	105.18	101.43	99.89	95.29
	5/25/00	103.96	100.71	98.84	94.09
	5/26/00	105.80	100.80	98.96	93.85
	5/29/00	105.80	100.80	98.96	93.85
	5/30/00	107.01	100.95	99.20	96.88
	5/31/00	107.01	101.10	99.62	96.75
	6/1/00	107.01	101.01	99.42	98.68
	6/2/00	107.32	101.63	100.42	100.61
	6/5/00	107.93	101.44	100.18	99.96
	6/6/00	108.23	101.94	100.94	99.29
	6/7/00	109.15	102.61	101.46	100.21
	6/8/00	108.84	102.95	102.26	99.55
	6/9/00	109.15	103.11	102.16	99.23
	6/12/00	109.45	103.54	103.19	98.48
	6/13/00	110.37	104.10	104.12	100.08
	6/14/00	114.63	105.71	106.36	100.16
	6/15/00	114.33	105.09	105.42	100.70
	6/16/00	112.20	104.62	104.92	99.74
	6/19/00	112.80	104.82	105.50	101.21
	6/20/00	113.72	105.72	106.84	100.52
	6/21/00	113.41	105.73	106.98	100.74
	6/22/00	112.50	105.45	106.91	98.91
	6/23/00	114.63	105.33	106.67	98.18
	6/26/00	113.72	105.36	107.18	99.12
	6/27/00	116.16	105.97	107.22	98.79
	6/28/00	116.16	105.37	104.77	99.09
	6/29/00	117.38	105.97	105.95	98.24
	6/30/00	115.85	102.67	103.01	99.07
	7/3/00	116.16	105.32	105.46	100.07
	7/4/00	116.16	105.32	105.46	100.07
	7/5/00	117.38	106.50	106.17	98.50
	7/6/00	115.85	107.33	107.46	99.21
	7/7/00	116.46	107.72	107.39	100.73

7/10/00	115.85	107.79	106.93	100.50
7/11/00	115.55	107.473	106.55	100.86
7/12/00	115.85	107.263	106.53	101.68
7/13/00	116.46	107.203	106.62	101.88
7/14/00	115.24	106.876	106.76	102.84
7/17/00	116.46	107.032	107.17	102.88
7/18/00	117.07	106.892	106.56	101.74
7/19/00	117.99	106.707	106.30	100.93
7/20/00	119.21	107.831	108.15	101.86
7/21/00	120.43	108.197	108.80	100.81
7/24/00	121.34	108.555	109.07	99.73
7/25/00	124.39	108.992	108.98	100.42
7/26/00	126.53	110.614	110.82	98.92
7/27/00	128.05	111.658	111.76	98.73
7/28/00	128.35	111.553	112.49	96.71
7/31/00	128.05	111.903	112.22	97.45
8/1/00	126.83	113.979	114.55	97.95
8/2/00	125.00	113.473	113.12	97.99
8/3/00	124.09	112.474	111.62	98.93
8/4/00	124.39	111.320	110.61	99.64
8/7/00	124.69	110.747	110.30	100.75
8/8/00	124.39	111.097	110.74	100.99
8/9/00	124.69	111.264	111.10	100.31
8/10/00	125.91	111.319	111.56	99.46
8/11/00	128.97	111.730	111.89	100.24
8/14/00	130.79	111.767	112.50	101.59
8/15/00	129.27	111.303	112.21	101.10
8/16/00	127.13	111.653	112.94	100.79
8/17/00	128.66	111.716	112.93	101.89
8/18/00	126.22	110.864	112.02	101.60
8/21/00	125.91	110.413	111.50	102.13
8/22/00	125.31	110.274	111.66	102.04
8/23/00	122.56	109.146	110.86	102.57
8/24/00	118.90	108.159	109.40	102.73
8/25/00	118.60	108.211	109.06	102.60
8/28/00	116.77	107.798	108.35	103.12
8/29/00	117.99	106.853	107.14	102.83
8/30/00	121.95	107.671	107.61	102.34
8/31/00	118.60	107.190	107.07	103.37
9/1/00	118.60	107.211	107.71	103.58
9/4/00	118.60	107.477	107.71	103.58
9/5/00	118.60	107.477	107.42	102.64
9/6/00	120.43	107.829	108.29	101.63
9/7/00	121.95	108.701	108.82	102.33
9/8/00	123.17	110.354	110.66	101.79
9/11/00	124.69	111.261	111.92	101.43
9/12/00	125.91	111.641	112.87	100.94
9/13/00	125.00	111.332	112.72	101.13
9/14/00	125.00	111.010	112.56	100.86
9/15/00	121.03	110.502	112.07	99.83
9/18/00	117.68	108.304	110.07	98.38
9/19/00	121.03	109.814	111.83	99.43
9/20/00	120.43	109.503	112.04	98.85
9/21/00	119.51	109.016	111.61	98.69
9/22/00	125.00	109.859	113.21	98.67
9/25/00	123.17	109.114	112.34	98.01
9/26/00	122.56	109.726	112.57	97.20
9/27/00	125.00	110.077	112.58	97.16
9/28/00	127.13	110.831	113.05	99.32

9/29/00	124.39	110.293	112.73	97.84
10/2/00	121.34	107.979	110.84	97.82
10/3/00	121.03	107.435	110.08	97.15
10/4/00	116.77	106.536	108.78	97.69
10/5/00	118.29	106.931	109.96	97.82
10/6/00	116.16	107.068	110.46	95.96
10/9/00	116.16	106.905	109.99	95.49
10/10/00	115.24	106.870	110.14	94.47
10/11/00	111.89	106.097	109.01	92.94
10/12/00	109.76	104.754	108.15	90.57
10/13/00	111.59	105.043	108.29	93.59
10/16/00	112.50	105.709	108.65	93.62
10/17/00	112.80	105.024	107.84	91.94
10/18/00	115.24	104.405	107.60	91.41
10/19/00	114.02	105.170	108.22	94.59
10/20/00	113.72	105.443	108.36	95.14
10/23/00	112.50	104.630	107.63	95.06
10/24/00	111.59	103.749	106.64	95.22
10/25/00	110.06	102.745	105.70	92.96
10/26/00	109.45	103.447	106.62	92.93
10/27/00	109.15	104.583	107.78	93.96
10/30/00	109.15	104.45	106.95	95.26
10/31/00	110.37	105.09	107.66	97.35
11/1/00	107.62	104.44	106.93	96.80
11/2/00	108.84	104.56	107.19	97.28
11/3/00	107.32	104.17	106.77	97.17
11/6/00	107.62	104.55	107.48	97.54
11/7/00	107.01	104.45	107.38	97.52
11/8/00	109.15	104.81	107.56	95.98
11/9/00	108.54	104.88	107.63	95.36
11/10/00	106.71	104.11	106.75	93.03
11/13/00	107.32	104.32	107.10	92.03
11/14/00	110.06	104.90	107.24	94.19
11/15/00	111.59	105.13	107.20	94.66
11/16/00	111.28	105.14	107.14	93.47
11/17/00	113.11	105.27	106.91	93.15
11/20/00	112.80	105.27	107.02	91.44
11/21/00	113.72	105.38	106.93	91.77
11/22/00	113.11	105.02	106.48	90.06
11/23/00	113.11	105.02	106.48	90.06
11/24/00	114.33	105.40	106.69	91.39
11/27/00	114.02	105.49	106.68	91.88
11/28/00	113.41	105.40	106.73	91.00
11/29/00	114.02	105.96	107.06	91.40
11/30/00	114.33	106.73	107.39	89.56
12/1/00	114.63	107.05	107.65	89.58
12/4/00	115.24	107.46	107.96	90.24
12/5/00	116.77	109.64	110.42	93.75
12/6/00	114.94	109.29	109.75	92.05
12/7/00	114.63	109.06	109.61	91.51
12/8/00	116.16	109.90	110.27	93.30
12/11/00	117.38	110.87	111.21	94.00
12/12/00	116.16	110.96	111.90	93.39
12/13/00	115.85	110.96	112.03	92.63
12/14/00	116.77	110.93	111.96	91.33
12/15/00	117.38	111.56	112.62	89.37
12/18/00	119.81	112.94	113.86	90.09
12/19/00	121.03	113.19	114.15	88.92
12/20/00	119.51	112.52	113.21	86.14

12/21/00	121.34	110.55	113.12	86.83
12/22/00	122.87	111.98	112.76	88.95
12/26/00	123.17	112.10	112.64	89.58
12/27/00	126.83	113.63	113.75	90.51
12/28/00	126.83	114.97	115.11	90.87
12/29/00	122.25	113.02	113.54	89.92
1/2/01	122.25	112.20	111.75	87.40
1/3/01	126.22	113.78	113.19	91.78
1/4/01	125.31	113.54	112.07	90.81
1/5/01	120.43	111.46	109.39	88.43
1/8/01	121.34	111.41	109.38	88.26
1/9/01	120.73	111.64	109.92	88.60
1/10/01	121.65	111.57	109.70	89.44
1/11/01	122.25	111.33	109.09	90.37
1/12/01	121.03	111.22	109.04	89.79
1/16/01	120.73	111.30	108.36	90.36
1/17/01	120.73	111.29	108.88	90.55
1/18/01	120.73	111.40	108.66	91.81
1/19/01	120.12	111.26	108.54	91.44
1/22/01	121.65	111.51	109.09	91.46
1/23/01	122.56	112.15	109.83	92.65
1/24/01	120.43	112.14	109.62	92.92
1/25/01	120.73	112.43	109.50	92.46
1/26/01	119.51	112.15	109.38	92.28
1/29/01	120.34	112.29	109.49	92.91
1/30/01	118.83	112.95	110.23	93.56
1/31/01	117.56	112.68	110.30	93.04
2/1/01	117.37	112.55	110.18	93.54
2/2/01	115.85	112.19	109.78	91.91
2/5/01	116.34	112.09	110.48	92.24
2/6/01	115.17	111.86	110.66	92.10
2/7/01	116.34	111.33	110.30	91.33
2/8/01	114.68	110.80	109.61	90.76
2/9/01	113.37	109.86	108.48	89.55
2/12/01	111.95	109.99	108.74	90.61
2/13/01	112.15	109.87	108.59	89.82
2/14/01	112.10	109.97	108.38	89.63
2/15/01	112.10	110.20	108.64	90.35
2/16/01	111.71	109.94	108.30	88.64
2/20/01	112.20	109.78	108.05	87.11
2/21/01	111.85	109.05	107.58	85.49
2/22/01	110.68	108.03	106.67	85.33
2/23/01	112.20	108.55	107.57	84.85
2/26/01	113.32	109.42	108.24	86.34
2/27/01	115.61	109.85	108.61	85.68
2/28/01	113.66	110.31	109.20	84.45
3/1/01	114.63	111.29	109.86	84.54
3/2/01	115.32	112.01	110.24	84.06
3/5/01	114.83	111.81	110.26	84.55
3/6/01	114.63	111.94	110.63	85.39
3/7/01	114.15	112.19	111.49	85.95
3/8/01	113.66	112.38	111.81	86.14
3/9/01	112.93	112.12	111.48	84.01
3/12/01	111.71	111.45	110.50	80.38
3/13/01	110.98	111.31	110.01	81.57
3/14/01	110.59	110.66	109.48	79.46
3/15/01	109.27	110.15	108.67	79.93
3/16/01	107.85	109.69	108.13	78.36
3/19/01	109.27	110.57	109.19	79.74

