

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: November 3, 2000

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 Supplemental Operating and Financial Data for the Quarter Ended  
September 30, 2000

ITEM 9. REGULATION FD DISCLOSURE

For the quarter ended September 30, 2000, 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 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, the 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: November 3, 2000

RECKSON ASSOCIATES REALTY CORP.  
SUPPLEMENTAL OPERATING AND FINANCIAL DATA  
FOR THE QUARTER ENDING SEPTEMBER 30, 2000

## Reporting Period Highlights

- o Reported Basic FFO of \$.69 (\$.65 diluted) per share for the third quarter of 2000 as compared to \$.60 (\$.58 diluted) per share for the comparable 1999 period, representing an increase of 15.0% (12.1% diluted).
- o Reported FFO for the nine months ended September 30, 2000 of \$2.04 (\$1.92 diluted) per share, as compared to FFO of \$1.78 (\$1.72 diluted) per share for the nine months ended September 30, 1999, representing a per share increase of 14.6% (11.6% diluted).
- o Generated a 7.4% increase (cash) and a 9.1% increase (GAAP) in same property NOI for the third quarter of 2000.
- o Generated same space rent growth of 22% (GAAP) and 10% (cash) for Office and 18% (GAAP) and 9.8% (cash) for Industrial/R&D for the third quarter of 2000.
- o Completed the sale of a 49% ownership interest in eight suburban, Class A, office properties to Teachers Insurance and Annuity Association ("TIAA"), for approximately \$136 million. Used proceeds from TIAA sale to reduce outstanding borrowings under line of credit.
- o Closed a three year, \$575 million, unsecured revolving credit facility on September 7, 2000, refinancing the Company's prior credit facility and term loan.
- o Obtained title to 919 Third Avenue upon the completion of the consensual bankruptcy and secured a \$250 million first mortgage commitment.

RECKSON ASSOCIATES REALTY CORP.  
SUPPLEMENTAL OPERATING AND FINANCIAL DATA  
FOR THE QUARTER ENDING SEPTEMBER 30, 2000

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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; continued strength of rental rate levels in the company's markets; the availability of financing; 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.

# # #

## CORE IDEOLOGY

### VISION

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

### MISSION

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

### VALUES

- 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 primarily 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. During 1996, the Company expanded from its Long Island base and established operating divisions in Westchester, Connecticut, New Jersey and most recently in 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 relationships in their respective markets.

Through a predecessor entity, Reckson commenced operations in 1958 and grew steadily through the 1960s, 1970s and 1980s by developing and redeveloping Class A office and industrial properties throughout Long Island. Today, Reckson owns or is under contract to acquire 186 properties comprised of approximately 20.8 million square feet located throughout the New York Tri-State area's markets. These properties are comprised of 14.2 million square feet of office space and 6.6 million square feet of industrial space. Reckson also owns or is under contract to acquire approximately 346 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 16.3 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 192% for the period June 2, 1995 through September 30, 2000. 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 Maturro	Executive Vice President Chief Financial Officer

RESEARCH COVERAGE

CIBC World Markets	Anthony Paolone	212/667-8116
Credit Suisse First Boston	Lawrence Raiman	212/538-2380
Goldman Sachs	David Kostin	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	Eric Hemel/Steve Sakwa	212/449-0335
Prudential Securities	Louis Taylor	212/778-4424
Salomon Smith Barney	Jonathan Litt/Gary Boston	212/816-0231

TIMING

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

First Quarter	Early May
Second Quarter	Early August
Third Quarter	Early November
Fourth Quarter and Year-End	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:

	2nd Quarter 2000	3rd Quarter 2000	Oct. 1, 2000 to Oct 30, 2000
High Price*	\$ 24.06	\$26.81	\$ 24.88
Low Price*	\$ 18.75	\$23.63	\$ 22.38
Closing Price*	\$ 23.77	\$25.50	\$ 22.38
Average daily trading volume*	196,768	183,787	265,000
Indicated dividend per share**	\$1.544	\$1.544	\$1.544
Closing dividend yield	6.50%	6.05%	6.90%
Closing shares and units outstanding (thousands)	52,741	52,986	53,021
Closing market value of shares and units outstanding (thousands)	\$1,253,700	\$1,351,100	\$1,186,700

\* New York Stock Exchange trades only

\*\* On an annual basis

COMPARATIVE MARKET PERFORMANCE

MONTHLY INDEXED CLASS A COMMON STOCK PRICE HISTORY

OFFICE INDUSTRIAL  
COMPOSITE:

SPIEKER PROPERTIES  
SL GREEN REALTY  
ARDEN REALTY  
PRENTISS PROPERTIES  
KILROY REALTY  
HIGHWOODS  
LIBERTY PROPERTY  
MACK CALI  
EQUITY OFFICE  
CARRAMERICA

[GRAPHIC OMITTED]

Daily from 10/27/1999 to 10/27/2000

Reckson Associates  
Wilshire REIT Index

Office Industrial Composite  
S&P 500

Source: Muller



## 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:

	2nd Quarter 2000	3rd Quarter 2000	Oct. 1, 2000 to Oct 30, 2000
High Price*	\$ 25.44	\$27.56	\$ 25.94
Low Price*	\$ 19.94	\$24.63	\$ 22.88
Closing Price*	\$ 25.44	\$26.75	\$ 22.88
Average daily trading volume*	46,921	49,998	71,405
Indicated dividend per share**	\$2.40	\$2.40	\$ 2.40
Closing dividend yield	9.43	8.97%	10.49%
Closing shares outstanding (thousands)	10,284	10,284	10,284
Closing market value of shares outstanding (thousands)	\$ 261,600	\$ 275,100	\$ 235,300

\* 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:

	2nd Quarter 2000	3rd Quarter 2000	Oct. 1, 2000 to Oct 30, 2000
High Price*	\$ 22.25	\$24.31	\$ 23.00
Low Price*	\$ 18.88	\$21.88	\$ 20.75
Closing Price*	\$ 22.19	\$23.38	\$ 21.13
Average daily trading volume*	62,765	23,270	83,510
Indicated dividend per share**	\$1.9064	\$1.9064	\$ 1.9064
Closing dividend yield	8.59%	8.15%	9.02%
Closing shares outstanding (thousands)	9,192	9,192	9,192
Closing market value of shares outstanding (thousands)	\$ 204,000	\$ 214,900	\$ 194,200

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

RECKSON ASSOCIATES REALTY CORP.  
SUMMARY STATEMENT OF OPERATING DATA  
SEPTEMBER 30, 2000  
( IN THOUSANDS )

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2000	1999	2000	1999
REVENUES:				
Base rents	\$100,854	\$95,474	\$291,353	\$234,759
Tenant escalation and reimbursements	14,900	15,395	40,730	32,524
	-----	-----	-----	-----
	115,754	110,869	332,083	267,283
	-----	-----	-----	-----
OPERATING EXPENSES:				
Operating expenses	24,751	24,268	67,051	52,602
Real estate taxes	16,504	16,411	48,727	38,523
	-----	-----	-----	-----
Total operating expenses	41,255	40,679	115,778	91,125
	-----	-----	-----	-----
NET OPERATING INCOME	74,499	70,190	216,305	176,158
GROSS MARGIN %	64.36%	63.31%	65.14%	65.91%
OTHER INCOME:				
Equity in earnings of service companies and real estate joint ventures	706	483	3,893	1,372
Interest income on mortgage notes and notes receivable	1,901	520	6,377	5,627
Gain on sales of real estate	15,206	10,052	21,868	10,052
Other	6,735	3,421	19,194	8,359
	-----	-----	-----	-----
	24,548	14,476	51,332	25,410
	-----	-----	-----	-----
OTHER EXPENSES:				
Interest expense	24,651	20,774	72,667	53,620
Marketing, general and administrative	6,930	6,804	20,151	16,241
Depreciation and amortization	24,083	21,868	67,520	56,086
	-----	-----	-----	-----
	55,664	49,446	160,338	125,947
	-----	-----	-----	-----
Distributions to preferred unitholders	660	660	1,981	1,981
Minority partners' interests in consolidated partnerships	1,874	2,150	5,773	4,933
Limited partners' minority interest in the operating partnership	4,050	3,014	9,411	7,082
	-----	-----	-----	-----
	6,584	5,824	17,165	13,996
	-----	-----	-----	-----
INCOME BEFORE DIVIDENDS TO PREFERRED SHAREHOLDERS AND EXTRAORDINARY LOSS	36,799	29,396	90,134	61,625
Dividends to preferred shareholders	5,425	7,325	19,946	17,035
Extraordinary loss on extinguishment or debt	1,396	555	1,396	555
	-----	-----	-----	-----
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$29,978	\$21,516	\$68,792	\$44,035
	=====	=====	=====	=====

RECKSON ASSOCIATES REALTY CORP.  
 SEPTEMBER 30, 2000  
 ( IN THOUSANDS EXCEPT PER SHARE DATA )

SELECTED FINANCIAL INFORMATION:	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2000	1999	2000	1999
<b>OPERATING DATA:</b>				
Revenues:				
Operating revenues	\$125,096	\$115,293	\$361,547	\$282,641
Gain on sales of real estate	15,206	10,052	21,868	10,052
Total revenues:	\$140,302	\$125,345	\$383,415	\$292,693
Income before extraordinary loss, limited partners' minority interest in the operating partnership, distributions to preferred unitholders and dividends to preferred stockholders	\$41,509	\$33,070	\$101,526	\$70,688
Less:				
Extraordinary loss on extinguishment of debt	1,396	555	1,396	555
Limited partners' minority interest in the operating partnership	4,050	3,014	9,411	7,082
Distributions to preferred unitholders	660	660	1,981	1,981
Dividends to preferred shareholders	5,425	7,325	19,946	17,035
Net Income available to common shareholders	\$29,978	\$21,516	\$68,792	\$44,035
Funds From Operations:				
Basic	\$43,477	\$35,888	\$122,924	\$94,928
Diluted	\$51,156	\$45,467	\$149,632	\$116,211
Cash Available for Distribution:				
Basic	\$26,010	\$31,351	\$85,178	\$82,343
Diluted	\$26,010	\$40,930	\$90,775	\$103,626
Interest expense	\$24,651	\$20,774	\$72,667	\$53,620
Capitalized interest expense	\$3,274	\$2,881	\$8,447	\$7,281
Non-incremental capitalized improvements	\$1,075	\$833	\$3,773	\$2,312
Non-incremental capitalized tenant improvements and leasing commissions	\$4,239	\$1,618	\$8,982	\$3,673
Marketing, general and administrative expenses	\$6,930	\$6,804	\$20,151	\$16,241

