UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002

Commission file number: 1-13762

RECKSON OPERATING PARTNERSHIP, L. P.
(Exact name of registrant as specified in its charter)

Delaware	11-3233647
(State other jurisdiction of incorporation of organization)	(IRS. Employer Identification Number)
225 Broadhollow Road, Melville, NY	11747
(Address of principal executive office)	(zip code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) Yes X No__, and (2) has been subject to such filing requirements for the past 90 days. Yes X No .

RECKSON OPERATING PARTNERSHIP, L.P.
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2002

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PART I - FINANCIAL INFORMATION
ITEM 1 - FINANCIAL STATEMENTS

RECKSON OPERATING PARTNERSHIP, L. P.
CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS EXCEPT UNIT AMOUNTS)

ASSETS	MARCH 31, 2002 (UNAUDITED)	DECEMBER 31, 2001
Commercial real estate properties, at cost		
Land	$ 409,824	$ 408,837
Buildings and improvements	2,345,406	2,328,374
Developments in progress:		
Land	68,769	69,365
Development costs	70,482	74,303
Furniture, fixtures and equipment	7,731	7,725
	2,902,212	2,888,604
Less accumulated depreciation	(384,696)	(361,960)
	2,517,516	2,526,644
Investments in real estate joint ventures	5,673	5,744
Investment in mortgage notes and notes receivable	55,710	56,234
Cash and cash equivalents	35,991	121,773
Tenant receivables	10,617	9,633
Investments in service companies and affiliate loans and joint ventures	90,510	84,142
Deferred rents receivable	89,838	81,089
Prepaid expenses and other assets	22,793	45,303
Contract and land deposits and pre-acquisition costs	27,848	3,782
Deferred lease and loan costs	64,495	64,438
TOTAL ASSETS	$ 2,920,991	$ 2,998,782
LIABILITIES		
Mortgage notes payable	$ 748,591	$ 751,077
Unsecured credit facility	217,000	271,600
Senior unsecured notes	449,484	449,463
Accrued expenses and other liabilities	68,437	84,651
Distributions payable	33,008	32,988
TOTAL LIABILITIES	1,516,520	1,589,779
Minority partners' interests in consolidated partnerships	243,722	242,698
Commitments and contingencies	---	---
PARTNERS' CAPITAL		
Preferred Capital, 11,211,662 and 11,222,965 units outstanding, respectively	290,270	301,573
General Partners' Capital:		
Class A common units, 50,305,143 and 49,982,377 units outstanding, respectively	554,924	551,417
Class B common units, 10,283,513 units outstanding	228,803	231,428
Limited Partners' Capital:		
Class A common units, 7,942,692 and 7,487,218 units outstanding, respectively	86,752	81,887
TOTAL PARTNERS' CAPITAL	1,160,749	1,166,305
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$ 2,920,991	$ 2,998,782

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L. P.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED AND IN THOUSANDS, EXCEPT UNIT DATA)

	THREE MONTHS ENDED MARCH 31,	
	2002	2001
REVENUES:		
Base rents	$ 107,169	$ 107,494
Tenant escalations and reimbursements	15,336	15,945
Equity in earnings of real estate joint ventures and service companies	335	398
Interest income on mortgage notes and notes receivable	1,556	1,508
Gain on sales of real estate	537	---
Investment and other income	533	5,530
TOTAL REVENUES	125,466	130,875
EXPENSES:		
Property operating expenses	42,212	40,994
Marketing, general and administrative	6,189	6,484
Interest	20,991	23,631
Depreciation and amortization	26,136	23,521
TOTAL EXPENSES	95,528	94,630
Income before distributions to preferred unit holders and minority interests	29,938	36,245
Minority partners' interests in consolidated partnerships	(5,120)	(5,755)
Net income	24,818	30,490
Preferred unit distributions	(5,948)	(6,085)
Net income available to common unit holders	$ 18,870	$ 24,405
Net Income available to:		
Class A common units	$ 14,818	$ 18,765
Class B common units	4,052	5,640
Total	$ 18,870	$ 24,405
Net income per weighted average common units:		
Class A common unit	$ .26	$ .35
Class B common unit	$ .39	$ .55
Weighted average common units outstanding:		
Class A common units	57,520,435	53,176,930
Class B common units	10,283,513	10,283,513