3/20/01	107.32	110.25	109.23	77.82
3/21/01	107.85	109.24	108.08	76.43
3/22/01	106.83	108.63	107.07	76.12
3/23/01	108.34	108.77	107.08	77.63
3/26/01	110.00	110.41	108.64	78.51
3/27/01	111.02	110.18	108.49	80.52
3/28/01	110.15	108.62	106.74	78.55
3/29/01	109.51	109.13	107.08	78.18
3/30/01	108.78	110.01	108.39	79.03
4/2/01	109.76	110.15	108.42	78.04
4/3/01	106.78	108.94	106.97	75.36
4/4/01	107.27	108.75	106.00	75.14
4/5/01	107.80	109.99	107.10	78.42
4/6/01	105.85	108.51	105.48	76.86
4/9/01	107.90	108.92	105.98	77.48
4/10/01	108.29	108.91	106.08	79.58
4/11/01	104.49	107.10	103.89	79.41
4/12/01	105.02	107.31	104.33	80.61
4/16/01	106.98	107.14	104.01	80.35
4/17/01	107.56	108.37	105.00	81.17
4/18/01	108.49	109.62	106.63	84.33
4/19/01	109.12	109.68	106.74	85.39
4/20/01	106.10	109.45	106.34	84.66
4/23/01	107.61	109.22	106.09	83.39
4/24/01	112.20	109.11	106.27	82.37
4/25/01	112.44	109.55	107.14	83.69
4/26/01	114.05	110.67	108.48	84.08
4/27/01	116.59	111.87	110.10	85.34
4/30/01	114.68	111.97	110.64	85.10

Stock Data Continued...

Reckson Associates' Class B common stock is traded primarily on the New York Stock Exchange under the symbol: RA.B. The following summarizes recent activity of Reckson's Class B common stock:

	4th Quarter 2000	1st Quarter 2001	April 1, 2001 To April 30, 2001
High Price*	\$ 27.56	\$ 27.50	\$ 25.00
Low Price*	\$ 22.50	\$ 22.90	\$ 22.60
Closing Price*	\$ 27.19	\$ 23.55	\$ 25.00
Average daily trading volume*	78,152	47,844	108,050
Indicated dividend per share**	\$ 2.40	\$ 2.40	\$ 2.40
Closing dividend yield	8.83%	10.19%	9.60%
Closing shares outstanding (thousands)	10,284	10,284	10,284
Closing market value of shares outstanding (thousands)	\$279,600	\$242,200	\$257,100

* New York Stock Exchange trades only
 ** On an annual basis

Reckson Associates' Series A preferred stock is traded primarily on the New York Stock Exchange under the symbol: RA.A (pfd). The following summarizes recent activity of Reckson's Series A preferred stock:

	4th Quarter 2000	1st Quarter 2001	April 1, 2001 To April 30, 2001
High Price*	\$ 24.00	\$ 24.13	\$ 23.14
Low Price*	\$ 20.75	\$ 21.00	\$ 20.80
Closing Price*	\$ 23.63	\$ 21.50	\$ 23.05
Average daily trading volume*	39,219	34,474	102,360
Indicated dividend per share**	\$ 1.9064	\$ 1.9064	\$ 1.9064
Closing dividend yield	8.07%	8.87%	8.27%
Closing shares outstanding (thousands)	9,192	9,192	9,192
Closing market value of shares outstanding (thousands)	\$217,200	\$197,600	\$211,900

* New York Stock Exchange trades only
 ** On an annual basis

RECKSON ASSOCIATES REALTY CORP.
SUMMARY STATEMENT OF OPERATING DATA
MARCH 31, 2001
(IN THOUSANDS)

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
REVENUES:		
Base rents	\$107,494	\$ 94,400
Tenant escalation and reimbursements	15,945	12,847
	123,439	107,247
OPERATING EXPENSES:		
Operating expenses	23,770	21,940
Real estate taxes	17,224	16,349
Total operating expenses	40,994	38,289
NET OPERATING INCOME	82,445	68,958
GROSS MARGIN %	66.79%	64.30%
OTHER INCOME:		
Equity in earnings of service companies and real estate joint ventures	398	1,413
Interest income on mortgage notes and notes receivable	1,508	2,285
Other	5,541	6,714
	7,447	10,412
OTHER EXPENSES:		
Interest expense	23,631	23,840
Marketing, general and administrative	7,497	6,438
Depreciation and amortization	23,521	21,012
	54,649	51,290
Distributions to preferred unitholders	660	660
Minority partners' interests in consolidated partnerships	5,755	1,975
Limited partners' minority interest in the operating partnership	2,715	2,278
	9,130	4,913
INCOME BEFORE DIVIDENDS TO PREFERRED SHAREHOLDERS	26,113	23,167
Dividends to preferred shareholders	5,425	7,325
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 20,688	\$ 15,842

SELECTED FINANCIAL INFORMATION:

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
OPERATING DATA:		
Total revenues:	\$130,886 =====	\$117,659 =====
Income before limited partners' minority interest in the operating partnership, distributions to preferred unitholders and dividends to preferred shareholders	\$ 29,488	\$ 26,105
Less:		
Limited partners' minority interest in the operating partnership	2,715	2,278
Distributions to preferred unitholders	660	660
Dividends to preferred shareholders	5,425 -----	7,325 -----
Net Income available to common shareholders	\$ 20,688 =====	\$ 15,842 =====
Funds From Operations:		
Basic	\$ 46,445 =====	\$ 38,330 =====
Diluted	\$ 54,124 =====	\$ 47,909 =====
Cash Available for Distribution:		
Basic	\$ 32,005 =====	\$ 29,671 =====
Diluted	\$ 33,871 =====	\$ 39,250 =====
Interest expense	\$ 23,631 =====	\$ 23,840 =====
Capitalized interest expense	\$ 2,703 =====	\$ 2,362 =====
Non-incremental capitalized improvements	\$ 635 =====	\$ 1,251 =====
Non-incremental capitalized tenant improvements and leasing commissions	\$ 2,646 =====	\$ 2,870 =====
Marketing, general and administrative expenses	\$ 7,497 =====	\$ 6,438 =====

BALANCE SHEET DATA:

	MARCH 31,	
	2001	2000
Commercial real estate investments before depreciation	\$2,811,894 =====	\$2,372,150 =====
Investment in mortgage notes and notes receivable	\$ 58,222 =====	\$ 352,863 =====
Investment in real estate joint ventures	\$ 76,584 =====	\$ 32,219 =====
Total assets	\$3,063,644 =====	\$2,904,333 =====
Total debt	\$1,481,092 =====	\$1,459,438 =====
Total debt (Including joint venture debt and net of minority partners' interests)	\$1,466,965 =====	\$1,445,251 =====
Book equity (Total Assets less Total Debt)	\$1,582,552 =====	\$1,444,895 =====
MARKET CAPITALIZATION DATA:		
Common shares and units	\$1,435,338 =====	\$1,112,375 =====
Preferred shares, units and interest	\$ 407,318 =====	\$ 507,318 =====

Total market capitalization

\$3,309,621
=====

\$3,064,944
=====

RECKSON ASSOCIATES REALTY CORP.
 FUNDS FROM OPERATIONS
 MARCH 31, 2001
 (IN THOUSANDS EXCEPT PER SHARE / UNIT DATA)

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
	-----	-----
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$20,688	\$15,842
Add back:		
Real estate depreciation and amortization	22,988	20,616
Minority partners' interests in consolidated partnerships	5,755	1,975
Limited partners' minority interest in the operating partnership	2,715	2,278
Extraordinary loss on extinguishment of debt	--	--
Less :		
Amounts distributable to minority partners in consolidated partnerships	5,701	2,381
	-----	-----
BASIC FUNDS FROM OPERATIONS ("FFO")	46,445	38,330
Add:		
Dividends and distributions on dilutive shares and units	7,679	9,579
	-----	-----
DILUTED FFO	\$54,124	\$47,909
	=====	=====
BASIC FFO CALCULATIONS:		

Weighted average common shares outstanding	55,767	50,666
Weighted average units of limited partnership interest outstanding	7,693	7,700
	-----	-----
Basic weighted average common shares and units outstanding	63,460	58,366
	=====	=====
Basic FFO per weighted average common share or unit	\$ 0.73	\$ 0.66
	=====	=====
Basic weighted average dividends or distributions per share or unit	\$ 0.42	\$ 0.40
	=====	=====
Basic FFO payout ratio	57.5%	61.6%
	=====	=====
DILUTED FFO CALCULATIONS:		

Basic weighted average common shares and units outstanding	63,460	58,366
Adjustments for dilutive FFO weighted average shares and units outstanding:		
Add:		
Weighted average common stock equivalents	466	327
Weighted average shares of Series A Preferred Stock	8,060	8,060
Weighted average shares of Series B Preferred Stock	1,919	5,758
Weighted average shares of minority partners preferred interest	3,454	3,454
Weighted average units of preferred limited partnership interest	1,367	1,367
	-----	-----
Dilutive FFO weighted average shares and units outstanding	78,726	77,332
	=====	=====
Diluted FFO per weighted average share or unit	\$ 0.69	\$ 0.62
	=====	=====
Diluted weighted average dividends or distributions per share or unit	\$ 0.41	\$ 0.40
	=====	=====
Diluted FFO payout ratio	60.2%	64.0%
	=====	=====

