

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: November 5, 2002

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

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

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 September 30, 2002

ITEM 9. REGULATION FD DISCLOSURE

For the quarter ended September 30, 2002, 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: November 5, 2002

RECKSON ASSOCIATES REALTY CORP.

THIRD QUARTER 2002
SUPPLEMENTAL OPERATING AND FINANCIAL DATA

NOVEMBER 5, 2002

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Certain matters discussed herein are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of results and no assurance can be given that the expected results will be delivered. Such forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those expected. Among those risks, trends and uncertainties are the general economic climate, including the conditions affecting industries in which our principal tenants compete; credit of our tenants; changes in the supply of and demand for office and industrial properties in the New York Tri-State area; changes in interest rate levels; downturns in rental rate levels in our markets and our ability to lease or re-lease space in a timely manner at current or anticipated rental rate levels; the availability of financing to us or our tenants; changes in operating costs, including utility and insurance costs; repayment of debt owed to the Company by third parties (including FrontLine Capital Group); risks associated with joint ventures; and other risks associated with the development and acquisition of properties, including risks that development may not be completed on schedule, that the tenants will not take

occupancy or pay rent, or that development or operating costs may be greater than anticipated. For further information on factors that could impact Reckson, reference is made to Reckson's filings with the Securities and Exchange Commission. Reckson undertakes no responsibility to update or supplement information contained in this supplemental operating and financial data package.

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Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

CORPORATE INFORMATION

CORPORATE PROFILE

Reckson Associates Realty Corp. 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.

Through a predecessor entity, Reckson commenced operations in 1958 and grew steadily by acquiring, developing and redeveloping Class A office and industrial properties throughout Long Island. In June 1995, Reckson successfully completed its initial public offering. Subsequently, the Company expanded from its Long Island base and established operating divisions in Westchester, Connecticut, New Jersey and New York City. By transporting the formula that built its success on Long Island to the other Tri-State area markets, Reckson is now positioned as the premier real estate franchise in the New York Tri-State area.

Today, Reckson owns 178 properties comprised of approximately 20.4 million square feet located throughout the New York Tri-State area markets. These properties are comprised of 13.7 million square feet of Class A office space and 6.7 million square feet of industrial space. The Company has a total market capitalization of approximately \$3.2 billion and has generated a total return to its initial Class A common shareholders of approximately 198% for the period June 2, 1995 through September 30, 2002.

Reckson is a fully integrated real estate operating company specializing in the acquisition, leasing, financing, property and asset management, design and development and construction of Class A office and industrial properties in the New York Tri-State area.

CORPORATE HEADQUARTERS

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(888) RECKSON
Facsimile: (631) 622-6790
Web site: www.reckson.com

EXECUTIVE OFFICER CONTACTS

Donald Rechler Co-Chief Executive Officer
 Chairman of the Board

Scott Rechler Co-Chief Executive Officer
 Chairman of the Executive Committee

Michael Maturo Chief Financial Officer
 Executive Vice President

INVESTOR RELATIONS

Susan McGuire Vice President Investor Relations
Telephone: (631) 622-6642
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To request an Investor Relations package or be added to our distribution list, please contact us at:

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Web site: www.reckson.com (Go to Information Request in the Investor Relations section)

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
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CORPORATE INFORMATION

RESEARCH COVERAGE

Credit Suisse First Boston
Lawrence Raiman
(212) 538-2380

Lehman Brothers
David Shulman/Stuart Axelrod
(212) 526-3413/(212) 526-3410

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McDonald & Company
Anatole Pevnev
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Goldman Sachs
David Kostin
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Merrill Lynch
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Greenstreet Advisors
John Lutzius
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Salomon Smith Barney
Jonathan Litt/Gary Boston
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David Fick/Kenneth Weinberg
(410) 454-5018/(410) 454-5175

QUARTERLY REPORTING SCHEDULE

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

SENIOR UNSECURED DEBT RATINGS

Moody's	Baa3
Standard & Poor's	BBB-

Stock Listing

The stock of Reckson Associates Realty Corp. is traded primarily on the New York Stock Exchange under the following symbols:

Class A Common Stock:	RA
Class B Common Stock:	RA.B
Series A Preferred Stock:	RA.A

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

Reporting Period Highlights

Summary Third Quarter 2002 Results

Reported third quarter diluted funds from operations ("FFO") of \$.59 per share as compared to FFO of \$.66 per share for the third quarter of 2001, representing a per share decrease of 10.6%.

Reported diluted FFO for the nine months ended September 30, 2002 of \$1.77 per share as compared to FFO of \$2.04 per share for the nine months ended September 30, 2001, representing a per share decrease of 13.2%.

Summary Portfolio Performance

Portfolio performance remained stable during the third quarter of 2002 with overall portfolio occupancy of 94.2% at September 30, 2002, as compared to 94.2% at June 30, 2002 and 96.8% at September 30, 2001. The Company reported occupancies at September 30, 2002 of 95.1% for the office portfolio and 92.4% for the industrial portfolio. This compares to 95.2% and 92.0%, respectively, at June 30, 2002 and 96.7% and 97.5%, respectively, at September 30, 2001.

The Company also reported same property occupancy of 94.2% for the overall portfolio at September 30, 2002, as compared to 94.6% at June 30, 2002 and 95.0% at September 30 2001. Reported same property office portfolio occupancy of 95.6% at September 30, 2002, as compared to 95.9% at June 30, 2002 and 96.4%, at September 30, 2001.

During the quarter, the Company executed 66 leases encompassing 745,000 square feet, which included 612,000 square feet of office space. This represents 3.7% of the total portfolio. The Company also renewed 65% of expiring square feet. As of September 30, 2002 the Company reduced total portfolio exposure to expiring leases to 1.1% in 2002 and 8.6% in 2003.

Same property net operating income ("NOI") before termination fees for the third quarter of 2002 increased 7.2% (cash) and decreased (0.4%) (GAAP) for the total portfolio, compared to the third quarter of 2001.

Rents on same space leases executed during the third quarter of 2002 increased 7.9% (cash) and 11.1% (GAAP) in the office properties and 4.8% (cash) and 16.6% (GAAP) in the industrial/R&D properties.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

Other Highlights

Completed 239,000 square feet of leasing in Westchester related to Fuji Photo Film U.S.A., Inc. and associated transactions.

During the third quarter, the Company repurchased 1,856,200 Class A common shares at a weighted average stock price of \$21.98 per share and 368,200 Class B common shares at a weighted average stock price of \$22.90 per share.

Subsequent to September 30, 2002, the Company repurchased 842,200 Class A Common shares at a weighted average stock price of \$20.77 per share and 357,500 Series A Preferred shares at a weighted average stock price of \$22.29 per share.

Total year to date aggregate repurchases of 3,424,100 shares of Class A common stock, Class B common stock and Series A preferred stock amounts to approximately \$75 million.

Consolidated Financial Results

The Company reported diluted operating earnings per share ("OpEPS") of \$.20 for the third quarter of 2002, as compared to \$.31 per share for the comparable 2001 period.

The Company reported diluted earnings per Class A common share ("EPS") of \$.25 for the third quarter of 2002, as compared to (\$1.97) per Class A common share for the comparable 2001 period.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

 STOCK PERFORMANCE

The following summarizes recent activity of Reckson's Class A common stock (RA):

	2nd Quarter 2002	3rd Quarter 2002	10/1/02 to 10/31/02
High Price*	\$ 26.00	\$ 24.92	\$ 22.95
Low Price*	\$ 24.18	\$ 21.08	\$ 20.10
Closing Price*	\$ 24.90	\$ 22.77	\$ 20.31
Average daily trading volume*	351,706	334,372	490,491
Indicated dividend per share**	\$ 1.6984	\$ 1.6984	\$ 1.6984
Closing dividend yield	6.82%	7.46%	8.36%
Closing shares and units outstanding (thousands)	58,264	56,428	55,586
Closing market value of shares and units outstanding (thousands)	\$1,450,774	\$1,284,866	\$1,128,952

 The following summarizes recent activity of Reckson's Class B common stock (RA.B):

	2nd Quarter 2002	3rd Quarter 2002	10/1/02 to 10/31/02
High Price*	\$ 27.07	\$ 25.95	\$ 23.88
Low Price*	\$ 25.30	\$ 22.30	\$ 21.05
Closing Price*	\$ 25.50	\$ 23.75	\$ 21.20
Average daily trading volume*	72,400	80,700	13,239
Indicated dividend per share**	\$ 2.5884	\$ 2.5884	\$ 2.5884
Closing dividend yield	10.15%	10.90%	12.21%
Closing shares outstanding (thousands)	10,284	9,915	9,915
Closing market value of shares outstanding (thousands)	\$262,242	\$235,481	\$210,198

 The following summarizes recent activity of Reckson's Series A preferred stock (RA.A):

	2nd Quarter 2002	3rd Quarter 2002	10/1/02 to 10/31/02
High Price*	\$ 24.85	\$ 24.10	\$ 23.88
Low Price*	\$ 23.75	\$ 20.30	\$ 21.00
Closing Price*	\$ 23.95	\$ 23.70	\$ 21.40
Average daily trading volume*	42,320	23,419	112,065
Indicated dividend per share**	\$ 1.9064	\$ 1.9064	\$ 1.9064
Closing dividend yield	7.96%	8.04%	8.91%
Closing shares outstanding (thousands)	9,192	9,192	8,835
Closing market value of shares outstanding (thousands)	\$220,148	\$217,850	\$189,069

 * New York Stock Exchange trades only

** On an annual basis

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data
 for the Quarter Ended September 30, 2002

KEY FINANCIAL DATA

(Dollars in thousands, except per share data)

	For the three months ended or as of				
	9/30/02	6/30/02	3/31/02	12/31/01	9/30/01
SHARES AND UNITS					
Common Shares Outstanding - Class A	49,152,033	50,988,233	50,305,143	49,982,377	49,806,885
Common Shares Outstanding - Class B	9,915,313	10,283,513	10,283,513	10,283,513	10,283,513
Operating Partnership Units Outstanding	7,276,224	7,276,224	7,942,692	7,487,218	7,638,043
Total Shares and Operating Partnership Units	66,343,570	68,547,970	68,531,348	67,753,108	67,728,441
SHARE PRICE & DIVIDENDS - CLASS A					
End of period	\$ 22.77	\$ 24.90	\$ 24.66	\$ 23.36	\$ 24.15
High during period	\$ 24.92	\$ 26.00	\$ 24.68	\$ 24.46	\$ 24.15
Low during period	\$ 21.08	\$ 24.18	\$ 22.54	\$ 22.15	\$ 21.90
Dividend declared	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42
Closing dividend yield	7.5%	6.8%	6.9%	7.3%	7.0%
SHARE PRICE & DIVIDENDS - CLASS B					
End of period	\$ 23.75	\$ 25.50	\$ 25.76	\$ 25.51	\$ 25.51
High during period	\$ 25.95	\$ 27.07	\$ 25.76	\$ 25.76	\$ 25.60
Low during period	\$ 22.30	\$ 25.30	\$ 23.86	\$ 23.55	\$ 23.29
Dividend declared	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65
Closing dividend yield	10.9%	10.2%	10.1%	10.2%	10.2%
MARKET CAPITALIZATION					
Market Value of Common Equity (a)	\$1,520,360	\$1,713,015	\$1,701,295	\$1,604,822	\$1,649,627
Stated Value of Preferred Equity	299,462	299,462	299,462	310,765	310,765
Total Debt (b)	1,331,141	1,285,636	1,279,195	1,336,011	1,444,473
Total Market Capitalization	\$3,150,963	\$3,298,113	\$3,279,952	\$3,251,598	\$3,404,865
Total Debt / Total Market Capitalization	42.2%	39.0%	39.0%	41.1%	42.4%
SELECTED BALANCE SHEET DATA					
Book Value of Real Estate Assets before Depreciation	\$2,935,695	\$2,938,968	\$2,894,481	\$2,880,879	\$2,814,024
Total Assets	\$2,898,948	\$2,914,000	\$2,914,546	\$2,994,218	\$2,861,651
Total Liabilities	\$1,578,835	\$1,532,340	\$1,518,623	\$1,592,811	\$1,566,012
SELECTED OPERATING DATA					
Property Operating Revenues	\$ 126,447	\$ 123,627	\$ 122,505	\$ 122,261	\$ 125,867
Property Operating Expenses	\$ 46,135	\$ 41,739	\$ 42,212	\$ 42,565	\$ 43,844
Property Operating NOI	\$ 80,312	\$ 81,888	\$ 80,293	\$ 79,696	\$ 82,023
Property Gross Operating Margin	63.5%	66.2%	65.5%	65.2%	65.2%
Other Revenues (excluding gain on sales of real estate)	\$ 2,335	\$ 2,008	\$ 2,425	\$ 2,706	\$ 5,333
Marketing, General & Administrative Expenses	\$ 7,965	\$ 7,693	\$ 7,139	\$ 7,160	\$ 7,629
as a percent of Total Revenues (excluding gain on sales of real estate)	6.2%	6.1%	5.7%	5.7%	5.8%
Interest Expense	\$ 22,653	\$ 22,124	\$ 20,996	\$ 22,369	\$ 23,510
Capitalized Interest	\$ 1,948	\$ 1,799	\$ 2,607	\$ 2,442	\$ 2,627
Non-Incremental Capital Expenditures to NOI as a percent (e)(f)	27.41%	6.61%	7.39%	8.62%	6.22%
FINANCIAL RATIOS					
Debt Service Coverage Ratio	3.32	3.44	3.60	3.11	3.27
Fixed Charge Coverage Ratio	2.58	2.66	2.72	2.44	2.60
EPS, FFO AND CAD					
Class A Common stock:					
Basic Net Income (loss) per share	\$ 0.25	\$ 0.21	\$ 0.24	\$ 0.47	\$ (1.97)
Diluted Net Income (loss) per share	\$ 0.25	\$ 0.21	\$ 0.24	\$ 0.46	\$ (1.97)
Class B Common stock:					
Basic Net Income (loss) per share	\$ 0.38	\$ 0.32	\$ 0.37	\$ 0.71	\$ (3.01)
Diluted Net Income (loss) per share	\$ 0.26	\$ 0.22	\$ 0.26	\$ 0.50	\$ (3.01)
Basic operating earnings per share (d)	\$ 0.20	\$ 0.22	\$ 0.26	\$ 0.27	\$ 0.31
Diluted operating earnings per share (d)	\$ 0.20	\$ 0.22	\$ 0.26	\$ 0.27	\$ 0.31
Diluted FFO per share	\$ 0.59	\$ 0.59	\$ 0.60	\$ 0.57	\$ 0.66
Diluted weighted average Class A & B dividends per share or unit	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.46	\$ 0.45
Diluted FFO payout ratio (Class A & B combined)	77.4%	77.2%	76.1%	80.2%	68.7%
Diluted weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42
Diluted FFO payout ratio - Class A	72.5%	72.3%	71.2%	74.9%	64.3%
Diluted weighted average Class B dividends per share	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65
Diluted FFO payout ratio - Class B	110.5%	110.3%	108.8%	114.6%	98.3%
Diluted CAD per share (e)	\$ 0.17	\$ 0.45	\$ 0.39	\$ 0.33	\$ 0.46
Diluted weighted average Class A & B dividends per share or unit (e)	\$ 0.46	\$ 0.46	\$ 0.46	\$ 0.46	\$ 0.46

Diluted CAD payout ratio (Class A & B combined) (e)		277.1%	101.2%	117.2%	138.9%	99.3%
Diluted weighted average Class A dividends per share (e)	\$	0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42
Diluted CAD payout ratio - Class A (e)		257.0%	93.9%	108.5%	128.7%	92.1%
Diluted weighted average Class B dividends per share (e)	\$	0.65	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65
Diluted CAD payout ratio - Class B (e)		391.7%	143.2%	166.0%	196.7%	140.7%

TRI-STATE PORTFOLIO STATISTICS

Office properties		75	77	77	77	78
Office square footage	13,614,217	13,770,743	13,771,319	13,777,009	13,863,565	
Office occupancy at end of quarter (c)		95.1%	95.2%	96.2%	96.1%	96.7%
Industrial properties		101	102	102	103	103
Industrial square footage	6,720,342	6,755,843	6,755,949	6,813,536	6,812,158	
Industrial occupancy at end of quarter (c)		92.4%	92.0%	92.9%	91.7%	96.2%
Total portfolio occupancy at end of quarter (c)		94.2%	94.2%	95.1%	94.6%	96.0%

- (a) Includes Operating Partnership Units valued at the closing price of the Class A common stock.
- (b) Includes pro rata share of consolidated and unconsolidated joint venture debt.
- (c) Excludes properties under development.
- (d) Before, when applicable, gain on sales of real estate, extraordinary loss and valuation reserves on investment in affiliate loans and joint ventures and other investments.