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L. P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED MARCH 31,	
	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 24,818	$ 30,490
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	26,136	23,521
Gain on sales of real estate	(537)	---
Minority partners' interests in consolidated partnerships	5,120	5,755
Equity in earnings of real estate joint ventures and service companies	(335)	(398)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	13,375	13,252
Tenant receivables	(984)	(1,188)
Deferred rents receivable	(8,749)	(11,203)
Real estate tax escrows	(1,806)	(1,937)
Accrued expenses and other liabilities	(22,498)	(12,093)
Net cash provided by operating activities	34,540	46,199
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in contract deposits and pre-acquisition costs	(9,134)	(795)
Proceeds from mortgage note receivable repayments	4	3
Additions to commercial real estate properties	(4,931)	(43,568)
Additions to developments in progress	(3,621)	(5,078)
Payment of leasing costs	(2,987)	(3,102)
Additions to furniture, fixtures and equipment	(6)	(113)
Proceeds from sales of real estate	600	---
Investments in affiliate joint ventures	---	(32,752)
Net cash used in investing activities	(20,075)	(85,405)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on secured borrowings	(2,486)	(1,883)
Payment of loan costs	(322)	(334)
(Increase) decrease in investments in affiliate loans and service companies	(6,190)	3,099
Proceeds from of unsecured credit facility	30,000	88,000
Repayment of unsecured credit facility	(84,600)	---
Distributions to minority partners in consolidated partnerships	(4,096)	(5,104)
Contributions	4,492	1,338
Distributions	(37,045)	(32,728)
Net cash (used in) provided by financing activities	(100,247)	52,388
Net (decrease) increase in cash and cash equivalents	(85,782)	13,182
Cash and cash equivalents at beginning of period	121,773	16,624
Cash and cash equivalents at end of period	$ 35,991	$ 29,806

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L. P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2002
(UNAUDITED)

1. ORGANIZATION AND FORMATION OF THE OPERATING PARTNERSHIP

Reckson Operating Partnership, L. P. (the "Operating Partnership") commenced operations on June 2, 1995. The sole general partner in the Operating Partnership, Reckson Associates Realty Corp. (the "Company") is a self-administered and self-managed real estate investment trust ("REIT").

The Operating Partnership is engaged in the ownership, management, operation, leasing and development of commercial real estate properties, principally office and industrial buildings and also owns certain undeveloped land (collectively, the "Properties") located in the New York tri-state area (the "Tri-State Area").

During June 1995, the Company contributed approximately $162 million in cash to the Operating Partnership in exchange for an approximate 73% general partnership interest. All Properties acquired by the Company are held by or through the Operating Partnership. In addition, in connection with the formation of the Operating Partnership, the Operating Partnership executed various option and purchase agreements whereby it issued common units of limited partnership interest in the Operating Partnership ("Units") to the continuing investors and assumed certain indebtedness in exchange for interests in certain property partnerships, fee simple and leasehold interests in properties and development land, certain other business assets and 100% of the non-voting preferred stock of the management and construction companies. At March 31, 2002, the Company's ownership percentage in the Operating Partnership was approximately 88.4%.