RECKSON ASSOCIATES REALTY CORP.
CASH AVAILABLE FOR DISTRIBUTION
MARCH 31, 2001
(IN THOUSANDS EXCEPT PER SHARE / UNIT DATA)

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
	-----	-----
BASIC FUNDS FROM OPERATIONS	\$46,445	\$38,330
Less :		
Straight line rents (Note a)	11,159	4,538
Non-incremental capitalized tenant improvements and leasing commissions	2,646	2,870
Non-incremental capitalized Improvements	635	1,251
	-----	-----
BASIC CASH AVAILABLE FOR DISTRIBUTION ("CAD")	32,005	29,671
Add:		
Dividends and distributions on dilutive shares and units	1,866	9,579
	-----	-----
DILUTED CAD	\$33,871	\$39,250
	=====	=====
 BASIC CAD CALCULATIONS:		

Weighted average common shares outstanding	55,767	50,666
Weighted average units of limited partnership interest outstanding	7,693	7,700
	-----	-----
Basic weighted average common shares and units outstanding	63,460	58,366
	=====	=====
Basic CAD per weighted average common share or unit	\$ 0.50	\$ 0.51
	=====	=====
Basic weighted average dividends or distributions per share or unit	\$ 0.42	\$ 0.40
	=====	=====
Basic CAD payout ratio	83.4%	79.6%
	=====	=====
 DILUTED CAD CALCULATIONS:		

Basic weighted average common shares and units outstanding	63,460	58,366
Adjustments for dilutive CAD weighted average shares and units outstanding:		
Add:		
Weighted average common stock equivalents	466	327
Weighted average shares of Series A Preferred Stock	--	8,060
Weighted average shares of Series B Preferred Stock	--	5,758
Weighted average shares of minority partners preferred interest	3,454	3,454
Weighted average units of preferred limited partnership interest	598	1,367
	-----	-----
Dilutive CAD weighted average shares and units outstanding	67,978	77,332
	=====	=====
Diluted CAD per weighted average share or unit	\$ 0.50	\$ 0.51
	=====	=====
Diluted weighted average dividends or distributions per share or unit	\$ 0.42	\$ 0.40
	=====	=====
Diluted CAD payout ratio	84.0%	78.1%
	=====	=====

Notes:

(a) Includes straight line rental income attributable to the property located at 919 Third Avenue, New York, N.Y of \$7,504 and \$1,075, respectively.

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RECKSON ASSOCIATES REALTY CORP.
CONSOLIDATED BALANCE SHEETS

(DOLLARS IN THOUSANDS, EXCEPT FOR SHARE AMOUNTS)

	MARCH 31, 2001 ----- (Unaudited)	DECEMBER 31, 2000 -----
ASSETS:		
Commercial real estate properties, at cost:		
Land	\$ 398,139	\$ 396,482
Building and improvements	2,268,512	2,219,448
Developments in progress:		
Land	63,263	60,918
Development costs	81,980	93,759
Furniture, fixtures and equipment	7,240	7,138
	-----	-----
	2,819,134	2,777,745
Less accumulated depreciation	(308,853)	(288,479)
	-----	-----
	2,510,281	2,489,266
Investment in real estate joint ventures	76,584	43,534
Investment in mortgage notes and notes receivable	58,222	58,220
Cash and cash equivalents	32,106	17,843
Tenants receivables	12,699	11,511
Investments in and advances to affiliates	170,425	177,474
Deferred rents receivable	79,133	67,930
Prepaid expenses and other assets	60,960	68,895
Contract and land deposits and pre-acquisition costs	2,445	1,676
Deferred leasing and loan costs	60,789	61,681
	-----	-----
TOTAL ASSETS	\$ 3,063,644	\$ 2,998,030
	=====	=====
LIABILITIES:		
Mortgage notes payable	\$ 727,088	\$ 728,971
Unsecured credit facility	304,600	216,600
Senior unsecured notes	449,404	449,385
Accrued expenses and other liabilities	74,546	95,393
Dividends and distributions payable	28,983	28,801
	-----	-----
TOTAL LIABILITIES	1,584,621	1,519,150
	-----	-----
Commitments and other comments	--	--
Minority partners' interests in consolidated partnerships	227,001	226,350
Preferred unit interest in the operating partnership	42,518	42,518
Limited partners' minority interest in the operating partnership	97,141	97,353
	-----	-----
	366,660	366,221
	-----	-----
STOCKHOLDERS' EQUITY:		
Preferred Stock, \$.01 par value, 25,000,000 shares authorized		
Series A preferred stock, 9,192,000 shares issued and outstanding	92	92
Series B preferred stock, 2,000,000 shares issued and outstanding	20	20
Common Stock, \$01 par value, 100,000,000 shares authorized		
Class A common stock, 45,812,864 and 45,352,286 shares issued and outstanding, respectively	458	454
Class B common stock, 10,283,513 shares issued and outstanding	103	103
Additional paid in capital	1,111,690	1,111,990
	-----	-----
Total Stockholders' Equity	1,112,363	1,112,659
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,063,644	\$ 2,998,030
	=====	=====

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
	-----	-----
Debt Service Coverage Ratio	3.29	3.00
	=====	=====
(Basic Funds from Operations + Interest expense + preferred dividends and distributions / Interest expense + Principal)		
Fixed Charge Coverage Ratio	2.60	2.23
	=====	=====
(Basic Funds from Operations + Interest expense + preferred dividends and distributions / Interest expense + preferred dividends and distributions + Principal)		
Total Debt to Market Capitalization ratio as a percent	44.3%	47.2%
	=====	=====
Marketing, general and administrative expenses to total revenues as a percent	5.73%	5.47%
	=====	=====
Non - Incremental Capital Expenditures to Net Operating Income as a percent	3.98%	5.98%
	=====	=====
Fully diluted FFO Payout Ratio - (note 1)	60.20%	64.00%
	=====	=====
(Dividends to fully diluted FFO as a percent)		
Fully diluted CAD Payout Ratio - (note 2)	84.00%	78.10%
	=====	=====
(Dividends to fully diluted CAD as a percent)		

Note: (1) Based on weighted average per share / unit dividends and distributions of \$.4140 and \$.3964, respectively.
(2) Based on weighted average per share / unit dividends and distributions of \$.4184 and \$.3964, respectively.

RECKSON ASSOCIATES REALTY CORP.
TOTAL DEBT & PREFERRED SECURITIES

MORTGAGE NOTES PAYABLE

The following table sets forth certain information regarding the mortgage debt of the Company, by scheduled maturity date, as of March 31, 2001 (in thousands):

Property	Principal amount outstanding	Interest rate	Maturity date	Amortization schedule
50 Charles Lindbergh Blvd., Mitchel Field, NY	\$ 15,479	7.500%	10-Jul-01	(3)
1350 Avenue of the Americas, NY, NY	70,000	LIBOR + 1.65%	01-Aug-01	
200 Broad Hollow Road, Melville, NY	6,477	7.750%	02-Jun-02	30 year
310 East Shore Road, Great Neck, NY	2,322	8.000%	01-Jul-02	(3)
919 Third Avenue, NY, NY	200,000	LIBOR + 1.20%	31-Oct-03	(3)
80 Orville Drive, Islip, NY	2,616	10.100%	01-Feb-04	(3)
395 North Service Road, Melville, NY	20,423	6.450%	26-Oct-05	(2)
200 Summit Lake Drive, Valhalla, NY	20,045	9.250%	01-Jan-06	25 year
Landmark Square, Stamford, CT	46,754	8.020%	07-Oct-06	25 year
100 Summit Lake Drive, Valhalla, NY	21,258	8.500%	01-Apr-07	15 year
333 Earl Ovington Blvd., Mitchel Field, NY	55,434 (1)	7.720%	14-Aug-07	25 year
810 Seventh Ave., NY, NY	85,279	7.730%	01-Aug-09	25 year
100 Wall Street, NY, NY	36,955	7.730%	01-Aug-09	25 year
6900 Jericho Turnpike, Syosset, NY	7,536	8.070%	01-Jul-10	25 year
6800 Jericho Turnpike, Syosset, NY	14,278	8.070%	01-Jul-10	25 year
580 White Plains Road, Tarrytown, NY	13,014	7.860%	01-Sep-10	25 year
110 Bi-County Blvd., Farmingdale, NY	3,996	9.125%	30-Nov-12	20 year
One Orlando Center, Orlando, FL	39,335	6.820% (4)	01-Nov-27	28 year
120 West 45th Street, NY, NY	65,887	6.820% (4)	01-Nov-27	28 year
Total mortgage notes payable principal outstanding	\$727,088			

- (1) The Company has a 60% general partnership interest in this property and its proportionate share of the aggregate principal amount of the mortgage debt is approximately \$33.3 million.
(2) Principal payments of \$34,000 per month.
(3) Interest only.
(4) Subject to interest rate adjustment on November 1, 2004.