**BALANCE SHEET DATA:**

	SEPTEMBER 30, 2000	SEPTEMBER 30, 1999
Commercial real estate investments before depreciation	\$2,434,633	\$2,169,594
Investment in mortgage notes and notes receivable	\$352,809	\$349,690
Investment in real estate joint ventures	\$40,236	\$27,774
Total assets	\$2,944,120	\$2,685,864
Total debt	\$1,342,786	\$1,238,621

	=====	=====
Total debt (Including joint venture debt and net of minority partners' interests)	\$1,328,629 =====	\$1,224,405 =====
Book equity (Total Assets less Total Debt)	\$1,601,334 =====	\$1,447,243 =====
MARKET CAPITALIZATION DATA:		
Common shares and units	\$1,626,224 =====	\$1,239,217 =====
Preferred shares, units and interest	\$407,318 =====	\$507,318 =====
Total market capitalization	\$3,362,171 =====	\$2,970,940 =====

RECKSON ASSOCIATES REALTY CORP.  
FUNDS FROM OPERATIONS  
SEPTEMBER 30, 2000  
(IN THOUSANDS EXCEPT PER SHARE/UNIT DATA)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2000	1999	2000	1999
	-----	-----	-----	-----
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$29,978	\$21,516	\$68,792	\$44,035
Add back:				
Real estate depreciation and amortization	23,632	21,312	66,184	54,406
Minority partners' interests in consolidated partnerships	1,874	2,150	5,773	4,933
Limited partners' minority interest in the operating partnership	4,050	3,014	9,411	7,082
Extraordinary loss on extinguishment of debt	1,396	555	1,396	555
Less :				
Gain on sales of real estate Amounts distributable to minority partners in consolidated partnerships	15,206	10,052	21,868	10,052
	2,247	2,607	6,764	6,031
	-----	-----	-----	-----
BASIC FUNDS FROM OPERATIONS ("FFO")	43,477	35,888	122,924	94,928
Add:				
Dividends and distributions on dilutive shares and units	7,679	9,579	26,708	21,283
	-----	-----	-----	-----
DILUTED FFO	\$51,156	\$45,467	\$149,632	\$116,211
	=====	=====	=====	=====
BASIC FFO CALCULATIONS:				
Weighted average common shares outstanding	55,462	51,824	52,595	45,724
Weighted average units of limited partnership interest outstanding	7,695	7,702	7,697	7,706
	-----	-----	-----	-----
Basic weighted average common shares and units outstanding	63,157	59,526	60,292	53,430
	=====	=====	=====	=====
Basic FFO per weighted average common share or unit	\$0.69	\$0.60	\$2.04	\$1.78
	-----	-----	-----	-----
Basic weighted average dividends or distributions per share or unit	\$0.42	\$0.41	\$1.25	\$1.14
	=====	=====	=====	=====
Basic FFO payout ratio	61.2%	67.6%	61.2%	64.3%
	=====	=====	=====	=====
DILUTED FFO CALCULATIONS:				
Basic weighted average common shares and units outstanding	63,157	59,526	60,292	53,430
Adjustments for dilutive FFO weighted average shares and units outstanding:				
Add:				
Weighted average common stock equivalents	588	430	424	417
Weighted average shares of Series A Preferred Stock	8,060	8,060	8,060	8,060
Weighted average shares of Series B Preferred Stock	1,919	5,758	4,315	2,552
Weighted average shares of minority partners preferred interest	3,454	3,454	3,454	1,645
Weighted average units of preferred limited partnership interest	1,367	1,367	1,367	1,367
	-----	-----	-----	-----
Dilutive FFO weighted				

average shares and units outstanding	78,545 =====	78,595 =====	77,912 =====	67,471 =====
Diluted FFO per weighted average share or unit	\$0.65 =====	\$0.58 =====	\$1.92 =====	\$1.72 =====
Diluted weighted average dividends or distributions per share or unit	\$0.41 =====	\$0.40 =====	\$1.22 =====	\$1.13 =====
Diluted FFO payout ratio	63.7% =====	68.9% =====	63.7% =====	65.5% =====

RECKSON ASSOCIATES REALTY CORP.  
CASH AVAILABLE FOR DISTRIBUTION  
SEPTEMBER 30, 2000  
(IN THOUSANDS EXCEPT PER SHARE/UNIT DATA)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2000 -----	1999 -----	2000 -----	1999 -----
BASIC FUNDS FROM OPERATIONS	\$43,477	\$35,888	\$122,924	\$94,928
Less :				
straight line rents (Note a)	12,153	2,086	24,991	6,600
Non-incremental capitalized tenant improvements and leasing commissions	4,239	1,618	8,982	3,673
Non-incremental capitalized improvements	1,075	833	3,773	2,312
	-----	---	-----	-----
Basic Cash Available for Distribution ("CAD")	26,010	31,351	85,178	82,343
	=====	=====	=====	=====
Add:				
Dividends and distributions on dilutive shares and units	--	9,579	5,597	21,283
Diluted CAD	\$26,010	\$40,930	\$90,775	\$103,626
 BASIC CAD CALCULATIONS:				
Weighted average common shares outstanding	55,462	51,824	52,595	45,724
Weighted average units of limited partnership interest outstanding	7,695	7,702	7,697	7,706
	-----	-----	-----	-----
Basic weighted average common shares and units outstanding	63,157	59,526	60,292	53,430
	=====	=====	=====	=====
Basic CAD per weighted average common share or unit	\$0.41	\$0.53	\$1.41	\$1.54
	=====	=====	=====	=====
Basic weighted average dividends or distributions per share or unit	\$0.42	\$0.41	\$1.25	\$1.14
	=====	=====	=====	=====
Basic CAD payout ratio	102.4%	77.4%	88.3%	74.1%
	=====	=====	=====	=====
 DILUTED CAD CALCULATIONS:				
Basic weighted average common shares and units outstanding	63,157	59,526	60,292	53,430
Adjustments for dilutive CAD weighted average shares and units outstanding:				
Add:				
Weighted average common stock equivalents	588	430	424	417
Weighted average shares of Series A Preferred Stock	--	8,060	--	8,060
Weighted average shares of Series B Preferred Stock	--	5,758	--	2,552
Weighted average shares of minority partners preferred interest	--	3,454	3,454	1,645
Weighted average units of units of Preferred Limited partnership interest	--	1,367	598	1,367
Dilutive CAD weighted average shares and units outstanding	63,745	78,595	64,768	67,471
	=====	=====	=====	=====
Diluted CAD per weighted average share or unit	\$0.41	\$0.52	\$1.40	\$1.54
	=====	=====	=====	=====
Diluted weighted average				

dividends or distributions per share or unit	\$0.42 =====	\$0.40 =====	\$1.24 =====	\$1.13 =====
Diluted CAD payout ratio	103.2% =====	76.6% =====	88.5% =====	73.5% =====

- -----  
Notes:

(a) Includes straight line rental income attributable to the property located at 919 Third Avenue, New York, N.Y of \$8.175, \$834, \$13.560 and \$995 respectively.



RECKSON ASSOCIATES REALTY CORP.  
CONSOLIDATED BALANCE SHEETS  
(DOLLARS IN THOUSANDS, EXCEPT FOR SHARE AMOUNTS)

DRAFT

	SEPTEMBER 30, 2000	DECEMBER 31, 1999
	----- (Unaudited)	-----
<b>ASSETS:</b>		
Commercial real estate properties, at cost:		
Land.....	\$ 290,873	\$ 276,204
Building and improvements.....	1,986,104	1,802,611
Developments in progress:		
Land.....	61,022	60,894
Development costs.....	96,634	68,690
Furniture, fixtures and equipment.....	7,109	6,473
	-----	-----
	2,441,742	2,214,872
Less accumulated depreciation.....	(266,788)	(218,385)
	-----	-----
	2,174,954	1,996,487
Investment in real estate joint ventures.....	40,236	31,531
Investment in mortgage notes and notes receivable.....	352,809	352,466
Cash and cash equivalents.....	32,954	21,368
Tenants receivables.....	4,679	5,117
Investments in and advances to affiliates.....	169,021	178,695
Deferred rents receivable.....	53,910	32,132
Prepaid expenses and other assets.....	57,530	66,977
Contract and land deposits and pre-acquisition costs.....	7,794	9,585
Deferred leasing and loan costs.....	50,233	39,520
	-----	-----
<b>TOTAL ASSETS.....</b>	<b>\$ 2,944,120</b>	<b>\$ 2,733,878</b>
	=====	=====
<b>LIABILITIES:</b>		
Mortgage notes payable.....	\$ 530,819	\$ 459,174
Unsecured credit facility.....	362,600	297,600
Unsecured term loan.....	--	75,000
Senior unsecured notes.....	449,367	449,313
Accrued expenses and other liabilities.....	85,433	82,079
Dividends and distributions payable.....	28,498	27,166
	-----	-----
<b>TOTAL LIABILITIES.....</b>	<b>1,456,717</b>	<b>1,390,332</b>
	-----	-----
Commitments and other comments.....	--	--
Minority partners' interests in consolidated partnerships.....	228,742	93,086
Preferred unit interest in the operating partnership.....	42,518	42,518
Limited partners' minority interest in the operating partnership.....	98,079	90,986
	-----	-----
	369,339	226,590
	-----	-----
<b>STOCKHOLDERS' EQUITY:</b>		
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 and 6,000,000 shares issued and outstanding, respectively.....	20	60
Common Stock, \$01 par value, 100,000,000 shares authorized		
Class A Common Stock, 45,290,722 and 40,375,506 shares issued and outstanding, respectively.....	453	401
Class B Common Stock, 10,283,513 and 10,283,763 shares issued and outstanding, respectively.....	103	103
Additional paid in capital.....	1,117,396	1,116,300
	-----	-----
<b>Total Stockholders' Equity.....</b>	<b>1,118,064</b>	<b>1,116,956</b>
	-----	-----
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY.....</b>	<b>\$ 2,944,120</b>	<b>\$ 2,733,878</b>
	=====	=====

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2000	1999	2000	1999
Debt Service Coverage Ratio ( Basic Funds from Operations + Interest expense + preferred dividends and distributions / Interest expense + Principal )	3.06	3.21	3.05	3.23
Fixed Charge Coverage Ratio ( Basic Funds from Operations + Interest expense + preferred dividends and distributions / Interest expense + preferred dividends and distributions + Principal )	2.45	2.30	2.33	2.37
Total Debt to Market Capitalization ratio as a percent	39.5%	41.2%	39.5%	41.2%
Marketing, general and administrative expenses to total revenues as a percent	4.94%	5.43%	5.26%	5.55%
Non - Incremental Capital Expenditures to Net Operating Income as a percent	7.13%	3.49%	5.90%	3.40%
Fully diluted FFO Payout Ratio - (note 1) ( Dividends to fully diluted FFO as a percent )	63.70%	68.90%	63.70%	65.50%
Fully diluted CAD Payout Ratio - (note 2) ( Dividends to fully diluted CAD as a percent )	103.20%	76.60%	88.50%	73.50%

Note: (1) Based on weighted average per share / unit dividends and distributions of \$.4146, \$.3988, \$1.2239 and \$1.1288, respectively.