- (e) Calculated based on committed non incremental tenant improvements and leasing costs and actual non incremental capitalized improvements. In addition, for the three months ended September 30, 2002, these amounts include approximately \$11.2 million of TI and leasing costs associated with the Fuji Photo Film USA Inc, transaction. This transaction encompasses nine tenants and approximately 239,000 square feet located in Westchester County. Payout ratios would have been (Class A and B combined: 137.8%), (Class A: 127.8%) and (Class B: 194.8%) for the three months ended September 30, 2002 had these costs not been included.

- (f) Calculation would have yielded 13.46% exclusive of the approximately \$11.2 million of committed costs related to the Fuji Photo USA Inc. transaction.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
REVENUES	2002	2001	2002	2001
Base Rents	\$ 111,175	\$ 110,594	\$ 326,424	\$ 327,697
Tenant escalations and reimbursements	15,272	15,273	44,656	45,198
Equity in earnings of service companies and real estate joint ventures	104	505	598	1,704
Interest income on mortgage notes and notes receivable	1,589	1,584	4,710	4,651
Investment and other income	642	3,244	1,459	13,463
Total Operating Revenues	128,782	131,200	377,847	392,713
EXPENSES				
Property operating expenses	27,618	26,106	75,409	72,921
Real estate taxes	18,517	17,738	54,052	52,126
Marketing, general and administrative	7,965	7,629	22,710	23,438
EBITDA	74,682	79,727	225,676	244,228
Depreciation and amortization	29,147	26,318	82,913	76,601
Interest expense	22,653	23,510	65,772	70,701
Income from continuing operations before minority interests and discontinued operations	22,882	29,899	76,991	96,926
Minority partners' interests in consolidated partnerships	(4,446)	(3,065)	(14,379)	(12,885)
Limited partners' minority interest in the operating partnership	(1,249)	(2,279)	(4,741)	(7,526)
Distributions to preferred unitholders	(273)	(509)	(1,014)	(1,630)
Income from continuing operations	16,914	24,046	56,857	74,885
Adjust for non operating items, net of limited partners' minority interest:				
Discontinued operations	4,707	181	5,043	681
Valuation reserves on affiliate loans and joint ventures	--	(145,935)	--	(145,935)
Gain on sales of real estate	--	870	482	870
Extraordinary loss on extinguishment of debt	--	(2,595)	--	(2,595)
Income (loss) before dividends to preferred shareholders	21,621	(123,433)	62,382	(72,094)
Dividends to preferred shareholders	(5,487)	(5,487)	(16,461)	(16,379)
Net income (loss) allocable to common shareholders	\$ 16,134	\$ (128,920)	\$ 45,921	\$ (88,473)
Net income (loss) allocable to:				
Class A Shareholders	\$ 12,334	\$ (97,944)	\$ 35,041	\$ (67,526)
Class B Shareholders	\$ 3,800	\$ (30,976)	\$ 10,880	\$ (20,947)
PER SHARE DATA				
Basic operating earnings	\$ 0.20	\$ 0.31	\$ 0.68	\$ 1.03
Diluted operating earnings	\$ 0.20	\$ 0.31	\$ 0.68	\$ 1.01
Basic net income (loss):				
Class A common stock before extraordinary loss	\$ 0.25	\$ (1.93)	\$ 0.70	\$ (1.38)
Extraordinary loss per Class A common share	--	(0.04)	--	(0.04)
Basic net income (loss) per Class A common share	\$ 0.25	\$ (1.97)	\$ 0.70	\$ (1.42)
Class B common stock before extraordinary loss	\$ 0.38	\$ (2.95)	\$ 1.07	\$ (1.98)
Extraordinary loss per Class B common share	--	(0.06)	--	(0.06)
Basic net income (loss) per Class B common share	\$ 0.38	\$ (3.01)	\$ 1.07	\$ (2.04)
Diluted net (loss) income:				
Diluted net income (loss) per Class A common share	\$ 0.25	\$ (1.97)	\$ 0.69	\$ (1.42)
Diluted net income (loss) per Class B common share	\$ 0.26	\$ (3.01)	\$ 0.75	\$ (2.04)
Basic weighted average common shares outstanding:				
Class A common stock	49,525	49,715	50,103	47,489
Class B common stock	10,010	10,284	10,191	10,284
Diluted weighted average common shares outstanding:				
Class A common stock	49,825	49,715	50,445	47,489
Class B common stock	10,010	10,284	10,191	10,284

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

SUMMARY DATA

FUNDS FROM OPERATIONS ("FFO") AND FFO PAYOUT RATIOS
CASH AVAILABLE FOR DISTRIBUTION ("CAD") AND CAD PAYOUT RATIOS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
FUNDS FROM OPERATIONS:				

Diluted FFO per weighted average share or unit	\$ 0.59	\$ 0.66	\$ 1.77	\$ 2.04
Diluted weighted average Class A & B dividends per share or unit	\$ 0.45	\$ 0.45	\$ 1.36	\$ 1.32
Diluted FFO payout ratio (Class A & B combined)	77.4%	68.7%	76.9%	64.6%
Diluted weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 1.27	\$ 1.24
Diluted FFO payout ratio - Class A	72.5%	64.3%	72.0%	60.4%
Diluted weighted average Class B dividends per share	\$ 0.65	\$ 0.65	\$ 1.94	\$ 1.88
Diluted FFO payout ratio - Class B	110.5%	98.3%	109.8%	92.1%
CAD - ACTUAL PAID OR ACCRUED TI & LEASING COSTS DURING PERIOD				

Diluted CAD per weighted average share or unit	\$ 0.32	\$ 0.45	\$ 1.12	\$ 1.33
Diluted weighted average Class A & B dividends per share or unit	\$ 0.46	\$ 0.46	\$ 1.37	\$ 1.34
Diluted CAD payout ratio (Class A & B combined)	144.0%	101.7%	122.9%	100.4%
Diluted weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 1.27	\$ 1.24
Diluted CAD payout ratio - Class A	133.6%	94.1%	113.9%	92.8%
Diluted weighted average Class B dividends per share	\$ 0.65	\$ 0.65	\$ 1.94	\$ 1.88
Diluted CAD payout ratio - Class B	203.6%	143.9%	173.9%	141.5%
CAD - TOTAL COMMITTED TI & LEASING COSTS INCURRED DURING PERIOD (A)				

Diluted CAD per weighted average share or unit	\$ 0.17	\$ 0.46	\$ 1.01	\$ 1.44
Diluted weighted average Class A & B dividends per share or unit	\$ 0.46	\$ 0.46	\$ 1.37	\$ 1.33
Diluted CAD payout ratio (Class A & B combined)	277.1%	99.3%	135.6%	92.6%
Diluted weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 1.27	\$ 1.24
Diluted CAD payout ratio - Class A	257.0%	92.1%	125.7%	85.9%
Diluted weighted average Class B dividends per share	\$ 0.65	\$ 0.65	\$ 1.94	\$ 1.88
Diluted CAD payout ratio - Class B	391.7%	140.7%	191.9%	130.9%
CAD - COMMITTED TI & LEASING COSTS EXCLUDING LEASES SCHEDULED TO EXPIRE IN FUTURE PERIODS (B)				

Diluted CAD per weighted average share or unit	\$ 0.17		\$ 1.06	
Diluted weighted average Class A & B dividends per share or unit	\$ 0.46		\$ 1.37	
Diluted CAD payout ratio (Class A & B combined)	262.1%		105.7%	
Diluted weighted average Class A dividends per share	\$ 0.42		\$ 1.27	
Diluted CAD payout ratio - Class A	243.1%		120.6%	
Diluted weighted average Class B dividends per share	\$ 0.65		\$ 1.94	
Diluted CAD payout ratio - Class B	370.5%		184.0%	

Notes:

- (A) For the three months ended September 30, 2002 these amounts include approximately \$11.2 million of TI and leasing costs associated with the Fuji Photo Film USA Inc, transaction. This transaction encompasses nine tenants and approximately 239,000 square feet located in Westchester County. Payout ratios would have been (Class A and B combined: 137.8%), (Class A: 127.8%) and (Class B: 194.8%) for the three months ended September 30, 2002 had these costs not been included.
- (B) For the three months ended September 30, 2002 these amounts include approximately \$11.2 million of TI and leasing costs associated with the Fuji Photo Film USA Inc, transaction. This transaction encompasses nine tenants and approximately 239,000 square feet located in Westchester County. Payout ratios would have been (Class A and B combined: 134.0%), (Class A: 124.3%) and (Class B: 189.4%) for the three months ended September 30, 2002 had these costs not been included.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

FUNDS FROM OPERATIONS AND FFO PAYOUT RATIO DATA
(In thousands, except per share / unit data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
FUNDS FROM OPERATIONS				
Net income allocable to common shareholders	\$ 16,134	\$(128,920)	\$ 45,921	\$(88,473)
Add back: Real estate depreciation and amortization	28,208	26,340	80,570	76,055
Minority partners' interests in consolidated partnerships	4,446	3,065	14,379	12,885
Limited partners' minority interest in the operating partnership	1,941	--	5,538	--
Valuation reserves on investments in affiliate loans and joint ventures	--	163,000	--	163,000
Extraordinary loss on extinguishment of debt (net of limited partners minority interest)	--	2,595	--	2,595
Less: Limited partners' minority interest in the operating partnership	--	14,657	--	9,326
Gain on sales of real estate	4,896	972	5,433	972
Amounts distributable to minority partners in consolidated partnerships	6,050	4,206	18,943	15,010
Basic Funds From Operations	39,783	46,245	122,032	140,754
Add dividends and distributions on dilutive shares and units:				
Series A preferred stock	4,381	4,381	13,143	13,143
Series B preferred stock	1,106	1,106	3,319	3,236
Minority partners' preferred interest	--	--	--	2,624
Limited partners' preferred interest	274	509	1,014	1,630
Diluted FFO	\$ 45,544	\$ 52,241	\$ 139,508	\$ 161,387
Diluted weighted average shares and units outstanding:				
Common shares	59,536	59,999	60,294	57,773
Limited operating partnership units	7,276	7,652	7,427	7,703
Common stock equivalents	300	441	342	429
Series A preferred stock	8,060	8,060	8,060	8,060
Series B preferred stock	1,919	1,919	1,919	1,919
Minority partners' preferred interest	--	--	--	1,898
Limited partners' preferred interest	661	1,056	770	1,182
Total diluted weighted average shares and units outstanding	77,752	79,127	78,812	78,964
Diluted FFO per weighted average share or unit	\$ 0.59	\$ 0.66	\$ 1.77	\$ 2.04
Diluted weighted average Class A & B dividends per share or unit	\$ 0.45	\$ 0.45	\$ 1.36	\$ 1.32
Diluted FFO payout ratio (Class A & B combined)	77.4%	68.7%	76.9%	64.6%
Diluted weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 1.27	\$ 1.24
Diluted FFO payout ratio - Class A	72.5%	64.3%	72.0%	60.4%
Diluted weighted average Class B dividends per share	\$ 0.65	\$ 0.65	\$ 1.94	\$ 1.88
Diluted FFO payout ratio - Class B	110.5%	98.3%	109.8%	92.1%

CASH AVAILABLE FOR DISTRIBUTION AND CAD PAYOUT RATIO DATA
(In thousands, except per share / unit data)

CAD - ACTUAL PAID OR ACCRUED TI & LEASING COSTS DURING PERIOD

Basic FFO	\$ 39,783	\$ 46,245	\$ 122,032	\$ 140,754
Less: Straight line rents	6,683	9,730	19,718	31,743
Actual non-incremental capitalized tenant improvements and leasing costs	9,029	3,803	20,037	17,064
Actual non-incremental capitalized improvements	2,738	1,996	6,179	4,260
Basic Cash Available for Distribution	21,333	30,716	76,098	87,687
Add dividends and distributions on dilutive shares and units:				
Series A preferred stock	--	--	--	--
Series B preferred stock	--	--	--	--
Minority partners' preferred interest	--	--	--	--
Limited partners' preferred interest	--	--	--	--
Diluted CAD	\$ 21,333	\$ 30,716	\$ 76,098	\$ 87,687
Diluted weighted average shares and units outstanding:				
Common shares	59,536	59,999	60,294	57,773
Limited operating partnership units	7,276	7,652	7,427	7,703
Common stock equivalents	300	441	342	429
Series A preferred stock	--	--	--	--
Series B preferred stock	--	--	--	--
Minority partners' preferred interest	--	--	--	--
Limited partners' preferred interest	--	--	--	--
Diluted weighted average shares and units outstanding	67,112	68,092	68,063	65,905
Diluted CAD per weighted average share or unit	\$ 0.32	\$ 0.45	\$ 1.12	\$ 1.33
Diluted weighted average Class A & B dividends per share or unit	\$ 0.46	\$ 0.46	\$ 1.37	\$ 1.34
Diluted CAD payout ratio (Class A & B combined)	144.0%	101.7%	122.9%	100.4%
Diluted weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 1.27	\$ 1.24
Diluted CAD payout ratio - Class A	133.6%	94.1%	113.9%	92.8%
Diluted weighted average Class B dividends per share	\$ 0.65	\$ 0.65	\$ 1.94	\$ 1.88
Diluted CAD payout ratio - Class B	203.6%	143.9%	173.9%	141.5%