SENIOR UNSECURED NOTES

The following table sets forth the Company's Senior Unsecured Notes and other related disclosures, by scheduled maturity date, as of December 31, 2000 (in thousands):

Issuance	Face amount	Coupon rate	Maturity date	Term
March 26, 1999	\$100,000 (1)	7.400%	15-Mar-04	5 years
August 27, 1997	150,000	7.200%	28-Aug-07	10 years
March 26, 1999	200,000 (1)	7.750%	15-Mar-09	10 years
Total Senior Unsecured Notes principal outstanding	\$450,000			

- (1) Notes issued on March 26, 1999 were issued at an aggregate discount of \$738,000 which is being amortized over the term of the Notes to which they relate

UNSECURED CREDIT FACILITY

The following table sets forth certain information regarding the Company's \$575 million Unsecured Credit Facility, as of March 31, 2001 (in thousands):

Principal amount outstanding	Weighted average interest rate	Maturity date	Amortization schedule
\$304,600	6.143%	07-Sep-03	Interest only

PREFERRED SECURITIES

The following table sets forth certain information regarding the Company's preferred securities, as of March 31, 2001 (in thousands):

Security	Liquidation preference value	Current yield	Conversion price per share	Issuance date
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	8.350%	\$26.05	June 1999
Series B Preferred Units of Limited Partnership Interest	25,000	6.250%	\$32.51	April 1998
Series C Preferred Units of Limited Partnership Interest	11,518	6.250%	\$29.39	April 1998
Series D Preferred Units of Limited Partnership Interest	6,000	6.250%	\$29.12	July 1998
	----- \$322,318 =====			

CORE OPERATING RESULTS

RECKSON ASSOCIATES REALTY CORP.
 OCCUPANCY ANALYSIS
 MARCH 31, 2001

Property	Number of Buildings	DECEMBER 31, 2000			MARCH 31, 2001			
		Rentable Square Feet	Percent of Property Type	Percent Leased	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased
OFFICE PROPERTIES								
LONG ISLAND OFFICE PROPERTIES								
Huntington Melville Corporate Center Melville, NY (1).....	7	1,054,779	7.3%	98.6%	7	1,054,779	7.3%	98.6%
Nassau West Corporate Corporate Center (2) Mitchell Field, NY.....	6	1,527,263	10.6%	98.9%	6	1,527,263	10.6%	98.3%
North Shore Atrium Syosset, NY.....	2	304,177	2.1%	97.3%	2	304,177	2.1%	96.8%
Stand-alone Long Island Office Properties	12	1,486,629	10.3%	96.6%	12	1,486,629	10.3%	97.3%
	--	-----	-----	-----	--	-----	-----	-----
SUBTOTAL - LONG ISLAND OFFICE (3)	27	4,372,848	30.3%	98.0%	27	4,372,848	30.3%	98.0%
WESTCHESTER OFFICE PROPERTIES								
Tarrytown Corporate Center Tarrytown, NY	6	875,726	6.1%	94.8%	6	875,726	6.1%	94.4%
Reckson Executive Park Rye Brook, NY.....	6	541,884	3.8%	98.3%	6	541,884	3.8%	98.3%
Summit at Valhalla Valhalla, NY	3	699,045	4.8%	94.9%	3	699,045	4.8%	93.6%
Mt. Pleasant Corporate Center Valhalla, NY.....	2	162,004	1.1%	95.6%	2	162,004	1.1%	94.2%
Stand-alone Westchester Office Properties	7	1,012,714	7.0%	96.7%	7	1,012,714	7.0%	96.0%
	--	-----	-----	-----	--	-----	-----	-----
SUBTOTAL - WESTCHESTER OFFICE	24	3,291,373	22.8%	96.0%	24	3,291,373	22.8%	95.3%
CONNECTICUT OFFICE PROPERTIES								
Landmark Square Stamford, CT.....	6	798,321	5.5%	94.0%	6	798,321	5.5%	94.0%
Stamford Towers Stamford, CT.....	2	324,867	2.3%	99.6%	2	324,867	2.2%	100.0%
	--	-----	-----	-----	--	-----	-----	-----
SUBTOTAL - CONNECTICUT OFFICE	8	1,123,188	7.8%	95.6%	8	1,123,188	7.8%	95.8%
NEW JERSEY OFFICE PROPERTIES								
Executive Hill Office Park West Orange, NJ.....	4	391,382	2.7%	100.0%	4	391,382	2.7%	99.4%
University Square Princeton, NJ.....	3	131,105	0.9%	100.0%	3	131,105	0.9%	100.0%
Short Hills Office Center Short Hills, NJ.....	3	557,036	3.9%	100.0%	3	557,036	3.9%	100.0%
Stand-alone New Jersey Office Properties.....	8	1,061,545	7.4%	96.9%	8	1,061,545	7.3%	97.8%
	--	-----	-----	-----	--	-----	-----	-----
SUBTOTAL - NEW JERSEY OFFICE..	18	2,141,068	14.8%	98.7%	18	2,141,068	14.8%	98.9%
NEW YORK CITY OFFICE PROPERTIES								
120 W. 45th Street.....	1	443,109	3.1%	100.0%	1	443,109	3.1%	99.6%
100 Wall Street.....	1	458,626	3.2%	99.3%	1	466,226	3.2%	98.7%
810 Seventh Avenue.....	1	692,060	4.8%	95.1%	1	692,060	4.8%	97.3%
919 Third Avenue.....	1	1,374,966	9.5%	97.9%	1	1,374,966	9.5%	97.9%
1350 Ave. of the Americas.....	1	540,000	3.7%	92.8%	1	540,000	3.7%	92.2%

	--	-----	-----	--	-----	-----	
SUBTOTAL - NEW YORK CITY OFFICE	5	3,508,761	24.3%	97.0%	5	3,516,361	24.3%
	--	-----	-----	--	-----	-----	97.2%
SUBTOTAL -							
OFFICE PROPERTIES (3).....	82	14,437,238	100.0%	97.2%	82	14,444,838	100.0%
	--	-----	-----	--	-----	-----	97.1%
As a Percent of Total							
Portfolio.....			67.8%				67.8%

- (1) Rentable square feet includes a recently completed 277,500 sf Class A office building which is currently 8% leased ; percent leased excludes this property.
- (2) Does not include 27,013 square feet leased to the health club at Omni.
- (3) Percent leased excludes properties under development.

Property	Number of Buildings	DECEMBER 31, 2000			MARCH 31, 2001			
		Rentable Square Feet	Percent of Property Type	Percent Leased	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased
INDUSTRIAL PROPERTIES								
LONG ISLAND INDUSTRIAL PROPERTIES								
Vanderbilt Industrial Park (1) Hauppauge, NY.....	47	2,379,895	40.4%	96.8%	47	2,379,895	40.4%	97.6%
Airport International Plaza Bohemia, NY.....	21	1,288,510	21.9%	98.1%	21	1,288,510	21.9%	98.3%
County Line Industrial Center Melville, NY.....	4	342,174	5.8%	100.0%	4	342,174	5.8%	100.0%
Other Submarkets								
Farmingdale.....	3	520,615	8.8%	98.9%	3	520,615	8.8%	99.9%
Melville.....	4	246,169	4.2%	100.0%	4	246,169	4.2%	100.0%
Islip/Islandia.....	6	212,400	3.6%	100.0%	6	212,400	3.6%	100.0%
Hauppauge.....	2	195,942	3.3%	99.1%	2	195,942	3.3%	99.1%
Other.....	8	708,740	12.0%	100.0%	8	708,740	12.0%	98.7%
SUBTOTAL - LONG ISLAND INDUSTRIAL (2)	95	5,894,445	86.3%	98.2%	95	5,894,445	86.3%	98.5%
Stand-alone Westchester Industrial Properties.....	3	163,000	2.4%	96.7%	3	163,000	2.4%	100.0%
Stand-alone Connecticut Industrial Properties.....	1	452,414	6.6%	100.0%	1	452,414	6.6%	100.0%
Stand-alone New Jersey Industrial Properties.....	5	324,254	4.7%	82.4%	5	324,254	4.7%	82.4%
SUBTOTAL - INDUSTRIAL PROPERTIES (2)	104	6,834,113	100.0%	97.5%	104	6,834,113	100.0%	97.8%
As a Percent of Total Portfolio.....			32.1%				32.1%	
RETAIL PROPERTIES	2	20,000	100.0%	46.0%	2	20,000	100.0%	46.0%
As a Percent of Total Portfolio.....			0.1%				0.1%	
TOTAL - ALL PROPERTIES (2)	188	21,291,351	100.0%	97.3%	188	21,298,951	100.0%	97.4%

(1) Rentable square feet includes a 56,875 square foot vacant building under redevelopment; percent leased excludes this property.
 (2) Percent leased excludes properties under development.

RECKSON ASSOCIATES REALTY CORP.
OCCUPANCY ANALYSIS
MARCH 31, 2001

RECKSON PORTFOLIO HISTORICAL OCCUPANCY

[GRAPHICS OMITTED]

	INDUSTRIAL	OFFICE
MARCH 1997	96.3%	91.1%
MARCH 1998	95.8%	92.2%
MARCH 1999	97.4%	94.2%
MARCH 2000	97.9%	95.3%
MARCH 2001	97.8%	97.1%

Note: Percent leased excludes properties under development

TOTAL PORTFOLIO

	QUARTER ENDED MARCH 31, 2001			
	OFFICE (1)	INDUSTRIAL (2)	RESEARCH & DEVELOPMENT (3)	TOTAL
EXECUTED LEASES (8)				
TOTAL PORTFOLIO				
NUMBER OF EXECUTED LEASES	52	13	1	66
SQUARE FOOTAGE	361,386	127,097	8,169	496,652
AVERAGE RENT	\$29.92	\$7.82	\$14.26	
AVERAGE EFFECTIVE RENT	\$27.40	\$7.56	\$9.68	
LONG ISLAND PORTFOLIO				
NUMBER OF EXECUTED LEASES	14	13		27
SQUARE FOOTAGE	102,033	127,097		229,130
AVERAGE RENT	\$32.56	\$7.82		
AVERAGE EFFECTIVE RENT	\$29.58	\$7.56		
WESTCHESTER PORTFOLIO				
NUMBER OF EXECUTED LEASES	18		1	19
SQUARE FOOTAGE	115,680		8,169	123,849
AVERAGE RENT	\$25.89		\$14.26	
AVERAGE EFFECTIVE RENT	\$23.40		\$9.68	
CONNECTICUT PORTFOLIO				
NUMBER OF EXECUTED LEASES	9			9
SQUARE FOOTAGE	59,360			59,360
AVERAGE RENT	\$27.75			
AVERAGE EFFECTIVE RENT	\$27.09			
NEW JERSEY PORTFOLIO				
NUMBER OF EXECUTED LEASES	8			8
SQUARE FOOTAGE	54,374			54,374
AVERAGE RENT	\$23.99			
AVERAGE EFFECTIVE RENT	\$21.90			
NEW YORK CITY PORTFOLIO				
NUMBER OF EXECUTED LEASES	3			3
SQUARE FOOTAGE	29,939			29,939
AVERAGE RENT	\$51.57			
AVERAGE EFFECTIVE RENT	\$46.00			
RENEWALS				
LEASES EXPIRING DURING PERIOD	25	7	0	32
SQUARE FOOTAGE EXPIRING DURING PERIOD	124,368	67,486	0	191,854
SQUARE FOOTAGE RENEWED DURING PERIOD	100,373	64,986	-	165,359
RENEWAL PERCENTAGE	80.7%	96.3%		86.2%