2. BASIS OF PRESENTATION

The accompanying consolidated financial statements include the consolidated financial position of the Operating Partnership and its subsidiaries at March 31, 2002 and December 31, 2001 and the results of their operations and their cash flows for the three months ended March 31, 2002 and 2001, respectively. The Operating Partnership's investments in majority owned and/or controlled real estate joint ventures are reflected in the accompanying financial statements on a consolidated basis with a reduction for minority partners' interest. The operating results of the service businesses currently conducted by Reckson Management Group, Inc., RANY Management Group, Inc. and Reckson Construction Group, Inc., in which the Operating Partnership owns a non-controlling interest, are reflected in the accompanying financial statements on the equity method of accounting. The Operating Partnership also invests in real estate joint ventures where it may own less than a controlling interest. Such investments are also reflected in the accompanying financial statements on the equity method of accounting. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

The minority partners' interests in consolidated partnerships at March 31, 2002 represent a 49% interest in RT Tri-State LLC, owner of an eight property suburban office portfolio, a 40% interest in Omni Partners, L.P., owner of a 575,000 square foot suburban office property and beginning December 21, 2001, a 49% interest in Metropolitan 919 Third Avenue, LLC, owner of the property located at 919 Third Avenue, New York, NY.

The accompanying interim unaudited financial statements have been prepared by the Operating Partnership's management pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosure normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") may have been condensed or omitted pursuant to such rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading. The unaudited financial statements as of March 31, 2002 and for the three month periods ended March 31, 2002 and 2001 include, in the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the financial information set forth herein. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2002. These financial statements should be read in conjunction with the Operating Partnership's audited financial statements and notes thereto included in the Operating Partnership's Form 10-K for the year ended December 31, 2001.

In October 2001, the Financial Accounting Standards Board issued Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. Statement No. 144 provides accounting guidance for financial accounting and reporting for the impairment or disposal of long-lived assets. Statement No. 144 supersedes Statement No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of. It also supersedes the accounting and reporting provisions of Accounting Principles Board Opinion No. 30, Reporting the Results of Operations--Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions related to the disposal of a segment of a business. Statement No. 144 is effective for fiscal years beginning after December 15, 2001. The Operating Partnership adopted Statement No. 144 on January 1, 2002. The adoption of this statement did not have a material effect on the results of operations or the financial position of the Operating Partnership.

Certain prior year amounts have been reclassified to conform to the current year presentation.

3. MORTGAGE NOTES PAYABLE

As of March 31, 2002, the Operating Partnership had approximately $748.6 million of fixed rate mortgage notes which mature at various times between 2004 and 2027. The notes are secured by 21 properties with a net carrying value of approximately $1.5 billion and have a weighted average interest rate of approximately 7.3%.

4. SENIOR UNSECURED NOTES

As of March 31, 2002, the Operating Partnership had outstanding approximately $449.5 million (net of issuance discounts) of senior unsecured notes (the "Senior Unsecured Notes"). The following table sets forth the Operating Partnership's Senior Unsecured Notes and other related disclosures (dollars in thousands):

ISSUANCE	FACE AMOUNT	COUPON RATE	TERM	MATURITY
August 27, 1997	$ 150,000	7.20%	10 years	August 28, 2007
March 26, 1999	$ 100,000	7.40%	5 years	March 15, 2004
March 26, 1999	$ 200,000	7.75%	10 years	March 15, 2009

Interest on the Senior Unsecured Notes is payable semiannually with principal and unpaid interest due on the scheduled maturity dates. In addition, the Senior Unsecured Notes issued on March 26, 1999 were issued at an aggregate discount of $738,000. Such discount is being amortized over the term of the Senior Unsecured Notes to which they relate.

5. UNSECURED CREDIT FACILITY

As of March 31, 2002, the Operating Partnership had a three year $575 million unsecured revolving credit facility (the "Credit Facility") from The Chase Manhattan Bank, as administrative agent, UBS Warburg LLC as syndication agent and Deutsche Bank as documentation agent. The Credit Facility matures in September 2003 and borrowings under the Credit Facility are currently priced off LIBOR plus 105 basis points.

The Operating Partnership utilizes the Credit Facility primarily to finance real estate investments, fund its real estate development activities and for working capital purposes. At March 31, 2002, the Operating Partnership had availability under the Credit Facility to borrow an additional $358.0 million (of which approximately $25.9 million has been allocated for outstanding undrawn letters of credit), subject to compliance with certain financial covenants.