(2) Based on weighted average per share / unit dividends and distributions of \$.4212, \$.3988, \$1.2402 and \$1.1288, respectively

CORE OPERATING RESULTS  
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RECKSON ASSOCIATES REALTY CORP.  
 SEPTEMBER 30, 2000 OCCUPANCY ANALYSIS

PROPERTY	NUMBER OF BUILDINGS	RENTABLE SQUARE FEET	JUNE 30, 2000		SEPTEMBER 30, 2000 (EXCLUDING DEVELOPMENT & ACQUISITIONS)		
			PERCENT OF PROPERTY TYPE	PERCENT LEASED	NUMBER OF BUILDINGS	RENTABLE SQUARE FEET	PERCENT OF PROPERTY TYPE
OFFICE PROPERTIES							
LONG ISLAND OFFICE PROPERTIES							
Huntington Melville Corporate Center Melville, NY . . . . .	6	777,279	5.7%	98.8%	6	777,279	5.6%
Nassau West Corporate Corporate Center (1) Mitchell Field, NY . . . . .	6	1,518,154	11.1%	98.5%	6	1,527,263	10.9%
North Shore Atrium Syosset, NY . . . . .	2	310,064	2.3%	89.5%	2	310,064	2.2%
Stand-alone Long Island Office Properties (2).	10	1,142,528	8.4%	96.1%	11	1,307,528	9.4%
	--	-----	----		--	-----	----
SUBTOTAL - LONG ISLAND OFFICE	24	3,748,025	27.4%	96.4%	25	3,922,134	28.0%
WESTCHESTER OFFICE PROPERTIES							
Tarrytown Corporate Center Tarrytown, NY . . . . .	6	875,726	6.4%	92.6%	6	875,726	6.3%
Reckson Executive Park Rye Brook, NY . . . . .	6	541,884	4.0%	99.8%	6	541,884	3.9%
Summit at Valhalla Valhalla, NY . . . . .	3	699,045	5.1%	92.4%	3	699,045	5.0%
Mt. Pleasant Corporate Center Valhalla, NY . . . . .	2	162,004	1.2%	98.1%	2	162,004	1.2%
Stand-alone Westchester (3) Office Properties . . . . .	7	1,012,714	7.4%	94.9%	7	1,012,714	7.2%
	-	-----	----		-	-----	----
SUBTOTAL - WESTCHESTER OFFICE	24	3,291,373	24.1%	94.7%	24	3,291,373	23.5%
CONNECTICUT OFFICE PROPERTIES							
Landmark Square Stamford, CT . . . . .	6	798,321	5.8%	91.4%	6	798,321	5.7%
Stamford Towers Stamford, CT . . . . .	2	324,867	2.4%	99.5%	2	324,867	2.3%
	-	-----	----		-	-----	----
SUBTOTAL - CONNECTICUT OFFICE	8	1,123,188	8.2%	93.7%	8	1,123,188	8.0%

PROPERTY -----	PERCENT LEASED -----	SEPTEMBER 30, 2000 (INCLUDING DEVELOPMENT & ACQUISITIONS) NUMBER OF BUILDINGS -----	RENTABLE SQUARE FEET -----	PERCENT OF PROPERTY TYPE -----	PERCENT LEASED -----
OFFICE PROPERTIES					
LONG ISLAND OFFICE PROPERTIES					
Huntington Melville Corporate Center Melville, NY . . . . .	98.7%	6	777,279	5.5%	98.7%
Nassau West Corporate Corporate Center (1) Mitchell Field, NY . . .	97.6%	6	1,527,263	10.8%	97.6%
North Shore Atrium Syosset, NY . . . . .	96.6%	2	310,064	2.2%	96.6%
Stand-alone Long Island Office Properties (2) . .	95.6%	12	1,487,867	10.5%	95.6%
SUBTOTAL - LONG ISLAND OFFICE	97.8%	26	4,102,473	29.0%	97.9%
WESTCHESTER OFFICE PROPERTIES					
Tarrytown Corporate Center Tarrytown, NY . . . . .	93.5%	6	875,726	6.2%	93.5%
Reckson Executive Park Rye Brook, NY . . . . .	99.0%	6	541,884	3.8%	99.0%
Summit at Valhalla Valhalla, NY . . . . .	94.2%	3	699,045	4.9%	94.2%
Mt. Pleasant Corporate Center Valhalla, NY . . . . .	98.1%	2	162,004	1.1%	98.1%
Stand-alone Westchester (3) Office Properties . . . . .	97.9%	7	1,012,714	7.2%	97.9%
SUBTOTAL - WESTCHESTER OFFICE	95.9%	24	3,291,373	23.2%	95.9%
CONNECTICUT OFFICE PROPERTIES					
Landmark Square Stamford, CT . . . . .	94.0%	6	798,321	5.6%	94%
Stamford Towers Stamford, CT . . . . .	98.8%	2	324,867	2.3%	98.8%
SUBTOTAL - CONNECTICUT OFFICE	95.4%	8	1,123,188	7.9%	95.4%

(1) Does not include 27,013 square feet leased to the health club at Omni.

(2) During the quarter ended September 30, 2000 a former 165,000 sf industrial building completed its repositioning into a Class A office building. This building is currently vacant.

(3) Rentable square feet includes a 382,000 square foot building under redevelopment which is currently 82% leased; percent leased excludes this property.

OFFICE PROPERTIES (continued)

NEW JERSEY OFFICE PROPERTIES

Executive Hill Office Park West Orange, NJ . . . . .	4	391,382	2.9%	98.3%	4	391,382	2.8%
University Square Princeton, NJ . . . . .	3	131,105	1.0%	90.6%	3	131,105	0.9%
Short Hills Office Center Short Hills, NJ . . . . .	3	557,036	4.1%	100.0%	3	557,036	4.0%
Stand-alone New Jersey Office Properties (1). . . . .	7	924,175	6.8%	94.6%	8	1,058,059	7.6%
	-	-----	----		-	-----	----
SUBTOTAL - NEW JERSEY OFFICE	17	2,003,698	14.7%	96.6%	18	2,137,582	15.3%
NEW YORK CITY OFFICE PROPERTIES							
120 W. 45th Street . . . . .	1	443,109	3.2%	100.0%	1	443,109	3.2%
100 Wall Street . . . . .	1	458,626	3.4%	91.7%	1	458,626	3.3%
810 Seventh Avenue . . . . .	1	692,060	5.1%	99.6%	1	692,060	4.9%
919 Third Avenue . . . . .	1	1,374,966	10.1%	94.5%	1	1,374,966	9.8%
1350 Ave. of the Americas . . . . .	1	540,000	3.9%	94.4%	1	540,000	3.9%
	-	-----			-	-----	
SUBTOTAL - NEW YORK CITY OFFICE	5	3,508,761	25.7%	95.8%	5	3,508,761	25.1%
Subtotal- Office Properties (2)	78	13,675,045	100.0%	95.7%	80	13,983,038	100.0%
As a Percent of Total Portfolio . . . . .			66.3%				68.8%

OFFICE PROPERTIES (CONTINUED)

NEW JERSEY OFFICE PROPERTIES

Executive Hill Office Park West Orange, NJ . . . . .	100.0%	4	391,382	2.8%	100.0%
University Square Princeton, NJ . . . . .	100.0%	3	131,105	0.9%	100.0%
Short Hills Office Center Short Hills, NJ . . . . .	99.7%	3	557,036	3.9%	99.7%
Stand-alone New Jersey Office Properties (1). . . . .	95.0%	8	1,058,059	7.5%	95.0%
		-	-----	----	
SUBTOTAL - NEW JERSEY OFFICE	97.5%	18	2,137,582	15.1%	97.5%

NEW YORK CITY OFFICE PROPERTIES

120 W. 45th Street . . . . .	100.0%	1	443,109	3.1%	100.0%
100 Wall Street . . . . .	99.3%	1	458,626	3.2%	99.3%
810 Seventh Avenue . . . . .	97.3%	1	692,060	4.9%	97.3%
919 Third Avenue . . . . .	96.6%	1	1,374,966	9.7%	96.6%
1350 Ave. of the Americas . . . . .	95.0%	1	540,000	3.8%	95.0%

		-	-----		
SUBTOTAL - NEW YORK CITY OFFICE	97.3%	5	3,508,761	24.8%	97.3%
SUBTOTAL - OFFICE PROPERTIES (2)	96.9%	81	14,163,377	100.0%	97%
As a Percent of Total Portfolio . . . . .				68.1%	

- (1) During the quarter ended September 30, 2000 a former 130,009 sf vacant industrial building completed its repositioning into a Class A office building. This building is currently 100% occupied.
- (2) Percent leased excludes properties under development.