	12 MONTHS ENDED MARCH 31, 2001			
	OFFICE (4)	INDUSTRIAL (5)	RESEARCH & DEVELOPMENT (6)	TOTAL
EXECUTED LEASES (8)				
TOTAL PORTFOLIO				
NUMBER OF EXECUTED LEASES	238	40	9	287
SQUARE FOOTAGE	2,298,612	1,017,905	143,226	3,459,743
AVERAGE RENT	\$29.39	\$7.32	\$14.38	
AVERAGE EFFECTIVE RENT	\$26.51	\$6.85	\$13.23	
LONG ISLAND PORTFOLIO				
NUMBER OF EXECUTED LEASES	58	38	5	101
SQUARE FOOTAGE	677,829	1,001,755	86,489	1,766,073
AVERAGE RENT	\$27.68	\$7.28	\$11.74	
AVERAGE EFFECTIVE RENT	\$24.68	\$6.81	\$11.31	
WESTCHESTER PORTFOLIO				
NUMBER OF EXECUTED LEASES	78		4	82
SQUARE FOOTAGE	724,367		56,737	781,104
AVERAGE RENT	\$26.19		\$18.40	
AVERAGE EFFECTIVE RENT	\$23.86		\$16.17	
CONNECTICUT PORTFOLIO				
NUMBER OF EXECUTED LEASES	29			29
SQUARE FOOTAGE	159,491			159,491
AVERAGE RENT	\$29.26			
AVERAGE EFFECTIVE RENT	\$27.86			
NEW JERSEY PORTFOLIO				
NUMBER OF EXECUTED LEASES	42	2		44
SQUARE FOOTAGE	434,523	16,150		450,673

AVERAGE RENT	\$22.83	\$9.39
AVERAGE EFFECTIVE RENT	\$20.15	\$8.96

NEW YORK CITY PORTFOLIO

NUMBER OF EXECUTED LEASES	31	31
SQUARE FOOTAGE	302,402	302,402
AVERAGE RENT	\$50.41	
AVERAGE EFFECTIVE RENT	\$45.43	

RENEWALS

LEASES EXPIRING DURING PERIOD	145	34	6	185
SQUARE FOOTAGE EXPIRING DURING PERIOD	915,338	449,807	92,492	1,457,637
SQUARE FOOTAGE RENEWED DURING PERIOD	653,015	360,911	83,195	1,087,121
RENEWAL PERCENTAGE	71.3%	80.2%	89.9%	75.3%

- (1) Included in the total square footage is 249,028 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$25.23 / square foot and a straightline rent of \$24.23 / square foot. These leases were renewed or released at an average starting Base Rent of \$28.16 and at a straightline rent of \$29.78 / square foot.
- (2) Included in the total square footage is 142,247 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$6.38 / square foot and a straightline rent of \$6.09/ square foot. These leases were renewed or released at an average starting Base Rent of \$7.20 and at a straightline rent of \$7.58 / square foot.
- (3) Included in the total square footage is 0 square feet of non-incremental leases.
- (4) Included in the total square footage is 1,290,251 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$23.94 / square foot and a straightline rent of \$23.34 / square foot. These leases were renewed or released at an average starting Base Rent of \$26.18 and at a straightline rent of \$27.89 / square foot.
- (5) Included in the total square footage is 569,630 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$6.62 / square foot and a straightline rent of \$6.32 / square foot. These leases were renewed or released at an average starting Base Rent of \$7.31 and at a straightline rent of \$7.59 / square foot.
- (6) Included in the total square footage is 83,195 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$10.45 / square foot and a straightline rent of \$10.16 / square foot. These leases were renewed or released at an average starting Base Rent of \$11.23 and at a straightline rent of \$11.58 / square foot.
- (7) Base Rent is equal to annualized base rent plus non-recoverable operating expense pass-throughs.
- (8) Includes new and renewed leases during the period.

RECKSON ASSOCIATES REALTY CORP.
 LEASE EXPIRATION COMPARISON
 MARCH 31, 2001

LONG ISLAND OFFICE (EXCLUDING OMNI)

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01
2001	41	36	178,087	168,126	5.5%	5.1%	\$22.00	\$22.25	\$23.96	\$24.36
2002	34	33	170,262	165,326	5.2%	5.1%	\$22.08	\$21.98	\$24.78	\$24.90
2003	50	48	301,674	297,892	9.2%	9.1%	\$22.52	\$22.32	\$25.26	\$25.03
2004	45	46	272,624	274,809	8.4%	8.4%	\$23.21	\$23.21	\$26.08	\$26.18
2005	68	65	591,907	599,698	18.1%	18.3%	\$23.19	\$23.42	\$24.97	\$26.73
2006	14	15	74,876	76,583	2.3%	2.3%	\$26.48	\$26.38	\$30.55	\$30.41
2007 and thereafter	77	81	1,675,145	1,688,317	51.3%	51.6%	--	--	--	--
	---	---	-----	-----	-----	-----				
Total / Weighted Average	329	324	3,264,575	3,270,751	100.0%	100.0%	====	====		
	===	===	=====	=====	=====	=====				

OMNI

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01
2001	4	3	32,680	22,931	5.5%	3.9%	\$29.00	\$29.09	\$35.81	\$35.06
2002	4	4	80,060	53,127	13.4%	9.0%	\$26.23	\$34.55	\$29.99	\$37.91
2003	6	4	64,356	58,018	10.8%	9.8%	\$30.19	\$30.22	\$34.70	\$34.97
2004	4	4	112,414	112,414	18.8%	19.0%	\$26.12	\$26.12	\$34.08	\$34.15
2005	7	7	59,166	59,166	9.9%	10.0%	\$27.99	\$27.99	\$35.24	\$35.26
2006	0	1	0	9,749	0.0%	1.6%	--	\$35.21	--	\$38.02
2007 and thereafter	8	10	249,246	276,259	41.7%	46.7%	--	--	--	--
	---	---	-----	-----	-----	-----				
Total / Weighted Average	33	33	597,922	591,664	100.0%	100.0%	====	====		
	===	===	=====	=====	=====	=====				

- (1) Per Square Foot Rent represents annualized straightline rent as of the lease expiration date.
 (2) Per Square Foot Rent represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs.

RECKSON ASSOCIATES REALTY CORP.
LEASE EXPIRATION COMPARISON
MARCH 31, 2001

INDUSTRIAL

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01
2001	29	21	567,139	376,385	11.4%	7.7%	\$5.46	\$6.28	\$6.40	\$7.38
2002	27	28	249,344	246,504	5.0%	5.0%	\$6.46	\$6.47	\$7.20	\$7.32
2003	29	29	735,934	735,934	14.8%	15.0%	\$5.35	\$5.35	\$6.22	\$6.27
2004	34	33	634,085	623,753	12.8%	12.7%	\$6.40	\$6.25	\$7.10	\$7.12
2005	19	22	400,960	427,994	8.1%	8.7%	\$5.87	\$5.93	\$8.02	\$7.97
2006	18	27	722,899	834,717	14.6%	17.0%	\$6.05	\$6.29	\$7.68	\$7.81
2007 and thereafter	35	36	1,652,695	1,664,940	33.3%	33.9%	--	--	--	--
Total / Weighted Average	191	196	4,963,056	4,910,227	100.0%	100.0%				

RESEARCH AND DEVELOPMENT

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01
2001	7	7	276,830	276,830	21.4%	21.2%	\$ 5.62	\$ 5.63	\$ 6.86	\$ 6.90
2002	3	3	118,620	118,620	9.2%	9.1%	\$10.19	\$10.19	\$11.82	\$11.82
2003	4	4	37,938	37,938	2.9%	2.9%	\$ 9.20	\$ 9.20	\$10.15	\$10.15
2004	9	9	99,218	99,218	7.7%	7.6%	\$13.86	\$13.86	\$15.02	\$15.02
2005	6	5	379,537	367,556	29.4%	28.2%	\$ 8.88	\$ 8.49	\$10.90	\$10.53
2006	3	6	64,956	90,217	5.0%	6.9%	\$17.50	\$17.46	\$20.48	\$20.07
2007 and thereafter	14	14	314,417	314,417	24.3%	24.1%	--	--	--	--
Total / Weighted Average	46	48	1,291,516	1,304,796	100.0%	100.0%				

(1) Per Square Foot Rent represents annualized straightline rent as of the lease expiration date.

(2) Per Square Foot Rent represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs.

RECKSON ASSOCIATES REALTY CORP.
 LEASE EXPIRATION COMPARISON
 MARCH 31, 2001

WESTCHESTER OFFICE

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01
2001	38	29	223,154	184,244	7.1%	5.9%	\$20.42	\$21.09	\$20.92	\$21.69
2002	45	45	425,736	412,680	13.6%	13.2%	\$20.73	\$21.08	\$21.04	\$21.10
2003	41	43	259,202	247,349	8.3%	7.9%	\$21.94	\$22.12	\$23.22	\$23.39
2004	28	30	163,164	164,634	5.2%	5.3%	\$21.05	\$21.09	\$22.04	\$22.03
2005	52	52	414,494	415,469	13.2%	13.3%	\$23.94	\$23.92	\$24.31	\$24.32
2006	16	24	599,566	643,346	19.2%	20.5%	\$21.43	\$22.20	\$23.28	\$24.07
2007 and thereafter	37	41	1,045,433	1,065,724	33.4%	34.0%	--	--	--	--
	---	---	-----	-----	-----	-----				
Total / Weighted Average	257	264	3,130,749	3,133,446	100.0%	100.0%				
	===	===	=====	=====	=====	=====				

STAMFORD OFFICE

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01
2001	29	25	155,165	67,832	14.4%	6.3%	\$22.09	\$23.36	\$22.03	\$23.73
2002	19	18	89,039	85,900	8.3%	8.0%	\$27.45	\$27.67	\$28.80	\$29.02
2003	15	17	96,824	140,239	9.0%	13.0%	\$31.40	\$31.22	\$32.40	\$31.70
2004	20	19	231,155	226,883	21.5%	21.1%	\$22.45	\$21.76	\$22.96	\$22.74
2005	24	24	118,425	118,425	11.0%	11.0%	\$26.82	\$26.81	\$28.62	\$28.62
2006	13	17	221,265	271,239	20.6%	25.2%	\$23.75	\$24.31	\$24.27	\$25.06
2007 and thereafter	11	16	162,113	165,170	15.1%	15.4%	--	--	--	--
	---	---	-----	-----	-----	-----				
Total / Weighted Average	131	136	1,073,986	1,075,688	100.0%	100.0%				
	===	===	=====	=====	=====	=====				

- (1) Per Square Foot Rent represents annualized straightline rent as of the lease expiration date.
 (2) Per Square Foot Rent represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs.