CASH AVAILABLE FOR DISTRIBUTION AND CAD PAYOUT RATIO DATA - CONTINUED
(In thousands, except per share / unit data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001

CAD - TOTAL COMMITTED TI & LEASING COSTS INCURRED DURING PERIOD				

Basic FFO	\$ 39,783	\$ 46,245	\$ 122,032	\$ 140,754
Less: Straight line rents	6,683	9,730	19,718	31,743
Committed non-incremental capitalized tenant improvements and leasing costs (Note A)	19,274	3,105	27,177	9,849
Actual non-incremental capitalized improvements	2,738	1,996	6,179	4,260

Basic Cash Available for Distribution	11,088	31,414	68,958	94,902

Add dividends and distributions on dilutive shares and units:				
Series A preferred stock	--	--	--	--
Series B preferred stock	--	--	--	--
Minority partners' preferred interest	--	--	--	2,624
Limited partners' preferred interest	--	260	--	1,630

Diluted CAD	\$ 11,088	\$ 31,674	\$ 68,958	\$ 99,156
=====				
Diluted weighted average shares and units outstanding:				
Common shares	59,536	59,999	60,294	57,773
Limited operating partnership units	7,276	7,652	7,427	7,703
Common stock equivalents	300	441	342	429
Series A preferred stock	--	--	--	--
Series B preferred stock	--	--	--	--
Minority partners' preferred interest	--	--	--	1,898
Limited partners' preferred interest	--	566	--	1,182

Diluted weighted average shares and units outstanding	67,112	68,658	68,063	68,985
=====				
Diluted CAD per weighted average share or unit	\$ 0.17	\$ 0.46	\$ 1.01	\$ 1.44
Diluted weighted average Class A & B dividends per share or unit	\$ 0.46	\$ 0.46	\$ 1.37	\$ 1.33
Diluted CAD payout ratio (Class A & B combined)	277.1%	99.3%	135.6%	92.6%
Diluted weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 1.27	\$ 1.24
Diluted CAD payout ratio - Class A	257.0%	92.1%	125.7%	85.9%
Diluted weighted average Class B dividends per share	\$ 0.65	\$ 0.65	\$ 1.94	\$ 1.88
Diluted CAD payout ratio - Class B	391.7%	140.7%	191.9%	130.9%

Note:

- (A) For the three months ended September 30, 2002 these amounts include approximately \$11.2 million of TI and leasing costs associated with the Fuji Photo Film USA Inc, transaction. This transaction encompasses nine tenants and approximately 239,000 square feet located in Westchester County. Payout ratios would have been (Class A and B combined: 137.8%), (Class A: 127.8%) and (Class B: 194.8%) for the three months ended September 30, 2002 had these costs not been included.

CAD - COMMITTED TI & LEASING COSTS EXCLUDING LEASES SCHEDULED TO EXPIRE IN FUTURE PERIODS)

Basic FFO	\$ 39,783		\$ 122,032	
Less: Straight line rents	6,683		19,718	
Committed non-incremental capitalized tenant improvements and leasing costs scheduled to expire in future periods (Note B)	18,640		24,218	
Actual non-incremental capitalized improvements	2,738		6,179	

Basic Cash Available for Distribution	11,722		71,917	

Add dividends and distributions on dilutive shares and units:				
Series A preferred stock	--		--	
Series B preferred stock	--		--	
Limited partners' preferred interest	--		--	

Diluted CAD	\$ 11,722		\$ 71,917	
=====				
Diluted weighted average shares and units outstanding:				
Common shares	59,536		60,294	
Limited operating partnership units	7,276		7,427	
Common stock equivalents	300		342	
Series A preferred stock	--		--	
Series B preferred stock	--		--	
Limited partners' preferred interest	--		--	

Diluted weighted average shares and units outstanding	67,112		68,063	
=====				
Diluted CAD per weighted average share or unit	\$ 0.17		\$ 1.06	
Diluted weighted average Class A & B dividends per share or unit	\$ 0.46		\$ 1.37	

Diluted CAD payout ratio (Class A & B combined)	262.1%	105.7%
Diluted weighted average Class A dividends per share	\$ 0.42	\$ 1.27
Diluted CAD payout ratio - Class A	243.1%	120.6%
Diluted weighted average Class B dividends per share	\$ 0.65	\$ 1.94
Diluted CAD payout ratio - Class B	370.5%	184.0%

Note:
 (B) For the three months ended September 30, 2002 these amounts include approximately \$11.2 million of TI and leasing costs associated with the Fuji Photo Film USA Inc, transaction. This transaction encompasses nine tenants and approximately 239,000 square feet located in Westchester County. Payout ratios would have been (Class A and B combined: 134.0%), (Class A: 124.3%) and (Class B: 189.4%) for the three months ended September 30, 2002 had these costs not been included.

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data
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CONSOLIDATED BALANCE SHEETS
(In thousands)

	September 30, 2002	December 31, 2001
ASSETS		(audited)
Commercial real estate properties, at cost:		
Land	\$ 417,351	\$ 408,837
Building and improvements	2,400,577	2,328,374
Developments in progress:		
Land	91,396	69,365
Development costs	26,371	74,303
Furniture, fixtures, and equipment	7,811	7,725
	2,943,506	2,888,604
Less: accumulated depreciation	(428,150)	(361,960)
Investment in real estate, net of accumulated depreciation	2,515,356	2,526,644
Investments in real estate joint ventures	5,680	5,744
Investments in mortgage notes and notes receivable	55,695	56,234
Investments in service companies and affiliate loans and joint ventures	80,130	79,184
Cash and cash equivalents	32,631	121,975
Tenant receivables	9,321	9,633
Deferred rents receivable	100,755	81,089
Prepaid expenses and other assets	30,964	45,495
Contract and land deposits and pre-acquisition costs	121	3,782
Deferred leasing and loan costs	68,295	64,438
TOTAL ASSETS	\$ 2,898,948	\$ 2,994,218
LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES:		
Mortgage notes payable	\$ 743,148	\$ 751,077
Unsecured credit facility	224,000	271,600
Senior unsecured notes	499,272	449,463
Accrued expenses and other liabilities	80,181	87,683
Dividends and distributions payable	32,234	32,988
TOTAL LIABILITIES	1,578,835	1,592,811
MINORITY INTERESTS:		
Minority partners' interests in consolidated partnerships	242,720	242,698
Preferred unit interest in the operating partnership	19,662	30,965
Limited partners' minority interest in the operating partnership	74,288	81,887
TOTAL MINORITY INTERESTS	336,670	355,550
STOCKHOLDERS' EQUITY:		
Preferred Stock, \$.01 par value, 25,000,000 shares authorized		
Series A - 9,192,000 shares issued and outstanding	92	92
Series B - 2,000,000 shares issued and outstanding	20	20
Common Stock, \$.01 par value, 100,000,000 shares authorized		
Class A - 49,152,033 and 49,982,377 shares issued and outstanding, respectively	492	500
Class B - 9,915,313 and 10,283,513 shares issued and outstanding, respectively	99	103
Additional paid in capital	982,740	1,045,142
TOTAL STOCKHOLDERS' EQUITY	983,443	1,045,857
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,898,948	\$ 2,994,218

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

DEBT SUMMARY AT SEPTEMBER 30, 2002
(Dollars in thousands)

DEBT BREAKDOWN

	Balance	% of Total	Weighted Average Interest Rate	Weighted Average Maturity (Years)
Fixed Rate Secured Debt	\$ 743,148	50.7%	7.3%	9.2
Fixed Rate Senior Unsecured Notes (a)	499,272	34.0%	7.4%	4.8
Variable Rate Unsecured Credit Facility	224,000	15.3%	2.9%	0.9
Total/Weighted Average	\$1,466,420	100.0%	6.7%	6.4

DEBT AMORTIZATION AND MATURITY

Year	Secured Debt		Senior Unsecured Notes	Unsecured Credit Facility	Total
	Amortization	Due at Maturity			
2002	\$ 3,132	\$ 0			\$ 3,132
2003	12,300	0		224,000	236,300
2004	13,169	2,616	100,000		115,785
2005	14,167	18,553			32,720
2006	13,785	129,920			143,705
2007	11,305	60,539	200,000		271,844
2008	10,357	0			10,357
2009	9,991	100,254	200,000		310,245
2010	7,818	28,423			36,241
2011	5,571	217,592			223,163
Thereafter	83,656	0			83,656
Total Debt	\$185,251	\$557,897	\$500,000 (a)	\$224,000	\$1,467,148

PROPERTY MORTGAGE DETAIL

Property	\$ Outstanding	Interest Rate	Maturity Date	Amortization Term (Years)
80 Orville Dr, Islip, NY	2,616	10.10%	February-04	Interest only
395 North Service Road, Melville, NY	19,811	6.45%	October-05	\$34k per month
200 Summit Lake Drive, Valhalla, NY	19,476	9.25%	January-06	25
1350 Avenue of the Americas, NY, NY	74,824	6.52%	June-06	(b)
Landmark Square, Stamford, CT	45,342	8.02%	October-06	25
100 Summit Lake Drive, Valhalla, NY	19,429	8.50%	April-07	15
333 Earle Ovington Blvd, Mitchel Field, NY (b)	54,104	7.72%	August-07	25
810 Seventh Avenue, NY, NY	83,223	7.73%	August-09	25
100 Wall Street, NY, NY	36,063	7.73%	August-09	25
6900 Jericho Turnpike, Syosset, NY	7,376	8.07%	July-10	25
6800 Jericho Turnpike, Syosset, NY	13,976	8.07%	July-10	25
580 White Plains Road, Tarrytown, NY	12,735	7.86%	September-10	25
919 Third Ave, NY, NY (c)	247,464	6.867%	August-11	30
110 Bi-County Blvd., Farmingdale, NY	3,690	9.125%	November-12	20
One Orlando Center, Orlando, FL (d)	38,512	6.82%	November-27	28
120 West 45th Street, NY, NY (d)	64,507	6.82%	November-27	28
Total/Weighted Average	\$743,148	7.26%		

- (a) These notes were issued at an aggregate discount of \$1,005,500, which is being amortized over the term of the Senior Unsecured Notes to which they relate. Current unamortized discount is approximately \$728,000.
- (b) The Company has a 60% general partnership interest in this property and its proportionate share of the aggregate principal amount is approximately \$32.5 million.
- (c) The Company has a 51% membership interest in this property and its proportionate share of the aggregate principal amount is approximately \$126.2 million.
- (d) Subject to interest rate adjustment on November 1, 2004.

In addition, the Company has a 60% interest in an unconsolidated joint venture property. The pro rata share of this debt is approximately \$7.6 million.

PREFERRED SECURITIES AT SEPTEMBER 30, 2002
(in thousands)

The following table sets forth certain information regarding the Company's preferred securities as of September 30, 2002.

Security	Liquidation Preference Value	Current Yield	Conversion price Per Share	Issuance date
7 5/8 % Series A Convertible Cumulative Preferred Stock (A)	\$229,800	7.625%	\$28.51	April 1998
Series B Convertible Cumulative Preferred Stock	50,000	8.850%	\$26.05	June 1999
Series B Preferred Units of Limited Partnership Interest	3,081	5.560%	\$32.51	April 1998
Series C Preferred Units of Limited Partnership Interest	10,581	5.560%	\$29.39	April 1998
Series D Preferred Units of Limited Partnership Interest	6,000	5.560%	\$29.12	July 1998
Total	\$299,462			

NOTE (A): Subsequent to September 30, 2002, the Company repurchased 357,500 shares of the Series A Preferred Stock at \$22.29 per share aggregating a total cost of approximately eight million dollars. The repurchased shares had a liquidation preference value of approximately \$8.9 million.

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SAME PROPERTY PERFORMANCE

For the 3 month period September 30, 2002 vs. September 30, 2001
(In thousands)

	REGIONAL BREAKDOWN			
	CASH REVENUE (A)			
	3Q02	3Q01	\$ Change	% Change
Long Island	\$ 35,636	\$ 34,190	\$ 1,446	4.2%
Westchester	17,345	18,512	(1,167)	-6.3%
Connecticut	8,367	8,690	(323)	-3.7%
New Jersey	12,383	12,304	79	0.6%
New York City	39,888	32,415	7,473	23.1%
Total	\$ 113,619	\$ 106,111	\$ 7,508	7.1%

	PROPERTY TYPE BREAKDOWN			
	CASH REVENUE (A)			
	3Q02	3Q01	\$ Change	% Change
Office	\$ 100,553	\$ 93,415	\$ 7,138	7.6%
Industrial (b)	13,066	12,696	370	2.9%
Total	\$ 113,619	\$ 106,111	\$ 7,508	7.1%

	GAAP REVENUE (A)			
	GAAP REVENUE (A)			
	3Q02	3Q01	\$ Change	% Change
Long Island	\$ 36,877	\$ 36,018	\$ 859	2.4%
Westchester	18,174	19,235	(1,061)	-5.5%
Connecticut	8,553	8,692	(139)	-1.6%
New Jersey	12,508	12,460	48	0.4%
New York City	42,524	39,729	2,795	7.0%
Total	\$ 118,636	\$ 116,134	\$ 2,502	2.2%

	GAAP REVENUE (A)			
	GAAP REVENUE (A)			
	3Q02	3Q01	\$ Change	% Change
Office	\$ 104,967	\$ 103,009	\$ 1,958	1.9%
Industrial (b)	13,669	13,125	544	4.1%
Total	118,636	116,134	2,502	2.2%

	OPERATING EXPENSES			
	OPERATING EXPENSES			
	3Q02	3Q01	\$ Change	% Change
Long Island	\$ 6,853	\$ 6,147	\$ 706	11.5%
Westchester	5,006	4,792	214	4.5%
Connecticut	2,103	2,123	(20)	-0.9%
New Jersey	2,055	2,128	(73)	-3.4%
New York City	10,009	9,067	942	10.4%
Total	\$ 26,026	\$ 24,257	\$ 1,769	7.3%

	OPERATING EXPENSES			
	OPERATING EXPENSES			
	3Q02	3Q01	\$ Change	% Change
Office	\$ 24,880	\$ 23,325	\$ 1,555	6.7%
Industrial (b)	1,146	932	214	23.0%
Total	\$ 26,026	\$ 24,257	\$ 1,769	7.3%