RECKSON ASSOCIATES REALTY CORP.  
 SEPTEMBER 30, 2000 OCCUPANCY ANALYSIS

PROPERTY	JUNE 30, 2000			
	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	28.8%	97.6%
Airport International Plaza Bohemia, NY . . . . .	20	1,082,510	13.1%	97.5%
County Line Industrial Center Melville, NY . . . . .	4	342,174	4.1%	100.0%
Other Submarkets				
Farmingdale . . . . .	3	520,615	6.3%	98.9%
Melville (2) . . . . .	5	411,169	5.0%	100.0%
Islip/Islandia . . . . .	6	212,400	2.6%	100.0%
Hauppauge . . . . .	2	195,942	2.4%	97.4%
Other . . . . .	8	708,740	8.6%	100.0%
	-	-----	----	-----
SUBTOTAL - LONG ISLAND INDUSTRIAL	95	5,853,445	84.5%	98.2%
Stand-alone Westchester (3) Industrial Properties . . . . .	3	163,000	2.4%	100.0%
Stand-alone Connecticut Industrial Properties . . . . .	1	452,414	6.5%	100.0%
Stand-alone New Jersey (4) Industrial Properties . . . . .	6	452,254	6.5%	82.4%
SUBTOTAL - INDUSTRIAL PROPERTIES (5)	105	6,921,113	100.0%	97.6%
	---	-----	-----	-----
As a Percent of Total Portfolio . . . . .			33.6%	
RETAIL PROPERTIES	2	20,000	100.0%	100.0%
	---	-----	-----	-----
As a Percent of Total Portfolio . . . . .			0.1%	
TOTAL - ALL PROPERTIES (5)	185	20,616,158	100.0%	96.3%
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SEPTEMBER 30, 2000 (INCLUDING DEVELOPMENT & ACQUISITIONS)

PROPERTY	NUMBER OF BUILDINGS	RENTABLE SQUARE FEET	PERCENT OF PROPERTY TYPE	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	41.8%	98.6%	47	2,379,895	41.8%	98.6%
Airport International Plaza Bohemia, NY . . . . .	20	1,082,510	19.0%	98.2%	20	1,082,510	19.0%	98.2%
County Line Industrial Center Melville, NY . . . . .	4	342,174	6.0%	100.0%	4	342,174	6.0%	100.0%
Other Submarkets								



Farmingdale . . . . .	3	520,615	9.2%	98.9%	3	520,615	9.2%	98.9%
Melville (2) . . . . .	4	246,169	4.3%	100.0%	4	246,169	4.3%	100.0%
Islip/Islandia . . . . .	6	212,400	3.7%	100.0%	6	212,400	3.7%	100.0%
Hauppauge . . . . .	2	195,942	3.4%	97.4%	2	195,942	3.4%	97.4%
Other . . . . .	8	708,740	12.5%	100.0%	8	708,740	12.5%	100.0%
	-	-----	-----	-----	-	-----	-----	-----
SUBTOTAL - LONG ISLAND INDUSTRIAL	94	5,688,445	85.8%	98.7%	94	5,688,445	85.8%	98.7%
Stand-alone Westchester (3) Industrial Properties .	3	163,000	2.5%	100.0%	3	163,000	2.5%	100.0%
Stand-alone Connecticut Industrial Properties .	1	452,414	6.8%	100.0%	1	452,414	6.8%	100.0%
Stand-alone New Jersey (4) Industrial Properties .	5	324,254	4.9%	82.4%	5	324,254	4.9%	82.4%
SUBTOTAL- INDUSTRIAL PROPERTIES (5)	103	6,628,113	100.0%	98.0%	103	6,628,113	100%	98.0%
	---	-----	-----	-----	---	-----	-----	-----
As a Percent of Total Portfolio . . . . .			32.1%				31.8%	
RETAIL PROPERTIES	2	20,000	100.0%	100.0%	2	20,000	100.0%	100.0%
	---	-----	-----	-----	---	-----	-----	-----
As a Percent of Total Portfolio . . . . .			0.1%				0.1%	
TOTAL - ALL PROPERTIES (5)	185	20,631,151	100.0%	97.3%	186	20,811,490	100.0%	97.3%
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(1) Rentable square feet includes a 56,875 square foot building under redevelopment; percent leased excludes this property.

(2) During the quarter ended September 30, 2000 a former 165,000 sf industrial building completed its repositioning into a Class A office building. This building is currently vacant.

(3) Rentable square feet includes a 45,000 square foot building under redevelopment; percent leased excludes this property.

(4) During the quarter ended September 30, 2000 a former 130,009 sf vacant industrial building completed its repositioning into a Class A office building. This building is currently 100% occupied.

(5) Percent leased excludes properties under development.

RECKSON PORTFOLIO HISTORICAL OCCUPANCY

[GRAPHICS OMITTED]

Note: Percent leased excludes properties under development

	PERCENT OCCUPIED	
	OFFICE	INDUSTRIAL
	SEP	SEP
	---	---
1997	91.3%	95.8%
1998	92.0%	96.4%
1999	94.5%	96.0%
2000	97.0%	98.0%

RECKSON ASSOCIATES REALTY CORP.  
EXECUTED LEASES AND RENEWAL ANALYSIS

TOTAL PORTFOLIO				
QUARTER ENDED SEPTEMBER 30, 2000				
	OFFICE (1)	INDUSTRIAL (2)	RESEARCH & DEVELOPMENT (3)	TOTAL
EXECUTED LEASES (8)				
TOTAL PORTFOLIO				
NUMBER OF EXECUTED LEASES	67	7		74
SQUARE FOOTAGE	608,722	85,773		694,495
AVERAGE RENT	\$29.67	\$9.67		
AVERAGE EFFECTIVE RENT	\$26.91	\$8.47		
LONG ISLAND PORTFOLIO				
NUMBER OF EXECUTED LEASES	16	7		23
SQUARE FOOTAGE	245,239	85,773		331,012
AVERAGE RENT	\$27.65	\$9.67		
AVERAGE EFFECTIVE RENT	\$24.67	\$8.47		
WESTCHESTER PORTFOLIO				
NUMBER OF EXECUTED LEASES	21			21
SQUARE FOOTAGE	159,707			159,707
AVERAGE RENT	\$26.42			
AVERAGE EFFECTIVE RENT	\$25.14			
CONNECTICUT PORTFOLIO				
NUMBER OF EXECUTED LEASES	7			7
SQUARE FOOTAGE	30,638			30,638
AVERAGE RENT	\$32.24			
AVERAGE EFFECTIVE RENT	\$30.41			
NEW JERSEY PORTFOLIO				
NUMBER OF EXECUTED LEASES	14			14
SQUARE FOOTAGE	88,420			88,420
AVERAGE RENT	\$24.08			
AVERAGE EFFECTIVE RENT	\$21.40			
NEW YORK CITY PORTFOLIO				
NUMBER OF EXECUTED LEASES	9			9
SQUARE FOOTAGE	84,718			84,718
AVERAGE RENT	\$46.54			
AVERAGE EFFECTIVE RENT	\$41.20			
RENEWALS				
LEASES EXPIRING DURING PERIOD	32	8	1	41
SQUARE FOOTAGE EXPIRING DURING PERIOD				
PERIOD	177,477	51,746	9,297	238,520
SQUARE FOOTAGE RENEWED DURING PERIOD				
PERIOD	117,625	37,346	0	154,971
RENEWAL PERCENTAGE	66.3%	72.2%	0.0%	65.0%

TOTAL PORTFOLIO				
12 MONTHS ENDED SEPTEMBER 30, 2000				
	OFFICE (4)	INDUSTRIAL (5)	RESEARCH & DEVELOPMENT (6)	TOTAL
EXECUTED LEASES (8)				
TOTAL PORTFOLIO				
NUMBER OF EXECUTED LEASE	252	40	8	300
SQUARE FOOTAGE	2,497,900	1,024,318	103,452	3,625,670
AVERAGE RENT	\$28.29	\$6.94	\$12.24	
AVERAGE EFFECTIVE RENT	\$25.53	\$6.54	\$11.01	
LONG ISLAND PORTFOLIO				
NUMBER OF EXECUTED LEASES	73	40	8	121
SQUARE FOOTAGE	678,587	1,024,318	103,452	1,806,357
AVERAGE RENT	\$27.93	\$6.94	\$12.24	
AVERAGE EFFECTIVE RENT	\$25.24	\$6.54	\$11.01	
WESTCHESTER PORTFOLIO				
NUMBER OF EXECUTED LEASES	75			75
SQUARE FOOTAGE	882,010			882,010
AVERAGE RENT	\$25.46			
AVERAGE EFFECTIVE RENT	\$23.13			

CONNECTICUT PORTFOLIO				
NUMBER OF EXECUTED LEASES	27			27
SQUARE FOOTAGE	141,361			141,361
AVERAGE RENT	\$27.67			
AVERAGE EFFECTIVE RENT	\$25.27			

NEW JERSEY PORTFOLIO				
NUMBER OF EXECUTED LEASES	52			52
SQUARE FOOTAGE	532,818			532,818
AVERAGE RENT	\$26.01			
AVERAGE EFFECTIVE RENT	\$23.37			

NEW YORK CITY PORTFOLIO				
NUMBER OF EXECUTED LEASES	25			25
SQUARE FOOTAGE	263,124			263,124
AVERAGE RENT	\$43.67			
AVERAGE EFFECTIVE RENT	\$38.86			

RENEWALS				
LEASES EXPIRING DURING PERIOD	163	44	9	216
SQUARE FOOTAGE EXPIRING DURING				
PERIOD	1,256,981	540,375	193,956	1,991,312
SQUARE FOOTAGE RENEWED DURING				
PERIOD	803,345	369,592	143,491	1,316,428
RENEWAL PERCENTAGE	63.9%	68.4%	74.0%	66.1%

- (1) Included in the total square footage is 453,445 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$23.61 / square foot and a straightline rent of \$23.02 / square foot. These leases were renewed or released at an average starting Base Rent of \$25.98 and at a straightline rent of \$27.99 / square foot.
- (2) Included in the total square footage is 49,773 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$6.85 / square foot and a straightline rent of \$6.78 / square foot. These leases were renewed or released at an average starting Base Rent of \$7.53 and at a straightline rent of \$7.97 / 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 1,454,164 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$24.02 / square foot and a straightline rent of \$23.51 / square foot. These leases were renewed or released at an average starting Base Rent of \$25.89 and at a straightline rent of \$27.53 / square foot.
- (5) Included in the total square footage is 507,852 square feet of non-incremental leases that, on average, at expiration, were (5) paying a Base Rent of \$5.75 / square foot and a straightline rent of \$5.40 / square foot. These leases were renewed or released at an average starting Base Rent of \$6.07 and at a straightline rent of \$6.47 / square foot.
- (6) Included in the total square footage is 88,511 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$10.02 / square foot and a straightline rent of \$9.64 / square foot. These leases were renewed or released at an average starting Base Rent of \$11.28 and at a straightline rent of \$11.70 / 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.