RECKSON ASSOCIATES REALTY CORP.
LEASE EXPIRATION COMPARISON
MARCH 31, 2001

NEW JERSEY OFFICE

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01
2001	21	13	203,392	183,633	9.6%	8.7%	\$18.18	\$17.85	\$18.44	\$18.18
2002	21	22	184,786	171,446	8.7%	8.1%	\$19.83	\$20.02	\$20.47	\$20.77
2003	22	23	318,584	333,689	15.1%	15.8%	\$18.67	\$19.03	\$18.79	\$19.16
2004	32	34	239,383	241,737	11.3%	11.4%	\$22.49	\$22.51	\$23.03	\$23.12
2005	32	31	354,343	344,775	16.8%	16.3%	\$22.97	\$23.19	\$23.63	\$23.76
2006	9	12	149,686	179,319	7.1%	8.5%	\$22.65	\$22.38	\$23.94	\$23.58
2007 and thereafter	17	17	663,491	663,491	31.4%	31.3%	--	--	--	--
Total / Weighted Average	154	152	2,113,665	2,118,090	100.0%	100.0%				

NEW YORK CITY OFFICE

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01
2001	15	14	127,406	100,853	3.7%	3.0%	\$32.64	\$32.30	\$33.45	\$33.26
2002	21	22	189,415	190,615	5.6%	5.6%	\$32.48	\$32.62	\$33.25	\$33.41
2003	7	7	115,726	115,726	3.4%	3.4%	\$31.89	\$31.89	\$32.33	\$32.33
2004	20	20	224,975	224,975	6.6%	6.6%	\$36.60	\$36.53	\$37.69	\$38.74
2005	35	37	437,641	457,063	12.9%	13.4%	\$35.26	\$34.76	\$36.53	\$36.35
2006	49	47	351,015	339,560	10.3%	9.9%	\$29.66	\$29.70	\$30.74	\$30.77
2007 and thereafter	70	75	1,957,015	1,989,668	57.5%	58.2%	--	--	--	--
Total / Weighted Average	217	222	3,403,193	3,418,460	100.0%	100.0%				

(1) Per Square Foot Rent represents annualized straightline rent as of the lease expiration date.

(2) Per Square Foot Rent represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs.

RECKSON ASSOCIATES REALTY CORP.
 LEASE EXPIRATION COMPARISON
 MARCH 31, 2001

OFFICE PORTFOLIO

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Cumulative Square Feet Expiring	
	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01
2001	148	120	919,884	727,619	6.8%	5.3%	6.8%	5.3%
2002	144	144	1,139,298	1,079,094	8.4%	7.9%	15.2%	13.3%
2003	141	142	1,156,366	1,192,913	8.5%	8.8%	23.7%	22.0%
2004	149	153	1,243,715	1,245,452	9.2%	9.2%	32.8%	31.2%
2005	218	216	1,975,976	1,994,596	14.5%	14.7%	47.4%	45.9%
2006	101	116	1,396,408	1,519,796	10.3%	11.2%	57.7%	57.0%
2007 and thereafter	220	240	5,752,443	5,848,629	42.3%	43.0%	100.0%	100.0%
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Total	1,121	1,131	13,584,090	13,608,099	100.0%	100.0%		
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INDUSTRIAL / R&D PORTFOLIO

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Cumulative Square Feet Expiring	
	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01
2001	36	28	843,969	653,215	13.5%	10.5%	13.5%	10.5%
2002	30	31	367,964	365,124	5.9%	5.9%	19.4%	16.4%
2003	33	33	773,872	773,872	12.4%	12.5%	31.7%	28.8%
2004	43	42	733,303	722,971	11.7%	11.6%	43.5%	40.5%
2005	25	27	780,497	795,550	12.5%	12.8%	56.0%	53.3%
2006	21	33	787,855	924,934	12.6%	14.9%	68.5%	68.2%
2007 and thereafter	49	50	1,967,112	1,979,357	31.5%	31.8%	100.0%	100.0%
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Total	237	244	6,254,572	6,215,023	100.0%	100.0%		
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TOTAL PORTFOLIO

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Cumulative Square Feet Expiring	
	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01	Dec-00	Mar-01
2001	184	148	1,763,853	1,380,834	8.9%	7.0%	8.9%	7.0%
2002	174	175	1,507,262	1,444,218	7.6%	7.3%	16.5%	14.3%
2003	174	175	1,930,238	1,966,785	9.7%	9.9%	26.2%	24.2%
2004	192	195	1,977,018	1,968,423	10.0%	9.9%	36.2%	34.1%
2005	243	243	2,756,473	2,790,146	13.9%	14.1%	50.1%	48.2%
2006	122	149	2,184,263	2,444,730	11.0%	12.3%	61.1%	60.5%
2007 and thereafter	269	290	7,719,555	7,827,986	38.9%	39.5%	100.0%	100.0%
	-----	-----	-----	-----	-----	-----		
Total	1,358	1,375	19,838,662	19,823,122	100.0%	100.0%		
	=====	=====	=====	=====	=====	=====		

RECKSON ASSOCIATES REALTY CORP.
LEASE EXPIRATION COMPARISON
MARCH 31, 2001

[GRAPHIC OMITTED]

EXPIRING RENT VS. MARKET RENT
CBD OFFICE PORTFOLIO

	CONNECTICUT	NEW YORK CITY
EXPIRING RENT (1)	\$25.31	\$33.14
MARKET RENT (2)	\$39.76	\$64.77
INCREASE	57%	95%

Source: Cushman & Wakefield

- (1) Represents average rents for leases expiring over the next 6 years
(2) Average asking rents as provided by Cushman & Wakefield. There can be no assurance the Company's properties can achieve such average asking rents.

[GRAPHIC OMITTED]

EXPIRING RENT VS. MARKET RENT
SUBURBAN PORTFOLIO

	LONG ISLAND	WESTCHESTER	NEW JERSEY
EXPIRING RENT (1)	\$23.88	\$22.13	\$20.98
MARKET RENT (2)	\$30.49	\$28.58	\$29.61
INCREASE	28%	30%	41%

Source: Cushman & Wakefield

- (1) Represents average rents for leases expiring over the next 6 years
- (2) Average asking rents as provided by Cushman & Wakefield. There can be no assurance the Company's properties can achieve such average asking rents.

RECKSON ASSOCIATES REALTY CORP.
 PORTFOLIO SNAPSHOT (BASED ON 1st QUARTER 2001)

[GRAPHICS OMITTED]

SQUARE FEET - GEOGRAPHIC DISTRIBUTION

Long Island	49%
New York City	16%
Westchester	16%
Connecticut	7%
New Jersey	12%

SQUARE FEET - PROPERTY TYPE

Office	68%
Industrial	32%

SQUARE FEET - CBD VS. SUBURBAN (OFFICE SPACE ONLY)

CBD	37%
Suburban	63%

REVENUE - GEOGRAPHIC DISTRIBUTION

Long Island	34%
New York City	28%
Westchester	18%
Connecticut	8%
New Jersey	12%

REVENUE - PROPERTY TYPE

Office	88%
Industrial	12%

REVENUE - CBD VS. SUBURBAN (OFFICE SPACE ONLY)

CBD	43%
Suburban	57%

NOI - GEOGRAPHIC DISTRIBUTION

Long Island	36%
New York City	24%
Westchester	17%
Connecticut	9%
New Jersey	14%

NOI - PROPERTY TYPE

Office	85%
Industrial	15%

NOI - CBD VS. SUBURBAN (OFFICE SPACE ONLY)

CBD	40%
Suburban	60%

FFO - GEOGRAPHIC DISTRIBUTION

Long Island	33%
New York City	31%
Westchester	16%
Connecticut	7%
New Jersey	13%

FFO - PROPERTY TYPE

Office	87%
Industrial	13%

FFO - CBD VS. SUBURBAN (OFFICE SPACE ONLY)

CBD	46%
Suburban	54%

FFO = Funds From Operations
 NOI = Net Operating Income

RECKSON ASSOCIATES REALTY CORP.
 PORTFOLIO SNAPSHOT - ADJUSTED FOR MINORITY INTEREST IN TRI-STATE JOINT VENTURE
 TRANSACTION AND 919 3RD AVENUE FREE RENT ADDBACK

[GRAPHICS OMITTED]

SQUARE FEET - GEOGRAPHIC DISTRIBUTION		SQUARE FEET - PROPERTY TYPE		SQUARE FEET - CBD VS. SUBURBAN (OFFICE SPACE ONLY)	
Long Island	49%	Office	67%	CBD	38%
New York City	17%	Industrial	33%	Suburban	62%
Westchester	16%				
Connecticut	7%				
New Jersey	11%				

REVENUE - GEOGRAPHIC DISTRIBUTION		REVENUE - PROPERTY TYPE		REVENUE - CBD VS. SUBURBAN (OFFICE SPACE ONLY)	
Long Island	31%	Office	88%	CBD	47%
New York City	32%	Industrial	12%	Suburban	53%
Westchester	17%				
Connecticut	8%				
New Jersey	12%				

NOI - GEOGRAPHIC DISTRIBUTION		NOI - PROPERTY TYPE		NOI - CBD VS. SUBURBAN (OFFICE SPACE ONLY)	
Long Island	33%	Office	86%	CBD	46%
New York City	32%	Industrial	14%	Suburban	54%
Westchester	16%				
Connecticut	7%				
New Jersey	12%				

FFO - GEOGRAPHIC DISTRIBUTION		FFO - PROPERTY TYPE		FFO - CBD VS. SUBURBAN (OFFICE SPACE ONLY)	
Long Island	33%	Office	86%	CBD	47%
New York City	32%	Industrial	14%	Suburban	53%
Westchester	16%				
Connecticut	7%				
New Jersey	12%				

FFO = Funds From Operations
 NOI = Net Operating Income

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES,
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS

The following table summarizes the expenditures incurred for capital expenditures for the entire portfolio and tenant improvements and leasing commissions for space leased at the Company's office and industrial properties for the three month period ended March 31, 2001 and the historical average of such capital expenditures, tenant improvements and leasing commissions for the years 1997 through 2000.