	REAL ESTATE TAXES			
	REAL ESTATE TAXES			
	3Q02	3Q01	\$ Change	% Change
Long Island	\$ 6,502	\$ 6,079	\$ 423	7.0%
Westchester	2,576	2,278	298	13.1%
Connecticut	778	743	35	4.7%
New Jersey	1,740	1,726	14	0.8%
New York City	6,589	6,297	292	4.6%
Total	\$ 18,185	\$ 17,123	\$ 1,062	6.2%

	REAL ESTATE TAXES			
	REAL ESTATE TAXES			
	3Q02	3Q01	\$ Change	% Change
Office	\$ 15,926	\$ 14,931	\$ 995	6.7%
Industrial (b)	2,259	2,192	67	3.1%
Total	\$ 18,185	\$ 17,123	\$ 1,062	6.2%

	3Q02	3Q01	\$ Change	% Change		3Q02	3Q01	\$ Change	% Change
Long Island	\$ 22,281	\$ 21,964	\$ 317	1.4%	Office	\$ 59,747	\$ 55,159	\$ 4,588	8.3%
Westchester	9,763	11,442	(1,679)	-14.7%	Industrial (b)	9,661	9,572	89	0.9%
Connecticut	5,486	5,824	(338)	-5.8%	Total	\$ 69,408	\$ 64,731	\$ 4,677	7.2%
New Jersey	8,588	8,450	138	1.6%					
New York City	23,290	17,051	6,239	36.6%					
Total	\$ 69,408	\$ 64,731	\$ 4,677	7.2%					

	3Q02	GAAP NOI 3Q01	\$ Change	% Change		3Q02	GAAP NOI 3Q01	\$ Change	% Change
Long Island	\$ 23,522	\$ 23,792	\$ (270)	-1.1%	Office	\$ 64,161	\$ 64,753	\$ (592)	-0.9%
Westchester	10,592	12,165	(1,573)	-12.9%	Industrial (b)	10,264	10,001	263	2.6%
Connecticut	5,672	5,826	(154)	-2.6%	Total	\$ 74,425	\$ 74,754	\$ (329)	-0.4%
New Jersey	8,713	8,606	107	1.2%					
New York City	25,926	24,365	1,561	6.4%					
Total	\$ 74,425	\$ 74,754	\$ (329)	-0.4%					

(a) Excludes lease termination fees
(b) Includes two retail properties.

Note: Including the one office property located in Orlando, Florida the cash NOI same store performance was 6.5% and the GAAP NOI same store performance was (0.9%).

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

SAME PROPERTY PERFORMANCE
For the 9 month period September 30, 2002 vs. September 30, 2001
(In thousands)

REGIONAL BREAKDOWN

	CASH REVENUE (A)			
	2002	2001	\$ Change	% Change
Long Island	\$ 102,942	\$ 99,749	\$ 3,193	3.2%
Westchester	54,268	55,010	(742)	-1.3%
Connecticut	24,618	25,424	(806)	-3.2%
New Jersey	38,492	36,262	2,230	6.1%
New York City	112,339	92,036	20,303	22.1%
Total	\$ 332,659	\$ 308,481	\$ 24,178	7.8%

PROPERTY TYPE BREAKDOWN

	CASH REVENUE (A)			
	2002	2001	\$ Change	% Change
Office	\$ 295,683	\$ 271,672	\$ 24,011	8.8%
Industrial (b)	36,976	36,809	167	0.5%
Total	\$ 332,659	\$ 308,481	\$ 24,178	7.8%

	GAAP REVENUE (A)			
	2002	2001	\$ Change	% Change
Long Island	\$ 105,612	\$ 103,815	\$ 1,797	1.7%
Westchester	55,353	57,533	(2,180)	-3.8%
Connecticut	25,528	25,530	(2)	0.0%
New Jersey	38,641	37,491	1,150	3.1%
New York City	123,065	115,420	7,645	6.6%
Total	\$ 348,199	\$ 339,789	\$ 8,410	2.5%

	GAAP REVENUE (A)			
	2002	2001	\$ Change	% Change
Office	\$ 309,408	\$ 301,703	\$ 7,705	2.6%
Industrial (b)	38,791	38,086	705	1.9%
Total	\$ 348,199	\$ 339,789	\$ 8,410	2.5%

	OPERATING EXPENSES			
	2002	2001	\$ Change	% Change
Long Island	\$ 17,879	\$ 16,948	\$ 931	5.5%
Westchester	13,861	14,015	(154)	-1.1%
Connecticut	6,181	5,984	197	3.3%
New Jersey	5,828	5,977	(149)	-2.5%
New York City	26,898	24,057	2,841	11.8%
Total	\$ 70,647	\$ 66,981	\$ 3,666	5.5%

	OPERATING EXPENSES			
	2002	2001	\$ Change	% Change
Office	\$ 67,511	\$ 63,860	\$ 3,651	5.7%
Industrial (b)	3,136	3,121	15	0.5%
Total	\$ 70,647	\$ 66,981	\$ 3,666	5.5%

	REAL ESTATE TAXES			
	2002	2001	\$ Change	% Change
Long Island	\$ 19,031	\$ 17,884	\$ 1,147	6.4%
Westchester	7,338	6,656	682	10.2%
Connecticut	2,259	2,176	83	3.8%
New Jersey	4,711	4,342	369	8.5%
New York City	18,729	17,953	776	4.3%
Total	\$ 52,068	\$ 49,011	\$ 3,057	6.2%

	REAL ESTATE TAXES			
	2002	2001	\$ Change	% Change
Office	\$ 45,465	\$ 42,711	\$ 2,754	6.4%
Industrial (b)	6,603	6,300	303	4.8%
Total	\$ 52,068	\$ 49,011	\$ 3,057	6.2%

	CASH NOI			
	2002	2001	\$ Change	% Change

	CASH NOI			
	2002	2001	\$ Change	% Change

Long Island	\$ 66,032	\$ 64,917	\$ 1,115	1.7%	Office	\$ 182,707	\$ 165,101	\$ 17,606	10.7%
Westchester	33,069	34,339	(1,270)	-3.7%	Industrial (b)	27,237	27,388	(151)	-0.6%
Connecticut	16,178	17,264	(1,086)	-6.3%	Total	\$ 209,944	\$ 192,489	\$ 17,455	9.1%
New Jersey	27,953	25,943	2,010	7.7%					
New York City	66,712	50,026	16,686	33.4%					
Total	\$ 209,944	\$ 192,489	\$ 17,455	9.1%					

	2002	GAAP NOI 2001	\$ Change	% Change		2002	GAAP NOI 2001	\$ Change	% Change
Long Island	\$ 68,702	\$ 68,983	\$ (281)	-0.4%	Office	\$ 196,432	\$ 195,132	\$ 1,300	0.7%
Westchester	34,154	36,862	(2,708)	-7.3%	Industrial (b)	29,052	28,665	387	1.4%
Connecticut	17,088	17,370	(282)	-1.6%	Total	\$ 225,484	\$ 223,797	\$ 1,687	0.8%
New Jersey	28,102	27,172	930	3.4%					
New York City	77,438	73,410	4,028	5.5%					
Total	\$ 225,484	\$ 223,797	\$ 1,687	0.8%					

(a) Excludes lease termination fees and reserves against deferred rents receivable.
(b) Includes two retail properties.

Note: Including the one office property located in Orlando, Florida the cash NOI same store performance was 8.5% and the GAAP NOI same store performance was 0.4%.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

 PORTFOLIO SNAPSHOT
 Based on 3rd quarter 2002

	GAAP CONSOLIDATED AMOUNTS (A)				PRO FORMA AMOUNTS (B)			

GEOGRAPHIC DISTRIBUTION								
	Square Feet	Cash Revenue	Cash NOI	GAAP NOI	Square Feet	Cash Revenue	Cash NOI	GAAP NOI

Long Island								
Office	20%	22%	20%	20%	18%	21%	19%	20%
Industrial (c)	29%	9%	11%	11%	32%	11%	13%	13%
Subtotal - Long Island	49%	31%	31%	31%	50%	32%	32%	32%
Westchester								
Office	14%	17%	16%	16%	15%	18%	18%	18%
Industrial	1%	0%	1%	0%	1%	0%	1%	1%
Subtotal - Westchester	15%	17%	17%	16%	16%	19%	19%	18%
Connecticut								
Office	6%	7%	7%	7%	5%	7%	7%	6%
Industrial	2%	1%	1%	1%	2%	1%	1%	1%
Subtotal - Connecticut	8%	8%	8%	8%	8%	7%	8%	8%
New Jersey								
Office	10%	10%	11%	11%	10%	10%	11%	12%
Industrial	2%	1%	1%	1%	2%	1%	1%	1%
Subtotal - New Jersey	11%	10%	12%	12%	11%	11%	12%	13%
New York City								
Office	17%	34%	32%	33%	15%	31%	29%	29%
Subtotal - New York City	17%	34%	32%	33%	15%	31%	29%	29%

PROPERTY TYPE								

Office	66%	89%	87%	87%	63%	87%	85%	85%
Industrial	34%	11%	13%	13%	37%	13%	15%	15%

SUBURBAN VS CBD (OFFICE SPACE ONLY)								

Suburban	62%	51%	51%	52%	64%	53%	53%	54%
CBD	38%	49%	49%	48%	36%	47%	47%	46%

(a) Information in accordance with GAAP accounting.

(b) Adjusted for pro rata share of consolidated and unconsolidated joint venture properties.

(c) Includes 2 retail properties.

Note: The Company also owns a 357,000 square foot office building in Orlando, FL. Percentage calculations exclude this property

 Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data
 for the Quarter Ended September 30, 2002

 OCCUPANCY ANALYSIS
 As of September 30, 2002

PROPERTY	NUMBER OF BUILDINGS	RENTABLE SQUARE FEET	OCCUPANCY AS OF	
			JUN-02	SEP-02
OFFICE PROPERTIES (1)				
LONG ISLAND				
Nassau West Corporate Center, Mitchel Field, NY	6	1,531,021	97.3%	97.3%
Huntington Melville Corporate Center, Melville, NY	7	1,054,569	88.9%	92.5%
North Shore Atrium, Syosset, NY	2	304,263	96.8%	96.6%
Standalone Office Properties	10	1,064,231	94.2%	90.8%

SUBTOTAL - LONG ISLAND	25	3,954,084	94.2%	94.2%
WESTCHESTER				
Tarrytown Corporate Center, Tarrytown, NY	6	875,726	92.3%	90.3%
Summit at Vallhalla, Vahalla, NY	3	699,045	97.0%	98.9%
Mt. Pleasant Corporate Center, Valhalla, NY	2	162,004	96.5%	100.0%
Reckson Executive Park, Rye Brook, NY	6	541,903	87.3%	95.4%
Standalone Office Properties	4	797,035	96.2%	91.9%

SUBTOTAL - WESTCHESTER	21	3,075,713	93.8%	94.1%
NEW JERSEY				
Short Hills Office Center, Short Hills, NJ	3	568,642	100.0%	98.0%
Executive Hill Office Park, West Orange, NJ	4	391,382	84.2%	79.0%
University Square, Princeton, NJ	3	131,727	100.0%	100.0%
Standalone Office Properties	6	872,003	95.4%	94.6%

SUBTOTAL - NEW JERSEY	16	1,963,754	94.8%	92.9%
CONNECTICUT				
Landmark Square, Stamford, CT	6	799,048	92.8%	93.1%
Stamford Towers, Stamford, CT	2	323,315	100.0%	99.0%

SUBTOTAL - CONNECTICUT	8	1,122,363	94.9%	94.8%
NEW YORK CITY				
919 Third Avenue	1	1,356,796	100.0%	100.0%
810 Seventh Avenue	1	692,060	97.6%	95.2%
100 Wall Street	1	466,338	96.8%	99.2%
120 W. 45th Street	1	443,109	93.6%	89.6%
1350 Ave. of the Americas	1	540,000	96.5%	99.3%

SUBTOTAL - NEW YORK CITY	5	3,498,303	97.7%	98.4%
=====				
SUBTOTAL - OFFICE PROPERTIES	75	13,614,217	95.2%	95.1%
=====				

	SQUARE FEET AS A % OF		NOI AS A %	
PROPERTY TYPE	TOTAL PORTFOLIO	PROPERTY TYPE	TOTAL PORTFOLIO	
LONG ISLAND				
Nassau West Corporate Center, Mitchel Field, NY	11.2%	7.5%	10.0%	8.7%
Huntington Melville Corporate Center, Melville, NY	7.7%	5.2%	6.7%	5.8%
North Shore Atrium, Syosset, NY	2.2%	1.5%	1.5%	1.3%
Standalone Office Properties	7.8%	5.2%	5.6%	4.8%

SUBTOTAL - LONG ISLAND	29.0%	19.4%	23.7%	20.5%
WESTCHESTER				
Tarrytown Corporate Center, Tarrytown, NY	6.4%	4.3%	4.6%	4.0%
Summit at Valhalla, Valhalla, NY	5.1%	3.4%	3.8%	3.3%
Mt. Pleasant Corporate Center, Valhalla, NY	1.2%	0.8%	0.6%	0.5%
Reckson Executive Park, Rye Brook, NY	4.0%	2.7%	2.5%	2.2%
Standalone Office Properties	5.9%	3.9%	5.0%	4.4%

SUBTOTAL - WESTCHESTER	22.6%	15.1%	16.6%	14.3%
NEW JERSEY				
Short Hills Office Center, Short Hills, NJ	4.2%	2.8%	5.1%	4.4%
Executive Hill Office Park, West Orange, NJ	2.9%	1.9%	1.8%	1.5%
University Square, Princeton, NJ	1.0%	0.6%	1.0%	0.9%
Standalone Office Properties	6.4%	4.3%	5.1%	4.4%

SUBTOTAL - NEW JERSEY	14.4%	9.6%	13.0%	11.2%
CONNECTICUT				
Landmark Square, Stamford, CT	5.9%	3.9%	5.7%	4.9%
Stamford Towers, Stamford, CT	2.4%	1.6%	2.7%	2.4%

SUBTOTAL - CONNECTICUT	8.2%	5.5%	8.4%	7.3%
NEW YORK CITY				

919 Third Avenue	10.0%	6.7%	16.1%	13.9%
810 Seventh Avenue	5.1%	3.4%	7.3%	6.3%
100 Wall Street	3.4%	2.3%	4.0%	3.5%
120 W. 45th Street	3.3%	2.2%	5.4%	4.7%
1350 Ave. of the Americas	4.0%	2.7%	5.5%	4.7%