OFFICE PORTFOLIO

YEAR OF EXPIRATION	NUMBER OF LEASES EXPIRING		SQUARE FEET EXPIRING		% SQUARE FEET EXPIRING		CUMULATIVE SQUARE FEET EXPIRING	
	6/00	9/00	6/00	9/00	6/00	9/00	6/00	9/00
	-----	-----	-----	-----	-----	-----	-----	-----
2000	76	44	374,304	175,296	2.9%	1.3%	2.9%	1.3%
2001	149	144	1,012,425	977,999	7.8%	7.4%	10.7%	8.7%
2002	145	143	1,339,929	1,173,551	10.4%	8.9%	21.1%	17.6%
2003	139	139	1,199,306	1,182,580	9.3%	9.0%	30.3%	26.6%
2004	149	149	1,241,640	1,236,469	9.6%	9.4%	39.9%	36.0%
2005	161	213	1,780,234	1,973,850	13.8%	15.0%	53.7%	50.9%
2006 and thereafter	270	291	5,995,040	6,473,669	46.3%	49.1%	100.0%	100.0%
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Total	1,089	1,123	12,942,878	13,193,414	100.0%	100.0%		
	=====	=====	=====	=====	=====	=====		

INDUSTRIAL / R&D PORTFOLIO

YEAR OF EXPIRATION	NUMBER OF LEASES EXPIRING		SQUARE FEET EXPIRING		% SQUARE FEET EXPIRING		CUMULATIVE SQUARE FEET EXPIRING	
	6/00	9/00	6/00	9/00	6/00	9/00	6/00	9/00
	-----	-----	-----	-----	-----	-----	-----	-----
2000	21	12	299,055	226,654	4.8%	3.6%	4.8%	3.6%
2001	37	35	720,879	653,259	11.5%	10.5%	16.3%	14.1%
2002	29	29	358,964	358,964	5.7%	5.7%	22.1%	19.8%
2003	35	35	1,029,298	975,882	16.5%	15.6%	38.5%	35.5%
2004	44	44	763,303	763,303	12.2%	12.2%	50.8%	47.7%
2005	18	22	662,168	756,227	10.6%	12.1%	61.4%	59.8%
2006 and thereafter	57	62	2,414,817	2,510,368	38.6%	40.2%	100.0%	100.0%
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Total	241	239	6,248,484	6,244,657	100.0%	100.0%		
	=====	=====	=====	=====	=====	=====		

TOTAL PORTFOLIO

YEAR OF EXPIRATION	NUMBER OF LEASES EXPIRING		SQUARE FEET EXPIRING		% SQUARE FEET EXPIRING		CUMULATIVE SQUARE FEET EXPIRING	
	6/00	9/00	6/00	9/00	6/00	9/00	6/00	9/00
	-----	-----	-----	-----	-----	-----	-----	-----
2000	97	56	673,359	401,950	3.5%	2.1%	3.5%	2.1%
2001	186	179	1,733,304	1,631,258	9.0%	8.4%	12.5%	10.5%
2002	174	172	1,698,893	1,532,515	8.9%	7.9%	21.4%	18.3%
2003	174	174	2,228,604	2,158,462	11.6%	11.1%	33.0%	29.4%
2004	193	193	2,004,943	1,999,772	10.4%	10.3%	43.5%	39.7%
2005	179	235	2,442,402	2,730,077	12.7%	14.0%	56.2%	53.8%
2006 and thereafter	327	353	8,409,857	8,984,037	43.8%	46.2%	100.0%	100.0%
	---	---	-----	-----	-----	-----	-----	-----
Total	1,330	1,362	19,191,362	19,438,071	100.0%	100.0%		
	=====	=====	=====	=====	=====	=====		

RECKSON ASSOCIATES REALTY CORP.  
LEASE EXPIRATION COMPARISON  
SEPTEMBER 30, 2000

LONG ISLAND OFFICE (EXCLUDING OMNI)

YEAR OF EXPIRATION	NUMBER OF LEASES EXPIRING		SQUARE FEET EXPIRING		% SQUARE FEET EXPIRING	
	6/00	9/00	6/00	9/00	6/00	9/00
2000	21	13	57,738	37,717	1.9%	1.2%
2001	42	40	193,716	179,285	6.3%	5.8%
2002	35	33	287,016	165,462	9.3%	5.3%
2003	50	49	310,620	291,296	10.1%	9.4%
2004	45	45	275,654	275,654	9.0%	8.9%
2005	56	67	557,431	603,218	18.1%	19.5%
2006 and thereafter	78	85	1,389,520	1,543,154	45.2%	49.8%
Total/Weighted Average	327	332	3,071,695	3,095,786	100.0%	100.0%

YEAR OF EXPIRATION	PER SQUARE FOOT S/L RENT (1)		PER SQUARE FOOT RENT (2)	
	6/00	9/00	6/00	9/00
2000	\$20.43	\$21.01	\$22.65	\$23.39
2001	\$22.44	\$22.94	\$24.45	\$24.62
2002	\$21.86	\$22.24	\$24.21	\$24.82
2003	\$22.17	\$22.12	\$25.08	\$25.09
2004	\$23.04	\$23.04	\$25.73	\$25.84
2005	\$22.87	\$22.17	\$25.16	\$24.66
2006 and thereafter	--	--	--	--

- (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.

OMNI

YEAR OF EXPIRATION	NUMBER OF LEASES EXPIRING		SQUARE FEET EXPIRING		% SQUARE FEET EXPIRING	
	6/00	9/00	6/00	9/00	6/00	9/00
	-----	-----	-----	-----	-----	-----
2000	--	--	--	--	--	--
2001	4	4	32,680	32,680	5.8%	5.6%
2002	4	4	129,351	80,060	22.8%	13.8%
2003	6	6	81,809	81,809	14.4%	14.1%
2004	4	4	112,414	112,414	19.8%	19.4%
2005	6	7	59,115	59,166	10.4%	10.2%
2006 and thereafter	6	8	152,411	214,323	26.8%	36.9%
Total / Weighted	--	--	-----	-----	-----	-----
Average	30	33	567,780	580,452	100.0%	100.0%
	==	==	=====	=====	=====	=====

YEAR OF EXPIRATION	PER SQUARE FOOT S/L RENT (1)		PER SQUARE FOOT RENT (2)	
	6/00	9/00	6/00	9/00
	-----	-----	-----	-----
2000	--	--	--	--
2001	\$27.39	\$27.39	\$32.92	\$34.02
2002	\$30.00	\$26.23	\$38.62	\$30.60
2003	\$29.60	\$29.60	\$33.87	\$34.59
2004	\$26.05	\$26.05	\$33.44	\$33.44
2005	\$27.91	\$27.99	\$34.38	\$34.47
2006 and thereafter	--	--	--	--

(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.

WESTCHESTER OFFICE

YEAR OF EXPIRATION	NUMBER OF LEASES EXPIRING		SQUARE FEET EXPIRING		% SQUARE FEET EXPIRING	
	6/00	9/00	6/00	9/00	6/00	9/00
2000	22	12	118,125	39,684	3.9%	1.3%
2001	38	39	253,217	255,484	8.3%	8.2%
2002	48	47	459,216	459,105	15.1%	14.8%
2003	42	43	259,105	263,153	8.5%	8.5%
2004	26	26	164,609	158,602	5.4%	5.1%
2005	29	48	302,342	381,712	9.9%	12.3%
2006 and thereafter	40	46	1,483,874	1,539,039	48.8%	49.7%
Total / Weighted Average	245	261	3,040,488	3,096,779	100.0%	100.0%

YEAR OF EXPIRATION	PER SQUARE FOOT S/L RENT (1)		PER SQUARE FOOT RENT (2)	
	6/00	9/00	6/00	9/00
2000	\$20.53	\$21.57	\$21.07	\$21.50
2001	\$20.79	\$20.73	\$21.07	\$21.12
2002	\$20.12	\$20.20	\$20.37	\$20.47
2003	\$21.90	\$21.94	\$23.14	\$23.26
2004	\$21.27	\$21.08	\$22.01	\$22.04
2005	\$22.52	\$24.97	\$23.57	\$25.17
2006 and thereafter	--	--	--	--

(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.



STAMFORD OFFICE

YEAR OF EXPIRATION	NUMBER OF LEASES EXPIRING		SQUARE FEET EXPIRING		% SQUARE FEET EXPIRING	
	6/00	9/00	6/00	9/00	6/00	9/00
2000	18	10	83,909	30,373	8.0%	2.9%
2001	23	22	112,738	136,087	10.7%	12.9%
2002	19	20	100,029	100,199	9.5%	9.5%
2003	13	14	94,448	95,298	9.0%	9.1%
2004	21	20	224,424	221,929	21.3%	21.1%
2005	12	23	80,132	109,943	7.6%	10.4%
2006 and thereafter	19	20	357,199	359,099	33.9%	34.1%
Total / Weighted Average	125	129	1,052,879	1,052,928	100.0%	100.0%

YEAR OF EXPIRATION	PER SQUARE FOOT S/L RENT (1)		PER SQUARE FOOT RENT (2)	
	6/00	9/00	6/00	9/00
2000	\$21.52	\$21.22	\$22.39	\$21.22
2001	\$24.46	\$22.58	\$24.16	\$25.11
2002	\$27.15	\$27.39	\$28.31	\$28.30
2003	\$31.61	\$31.50	\$32.41	\$32.26
2004	\$22.85	\$22.85	\$23.71	\$23.74
2005	\$26.79	\$28.28	\$29.02	\$30.27
2006 and thereafter	--	--	--	--

- (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.