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES

	1997	1998	1999	2000	1997-2000 average	1Q01
Suburban Office Properties						
Total	\$1,108,675	\$2,004,976	\$2,298,899	\$3,289,116	\$2,175,417	\$421,964
Per Square Foot	0.22	0.23	0.23	0.33	0.25	0.04
CBD Office Properties						
Total	N/A	N/A	N/A	\$ 946,718	\$ 946,718	\$220,737
Per Square Foot	N/A	N/A	N/A	0.38	0.38	0.06
Industrial Properties						
Total	\$ 733,233	\$1,205,266	\$1,048,688	\$ 813,431	\$ 950,155	\$ 43,714
Per Square Foot	0.15	0.12	0.11	0.11	0.12	\$0.01

NON-INCREMENTAL REVENUE GENERATING TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1997	1998	1999	2000	1997-2000 average	1Q01	New	Renewal
Long Island Office Properties								
Tenant Improvements	\$ 784,044	\$1,140,251	\$1,009,357	\$2,853,706	\$1,466,840	\$497,179	\$342,564	\$154,615
Per Square Foot Improved	7.00	3.98	4.73	6.99	5.68	8.97	17.24	4.35
Leasing Commissions	\$ 415,822	\$ 418,191	\$ 551,762	\$2,208,604	\$ 898,595	\$273,542	\$ 78,276	\$195,266
Per Square Foot Leased	4.83	1.46	2.59	4.96	3.46	4.93	3.94	5.49
Total Per Square Foot	\$ 11.83	\$ 5.44	\$ 7.32	\$ 11.95	\$ 9.14	\$ 13.90	\$ 21.18	\$ 9.84
Westchester Office Properties								
Tenant Improvements	\$1,211,665	\$ 711,160	\$1,316,611	\$1,860,027	\$1,274,866	\$374,274	\$167,649	\$206,625
Per Square Foot Improved	8.9	4.45	5.62	5.72	6.17	4.70	7.34	3.64
Leasing Commissions	\$ 366,257	\$ 286,150	\$ 457,730	\$ 412,226	\$ 380,591	\$ 39,295	\$ 39,295	\$ 0
Per Square Foot Leased	2.69	1.79	1.96	3	2.36	0.49	1.72	--
Total Per Square Foot	\$ 11.59	\$ 6.24	\$ 7.58	\$ 8.72	\$ 8.53	\$ 5.19	\$ 9.06	\$ 3.64
Connecticut Office Properties								
Tenant Improvements	\$1,022,421	\$ 202,880	\$ 179,043	\$ 385,531	\$ 447,469	\$101,980	\$101,980	\$ 0
Per Square Foot Improved	13.39	5.92	4.88	4.19	7.10	1.72	5.78	--
Leasing Commissions	\$ 256,615	\$ 151,063	\$ 110,252	\$ 453,435	\$ 242,841	\$ 96,929	\$ 96,929	\$ 0
Per Square Foot Leased	3.36	4.41	3.00	4.92	3.92	1.63	5.50	--
Total Per Square Foot	\$ 16.75	\$ 10.33	\$ 7.88	\$ 9.11	\$ 11.02	\$ 3.35	\$ 11.28	\$ --
New Jersey Office Properties								
Tenant Improvements	N/A	\$ 654,877	\$ 454,054	\$1,580,323	\$ 896,418	\$ 85,671	\$ 52,477	\$ 33,194
Per Square Foot Improved	N/A	3.78	2.29	6.71	4.26	2.08	1.69	3.28
Leasing Commissions	N/A	\$ 396,127	\$ 787,065	\$1,031,950	\$ 738,381	\$154,956	\$129,218	\$ 25,738
Per Square Foot Leased	N/A	2.08	3.96	4.44	3.49	3.77	4.17	2.54
Total Per Square Foot	N/A	\$ 5.86	\$ 6.25	\$ 11.15	\$ 7.75	\$ 5.85	\$ 5.86	\$ 5.82
New York City Office Properties								
Tenant Improvements	N/A	N/A	N/A	\$ 65,267	\$ 65,267	\$688,800	\$688,800	\$ 0
Per Square Foot Improved	N/A	N/A	N/A	1.79	1.79	23.01	23.01	--
Leasing Commissions	N/A	N/A	N/A	\$ 418,185	\$ 418,185	\$474,229	\$474,229	\$ 0
Per Square Foot Leased	N/A	N/A	N/A	11.50	11.50	15.84	15.84	--
Total Per Square Foot	N/A	N/A	N/A	\$ 13.29	N/A	\$ 38.85	\$ 38.85	\$ 0.00
Industrial Properties								
Tenant Improvements	\$ 230,466	\$ 283,842	\$ 375,646	\$ 650,216	\$ 385,043	\$ 34,650	\$ 34,650	\$ 0
Per Square Foot Improved	0.55	0.76	0.25	0.95	0.63	0.29	0.55	--
Leasing Commissions	\$ 81,013	\$ 200,154	\$ 835,108	\$ 436,506	\$ 388,195	\$ 50,055	\$ 50,055	\$ 0
Per Square Foot Leased	0.19	0.44	0.56	0.64	0.46	0.42	0.79	--
Total Per Square Foot	\$ 0.75	\$ 1.20	\$ 0.81	\$ 1.59	\$ 1.09	\$.71	\$ 1.34	\$ 0.00

MARKET STATISTICS

[GRAPHICS OMITTED]

LONG ISLAND
CLASS A STATISTICS

	1997 ----	1998 ----	1999 ----	2000 ----	1Q01 ----
DIRECT VACANCY	8.7%	6.1%	5.6%	6.3%	7.6%
AVERAGE ASKING RENTAL RATES	\$26.14	\$27.23	\$27.69	\$28.86	\$30.49

WESTCHESTER
CLASS A STATISTICS

	1997 ----	1998 ----	1999 ----	2000 ----	1Q01 ----
DIRECT VACANCY	13.3%	16.4%	15.0%	10.7%	12.5%
AVERAGE ASKING RENTAL RATES	\$25.14	\$26.67	\$27.23	\$29.62	\$28.58

Source: Cushman & Wakefield

[GRAPHICS OMITTED]

SOUTHERN CONNECTICUT
CLASS A STATISTICS

	1997	1998	1999	2000	1Q01
	----	----	----	----	----
DIRECT VACANCY	4.2%	3.6%	4.0%	7.2%	8.6%
AVERAGE ASKING RENTAL RATES	\$28.96	\$32.22	\$31.78	\$44.41	\$ 39.76

NORTHERN NEW JERSEY
CLASS A STATISTICS

	1997	1998	1999	2000	1Q01
	----	----	----	----	----
DIRECT VACANCY	4.7%	5.3%	4.6%	6.5%	7.3%
AVERAGE ASKING RENTAL RATES	\$25.38	\$27.42	\$28.52	\$29.66	\$29.61

Source: Cushman & Wakefield

[GRAPHIC OMITTED]

LONG ISLAND SUBMARKETS CLASS A OFFICE
AVERAGE ASKING RENTS

	1997	1998	1999	2000	1Q01
	----	----	----	----	----
CENTRAL NASSAU COUNTY	\$28.79	\$29.10	\$29.93	\$31.15	\$30.92
WESTERN SUFFOLK COUNTY	\$26.55	\$26.22	\$27.34	\$28.22	\$31.32
EASTERN NASSAU COUNTY	\$25.22	\$27.49	\$26.23	\$28.75	\$28.95

Source: Cushman & Wakefield

Note: 46% of Long Island office revenue is derived from Central Nassau properties
30% of Long Island office revenue is derived from Western Suffolk properties
7% of Long Island office revenue is derived from Eastern Nassau properties

[GRAPHIC OMITTED]

LONG ISLAND SUBMARKETS CLASS A OFFICE
DIRECT VACANCY RATES

	1997	1998	1999	2000	1Q01
	----	----	----	----	----
CENTRAL NASSAU COUNTY	7.5%	5.1%	5.1%	4.7%	4.5%
WESTERN SUFFOLK COUNTY	7.7%	7.7%	11.6%	15.4%	20.3%
EASTERN NASSAU COUNTY	6.4%	4.9%	0.9%	1.4%	1.4%

Source: Cushman & Wakefield

Note: 46% of Long Island office revenue is derived from Central Nassau properties
30% of Long Island office revenue is derived from Western Suffolk properties
7% of Long Island office revenue is derived from Eastern Nassau properties

[GRAPHIC OMITTED]

WESTCHESTER SUBMARKETS CLASS A OFFICE
AVERAGE ASKING RENTS

	1997	1998	1999	2000	1Q01
	----	----	----	----	----
TARRYTOWN / WESTERN	\$24.43	\$24.66	\$27.30	\$27.03	\$27.80
EASTERN	\$26.53	\$29.35	\$27.70	\$29.65	\$29.31
CENTRAL	\$22.39	\$22.91	\$27.07	\$28.49	\$27.74
WHITE PLAINS CBD	\$25.09	\$26.84	\$27.44	\$30.62	\$30.37

Source: Cushman & Wakefield

- Note:
- 31% of Westchester office revenue is derived from Central properties
 - 30% of Westchester office revenue is derived from Tarrytown / Western properties
 - 19% of Westchester office revenue is derived from White Plains properties
 - 18% of Westchester office revenue is derived from Eastern properties

[GRAPHIC OMITTED]

WESTCHESTER SUBMARKETS CLASS A OFFICE
DIRECT VACANCY RATES

	1997 ----	1998 ----	1999 ----	2000 ----	1Q01 ----
TARRYTOWN / WESTERN	7.9%	7.8%	8.0%	6.0%	9.9%
EASTERN	8.6%	12.2%	10.1%	8.1%	6.9%
CENTRAL	5.7%	12.3%	13.5%	12.0%	18.7%
WHITE PLAINS CBD	25.7%	22.7%	22.6%	11.5%	11.5%

Source: Cushman & Wakefield

- Note: 31% of Westchester office revenue is derived from Central properties
 30% of Westchester office revenue is derived from Tarrytown / Western properties
 19% of Westchester office revenue is derived from White Plains properties
 18% of Westchester office revenue is derived from Eastern properties

Note: The 18.7% vacancy in Central Westchester is impacted by IBM selling a 383,000 owner occupied building. The location of this building is not easily accessible to major thoroughfares and employee bedroom communities. Excluding this building the vacancy rate is 15.6%

[GRAPHIC OMITTED]