SUBTOTAL - NEW YORK CITY	99.4%	17.2%	38.3%	33.1%
=====				
SUBTOTAL - OFFICE PROPERTIES	100.0%	66.9%	100.0%	86.4%
=====				

(1) Statistics above exclude 800 North Magnolia Avenue, a 357,000 square foot office building (81.6% occupied) located in Orlando Florida.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

 OCCUPANCY ANALYSIS
 As of September 30, 2002

PROPERTY	NUMBER OF BUILDINGS	RENTABLE SQUARE FEET	OCCUPANCY AS OF JUN-02	SEP-02
INDUSTRIAL PROPERTIES				
LONG ISLAND INDUSTRIAL PROPERTIES				
Vanderbilt Industrial Park, Hauppauge, NY	46	2,300,732	91.4%	92.0%
Airport International Plaza, Bohemia, NY	21	1,290,401	98.4%	98.4%
County Line Industrial Center, Melville, NY	4	342,354	100.0%	100.0%
Other Submarkets				
Farmingdale	3	520,008	100.0%	100.0%
Melville	4	246,769	100.0%	100.0%
Islip/Islandia	6	212,524	85.7%	85.7%
Hauppauge	2	195,942	99.1%	96.7%
Other	7	699,277	96.6%	96.6%

SUBTOTAL - LONG ISLAND INDUSTRIAL	93	5,808,007	95.3%	95.4%

Stand-alone Westchester Industrial Properties	2	139,690	100.0%	100.0%
Stand-alone Connecticut Industrial Properties	1	452,414	54.3%	54.3%
Stand-alone New Jersey Industrial Properties	5	320,231	82.6%	87.5%

SUBTOTAL - INDUSTRIAL PROPERTIES	101	6,720,342	92.0%	92.4%
=====				
RETAIL PROPERTIES	2	19,200	81.8%	81.8%

TOTAL - ALL PROPERTIES (1)	178	20,353,759	94.2%	94.2%
=====				

PROPERTY	SQUARE FEET AS A % OF		NOI AS A %	
	PROPERTY TYPE	TOTAL PORTFOLIO	PROPERTY TYPE	TOTAL PORTFOLIO
INDUSTRIAL PROPERTIES				
LONG ISLAND INDUSTRIAL PROPERTIES				
Vanderbilt Industrial Park, Hauppauge, NY	34.2%	11.3%	29.0%	3.9%
Airport International Plaza, Bohemia, NY	19.2%	6.3%	21.4%	2.9%
County Line Industrial Center, Melville, NY	5.1%	1.7%	5.5%	0.7%
Other Submarkets				
Farmingdale	7.7%	2.6%	8.1%	1.1%
Melville	3.7%	1.2%	6.1%	0.8%
Islip/Islandia	3.2%	1.0%	1.5%	0.2%
Hauppauge	2.9%	1.0%	3.5%	0.5%
Other	10.4%	3.4%	10.2%	1.4%

SUBTOTAL - LONG ISLAND INDUSTRIAL	86.4%	28.5%	85.4%	11.6%

Stand-alone Westchester Industrial Properties	2.1%	0.7%	4.0%	0.5%
Stand-alone Connecticut Industrial Properties	6.7%	2.2%	4.8%	0.7%
Stand-alone New Jersey Industrial Properties	4.8%	1.6%	5.7%	0.8%

SUBTOTAL - INDUSTRIAL PROPERTIES	100.0%	33.0%	100.0%	13.5%
=====				

RETAIL PROPERTIES

0.1%

0.1%

0.3%

0.1%

TOTAL - ALL PROPERTIES

100.0%

100.0%

100.0%

100.0%
=====

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

 LEASING STATISTICS

For the 3 months ended September 30, 2002

 EXECUTED LEASES (A)

	# of Transactions	Total Sq. Ft.	Average Base Rent	Average Effective Rent	Average Term (Years)
OFFICE PORTFOLIO					
Long Island	14	79,614	\$30.32	\$27.36	8.3
Westchester	19	367,574	\$25.92	\$21.29	8.9
Connecticut	3	6,573	\$34.73	\$33.31	3.8
New Jersey	10	78,100	\$26.46	\$25.13	5.7
New York City	9	80,466	\$48.62	\$43.49	9.0

Totals/Weighted Average 55 612,327 \$29.64 \$25.62 8.4

INDUSTRIAL PORTFOLIO

Long Island 11 132,665 \$6.71 \$6.35 3.9

Totals/Weighted Average 11 132,665 \$6.71 \$6.35 3.9

RESEARCH & DEVELOPMENT PORTFOLIO

Totals/Weighted Average 0 0 \$0.00 \$0.00 0.0

PORTFOLIO TOTALS 66 744,992

 SAME SPACE STATISTICS

Property Type	Total Sq. Ft.	Expiration	Base Rent Current (b)	% Change	Expiration	GAAP Rent Current (b)	% Change
Office							
New	432,908	\$25.76	\$27.88	8.2%	\$25.40	\$28.66	12.8%
Renewal	143,130	\$24.14	\$25.76	6.7%	\$24.25	\$25.57	5.4%
Total	576,038	\$25.36	\$27.35	7.9%	\$25.11	\$27.89	11.1%
Industrial							
New	28,500	\$5.69	\$6.72	18.1%	\$5.21	\$6.88	32.1%
Renewal	104,165	\$6.37	\$6.47	1.6%	\$5.94	\$6.71	12.9%
Total	132,665	\$6.23	\$6.53	4.8%	\$5.78	\$6.74	16.6%
Research & Development							
New	0	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%
Renewal	0	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%
Total	0	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%
Totals/Weighted Average	708,703	\$21.78	\$23.45	7.7%	\$21.50	\$23.93	11.3%

 TENANT RETENTION

Property Type	Leases Expiring (c)	Sq. Ft Expiring (c)	Sq. Ft Renewing	Renewal Percentage
Office	31	269,190	142,722	53.0%
Industrial	8	104,165	104,165	100.0%
Research & Development	1	4,620		

Totals 40 377,975 246,887 65.3%

- (a) Includes new and renewed leases during the period.
(b) Represents either renewed or released space.
(c) Includes early renewals.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

LEASING STATISTICS
For the 12 months ended September 30, 2002

EXECUTED LEASES (A)

	# of Transactions	Total Sq. Ft.	Average Base Rent	Average Effective Rent	Average Term (Years)
OFFICE PORTFOLIO					
Long Island	66	464,177	\$29.86	\$26.40	6.6
Westchester	66	693,293	\$25.37	\$22.00	6.9
Connecticut	22	110,327	\$31.64	\$30.52	4.5
New Jersey					
Operating	20	145,748	\$25.13	\$23.31	6.0
Development	1	123,000	\$36.13	\$28.67	10.0
New York City	31	246,434	\$52.16	\$47.41	9.4

Totals/Weighted Average 206 1,782,979 \$31.35 \$27.75 7.2

INDUSTRIAL PORTFOLIO					
Long Island	50	770,224	\$6.50	\$6.14	5.3
New Jersey	1	36,059	\$9.85	\$7.81	5.0

Totals/Weighted Average 51 806,283 \$6.65 \$6.21 5.3

RESEARCH & DEVELOPMENT PORTFOLIO					
Long Island					
Operating	11	317,975	\$13.14	\$11.70	5.7
Development	2	97,930	\$17.87	\$14.23	9.9
New Jersey	1	13,013	\$17.60	\$12.02	5.0

Totals/Weighted Average 14 428,918 \$14.36 \$12.29 6.6

PORTFOLIO TOTALS 271 3,018,180

SAME SPACE STATISTICS

Property Type	Total Sq. Ft.	Expiration	Base Rent Current (b)	% Change	Expiration	GAAP Rent Current (b)	% Change
Office							
New	1,048,746	\$21.48	\$27.11	26.2%	\$21.06	\$27.93	32.6%
Renewal	511,354	\$25.14	\$27.34	8.8%	\$24.53	\$27.92	13.8%
Total	1,560,100	\$22.68	\$27.19	19.9%	\$22.20	\$27.92	25.8%
Industrial							
New	314,295	\$5.66	\$6.43	13.6%	\$5.34	\$6.90	29.1%
Renewal	488,924	\$5.94	\$6.22	4.7%	\$5.59	\$6.33	13.2%
Total	803,219	\$5.83	\$6.30	8.1%	\$5.50	\$6.55	19.2%
Research & Development							
New	23,392	\$13.26	\$13.86	4.5%	\$12.37	\$15.23	23.1%
Renewal	166,830	\$10.74	\$10.73	-0.1%	\$9.69	\$11.02	13.7%
Total	190,222	\$11.05	\$11.11	0.6%	\$10.02	\$11.53	15.1%

Totals/Weighted Average 2,553,541 \$16.51 \$19.42 17.6% \$16.04 \$19.98 24.6%

TENANT RETENTION

Leases Sq. Ft Sq. Ft Renewal

Property Type	Expiring (c)	Expiring (c)	Renewing	Percentage
Office	150	952,454	571,928	60.0%
Industrial	38	647,002	557,405	86.2%
Research & Development	9	387,203	170,883	44.1%

Totals	197	1,986,659	1,300,216	65.4%

-
- (a) Includes new and renewed leases during the period.
 - (b) Represents either renewed or released space.
 - (c) Includes early renewals.
-

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

LEASE ACTIVITY
As of September 30, 2002

REGION	NEW LEASES		RENEWAL AT EXPIRATION (2)		EARLY RENEWAL (2)		EXPANSIONS		TOTAL PORTFOLIO	
	#	SF	#	SF	#	SF	#	SF	#	SF
OFFICE PROPERTIES										
Connecticut	2	5,270	1	1,303	0	0	0	0	3	6,573
Long Island	8	63,092	6	16,522	0	0	0	0	14	79,614
New Jersey	4	40,192	6	37,908	0	0	0	0	10	78,100
New York City	5	41,309	1	3,739	0	0	3	35,418	9	80,466
Westchester	11	281,239	2	24,040	4	53,507	2	8,788	19	367,574

SUBTOTAL -OFFICE	30	431,102	16	83,512	4	53,507	5	44,206	55	612,327

INDUSTRIAL PROPERTIES										
Long Island	3	28,500	6	87,385	2	16,780	0	0	11	132,665

SUBTOTAL -INDUSTRIAL	3	28,500	6	87,385	2	16,780	--	--	11	132,665

R&D										
	0	0	0	0	0	0	0	0	0	0

SUBTOTAL -R&D	--	--	--	--	--	--	--	--	--	--

PORTFOLIO TOTAL	33	459,602	22	170,897	6	70,287	5	44,206	66	744,992
		62%		23%		9%		6%		100%

HOLDOVERS	#	SF
Long Island Office	3	30,334
Connecticut Office	3	3,274
New Jersey Office	2	20,126
New York City Office	1	5,137
Westchester Office	2	74,319
sub-total Office	11	133,190
Long Island Industrial	0	0
Total Holdovers	11	133,190

EARLY TERMINATIONS	#	TERMINATED SF	RELEASED SF	VACANT SF
OFFICE PROPERTIES				
Long Island - Office	3	16,290	1,340	14,950
Long Island - Industrial	2	12,720	3,000	9,720
New Jersey	3	27,198	0	27,198
New York City	1	7,042	0	7,042
Connecticut	1	2,306	0	2,306
Westchester	10	191,081 (1)	146,451	44,630
	20	256,637	150,791	105,846

DEFINITIONS:

EARLY TERMINATION: When a tenant vacates their space before contract lease end date. If tenant terminates part of their space, only the portion that has terminated is reflected.

HOLDOVER: Any lease agreement less than 12 months.
RENEWAL: When an existing tenant renews space for longer than 12 months.
EARLY RENEWAL: When an existing tenant renews their space 12 months prior to expiration & is renewing for more than 12 months.
EXPANSION: When an existing tenant takes additional space, renews and takes additional space and early renews and takes additional space. Only the additional space is reflected.
RELOCATIONS: When a tenant "early terminates" to move to another space/building
A.) If the tenant relocates for less space and extends term for more than 12 months, the amount of contraction is reflected in Early Terminations and the renewal space is reflected in Renewal.
B.) If the tenant relocates for additional space, whether or not term length is extended, the additional space only is reflected in Expansion.

-
- (1) Includes 3 tenants that relocated into approximately 61,000 square feet of space.
(2) Excludes 57,989 square feet of contraction space.
-

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

 LEASE EXPIRATION SCHEDULE
 As of September 30, 2002

 TOTAL PORTFOLIO

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft
2002	40	222,550	1.1%	1.1%
2003	159	1,742,219	8.6%	9.7%
2004	201	1,820,933	9.0%	18.6%
2005	244	2,445,977	12.0%	30.6%
2006	221	2,592,815	12.8%	43.4%
2007	126	1,535,558	7.6%	50.9%
2008 and thereafter	327	8,787,070	43.3%	94.2%
Total/Weighted Average	1,318	19,147,122	94.2%	--

 Total Portfolio Square Feet 20,334,559

 OFFICE PORTFOLIO

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft
2002	36	197,457	1.5%	1.5%
2003	136	1,154,426	8.5%	9.9%
2004	157	1,159,480	8.5%	18.4%
2005	210	1,764,124	13.0%	31.4%
2006	170	1,622,691	11.9%	43.3%
2007	98	1,197,898	8.8%	52.1%
2008 and thereafter	260	5,844,193	42.9%	95.1%
Total/Weighted Average	1,067	12,940,269	95.1%	--

 Total Portfolio Square Feet 13,614,217

 INDUSTRIAL/R&D PORTFOLIO

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft
2002	4	25,093	0.4%	0.4%
2003	23	587,793	8.7%	9.1%
2004	44	661,453	9.8%	19.0%
2005	34	681,853	10.1%	29.1%
2006	51	970,124	14.4%	43.5%
2007	28	337,660	5.0%	48.6%
2008 and thereafter	67	2,942,877	43.8%	92.4%
Total/Weighted Average	251	6,206,853	92.4%	--

 Total Portfolio Square Feet 6,720,342

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data
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LEASE EXPIRATION SCHEDULE
As of September 30, 2002

LONG ISLAND OFFICE (EXCLUDING OMNI)

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	11	49,772	1.5%	1.5%	\$24.24	\$26.51
2003	49	312,781	9.3%	10.7%	\$24.46	\$26.70
2004	50	302,470	9.0%	19.7%	\$23.33	\$24.21
2005	72	398,645	11.8%	31.5%	\$24.28	\$27.04
2006	44	169,206	5.0%	36.5%	\$25.18	\$28.45
2007	35	411,108	12.2%	48.7%	\$24.46	\$30.13
2008 and thereafter	84	1,537,904	45.5%	94.2%	--	--
Total/Weighted Average	345	3,181,886	94.2%	--	--	--