NEW JERSEY OFFICE

YEAR OF EXPIRATION	NUMBER OF LEASES EXPIRING		SQUARE FEET EXPIRING		% SQUARE FEET EXPIRING	
	6/00	9/00	6/00	9/00	6/00	9/00
2000	7	4	29,478	12,054	1.5%	0.6%
2001	21	21	247,144	239,999	12.8%	12.3%
2002	21	21	180,187	184,595	9.4%	9.4%
2003	21	20	337,598	335,298	17.5%	17.2%
2004	35	34	248,891	244,184	12.9%	12.5%
2005	28	34	343,777	382,221	17.8%	19.6%
2006 and thereafter	17	18	539,228	555,154	28.0%	28.4%
Total / Weighted Average	150	152	1,926,303	1,953,505	100.0%	100.0%

YEAR OF EXPIRATION	PER SQUARE FOOT S/L RENT (1)		PER SQUARE FOOT RENT (2)	
	6/00	9/00	6/00	9/00
2000	\$17.20	\$20.54	\$17.68	\$21.49
2001	\$17.68	\$17.85	\$17.95	\$18.08
2002	\$19.92	\$19.80	\$20.41	\$20.43
2003	\$20.02	\$19.94	\$20.21	\$20.04
2004	\$22.69	\$22.44	\$23.13	\$22.98
2005	\$22.47	\$22.56	\$23.12	\$23.61
2006 and thereafter	--	--	--	--

(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.

NEW YORK CITY OFFICE

YEAR OF EXPIRATION	NUMBER OF LEASES EXPIRING		SQUARE FEET EXPIRING		% SQUARE FEET EXPIRING	
	6/00	9/00	6/00	9/00	6/00	9/00
2000	8	5	85,054	55,468	2.6%	1.6%
2001	21	18	172,930	134,464	5.3%	3.9%
2002	18	18	184,130	184,130	5.6%	5.4%
2003	7	7	115,726	115,726	3.5%	3.4%
2004	18	20	215,648	223,686	6.6%	6.6%
2005	30	34	437,437	437,590	13.3%	12.8%
2006 and thereafter	110	114	2,072,808	2,262,900	63.1%	66.3%
Total / Weighted Average	212	216	3,283,733	3,413,964	100.0%	100.0%

YEAR OF EXPIRATION	PER SQUARE FOOT S/L RENT (1)		PER SQUARE FOOT RENT (2)	
	6/00	9/00	6/00	9/00
2000	\$30.12	\$38.28	\$31.68	\$38.32
2001	\$37.24	\$33.07	\$35.12	\$30.43
2002	\$31.98	\$32.02	\$32.83	\$32.87
2003	\$31.89	\$31.89	\$32.34	\$32.34
2004	\$35.83	\$36.74	\$36.97	\$37.72
2005	\$34.63	\$35.58	\$35.94	\$36.89
2006 and thereafter	--	--	--	--

(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.

INDUSTRIAL

YEAR OF EXPIRATION	NUMBER OF LEASES EXPIRING		SQUARE FEET EXPIRING		% SQUARE FEET EXPIRING	
	6/00	9/00	6/00	9/00	6/00	9/00
	-----	-----	-----	-----	-----	-----
2000	18	10	276,554	213,450	5.6%	4.3%
2001	30	28	624,759	557,139	12.6%	11.2%
2002	26	26	240,344	240,344	4.8%	4.8%
2003	29	30	728,234	731,234	14.7%	14.7%
2004	34	34	634,085	634,085	12.8%	12.8%
2005	15	18	368,464	396,810	7.4%	8.0%
2006 and thereafter	44	49	2,097,360	2,192,911	42.2%	44.2%
	---	---	-----	-----	-----	-----
Total / Weighted						
Average	196	195	4,969,800	4,965,973	100.0%	100.0%
	===	===	=====	=====	=====	=====

YEAR OF EXPIRATION	PER SQUARE FOOT S/L RENT (1)		PER SQUARE FOOT RENT (2)	
	6/00	9/00	6/00	9/00
	-----	-----	-----	-----
2000	\$5.43	\$4.74	\$6.10	\$5.43
2001	\$5.79	\$5.42	\$7.00	\$6.77
2002	\$6.43	\$6.43	\$7.19	\$7.19
2003	\$5.29	\$5.30	\$6.10	\$6.11
2004	\$6.40	\$6.40	\$7.07	\$7.10
2005	\$5.65	\$5.81	\$7.91	\$7.96
2006 and thereafter	--	--	--	--

(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.

RESEARCH AND DEVELOPMENT

YEAR OF EXPIRATION	NUMBER OF LEASES EXPIRING		SQUARE FEET EXPIRING		% SQUARE FEET EXPIRING	
	6/00	9/00	6/00	9/00	6/00	9/00
	-----	-----	-----	-----	-----	-----
2000	3	2	22,501	13,204	1.8%	1.0%
2001	7	7	96,120	96,120	7.5%	7.5%
2002	3	3	118,620	118,620	9.3%	9.3%
2003	6	5	301,064	244,648	23.5%	19.1%
2004	10	10	129,218	129,218	10.1%	10.1%
2005	3	4	293,704	359,417	23.0%	28.1%
2006 and thereafter	13	13	317,457	317,457	24.8%	24.8%
	--	--	-----	-----	-----	-----
Total / Weighted Average	45	44	1,278,684	1,278,684	100.0%	100.0%
	==	==	=====	=====	=====	=====

YEAR OF EXPIRATION	PER SQUARE FOOT S/L RENT (1)		PER SQUARE FOOT RENT (2)	
	6/00	9/00	6/00	9/00
	-----	-----	-----	-----
2000	\$12.49	\$15.04	\$11.06	\$11.60
2001	\$11.61	\$11.61	\$13.21	\$13.21
2002	\$10.19	\$10.19	\$11.80	\$11.80
2003	\$5.72	\$5.01	\$6.71	\$5.88
2004	\$11.98	\$11.98	\$13.43	\$13.43
2005	\$8.08	\$8.33	\$8.86	\$9.27
2006 and thereafter	--	--	--	--

(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

SEPTEMBER 30, 2000

EXPIRING RENT VS. MARKET RENT  
SUBURBAN OFFICE PORTFOLIO

RECKSON ASSOCIATES REALTY CORP.

LEASE EXPIRATION COMPARISON

SEPTEMBER 30, 2000

EXPIRING RENT VS. MARKET RENT  
SUBURBAN OFFICE PORTFOLIO

	Long Island -----	Westchester -----	New Jersey -----
Expiring Rent(1)	\$23.32	\$21.87	\$20.72
Market Rent(2)	\$28.88	\$27.65	\$29.69
Increase	24%	26%	43%

(1) Represents average rents for leases expiring over the next 6 years

(2) Average asking rents as provided by Cushman & Wakefield

Source: Cushman & Wakefield

RECKSON ASSOCIATES REALTY CORP.

LEASE EXPIRATION COMPARISON

SEPTEMBER 30, 2000

EXPIRING RENT VS. MARKET RENT  
CBD OFFICE PORTFOLIO

RECKSON ASSOCIATES REALTY CORP.

LEASE EXPIRATION COMPARISON

SEPTEMBER 30, 2000

EXPIRING RENT VS. MARKET RENT  
CBD OFFICE PORTFOLIO

	Connecticut -----	New York City -----
Expiring Rent(1)	\$25.43	\$34.42
Market Rent(2)	\$39.69 -----	\$57.64 -----
Increase	56%	67%

(1) Represents average rents for leases expiring over the next 6 years

(2) Average asking rents as provided by Cushman & Wakefield

Source: Cushman & Wakefield

[GRAPHICS OMITTED]

SQUARE FEET - GEOGRAPHIC DISTRIBUTION		SQUARE FEET - PROPERTY TYPE		NOI - GEOGRAPHIC DISTRIBUTION		NOI - PROPERTY TYPE	
Long Island	47%	Office	68%	Long Island	33%	Office	85%
New York City	17%	Industrial	32%	New York City	22%	Industrial	15%
Westchester	17%			Westchester	20%	Total	
Connecticut	7%			Connecticut	10%		
New Jersey	12%			New Jersey	15%		
REVENUE - GEOGRAPHIC DISTRIBUTION		REVENUE - PROPERTY TYPE		FFO - GEOGRAPHIC DISTRIBUTION		FFO - PROPERTY TYPE	
Long Island	33%	Office	88%	Long Island	30%	Office	86%
New York City	27%	Industrial	12%	New York City	31%	Industrial	14%
Westchester	20%	Total		Westchester	18%		
Connecticut	8%			Connecticut	8%		
New Jersey	12%			New Jersey	13%		



RECKSON ASSOCIATES REALTY CORP.  
PORTFOLIO SNAPSHOT - PRO FORMA FOR JOINT VENTURE TRANSACTION  
AND 919 3RD AVENUE FREE RENT ADDBACK

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SQUARE FEET DISTRIBUTION - REGIONAL

Long Island	47%
New York City	17%
Westchester	17%
Connecticut	7%
New Jersey	12%

REVENUE - GEOGRAPHIC DISTRIBUTION

Long Island	30%
New York City	33%
Westchester	19%
Connecticut	7%
New Jersey	11%

NOI - GEOGRAPHIC DISTRIBUTION

Long Island	30%
New York City	32%
Westchester	18%
Connecticut	7%
New Jersey	13%

FFO - GEOGRAPHIC DISTRIBUTION

Long Island	30%
New York City	32%
Westchester	18%
Connecticut	7%
New Jersey	13%

SQUARE FEET DISTRIBUTION - PROPERTY TYPE

Office	67%
Industrial	33%

REVENUE - PROPERTY TYPE

Office	88%
Industrial	12%

NOI - PROPERTY TYPE

Office	86%
Industrial	14%

FFO - PROPERTY TYPE

Office	86%
Industrial	14%

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 nine month period ended September 30, 2000 and the historical average of such capital expenditures, tenant improvements and leasing commissions for the years 1996 through 1999.