NEW JERSEY SUBMARKETS CLASS A OFFICE
AVERAGE ASKING RENTS

	1997	1998	1999	2000	1Q01
	----	----	----	----	----
ESSEX COUNTY	\$26.47	\$27.74	\$28.78	\$28.90	\$28.81
BERGEN COUNTY	\$26.02	\$27.37	\$28.07	\$29.41	\$29.94
MERCER COUNTY	\$23.01	\$24.49	\$27.46	\$30.32	\$30.04

Source: Cushman & Wakefield

Note: 57% of New Jersey office revenue is derived from Essex County office properties
13% of New Jersey office revenue is derived from Bergen County office properties
5% of New Jersey office revenue is derived from Mercer County office properties

[GRAPHIC OMITTED]

NEW JERSEY SUBMARKETS CLASS A OFFICE
DIRECT VACANCY RATES

	1997	1998	1999	2000	1Q01
	----	----	----	----	----
MERCER COUNTY	2.5%	1.5%	5.2%	6.3%	5.9%
ESSEX COUNTY	4.7%	3.3%	6.0%	9.6%	12.2%
BERGEN COUNTY	7.8%	6.8%	5.3%	5.1%	7.5%

Source: Cushman & Wakefield

Note: 57% of New Jersey office revenue is derived from Essex County office properties
13% of New Jersey office revenue is derived from Bergen County office properties
5% of New Jersey office revenue is derived from Mercer County office properties

[GRAPHIC OMITTED]

NEW YORK CITY SUBMARKETS CLASS A OFFICE
AVERAGE ASKING RENTS

	1997	1998	1999	2000	1Q01
	----	----	----	----	----
MIDTOWN WEST SIDE	\$33.10	\$43.36	\$48.28	\$60.89	\$64.96
FINANCIAL EAST	\$29.77	\$40.21	\$37.64	\$52.90	\$53.28
MIDTOWN EAST SIDE	\$39.33	\$47.85	\$51.18	\$61.46	\$65.43
6TH AVE. /ROCKEFELLER CENTER	\$43.62	\$51.33	\$53.12	\$65.91	\$71.48

Source: Cushman & Wakefield

Note: 40% of New York City office revenue is derived from Midtown West Side properties
 29% of New York City office revenue is derived from Midtown East Side properties
 16% of New York City office revenue is derived from 6th Ave./Rockefeller Center properties
 14% of New York City office revenue is derived from Financial East properties

[GRAPHIC OMITTED]

NEW YORK CITY SUBMARKETS CLASS A OFFICE
DIRECT VACANCY RATES

	1997	1998	1999	2000	1Q01
	----	----	----	----	----
MIDTOWN WEST SIDE	3.7%	3.3%	4.6%	2.4%	1.5%
FINANCIAL EAST	8.2%	6.6%	3.4%	1.4%	2.5%
MIDTOWN EAST SIDE	5.6%	6.0%	3.8%	1.9%	1.5%
6TH AVE. /ROCKEFELLER CENTER	2.7%	2.2%	1.6%	0.9%	0.7%

Source: Cushman & Wakefield

Note: 40% of New York City office revenue is derived from Midtown West Side properties
 29% of New York City office revenue is derived from Midtown East Side properties
 16% of New York City office revenue is derived from 6th Ave./Rockefeller Center properties
 14% of New York City office revenue is derived from Financial East properties

VALUE CREATION PIPELINE STATISTICS

RECKSON ASSOCIATES REALTY CORP.
VALUE CREATION PIPELINE
March 31, 2001

Stage/Property	Acres / Sq. Feet	Initial Investment	Anticipated Incremental Investment	Total Anticipated Investment	Investment To Date	Anticipated Stabilized Return (1)
PROJECTS IN STABILIZATION PERIOD						
100 Grasslands Road, Elmsford, NY	47,690	\$563,000	\$4,437,000	\$5,000,000	\$4,208,507	14.3%
50 Marcus Drive, Melville, NY	163,762	\$2,930,000	\$19,031,000	\$21,961,000	\$16,756,872	14.0%
TOTAL PROJECTS IN STABILIZATION PERIOD	211,452	\$3,493,000	\$23,468,000	\$26,961,000	\$20,965,379	14.1%
PROJECTS UNDER DEVELOPMENT OR REPOSITIONING						
Melville Expressway Corporate Center, Melville, NY (Phase I)	277,500	\$4,250,000	\$39,196,000	\$43,446,000	\$37,094,648	12.0%
University Square , Princeton, NJ	315,000	\$4,657,300	\$45,739,700	\$50,397,000	\$13,112,137	12.0%
AIP 2001, Islip, NY	71,000	\$650,000	\$5,042,000	\$5,692,000	\$1,888,441	12.2%
400 Moreland Road, Commack, NY	56,875	\$1,562,000	\$1,405,000	\$2,967,000	\$2,908,429	12.0%
TOTAL PROJECTS UNDER DEVELOPMENT OR REPOSITIONING	720,375	\$11,119,300	\$91,382,700	\$102,502,000	\$55,003,655	12.0%
PROJECTS IN PLANNING						
Melville Square Corporate Center II, Melville, NY	255,000	\$5,732,621	\$27,927,379	\$33,660,000	\$7,091,094	12.5%
Melville Expressway Corporate Center, Melville, NY (Phase II)	277,500	\$4,250,000	\$45,040,000	\$49,290,000	\$8,270,593	13.0%
Reckson Executive Park, Rye Brook, NY	345,000	\$8,000,000	\$47,799,000	\$55,799,000	\$14,085,204	12.0%
Landmark 7, Stamford, CT	61,000	\$0	\$13,208,000	\$13,208,000	\$20,774	12.3%
TOTAL PROJECTS IN PLANNING	938,500	\$17,982,621	\$133,974,379	\$151,957,000	\$29,467,665	12.5%
LAND						
155 White Plains Road, Tarrytown, NY	7	\$700,000	\$0	\$700,000	\$700,000	12.0%
70 Andrews Road, Hicksville, NY	3.8	\$487,500	\$2,821,500	\$3,309,000	\$976,305	12.0%
Giralda Farms , Morris County, NJ (2)	40	\$5,000,000	\$75,091,000	\$80,091,000	\$17,052,176	11.0%
Old Willets Path, Hauppauge, NY	2	\$595,000	\$2,400,000	\$2,995,000	\$757,260	12.0%
Eagle Rock 3, East Hanover, NJ	15	\$2,808,904	\$14,816,096	\$17,625,000	\$3,965,412	12.0%
AIP Recapture, Islip, NY	4.2	\$0	\$0	\$0	\$0	12.0%
AIP, Islip NY	3.8	\$0	\$2,200,000	\$2,200,000	\$0	12.0%
AIP, Islip NY	2	\$0	\$1,400,000	\$1,400,000	\$0	12.0%
East Patchogue, East Patchogue, NY	23	\$0	\$0	\$0	\$0	12.0%
40 Cragwood, South Plainfield, NJ	7	\$0	\$0	\$0	\$0	12.0%
TOTAL LAND	107.8	\$9,591,404	\$98,728,596	\$108,320,000	\$23,451,153	11.3%
TOTAL UNREALIZED PIPELINE		\$42,186,325	\$347,553,675	\$389,740,000	\$128,887,852	12.1%
TOTAL REALIZED VALUE CREATION PROJECTS	8,273,841	\$767,805,720	\$296,811,587	\$1,064,617,307	\$1,064,617,307	12.0%

Stage/Property	Current Occupancy	Business Plan	Estimated Months to Completion Stabilization
PROJECTS IN STABILIZATION PERIOD			
100 Grasslands Road, Elmsford, NY	100.0%	Complete reposition of tenant space for occupancy.	3 - 6
50 Marcus Drive, Melville, NY	100.0%	Complete reposition of tenant space for occupancy.	3
TOTAL PROJECTS IN STABILIZATION PERIOD			
PROJECTS UNDER DEVELOPMENT OR REPOSITIONING			
Melville Expressway Corporate Center, Melville, NY (Phase 1)	8.0%	Commercial development on Phase I of commercial land zoned for 550,000 SF office development.	12 - 24
University Square , Princeton, NJ	0.0%	Commenced development on a 315,000 SF office building	24 - 36
AIP 2001, Islip, NY	0.0%	Development of a 71,000 SF industrial building. This represents the last remaining parcel in a development which includes 3 fully leased industrial buildings encompassing 442,000 sf.	12 - 24
400 Moreland Road, Commack, NY	0.0%	Reposition vacant industrial property	12 - 18
TOTAL PROJECTS UNDER DEVELOPMENT OR REPOSITIONING			
PROJECTS IN PLANNING			
Melville Square Corporate Center II, Melville, NY		Development of 255,000 SF office building	24 - 30
Melville Expressway Corporate Center, Melville, NY (Phase 1)		Phase II of commercial land zoned for 550,000 SF office development.	18 - 30
Reckson Executive Park, Rye Brook, NY		Commercial land zoned for 345,000 SF office development. Actively marketing to build to suits	18 - 36
Landmark 7, Stamford, CT		Develop 61,000 sf building adjacent to existing Landmark Square office complex.	18 - 24
TOTAL PROJECTS IN PLANNING			
LAND			
155 White Plains Road, Tarrytown, NY		Intended for sale	12
70 Andrews Road, Hicksville, NY		Development of 50,000 SF building	18
Giralda Farms , Morris County, NJ (2)		Commercial land zoned for 430,000 SF office development. Presently marketing to corporate users.	30 - 36
Old Willets Path, Hauppauge, NY		Commercial land zoned for 30,000 SF industrial development.	18
Eagle Rock 3, East Hanover, NJ		Development of 115,000 SF office building	24 - 36
AIP Recapture, Islip, NY		Land lease to alternative use (hotel , retail)	36
AIP, Islip NY		Development of 43,000 SF office/R&D use	36
AIP, Islip NY		Development of 30,000 SF office/R&D use	36
East Patchogue, East Patchogue, NY		Intended for sale	48
40 Cragwood, South Plainfield, NJ		Intended for sale	60
TOTAL LAND			
TOTAL UNREALIZED PIPELINE			
TOTAL REALIZED VALUE CREATION PROJECTS			
	97.9%		

(1) Forward looking statement based upon management's estimates. Actual results may differ materially.

(2) Excludes \$3.7 million of purchase price which is allocated to 113 acres on which an additional 650,000 SF of office space can be developed.