Total Portfolio Square Feet 3,379,084

OMNI

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	1	21,400	3.7%	3.7%	\$29.29	\$34.05
2003	3	49,793	8.7%	12.4%	\$29.54	\$35.16
2004	5	113,793	19.8%	32.2%	\$27.11	\$34.61
2005	5	44,578	7.8%	39.9%	\$27.97	\$34.79
2006	--	--	0.0%	39.9%	--	--
2007	3	63,320	11.0%	50.9%	\$26.97	\$32.36
2008 and thereafter	12	250,112	43.5%	94.4%	--	--
Total/Weighted Average	29	542,996	94.4%	--	--	--

Total Portfolio Square Feet 575,000

WESTCHESTER OFFICE

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	9	49,849	1.6%	1.6%	\$19.89	\$20.21
2003	34	177,169	5.8%	7.4%	\$22.43	\$23.91
2004	30	144,008	4.7%	12.1%	\$21.55	\$23.16
2005	44	438,808	14.3%	26.3%	\$22.88	\$24.11
2006	35	651,044	21.2%	47.5%	\$22.56	\$24.51
2007	27	431,593	14.0%	61.5%	\$23.90	\$27.53
2008 and thereafter	39	1,000,527	32.5%	94.1%	--	--
Total/Weighted Average	218	2,892,998	94.1%	--	--	--

Total Portfolio Square Feet 3,075,713

(1) Represents annualized straightline rent as of the lease expiration date

(2) Represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs

Reckson Associates Realty Corp.
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LEASE EXPIRATION SCHEDULE
As of September 30, 2002

STAMFORD OFFICE

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	7	19,074	1.7%	1.7%	\$24.34	\$26.11
2003	21	149,508	13.3%	15.0%	\$30.85	\$31.45
2004	29	236,554	21.1%	36.1%	\$22.04	\$22.90
2005	23	121,905	10.9%	47.0%	\$26.30	\$28.10
2006	24	291,313	26.0%	72.9%	\$24.22	\$25.09
2007	13	99,796	8.9%	81.8%	\$31.98	\$34.46
2008 and thereafter	9	140,729	12.5%	94.3%	--	--
Total/Weighted Average	126	1,058,879	94.3%	--	--	--
Total Portfolio Square Feet		1,122,363				

NEW JERSEY OFFICE

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	2	4,831	0.2%	0.2%	\$16.85	\$17.16
2003	20	319,328	16.3%	16.5%	\$27.16	\$28.22
2004	25	158,130	8.1%	24.6%	\$23.24	\$23.94
2005	31	306,173	15.6%	40.2%	\$23.91	\$24.81
2006	15	164,901	8.4%	48.5%	\$23.39	\$25.09
2007	7	71,369	3.6%	52.2%	\$21.88	\$23.81
2008 and thereafter	22	798,734	40.7%	92.9%	--	--
Total/Weighted Average	122	1,823,466	92.9%	--	--	--
Total Portfolio Square Feet		1,963,754				

NEW YORK CITY OFFICE

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	6	52,531	1.5%	1.5%	\$33.09	\$34.11
2003	9	145,847	4.2%	5.7%	\$32.74	\$33.92
2004	18	204,525	5.8%	11.5%	\$37.31	\$40.30
2005	35	454,015	13.0%	24.5%	\$36.53	\$38.47
2006	52	346,227	9.9%	34.4%	\$30.28	\$31.76
2007	13	120,712	3.5%	37.8%	\$35.71	\$32.77
2008 and thereafter	94	2,116,187	60.5%	98.4%	--	--
Total/Weighted Average	227	3,440,044	98.4%	--	--	--
Total Portfolio Square Feet		3,498,303				

(1) Represents annualized straightline rent as of the lease expiration date

(2) Represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
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 LEASE EXPIRATION SCHEDULE
 As of September 30, 2002

 INDUSTRIAL

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	4	25,093	0.5%	0.5%	\$10.03	\$11.26
2003	19	505,885	9.4%	9.9%	\$ 5.73	\$ 6.91
2004	35	562,235	10.4%	20.3%	\$ 6.55	\$ 7.60
2005	29	523,314	9.7%	30.0%	\$ 5.90	\$ 7.54
2006	38	823,836	15.3%	45.3%	\$ 6.69	\$ 7.90
2007	24	252,216	4.7%	50.0%	\$ 7.50	\$ 8.70
2008 and thereafter	51	2,387,109	44.3%	94.3%	--	--
Total / Weighted Average	200	5,079,688	94.3%	--	--	--
Total Portfolio Square Feet		5,388,872				

 RESEARCH & DEVELOPMENT

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	--	--	0.0%	0.0%	--	--
2003	4	81,908	6.2%	6.2%	\$10.59	\$10.97
2004	9	99,218	7.5%	13.6%	\$13.86	\$15.07
2005	5	158,539	11.9%	25.5%	\$ 9.99	\$11.51
2006	13	146,288	11.0%	36.5%	\$14.67	\$16.84
2007	4	85,444	6.4%	42.9%	\$12.60	\$13.97
2008 and thereafter	16	555,768	41.8%	84.7%	--	--
Total / Weighted Average	51	1,127,165	84.7%	--	--	--
Total Portfolio Square Feet		1,330,670				

 (1) Represents annualized straightline rent as of the lease expiration date

(2) Represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data
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Lease Expiration Comparison
As of September 30, 2002

Expiring Rents vs.Reckson Forecast Rents (a)
Office Portfolio
[Graphics Omitted]

CBD Portfolio
367,000 SF Expiring

Cash Rents Expiring	\$31.18
Cash Rents Forecasted (b)	\$38.32
Increase	23%

GAAP Rents Expiring	\$32.10
GAAP Rents Forecasted (b)	\$38.60
Increase	20%

Suburban Portfolio
1 Million SF Expiring

Cash Rents Expiring	\$26.06
Cash Rents Forecasted (b)	\$25.95
Decrease	(0.4%)

GAAP Rents Expiring	\$25.05
GAAP Rents Forecasted (b)	\$26.21
Increase	5%

- (a) Represents leases expiring during 2002 and 2003
(b) Company's forecast rent for space to be re-leased. There can be no assurance that the Company's properties can achieve such rents.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
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TOP 25 TENANTS
(Based on Base Rental Revenue)

TENANT NAME (1)	TENANT TYPE	TOTAL SQUARE FEET	PERCENT OF PRO-RATA SHARE OF ANNUALIZED BASE RENTAL REVENUE	PERCENT OF CONSOLIDATED ANNUALIZED BASE RENTAL REVENUE
* DEBEVOISE & PLIMPTON	Office	465,420	3.3%	5.6%
* WORLDCOM/MCI	Office	527,214	3.2%	2.9%
* AMERICAN EXPRESS	Office	240,142	2.0%	1.8%
BELL ATLANTIC	Office	210,426	1.5%	1.3%
* SCHULTE ROTH & ZABEL	Office	238,052	1.4%	2.3%
* HQ GLOBAL	Office/Industrial	201,900	1.2%	1.5%
UNITED DISTILLERS	Office	137,918	1.1%	1.0%
T.D. WATERHOUSE	Office	127,143	1.1%	0.9%
* BANQUE NATIONALE DE PARIS	Office	145,834	0.9%	1.5%
* KRAMER LEVIN NESSEN KAMIN	Office	158,144	0.9%	1.4%
VYTRA HEALTHCARE	Office	105,613	0.8%	0.7%
D.E. SHAW	Office	89,526	0.7%	0.6%
P.R. NEWSWIRE ASSOCIATES	Office	67,000	0.7%	0.6%
HOFFMANN-LA ROCHE INC.	Office	120,736	0.7%	0.6%
EMI ENTERTAINMENT WORLD	Office	65,844	0.7%	0.6%
* STATE FARM	Office/Industrial	162,651	0.7%	1.0%
HELLER EHRMAN WHITE	Office	51,167	0.7%	0.6%
LABORATORY CORP OF AMERICA	Office	108,000	0.7%	0.6%
ESTEE LAUDER	Industrial	374,578	0.7%	0.6%
* DRAFT WORLDWIDE INC.	Office	124,008	0.7%	1.1%
PRACTICING LAW INSTITUTE	Office	62,000	0.7%	0.6%
LOCKHEED MARTIN CORP.	Office	123,554	0.7%	0.6%
RADIANZ (REUTERS)	Office	130,009	0.6%	0.5%
TOWERS PERRIN FOSTER	Office	88,233	0.6%	0.5%
* MERRILL LYNCH	Office	102,973	0.6%	0.7%

TENANT DIVERSIFICATION (2)
TOTAL PORTFOLIO

[Graphic Omitted]

Accounting	2%
Advertising	1%
Commercial Banks	5%
Consumer Products	13%
Defense/Electronics	2%
Financial Services	12%
Government	2%
Healthcare	4%
Hospitality	1%
Insurance	8%
Legal Services	11%
Manufacturing	3%
Media/Entertainment	6%
Other Professional Services	8%
Pharmaceuticals	3%
Real Estate	3%
Retail/Wholesale	2%
Technology	4%
Telecom	9%
Transportation	1%

- (1) Ranked by pro rata share of annualized base rental revenue.
(2) Based on annualized base rental revenue adjusted for pro rata share of joint venture interests. * Part or all of space occupied by tenant is in a 51% or more owned joint venture building.

Reckson Associates Realty Corp.
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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 years 1998 through 2001 and the nine months ended September 30, 2002.

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES

	1998	1999	2000	2001	Average 1998-2001	2002
	-----	-----	-----	-----	-----	-----
Suburban Office Properties						
Total	\$2,004,976	\$2,298,899	\$3,289,116	\$4,606,069	\$3,049,765	\$3,629,532
Per Square Foot	0.23	0.23	0.33	0.45	0.31	\$0.36
NYC Office Properties						
Total	N/A	N/A	\$946,718	\$1,584,501	\$1,265,610	\$1,406,967
Per Square Foot	N/A	N/A	0.38	0.45	0.42	\$0.40
Industrial Properties						
Total	\$1,205,266	\$1,048,688	\$813,431	\$711,666	\$944,763	\$1,379,875
Per Square Foot	0.12	0.11	0.11	0.11	0.11	\$0.21

NON-INCREMENTAL REVENUE GENERATING TENANT IMPROVEMENTS AND LEASING COMMISSIONS (3)

	1998	1999	2000	2001	Average 1998-2001
	-----	-----	-----	-----	-----
Long Island Office Properties					
Tenant Improvements	\$1,140,251	\$1,009,357	\$2,853,706	\$2,722,457	\$1,931,443
Per Square Foot Improved	3.98	4.73	6.99	8.47	6.04
Leasing Commissions	\$418,191	\$551,762	\$2,208,604	\$1,444,412	\$1,155,742
Per Square Foot Leased	1.46	2.59	4.96	4.49	3.38
Total Per Square Foot	\$5.44	\$7.32	\$11.95	\$12.96	\$9.42
Westchester Office Properties					
Tenant Improvements	\$711,160	\$1,316,611	\$1,860,027	\$2,584,728	\$1,618,132
Per Square Foot Improved	4.45	5.62	5.72	5.91	5.43
Leasing Commissions	\$286,150	\$457,730	\$412,226	\$1,263,012	\$604,780
Per Square Foot Leased	1.79	1.96	3.00	2.89	2.41
Total Per Square Foot	\$6.24	\$7.58	\$8.72	\$8.80	\$7.84
Connecticut Office Properties					
Tenant Improvements	\$202,880	\$179,043	\$385,531	\$213,909	\$245,341
Per Square Foot Improved	5.92	4.88	4.19	1.46	4.11
Leasing Commissions	\$151,063	\$110,252	\$453,435	\$209,322	\$231,018
Per Square Foot Leased	4.41	3.00	4.92	1.43	3.44
Total Per Square Foot	\$10.33	\$7.88	\$9.11	\$2.89	\$7.55
New Jersey Office Properties					
Tenant Improvements	\$654,877	\$454,054	\$1,580,323	\$1,146,385	\$958,910
Per Square Foot Improved	3.78	2.29	6.71	2.92	3.93
Leasing Commissions	\$396,127	\$787,065	\$1,031,950	\$1,602,962	\$954,526
Per Square Foot Leased	2.08	3.96	4.44	4.08	3.64
Total Per Square Foot	\$5.86	\$6.25	\$11.15	\$7.00	\$7.57
New York City Office Properties					
Tenant Improvements	N/A	N/A	\$65,267	\$788,930	\$427,099
Per Square Foot Improved	N/A	N/A	1.79	15.69	8.74
Leasing Commissions	N/A	N/A	\$418,185	\$1,098,829	\$758,507
Per Square Foot Leased	N/A	N/A	11.50	21.86	16.68
Total Per Square Foot	N/A	N/A	\$13.29	\$37.55	\$25.42
Industrial Properties					
Tenant Improvements	\$283,842	\$375,646	\$650,216	\$1,366,488	\$669,048
Per Square Foot Improved	0.76	0.25	0.95	1.65	0.90
Leasing Commissions	\$200,154	\$835,108	\$436,506	\$354,572	\$456,585
Per Square Foot Leased	0.44	0.56	0.64	0.43	0.52

Total Per Square Foot	\$1.20	\$0.81	\$1.59	\$2.08	\$1.42
	YTD 2002		New		Renewal
Long Island Office Properties					
Tenant Improvements	\$1,240,929		\$675,704		\$565,225
Per Square Foot Improved	6.37		9.70		4.52
Leasing Commissions	\$773,699		\$317,398		\$456,301
Per Square Foot Leased	3.97		4.55		3.65
Total Per Square Foot	10.33		\$14.25		\$8.16
Westchester Office Properties					
Tenant Improvements	\$5,973,514(2)		\$3,907,006		\$2,066,508
Per Square Foot Improved	15.63		18.46		12.12
Leasing Commissions	\$1,777,227		\$1,434,359		\$342,868
Per Square Foot Leased	4.91		6.36		2.51
Total Per Square Foot	\$20.54		\$24.83		\$14.63
Connecticut Office Properties					
Tenant Improvements	\$397,308		\$395,588		\$1,720
Per Square Foot Improved	7.92		8.52		0.46
Leasing Commissions	\$122,612		\$122,612		\$0
Per Square Foot Leased	2.45		2.64		--
Total Per Square Foot	\$10.37		\$11.16		0.46
New Jersey Office Properties					
Tenant Improvements	\$1,306,938		\$998,613		\$308,325
Per Square Foot Improved	9.39		17.47		3.76
Leasing Commissions	\$359,276		\$131,731		\$227,545
Per Square Foot Leased	2.52		2.18		2.77
Total Per Square Foot	\$11.91		\$19.65		\$6.53
New York City Office Properties					
Tenant Improvements	\$3,868,236		\$3,104,358		\$763,878
Per Square Foot Improved	21.14		21.77		18.91
Leasing Commissions	\$1,665,978		\$1,218,308		\$447,670
Per Square Foot Leased	9.10		8.54		11.08
Total Per Square Foot	\$30.24		\$30.32		\$29.99
Industrial Properties					
Tenant Improvements	\$872,114		\$694,363		\$177,751
Per Square Foot Improved	1.43		3.31		--
Leasing Commissions	\$366,653		\$320,996		\$45,657
Per Square Foot Leased	0.60		1.52		0.11
Total Per Square Foot	\$2.02		\$4.84		\$0.11

NOTES:

- (1) Excludes non-incremental capital expenditures, tenant improvements and leasing commissions for One Orlando Center in Orlando, Florida.
- (2) Excludes tenant improvements and leasing commissions related to a 163,880 square foot leasing transaction with Fuji Photo Film U.S.A. Leasing commissions on this transaction amounted to \$5.33 per square foot and tenant improvement allowance amounted to \$40.88 per square foot.
- (3) All amounts represent tenant improvements and leasing costs committed on leases signed during the period.