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES

	1996 ----	1997 ----	1998 ----	1999 ----	1996-1999 average -----	2000 ----
<b>SUBURBAN OFFICE PROPERTIES</b>						
Total	\$375,026	\$1,108,675	\$2,004,976	\$2,298,899	\$1,446,894	\$2,376,738
Per Square Foot	0.13	0.22	0.23	0.23	0.20	0.24
<b>CBD OFFICE PROPERTIES</b>						
Total	N/A	N/A	N/A	N/A	N/A	\$916,657
Per Square Foot	N/A	N/A	N/A	N/A	N/A	0.43
<b>INDUSTRIAL PROPERTIES</b>						
Total	\$670,751	\$733,233	\$1,205,266	\$1,048,688	\$914,484	\$658,848
Per Square Foot	0.18	0.15	0.12	0.11	0.14	0.09

NON-INCREMENTAL REVENUE GENERATING TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1996 ----	1997 ----	1998 ----	1999 ----	1996-1999 average -----	2000 ----	New ---	Renewal -----
<b>LONG ISLAND OFFICE PROPERTIES</b>								
Tenant Improvements	\$523,574	\$784,044	\$1,140,251	\$1,009,357	\$864,307	\$2,373,409	\$1,086,105	\$1,287,304
Per Square Foot Improved	4.28	7.00	3.98	4.73	5.00	6.37	5.83	6.91
Leasing Commissions	\$119,047	\$415,822	\$418,191	\$551,762	\$376,206	\$1,995,078	\$483,467	\$1,511,611
Per Square Foot Leased	0.97	4.83	1.46	2.59	2.46	4.88	2.60	6.78
Total Per Square Foot	\$5.25	\$11.83	\$5.44	\$7.32	\$7.46	\$11.25	\$8.43	\$13.69
<b>WESTCHESTER OFFICE PROPERTIES</b>								
Tenant Improvements	\$834,764	\$1,211,665	\$711,160	\$1,316,611	\$1,018,550	\$992,895	\$630,823	\$362,072
Per Square Foot Improved	6.33	8.90	4.45	5.62	6.33	4.39	5.01	3.62
Leasing Commissions	\$264,388	\$366,257	\$286,150	\$457,730	\$343,631	\$340,099	\$311,353	\$28,746
Per Square Foot Leased	2.00	2.69	1.79	1.96	2.11	3.00	2.47	0.29
Total Per Square Foot	\$8.33	\$11.59	\$6.24	\$7.58	\$8.44	\$7.39	\$7.48	\$3.91
<b>CONNECTICUT OFFICE PROPERTIES (A)</b>								
Tenant Improvements	\$58,000	\$1,022,421	\$202,880	\$179,043	\$449,952	\$342,973	\$329,488	\$13,485
Per Square Foot Improved	12.45	13.39	5.92	4.88	9.16	4.86	7.63	0.49
Leasing Commissions	\$0.00	\$256,615	\$151,063	\$110,252	\$159,363	\$277,483	\$227,602	\$49,881
Per Square Foot Leased	0.00	3.36	4.41	3.00	2.69	3.93	5.27	1.82
Total Per Square Foot	\$12.45	\$16.75	\$10.33	\$7.88	\$11.85	\$8.79	\$12.90	\$2.31
<b>NEW JERSEY OFFICE PROPERTIES</b>								
Tenant Improvements	N/A	N/A	\$654,877	\$454,054	\$554,465	\$1,724,101	\$858,207	\$865,894
Per Square Foot Improved	N/A	N/A	3.78	2.29	3.03	8.11	6.52	10.71
Leasing Commissions	N/A	N/A	\$396,127	\$787,065	\$591,596	\$1,205,706	\$594,683	\$611,023
Per Square Foot Leased	N/A	N/A	2.08	3.96	3.02	5.76	4.64	7.55
Total Per Square Foot	N/A	N/A	\$5.86	\$6.25	\$6.05	\$13.87	\$11.16	\$18.26
<b>NEW YORK CITY OFFICE PROPERTIES</b>								
Tenant Improvements	N/A	N/A	N/A	N/A	N/A	\$11,977	\$11,977	\$0
Per Square Foot Improved	N/A	N/A	N/A	N/A	N/A	\$0.51	\$3.19	0.00
Leasing Commissions	N/A	N/A	N/A	N/A	N/A	\$212,673	\$21,031	\$191,642
Per Square Foot Leased	N/A	N/A	N/A	N/A	N/A	\$9.01	\$5.61	9.65
Total Per Square Foot	N/A	N/A	N/A	N/A	N/A	\$9.52	\$8.80	\$9.65
<b>INDUSTRIAL PROPERTIES</b>								
Tenant Improvements	\$380,334	\$230,466	\$283,842	\$375,646	\$317,572	\$360,691	\$306,980	\$53,711
Per Square Foot Improved	0.72	0.55	0.76	0.25	0.57	0.64	3.05	0.12

Leasing Commissions	\$436,213	\$81,013	\$200,154	\$835,108	\$388,122	\$137,184	\$44,353	\$92,831
Per Square Foot Leased	0.82	0.19	0.44	0.56	0.50	0.24	0.44	0.20
	-----	-----	-----	-----	-----	-----	-----	-----
Total Per Square Foot	\$1.54	\$0.75	\$1.20	\$0.81	\$1.07	\$0.88	\$3.49	\$0.32
	=====	=====	=====	=====	=====	=====	=====	=====

(A) 1996 - 1999 average weighted to reflect October 1996 acquisition date



RECKSON ASSOCIATES REALTY CORP.

LONG ISLAND  
Class A Statistics

	DIRECT VACANCY -----	AVERAGE ASKING RENTS -----	
1996	12.7%	\$23.83	
1997	8.7%	\$26.14	
1998	6.1%	\$27.23	(GRAPHIC OMITTED)
1999	5.6%	\$27.69	
3Q00	4.4%	\$28.88	

WESTCHESTER  
Class A Statistics

	DIRECT VACANCY -----	AVERAGE ASKING RENTS -----	
1996	16.0%	\$23.67	
1997	13.3%	\$25.14	
1998	16.4%	\$26.67	(GRAPHIC OMITTED)
1999	15.0%	\$27.23	
3Q00	13.9%	\$27.65	

RECKSON ASSOCIATES REALTY CORP.

SOUTHERN CONNECTICUT  
Class A Statistics

	DIRECT VACANCY -----	AVERAGE ASKING RENTS -----	
1996	6.1%	\$26.19	
1997	4.2%	\$28.96	
1998	3.6%	\$32.22	(GRAPHIC OMITTED)
1999	4.0%	\$31.78	
3Q00	2.7%	\$39.69	

NORTHERN NEW JERSEY  
Class A Statistics

	DIRECT VACANCY -----	AVERAGE ASKING RENTS -----	
1996	4.1%	\$24.55	
1997	4.7%	\$25.38	
1998	5.3%	\$27.42	(GRAPHIC OMITTED)
1999	4.6%	\$28.52	
3Q00	4.8%	\$29.69	

LONG ISLAND SUBMARKETS CLASS A OFFICE  
AVERAGE ASKING RENTS

[GRAPHICS OMITTED]

Source: Cushman & Wakefield

Note: 46% of Long Island office revenue is derived from Central Nassau properties 28% of Long Island office revenue is derived from Western Suffolk properties 8% of Long Island office revenue is derived from Eastern Nassau properties

	1996	1997	1998	1999	3000
Central Nassau County	\$25.76	\$28.79	\$29.10	\$29.93	\$30.90
Western Suffolk County	\$24.75	\$26.55	\$26.22	\$27.34	\$28.50
Eastern Nassau County	\$21.73	\$25.22	\$27.49	\$26.23	\$29.15

LONG ISLAND CLASS A OFFICE  
DIRECT VACANCY RATES

[GRAPHIC OMITTED]

Source: Cushman & Wakefield

Note: 46% of Long Island office revenue is derived from Central Nassau properties.  
28% of Long Island office revenue is derived from Western Suffolk properties.  
8% of Long Island office revenue is derived from Eastern Nassau properties

Note: The 9.0% vacancy rate in Western Suffolk is primarily due to the availability of a formerly owner occupied 209,325 sf building which is currently in lease up. Excluding this building the vacancy rate is 6.2%

CENTRAL NASSAU COUNTY	1996	1997	1998	1999	3Q00
WESTERN SUFFOLK COUNTY	11.0%	7.5%	5.1%	5.1%	3.6%
EASTERN NASSAU COUNTY	8.2%	7.7%	7.7%	11.6%	9.0%
	22.4%	6.4%	4.9%	0.9%	1.2%



WESTCHESTER SUBMARKETS CLASS A OFFICE  
AVERAGE ASKING RENTS

[GRAPHIC OMITTED]

Source: Cushman & Wakefield

Note: 33% of Westchester office revenue is derived from Central properties  
29% of Westchester office revenue is derived from Tarrytown / Western properties  
20% of Westchester office revenue is derived from Eastern properties  
9% of Westchester office revenue is derived from White Plains properties

	Tarrytown / Western	Eastern	Central	White Plains CBD
1996	\$23.50	\$23.62	\$22.30	\$24.19
1997	\$24.43	\$26.53	\$22.39	\$25.09
1998	\$24.66	\$29.35	\$22.91	\$26.84
1999	\$27.30	\$27.70	\$27.07	\$27.44
3Q00	\$26.86	\$28.98	\$28.07	\$29.93

WESTCHESTER SUBMARKETS CLASS A OFFICE  
DIRECT VACANCY RATE

[GRAPHIC OMITTED]

Source: Cushman & Wakefield

Note: 33% of Westchester office revenue is derived from Central properties  
29% of Westchester office revenue is derived from Tarrytown / Western properties  
20% of Westchester office revenue is derived from Eastern properties  
9% of Westchester office revenue is derived from White Plains properties

Note: The 13.5% 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 9.2%

	Tarrytown / Western	Eastern	Central	White Plains CBD
1996	9.2%	11.5%	7.9%	21.2%
1997	7.9%	8.6%	5.7%	25.7%
1998	7.8%	12.2%	12.3%	22.7%
1999	8.0%	10.1%	13.5%	22.6%
3Q00	6.6%	8.3%	13.5%	16.0%

NEW JERSEY SUBMARKETS CLASS A OFFICE  
AVERAGE ASKING RENTS

[GRAPHIC OMITTED]

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  
5% of New Jersey office revenue is derived from Mercer County office properties

	Essex County	Bergen County	Mercer County
1996	\$23.84	\$23.57	\$22.11
1997	\$26.47	\$26.02	\$23.01
1998	\$27.74	\$27.37	\$24.49
1999	\$28.78	\$28.07	\$27.46
3Q00	\$28.23	\$28.44	\$29.07

NEW JERSEY SUBMARKETS CLASS A OFFICE  
DIRECT VACANCY RATE

[GRAPHICS OMITTED]

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

	Mercer County	Essex County	Bergen County
1996	9.7%	9.0%	15.6%
1997	2.5%	4.7%	7.8%
1998	1.5%	3.3%	6.8%
1999	5.2%	6.0%	5.3%
3Q00	6.0%	4.6%	4.4%

NEW YORK CITY SUBMARKETS  
CLASS A OFFICE STATISTICS

AVERAGE ASKING RENTS

[GRAPHIC OMITTED]