Reckson Associates Realty Corp.
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ANALYSIS OF CAPITAL EXPENDITURES, TENANT IMPROVEMENTS AND LEASING COSTS (5)
As of September 30, 2002

CAPITAL EXPENDITURES	3Q02 COSTS	COSTS PER SQUARE FOOT	YEAR-TO-DATE COSTS	COSTS PER SQUARE FOOT
NON-INCREMENTAL CAPITAL EXPENDITURES				
Maintenance Capital Expenditures	\$2,825,165	\$0.14	\$6,416,374	\$0.32
Total Recurring Capital Expenditures	\$2,825,165	\$0.14	\$6,416,374	\$0.32
INCREMENTAL CAPITAL EXPENDITURES				
Property Renovations	\$1,213,194	\$0.06	\$6,416,774	\$0.32
Total Non-recurring Capital Expenditures	\$1,213,194	\$0.06	\$6,416,774	\$0.32
ACQUISITION AND DEVELOPMENT COSTS	\$5,494,387		\$37,303,616	

TENANT IMPROVEMENTS AND LEASING COSTS (1)	3Q02 COSTS	COSTS PER SQUARE FOOT	YEAR-TO-DATE COSTS	COSTS PER SQUARE FOOT
COMMITTED (6)				
NON-INCREMENTAL				
Leasing Costs	\$2,298,304	\$4.23	\$5,065,442	\$3.27
Tenant Improvements	\$7,758,594	\$13.78	\$13,659,039	\$8.76
TOTAL NON-INCREMENTAL	\$10,056,898	\$18.01	\$18,724,481	\$12.03
INCREMENTAL (4)				
Leasing Costs	\$470,653	\$12.32	\$3,773,197	\$10.08
Tenant Improvements	\$1,143,533	\$29.94	\$14,225,835	\$38.00
TOTAL INCREMENTAL	\$1,614,186	\$42.27	\$17,999,032	\$48.08
TOTAL COMMITTED/ WTD AVG.	\$11,671,084	\$21.37	\$36,723,513	\$29.70

TENANT IMPROVEMENTS AND LEASING COSTS (2)	3Q02 COSTS	COSTS PER SQUARE FOOT	YEAR-TO-DATE COSTS	COSTS PER SQUARE FOOT
PAID OR ACCRUED				
NON-INCREMENTAL				
Leasing Costs	\$3,784,438	\$2.40	\$8,213,751	\$1.86
Tenant Improvements	\$4,875,425	\$3.72	\$12,800,107	\$2.72
TOTAL NON-INCREMENTAL	\$8,659,863	\$6.12	\$21,013,858	\$4.58
INCREMENTAL (4)				
Leasing Costs	\$2,835,467	\$6.63	\$4,575,271	\$2.08
Tenant Improvements	\$1,304,335	\$2.78	\$5,395,466	\$2.31
TOTAL INCREMENTAL	\$4,139,802	\$9.42	\$9,970,737	\$4.39
TOTAL PAID OR ACCRUED	\$12,799,665	\$7.19	\$30,984,595	\$4.52

TENANT IMPROVEMENTS AND LEASING COSTS (3)	3Q02 COSTS	COSTS PER SQUARE FOOT	YEAR-TO-DATE COSTS	COSTS PER SQUARE FOOT
---	------------	-----------------------	--------------------	-----------------------

COMMITTED EXCLUDING LEASES SCHEDULED TO EXPIRE
IN FUTURE PERIODS (6)

NON-INCREMENTAL				
Leasing Costs	\$2,313,867	\$6.31	3,982,007	\$10.74
Tenant Improvements	\$7,109,428	\$13.14	\$11,686,798	\$8.85
	-----	-----	-----	-----
TOTAL NON-INCREMENTAL	\$9,423,295	\$19.45	\$11,686,798	\$19.59
INCREMENTAL (4)				
Leasing Costs	\$470,653	\$12.32	\$3,773,197	\$10.08
Tenant Improvements	\$1,143,533	\$29.94	\$14,225,835	\$38.00
	-----	-----	-----	-----
TOTAL INCREMENTAL	\$1,614,186	\$42.27	\$17,999,032	\$48.08
TOTAL PAID OR ACCRUED	-----	-----	-----	-----
	\$11,037,481	\$22.79	\$29,685,830	\$36.86
	=====	=====	=====	=====

-
- (1) Represents tenant Improvements and leasing costs committed on leases signed during the period.
 - (2) Represents tenant improvements and leasing costs paid or accrued during the period.
 - (3) Represents tenant Improvements and leasing costs committed to leases signed during the period excluding leases that were scheduled to expire in future periods.
 - (4) Represents tenant improvements and leasing costs on developments and repositionings.
 - (5) Excludes non-incremental capital expenditures, tenant improvements and leasing commissions for One Orlando Center in Orlando, Florida.
 - (6) Excludes tenant improvements and leasing commissions related to a 163,880 square foot leasing transaction with Fuji Photo Film U.S.A. Leasing commissions on this transaction amounted to \$5.33 per square foot and tenant improvement allowance amounted to \$40.88 per square foot.
-

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

CAPITAL EXPENDITURES
As of September 30, 2002

CAPITAL EXPENDITURES	2Q01 AMOUNT	3Q01 AMOUNT	4Q01 AMOUNT	1Q02 AMOUNT	2Q02 AMOUNT
RECURRING - NON INCREMENTAL					
Amenities (Health Club, Cafe, etc.)	\$46,474	\$32,858	\$3,607	\$85,670	\$20,230
Bathrooms	\$18,170	\$132,968	\$325,582	\$316,963	\$55,871
Corridors	\$158,818	\$97,442	\$187,429	\$161,964	\$82,480
Elevators	\$31,335	\$200,094	\$33,585	\$24,589	\$2,123
Exterior Renovation	\$325,437	\$272,828	\$205,918	\$214,344	\$600,148
Lobby	-\$16,053	\$47,176	\$89,752	\$37,635	\$90,566
Mechanical, Electrical & Plumbing	\$227,574	\$385,100	\$505,362	\$468,287	\$663,361
Other	\$358,905	\$383,304	\$632,354	\$140,591	\$291,271
Parking Lots	\$202,218	\$113,333	\$446,703	\$12,789	\$150,057
Roofs	\$286,101	\$260,183	\$107,557	\$15,377	\$80,414
Security	\$69,694	\$13,386	\$30,624	\$33,525	\$42,953
TOTAL RECURRING - NON INCREMENTAL	\$1,708,674	\$1,938,674	\$2,568,473	\$1,511,734	\$2,079,474
Amount Per Square Foot	\$0.08	\$0.09	\$0.12	\$0.07	\$0.10
NON-RECURRING - INCREMENTAL (1)					
	\$3,519,314	\$2,331,452	\$3,025,187	\$1,673,606	\$3,529,974
Amount Per Square Foot	\$0.17	\$0.11	\$0.15	\$0.08	\$0.17
Rentable SF	21,298,951	20,695,723	20,610,545	20,546,468	20,545,786
# of Buildings	188	183	182	181	181

CAPITAL EXPENDITURES	3Q02 AMOUNT	4Q02 AMOUNT	2002 YTD AMOUNT
RECURRING - NON INCREMENTAL			
Amenities (Health Club, Cafe, etc.)	\$0		\$105,900
Bathrooms	\$88,216		\$461,050
Corridors	\$65,587		\$310,031
Elevators	\$41,870		\$68,583
Exterior Renovation	\$1,079,221		\$1,893,713
Lobby	\$237,657		\$365,858
Mechanical, Electrical & Plumbing	\$625,584		\$1,757,233
Other	\$293,218		\$725,081
Parking Lots	\$269,198		\$432,043
Roofs	\$124,615		\$220,405
Security			\$76,478
TOTAL RECURRING - NON INCREMENTAL	\$2,825,165	\$0	\$6,416,374
Amount Per Square Foot	\$0.14		\$0.32
NON-RECURRING - INCREMENTAL (1)			
	\$1,213,194		\$6,416,774
Amount Per Square Foot	\$0.06		\$0.32
Rentable SF	20,349,799		20,545,786
# of Buildings	178		178

(1) Represents value enhancing capital expenditures.
(2) Excludes non-incremental tenant improvements and leasing commissions for One Orlando Center in Orlando, Florida.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

TENANT IMPROVEMENTS AND LEASING COSTS
As of September 30, 2002

COMMITTED (1)	2Q01 AMOUNT	3Q01 AMOUNT	4Q01 AMOUNT	1Q02 AMOUNT
Non-Incremental				
LEASING COSTS	\$1,446,245	\$1,054,004	\$2,383,854	\$1,532,939
TENANT IMPROVEMENTS	\$1,965,338	\$765,749	\$4,309,256	\$3,293,408
Non-Recurring Capital Expenditures	\$3,411,583	\$1,819,753	\$6,693,110	\$4,826,347
INCREMENTAL (4)				
LEASING COSTS	\$611,015	\$1,430,544	\$339,337	\$2,910,232
TENANT IMPROVEMENTS	\$2,230,664	\$1,929,149	\$2,345,122	\$11,095,857
Total Incremental	\$2,841,679	\$3,359,693	\$2,684,459	\$14,006,089
TOTAL COMMITTED	\$6,253,262	\$5,179,446	\$9,377,569	\$18,832,436

PAID OR ACCRUED (2)	2Q01 AMOUNT	3Q01 AMOUNT	4Q01 AMOUNT	1Q02 AMOUNT
NON-INCREMENTAL				
LEASING COSTS	\$2,819,470	\$1,237,447	\$1,503,116	\$2,240,976
TENANT IMPROVEMENTS	\$4,849,956	\$2,751,620	\$5,107,743	\$4,243,242
Total Non-Incremental	\$7,669,426	\$3,989,067	\$6,610,859	\$6,484,218
INCREMENTAL (4)				
LEASING COSTS	\$3,471,436	\$237,482	\$2,199,465	\$829,468
TENANT IMPROVEMENTS	\$23,776,980	\$8,137,624	\$11,489,202	\$1,244,676
Total Incremental	\$27,248,416	\$8,375,106	\$13,688,667	\$2,074,145
TOTAL PAID OR ACCRUED	\$34,917,842	\$12,364,173	\$20,299,526	\$8,558,362

COMMITTED (1)	2Q02 AMOUNT	3Q02 AMOUNT	4Q02 AMOUNT	2002 YTD AMOUNT
NON-INCREMENTAL				
LEASING COSTS	\$1,234,199	\$2,298,304 (5)		\$5,065,442
TENANT IMPROVEMENTS	\$2,607,037	\$7,758,594 (5)		\$13,659,039
Non-Recurring Capital Expenditures	\$3,841,236	\$10,056,898	\$0	\$18,724,481
INCREMENTAL (4)				
LEASING COSTS	\$392,312	\$470,653		\$3,773,197
TENANT IMPROVEMENTS	\$1,986,445	\$1,143,533		\$14,225,835
Total Incremental	\$2,378,757	\$1,614,186	\$0	\$17,999,032
TOTAL COMMITTED	\$6,219,993	\$11,671,084	\$0	\$36,723,513

PAID OR ACCRUED (2)	2Q02 AMOUNT	3Q02 AMOUNT	4Q02 AMOUNT	2002 YTD AMOUNT
NON-INCREMENTAL				
LEASING COSTS	\$2,188,337	\$3,784,438		\$8,213,751
TENANT IMPROVEMENTS	\$3,681,440	\$4,875,425		\$12,800,107
Total Non-Incremental	\$5,869,778	\$8,659,863	\$0	\$21,013,858
INCREMENTAL (4)				

LEASING COSTS	\$910,336	\$2,835,467		\$4,575,271
TENANT IMPROVEMENTS	\$2,846,454	\$1,304,335		\$5,395,466
Total Incremental	\$3,756,790	\$4,139,802	\$0	\$9,970,737
TOTAL PAID OR ACCRUED	\$9,626,568	\$12,799,665	\$0	\$30,984,595

- (1) Represents tenant Improvements and leasing costs committed on leases signed during the period.
- (2) Represents tenant improvements and leasing costs paid or accrued during the period.
- (3) Represents tenant improvements at 100% of cost for all consolidated properties.
- (4) Represents tenant improvements and leasing costs on developments and repositionings.
- (5) Excludes tenant improvements and leasing commissions related to a 163,880 square foot leasing transaction with Fuji Photo Film U.S.A. Leasing commissions on this transaction amounted to \$5.33 per square foot and tenant improvement allowance amounted to \$40.88 per square foot.
- (6) Excludes non-incremental tenant improvements and leasing commissions for One Orlando Center in Orlando, Florida.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30,2002

 CLASS A OFFICE STATISTICS

LONG ISLAND	1998	1999	2000	2001	3Q02
Average Asking Rental Rates	\$27.23	\$27.69	\$28.86	\$30.06	\$29.39
Overall Vacancy	6.7%	6.5%	8.4%	11.9%	12.5%
Direct Vacancy	6.1%	5.6%	6.3%	7.7%	8.6%

WESTCHESTER	1998	1999	2000	2001	3Q02
Average Asking Rental Rates	\$26.67	\$27.23	\$29.62	\$30.15	\$29.78
Overall Vacancy	19.2%	16.3%	12.0%	20.5%	19.5%
Direct Vacancy	16.4%	15.0%	10.7%	16.3%	15.0%

SOUTHERN CONNECTICUT	1998	1999	2000	2001	3Q02
Average Asking Rental Rates	\$32.22	\$31.78	\$44.41	\$36.10	\$34.94
Overall Vacancy	4.2%	4.7%	8.1%	13.6%	16.6%
Direct Vacancy	3.6%	4.0%	7.2%	8.8%	7.3%

NORTHERN NEW JERSEY	1998	1999	2000	2001	3Q02
Average Asking Rental Rates	\$27.42	\$28.52	\$29.66	\$30.92	\$30.67
Overall Vacancy	7.5%	7.1%	9.9%	13.4%	16.7%
Direct Vacancy	5.3%	4.6%	6.5%	8.1%	10.1%

Source: Cushman & Wakefield

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data
 for the Quarter Ended September 30, 2002

 NEW YORK CITY CLASS A OFFICE STATISTICS

AVERAGE ASKING RENTS	1998	1999	2000	2001	3Q02
Financial East	\$ 40.21	\$ 37.64	\$ 52.90	\$ 48.07	\$ 47.93
Midtown West Side	\$ 43.36	\$ 48.28	\$ 60.89	\$ 61.22	\$ 54.33
Midtown East Side	\$ 47.85	\$ 51.18	\$ 61.46	\$ 59.81	\$ 56.38
6th Ave./Rockefeller Center	\$ 51.33	\$ 53.12	\$ 65.91	\$ 67.15	\$ 65.32

DIRECT VACANCY RATES	1998	1999	2000	2001	3Q02
FINANCIAL EAST					
Overall Vacancy	7.3%	4.1%	2.1%	7.0%	15.1%
Direct Vacancy	6.6%	3.4%	1.4%	2.3%	9.3%

MIDTOWN WEST	1998	1999	2000	2001	3Q02
Overall Vacancy	4.3%	6.0%	2.7%	6.2%	6.3%
Direct Vacancy	3.3%	4.6%	2.4%	4.0%	3.9%

MIDTOWN EAST	1998	1999	2000	2001	3Q02
Overall Vacancy	8.0%	5.0%	2.6%	8.9%	11.2%
Direct Vacancy	6.0%	3.8%	1.9%	3.1%	5.3%

6TH AVE/ROCK CTR	1998	1999	2000	2001	3Q02
Overall Vacancy	5.0%	2.6%	1.2%	4.3%	8.4%
Direct Vacancy	2.2%	1.6%	0.9%	2.7%	3.1%

Source: Cushman & Wakefield

Breakdown of New York City Revenue:
 Midtown East Side 43%
 Midtown West Side 31%
 6th Ave./Rockefeller Center 15%
 Financial East 11%

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data
 for the Quarter Ended September 30, 2002

LONG ISLAND SUBMARKET CLASS A OFFICE STATISTICS

DIRECT VACANCY RATES	1998	1999	2000	2001	3Q02
Central Nassau County	5.1%	5.1%	4.7%	5.6%	6.0%
Western Suffolk County	7.7%	11.6%	15.4%	17.5%	11.5%
Eastern Nassau County	4.9%	0.9%	1.4%	1.2%	1.8%

AVERAGE ASKING RENTS	1998	1999	2000	2001	3Q02
Central Nassau County	\$ 29.10	\$ 29.93	\$ 31.15	\$ 31.94	\$ 31.60
Western Suffolk County	\$ 26.22	\$ 27.34	\$ 28.22	\$ 30.06	\$ 30.27
Eastern Nassau County	\$ 27.49	\$ 26.23	\$ 28.75	\$ 29.02	\$ 29.13

Source: Cushman & Wakefield

Breakdown of Long Island office revenue:
Central Nassau 48%
Western Suffolk 35%
Eastern Nassau 8%
Other 9%

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

 WESTCHESTER SUBMARKETS CLASS A OFFICE STATISTICS

DIRECT VACANCY RATES	1998	1999	2000	2001	3Q02
Central	12.3%	13.5%	12.0%	20.6%	16.7%
Tarrytown / Western	7.8%	8.0%	6.0%	8.4%	12.1%
Eastern	12.2%	10.1%	8.1%	16.6%	10.8%
White Plains CBD	22.7%	22.6%	11.5%	15.3%	16.6%

AVERAGE ASKING RENTS	1998	1999	2000	2001	3Q02
Central	\$ 22.91	\$ 27.07	\$ 28.49	\$ 29.53	\$ 28.73
Tarrytown/Western	\$ 24.66	\$ 27.30	\$ 27.03	\$ 28.37	\$ 24.74
Eastern	\$ 29.35	\$ 27.70	\$ 29.65	\$ 30.62	\$ 31.35
White Plains CBD	\$ 26.84	\$ 27.44	\$ 30.62	\$ 30.52	\$ 30.47

Source: Cushman & Wakefield

Breakdown of Westchester office revenue:

White Plains 16%
 Tarrytown / Western 30%
 Central 36%
 Eastern 15%
 Other 3%

Note: The 16.7% vacancy in Central Westchester is impacted by IBM selling a 383,000sf 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%.

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data
 for the Quarter Ended September 30, 2002

NEW JERSEY SUBMARKETS CLASS A OFFICE STATISTICS

AVERAGE ASKING RENTS	1998	1999	2000	2001	3Q02
Essex County	\$ 27.74	\$ 28.78	\$ 28.90	\$ 30.24	\$ 28.32
Bergen County	\$ 27.37	\$ 28.07	\$ 29.41	\$ 29.78	\$ 28.50
Mercer County	\$ 24.49	\$ 27.46	\$ 30.32	\$ 30.06	\$ 30.25

DIRECT VACANCY RATES	1998	1999	2000	2001	3Q02
Essex County	3.3%	6.0%	9.6%	6.8%	9.9%
Bergen County	6.8%	5.3%	5.1%	9.9%	10.9%
Mercer County	1.5%	5.2%	6.3%	6.2%	5.4%

Source: Cushman & Wakefield

Breakdown of New Jersey office revenue:

Essex County 53%
Bergen County 11%
Mercer County 7%
Other 29%

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

 VALUE CREATION PIPELINE
 As of September 30, 2002

Stage / Property	Square Feet/ Acres	Investment To Date	Anticipated Total Investment (a)	Current % Leased
PROJECTS UNDER DEVELOPMENT OR REPOSITIONING				
2001 Orville Drive North, Bohemia, NY	71,000	4,166,000	\$7,280,000	0.0%
TOTAL PROJECTS UNDER DEVELOPMENT OR REPOSITIONING	71,000	\$4,166,000	\$7,280,000	0.0%
PROJECTS IN PLANNING				
Melville Square II, Melville, NY	275,000		\$51,330,000	
University Square , Princeton, NJ	316,000		\$57,280,000	
68 South Service Road, Melville, NY	277,000		\$47,000,000	
Reckson Executive Park - Ryebrook (Building 7), Ryebrook, NY	315,000		\$74,890,000	
Giralda Farms , Madison Township, NJ	436,000		\$113,770,000	
70 Andrews Road, Hicksville, NY	58,000		\$5,180,000	
TOTAL PROJECTS IN PLANNING	1,677,000	\$68,629,873	\$349,450,000	
LAND				
Old Willets Path, Hauppauge, NY	2.0			
Eagle Rock III, East Hanover, NJ	15.0			
AIP 45, Bohemia, NY	4.2			
AIP 43, Bohemia NY	3.8			
East Patchogue, East Patchogue, NY	23.0			
Giralda Farms , Chatham Township, NJ	113.0			
Valhalla Land, Valhalla, NY	52.7			
TOTAL LAND	213.7	\$44,659,228		
TOTAL UNREALIZED PIPELINE		\$117,455,102	\$356,730,000	

Stage / Property	Estimated Stabilization Date (a)	Anticipated Stabilized Return (a)
PROJECTS UNDER DEVELOPMENT OR REPOSITIONING		
2001 Orville Drive North, Bohemia, NY	Q4 2002	9.0%
TOTAL PROJECTS UNDER DEVELOPMENT OR REPOSITIONING		9.0%
PROJECTS IN PLANNING		
Melville Square II, Melville, NY	TBD	
University Square , Princeton, NJ	TBD	
68 South Service Road, Melville, NY	TBD	
Reckson Executive Park - Ryebrook (Building 7), Ryebrook, NY	TBD	
Giralda Farms , Madison Township, NJ	TBD	
70 Andrews Road, Hicksville, NY	TBD	
TOTAL PROJECTS IN PLANNING		11% TO 12%

LAND	
Old Willets Path, Hauppauge, NY	
Eagle Rock III, East Hanover, NJ	
AIP 45, Bohemia, NY	
AIP 43, Bohemia NY	

East Patchogue, East Patchogue, NY

Giralda Farms , Chatham Township, NJ

Valhalla Land, Valhalla, NY

TOTAL LAND

TOTAL UNREALIZED PIPELINE

Investments that reached realization during 2002

58 South Service Road, Melville, NY	277,500
103 JFK Expressway, Short Hills, NJ	123,000
400 Moreland Road, Commack, NY	57,050

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

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

UNCONSOLIDATED REAL ESTATE JOINT VENTURES

BALANCE SHEETS
(in thousands)

September 30, 2002
(Unaudited)

December 31, 2001
(Unaudited)

ASSETS		
Commercial real estate property, at cost:		
Land	\$ 3,462	\$ 3,462
Building and improvements	20,749	20,711
Furniture, fixtures, and equipment	15	15
	24,226	24,188
Less: accumulated depreciation	(4,756)	(4,081)
Investment in real estate, net of accumulated depreciation	19,470	20,107
Cash and cash equivalents	413	271
Tenant receivables	13	172
Deferred rents receivable	878	960
Prepaid expenses and other assets	339	306
Deferred leasing and loan costs	148	161
TOTAL ASSETS	\$ 21,261	\$ 21,977
LIABILITIES AND PARTNERS' CAPITAL		
LIABILITIES:		
Mortgage note payable	\$ 12,679	\$ 13,057
Accrued expenses and other liabilities	1,004	995
TOTAL LIABILITIES	13,683	14,052
PARTNERS' CAPITAL	7,578	7,925
TOTAL PARTNERS' CAPITAL	7,578	7,925
TOTAL LIABILITIES AND PARTNERS' CAPITAL	\$ 21,261	\$ 21,977

STATEMENTS OF INCOME
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
REVENUES				
Base Rents	\$ 855	\$ 905	\$2,409	\$2,713
Other Income	2	5	9	17
Tenant escalations and reimbursements	100	29	156	163
Total Operating Revenues	957	939	2,574	2,893
EXPENSES				
Property operating expenses	161	162	487	485
Real estate taxes	139	121	395	357
Marketing, general and administrative	10	17	35	42
Depreciation and amortization	230	229	689	688
Interest expense	281	292	854	899
Total Expenses	821	821	2,460	2,471
Net Income	\$ 136	\$ 118	\$ 114	\$ 422

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002

 RSVP (INCLUDING ITS EQUITY INVESTMENTS)
 COMBINED BALANCE SHEETS
 (In thousands)

	(UNAUDITED) SEPTEMBER 30, 2002	(AUDITED) DECEMBER 31, 2001
	-----	-----
ASSETS		

Cash and other assets	\$ 366,890	\$ 358,985
Equity investments	135,587	135,416
	-----	-----
Total assets	\$ 502,477	\$ 494,401
	=====	=====
LIABILITIES		

Accounts payable and accrued expenses	\$ 11,245	\$ 10,546
Long term debt	261,623	234,449
Other liabilities	19,112	15,878
	-----	-----
Total liabilities	291,980	260,873
	-----	-----
MEMBER'S EQUITY (A)		

Preferred equity	132,083	153,340
Common equity	86,118	87,892
Offering costs	(7,704)	(7,704)
	-----	-----
Total member's equity	210,497	233,528
	-----	-----
Total liabilities and member's equity	\$ 502,477	\$ 494,401
	=====	=====

 (a) RSVP has guaranteed \$10 million of secured first mortgage debt to third party financial institutions with respect to the Resort platform.

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data
 for the Quarter Ended September 30, 2002

 RSVP
 SUMMARY OF INVESTED CAPITAL
 (Amounts in thousands)

The following table sets forth the Company's invested capital (before valuation reserves) in RSVP controlled (REIT-qualified) joint ventures and amounts which were advanced under the RSVP Commitment to FrontLine, for its investment in RSVP controlled investments:

PLATFORM	RSVP CONTROLLED JOINT VENTURES	AMOUNTS ADVANCED	TOTAL
Privatization (Prisons / Gov't offices)	\$ 21,480	\$ 3,520	\$ 25,000
Student housing	18,086	3,935	22,021
Medical offices	20,185	--	20,185
Parking	--	9,091	9,091
Resorts	--	8,057	8,057
Net leased retail	--	3,180	3,180
Other assets and overhead	--	21,598	21,598
Total	\$ 59,751	\$ 49,381	\$109,132

 Included in these investments is approximately \$16.5 million of cash that has been contributed to the respective RSVP controlled joint ventures or advanced under the RSVP Commitment to FrontLine and is being held, along with cash from the preferred investors.

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data
 for the Quarter Ended September 30, 2002

RSVP
SUMMARIZED PLATFORM BALANCE SHEETS AS OF SEPTEMBER 30, 2002 (UNAUDITED)
(Amounts in thousands)

	PRIVATIZATION (3)	STUDENT HOUSING	MEDICAL OFFICE	PARKING
ASSETS				
Real estate assets	\$ 44,719	\$ 296,438	\$ 59,338	\$ 56,490
Other assets	10,075	38,589	50,045	6,269
Total Assets	\$ 54,794	\$ 335,027	\$ 109,383	\$ 62,759
LIABILITIES				
Accounts payable & other liabilities	\$ --	\$ 24,775	\$ 1,681	\$ 2,327
Property related debt	--	261,623	44,314	31,662
Total Liabilities	0	286,398	45,995	33,989
PARTNER'S CAPITAL				
RSVP / RAP capital	54,794	48,796	58,805	\$ 19,862
Other partners (2)	--	(167)	4,583	8,908
Total Partner's Capital	54,794	48,629	63,388	28,770
Total Liabilities and Partner's Capital	\$ 54,794	\$ 335,027	\$ 109,383	\$ 62,759

	RESORTS	NET LEASED RETAIL	OTHER (1)
ASSETS			
Real estate assets	\$ 61,226	\$ 6,066	\$ --
Other assets	10,220	3,150	7,452
Total Assets	\$ 71,446	\$ 9,216	\$ 7,452
LIABILITIES			
Accounts payable & other liabilities	\$ 4,697	\$ 1,548	\$ --
Property related debt	26,247	4,117	--
Total Liabilities	30,944	5,665	0
PARTNER'S CAPITAL			
RSVP / RAP capital	21,486	3,551	7,452
Other partners (2)	19,016	--	--
Total Partner's Capital	40,502	3,551	7,452
Total Liabilities and Partner's Capital	\$ 71,446	\$ 9,216	\$ 7,452

- (1) Represents a note receivable collateralized by interests in certain senior living facilities, less impairment allowances.
(2) Includes amounts that are subordinated to RSVP / RAP capital.
(3) Reflects carrying value of assets received through settlement.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended September 30, 2002