	1996	1997	1998	1999	3Q00
Midtown West Side	\$31.92	\$33.10	\$43.36	\$48.28	\$58.64
Financial East	\$30.80	\$29.77	\$40.21	\$37.64	\$48.16
Midtown East Side	\$36.27	\$39.33	\$47.85	\$51.18	\$60.38
6th Ave/Rockefeller	\$39.43	\$43.62	\$51.33	\$53.12	\$58.24

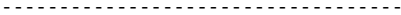
DIRECT VACANCY

[GRAPHIC OMITTED]

	1996	1997	1998	1999	3Q00
Midtown West Side	6.2%	3.7%	3.3%	4.6%	2.1%
Financial East	16.0%	8.2%	6.6%	3.4%	1.4%
Midtown East Side	7.6%	5.6%	6.0%	3.8%	2.2%
6th Ave/Rockefeller	4.8%	2.7%	2.2%	1.6%	0.4%

Source: Cushman & Wakefield

50% of New York City office revenue is derived from Midtown West Side properties  
 21% of New York City office revenue is derived from 6th Ave./Rockefeller Center properties  
 15% of New York City office revenue is derived from Midtown East Side properties  
 14% of New York City office revenue is derived from Financial East properties



RECKSON ASSOCIATES REALTY CORP.  
VALUE CREATION PIPELINE

Stage/Property	Acres / Sq. Feet	Initial Investment	Anticipated Incremental Investment	Total Anticipated Investment	Investment To Date
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PROJECTS IN STABILIZATION PERIOD					
-----					
AIP 2002, Islip, NY	206,000	\$1,026,000	\$12,632,000	\$13,658,000	\$10,338,957
492 River Road, Nutley, NJ	130,009	\$2,615,925	\$10,287,385	\$12,903,310	\$8,968,693
390 Motor Parkway, Hauppauge, NY	181,155	\$4,820,335	\$1,781,269	\$6,601,604	\$5,233,529
-----					
TOTAL PROJECTS IN STABILIZATION PERIOD	517,164	\$8,462,260	\$24,700,654	\$33,162,914	\$24,541,179
-----					
PROJECTS UNDER DEVELOPMENT OR REPOSITIONING					
-----					
Melville Expressway Corporate Center, Melville, NY ( Phase I )	277,500	\$4,250,000	\$39,196,000	\$43,446,000	\$26,250,200
100 Grasslands Road, Elmsford, NY	49,000	\$563,000	\$3,914,000	\$4,477,000	\$3,099,396
919 3rd Avenue, New York City, NY	1,374,966	\$277,500,000	\$92,455,000	\$369,955,000	\$288,000,129
50 Marcus Drive, Melville, NY	163,762	\$2,930,000	\$16,959,000	\$19,889,000	\$12,472,808
University Square , Princeton, NJ	315,000	\$4,657,300	\$45,739,700	\$50,397,000	\$7,520,938
AIP 2001, Islip, NY	71,000	\$650,000	\$5,042,000	\$5,692,000	\$1,503,554
400 Moreland Road, Commack, NY	56,875	\$1,562,000	\$1,405,000	\$2,967,000	\$2,740,014
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TOTAL PROJECTS UNDER DEVELOPMENT OR REPOSITIONING	2,308,103	\$292,112,300	\$204,710,700	\$496,823,000	\$341,587,039
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PROJECTS IN PLANNING					
-----					
Giralda Farms , Morris County, NJ (1)		\$5,000,000	\$75,091,000	\$80,091,000	\$15,698,903
Reckson Executive Park, Rye Brook, NY	345,000	\$8,000,000	\$47,799,000	\$55,799,000	\$12,970,185
Landmark 7, Stamford, CT	61,000	\$0	\$13,208,000	\$13,208,000	\$18,167
Pilgrim State Facility, Commack, NY		\$4,100,000	\$215,900,000	\$220,000,000	\$4,100,000
-----					
TOTAL PROJECTS IN PLANNING	406,000	\$17,100,000	\$351,998,000	\$369,098,000	\$32,787,255
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LAND					
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155 White Plains Road, Tarrytown, NY	7.0	\$700,000	\$0	\$700,000	\$700,000
70 Andrews Road, Hicksville, NY	3.8	\$487,500	\$2,821,500	\$3,309,000	\$918,470
Melville Square Corporate Center II, Melville, NY	19.3	\$5,732,621	\$27,927,379	\$33,660,000	\$6,753,949
Old Willets Path, Hauppauge, NY	2.0	\$595,000	\$2,400,000	\$2,995,000	\$728,232
Melville Expressway Corporate Center, Melville, NY ( Phase II )	16.5	\$4,250,000	\$45,040,000	\$49,290,000	\$7,289,045
Eagle Rock 3, East Hanover, NJ	15.0	\$2,808,904	\$14,816,096	\$17,625,000	\$3,688,253
AIP Recapture, Islip, NY	4.2	\$0	\$0	\$0	\$0
AIP, Islip NY	3.8	\$0	\$2,200,000	\$2,200,000	\$0
AIP, Islip NY	2.0	\$0	\$1,400,000	\$1,400,000	\$0
East Patchogue, East Patchogue, NY	23.0	\$0	\$0	\$0	\$0
40 Cragwood, South Plainfield, NJ	7.0	\$0	\$0	\$0	\$0
-----					
TOTAL LAND	103.6	\$14,574,025	\$96,604,975	\$111,179,000	\$20,077,949
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TOTAL UNREALIZED PIPELINE		\$332,248,585	\$678,014,329	\$1,010,262,914	\$418,993,422

Stage/Property	Anticipated Stabilized Return (2)	Current Occupancy	Business Plan	Estimated Months to Completion/ Stabilization
<b>PROJECTS IN STABILIZATION PERIOD</b>				
AIP 2002, Islip, NY	13.1%	100.0%	Two leases executed for the entire building. Prepare space for occupancy.	3-6
492 River Road, Nutley, NJ	16.4%	100.0%	One lease executed for the entire building. Prepare space for occupancy.	3-6
390 Motor Parkway, Hauppauge, NY	14.3%	100.0%	One lease executed for the entire building. Prepare space for occupancy.	3-6
<b>TOTAL PROJECTS IN STABILIZATION PERIOD</b>	<b>14.6%</b>			
<b>PROJECTS UNDER DEVELOPMENT OR REPOSITIONING</b>				
Melville Expressway Corporate Center, Melville, NY ( Phase I )	12.0%	0.0%	Commercial development on Phase I of commercial land zoned for 550,000 SF office development.	12-24
100 Grasslands Road, Elmsford, NY	15.7%	21.6%	Commenced repositioning of vacant building as an office/warehouse/light assembly facility  Lease signed for 10,570 square feet.	9-15
919 3rd Avenue, New York City, NY	11.5%	96.6%	Obtain fee interest in property. Complete reposition of tenant space.	15
50 Marcus Drive, Melville, NY	13.8%	0.0%	Reposition vacant industrial property into an office building	6-24
University Square , Princeton, NJ	12.0%	0.0%	Commenced development on a 315,000 SF office building	36-48
AIP 2001, Islip, NY	12.2%	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	13.1%	0.0%	Reposition vacant industrial property	12-18
<b>TOTAL PROJECTS UNDER DEVELOPMENT OR REPOSITIONING</b>	<b>11.7%</b>			



PROJECTS IN PLANNING

Giralda Farms , Morris County, NJ (1)	11.0%	Commercial land zoned for 430,000 SF office development. Presently marketing to corporate users.	30-36
Reckson Executive Park, Rye Brook, NY	12.0%	Commercial land zoned for 345,000 SF office development.	18-36
Landmark 7, Stamford, CT	12.3%	Actively marketing to build to suits. Develop 61,000 sf building adjacent to existing Landmark Square office complex.	18-24
Pilgrim State Facility, Commack, NY	12.0%	1) Sell non-office and non-industrial portion of site 2) Development of 3 to 4 million SF of industrial / R&D space	12-60
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TOTAL PROJECTS IN PLANNING	11.8%		
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LAND

155 White Plains Road, Tarrytown, NY	40.0%	Intended for sale	12
70 Andrews Road, Hicksville, NY	12.5%	Development of 50,000 SF building	18
Melville Square Corporate Center II, Melville, NY	12.5%	Development of 255,000 SF office building	24-30
Old Willets Path, Hauppauge, NY	12.0%	Commercial land zoned for 30,000 SF industrial development.	18
Melville Expressway Corporate Center, Melville, NY ( Phase II )	13.0%	Phase II of commercial land zoned for 550,000 SF office development.	18-30
Eagle Rock 3, East Hanover, NJ	12.0%	Development of 115,000 SF office building	24-36
AIP Recapture, Islip, NY	14.5%	Land lease to alternative use ( hotel , retail )	36
AIP, Islip NY	13.0%	Development of 43,000 SF office/R&D use	36
AIP, Islip NY	12.5%	Development of 30,000 SF office/R&D use	36
East Patchogue, East Patchogue, NY	12.0%	Intended for sale	48
40 Cragwood, South Plainfield, NJ	12.0%	Intended for sale	60
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TOTAL LAND	12.8%		
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TOTAL UNREALIZED PIPELINE 12.0%

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

Stage/Property	Acres / Sq. Feet	Initial Investment	Anticipated Incremental Investment	Total Anticipated Investment	Investment To Date
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REALIZATION  
 Investments that reached realization this quarter

538 Broadhollow Rd. 180,339 sf  
 360 Hamilton Ave. 382,000 sf

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 TOTAL REALIZATION 5,756,711 \$353,287,273 (1) \$524,826,657 \$524,826,657  
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 TOTAL VALUE CREATION PIPELINE \$685,535,858 \$678,014,329 \$1,535,089,571 \$943,820,079  
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Stage/Property	Anticipated Stabilized Return (2)	Current Occupancy	Business Plan	Estimated Months to Completion/ Stabilization
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REALIZATION  
 Investments that reached realization this quarter

538 Broadhollow Rd. 180,339 sf  
 360 Hamilton Ave. 382,000 sf

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 TOTAL REALIZATION 12.6% 94.7%  
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 TOTAL VALUE CREATION PIPELINE 12.2%  
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- (1) Additional investment of \$171,539,384 subsequent to acquisition.
- (2) Forward looking statement based upon management's estimates. Actual results may differ materially.