6. COMMERCIAL REAL ESTATE INVESTMENTS

As of March 31, 2002, the Operating Partnership owned and operated 77 office properties (inclusive of eleven office properties owned through joint ventures) comprising approximately 13.8 million square feet, 102 industrial properties comprising approximately 6.8 million square feet and two retail properties comprising approximately 20,000 square feet located in the Tri-State Area.

The Operating Partnership also owns approximately 254 acres of land in 12 separate parcels of which the Operating Partnership can develop approximately two million square feet of office space and approximately 450,000 square feet of industrial space. On April 1, 2002, the Operating Partnership paid approximately $23.8 million to acquire an additional 52.7 acres of land located in Valhalla, NY on which the Company can develop approximately 875,000 square feet of office space. The Operating Partnership financed this acquisition in part from the sales proceeds of an office property being held by a qualified intermediary for the purposes of an exchange of real property pursuant to Section 1031 of the Internal Revenue Code of 1986 and from an advance under the Credit Facility. In addition, the Operating Partnership owns a 32 acre land parcel in Rye Brook, NY which is under contract for sale for approximately $22.3 million. The closing is scheduled to occur during 2002.

The Operating Partnership also owns a 357,000 square foot office building in Orlando, Florida and has invested approximately $17.0 million in a note receivable secured by a partnership interest in Omni Partners, L.P., owner of the Omni, a 575,000 square foot Class A office property located in Uniondale, NY and $36.5 million under three notes which bear interest at rates ranging from 10.5% to 12% per annum and are secured by a minority partner's preferred unit interest in the Operating Partnership and certain real property.

On December 21, 2001, the Operating Partnership formed a joint venture with the New York State Teachers' Retirement System ("NYSTRS") whereby NYSTRS acquired a 49% indirect interest in the property located at 919 Third Avenue, New York, NY for $220.5 million which included $122.1 million of its proportionate share of secured mortgage debt and approximately $98.4 million of cash which was then distributed to the Operating Partnership. On January 4, 2002, net proceeds from this sale were used primarily to repay borrowings under the Credit Facility and for working capital purposes.

In addition, the Operating Partnership has entered into a contract to sell, for approximately $18.5 million, two Class A office properties located in Westchester County, NY aggregating approximately 157,000 square feet. The closing is scheduled to occur during the second quarter of 2002.

7. PARTNERS' CAPITAL

During the three months ended March 31, 2002, approximately 11,303 Series E preferred units of the limited partnership interest, with a liquidation preference value of approximately $11.3 million, were exchanged for 451,934 Units at a price of $25.01 per Unit.

The Operating Partnership currently has issued and outstanding 10,283,513 Class B common units, all of which are held by the Company. The Class B common units currently receive an annual distribution of $2.5968 per unit, which is subject to adjustment annually based on a formula which measures increases or decreases in the Company's Funds From Operations, as defined, over a base year.

The Class B common units are exchangeable at any time, at the option of the holder, into an equal number of Class A common units subject to customary antidilution adjustments. The Operating Partnership, at its option, may redeem any or all of the Class B common units in exchange for an equal number of Class A common units at any time following November 23, 2003.

During March 2002, the Operating Partnership declared the following distributions:

SECURITY	DISTRIBUTION	RECORD DATE	PAYMENT DATE	THREE MONTHS ENDED	ANNUALIZED DISTRIBUTION
Class A common unit	$.4246	April 5, 2002	April 17, 2002	March 31, 2002	$1.6984
Class B common unit	$.6492	April 12, 2002	April 30, 2002	April 30, 2002	$2.5968
Series A preferred unit	$.4766	April 12, 2002	April 30, 2002	April 30, 2002	$1.9063
Series E preferred unit	$.553125	April 12, 2002	April 30, 2002	April 30, 2002	$2.2125

The Board of Directors of the Company has authorized the purchase of up to an additional five million shares of the Company's Class B common stock and/or its Class A common stock. Previously, in conjunction with the Company's common stock buy-back program, the Operating Partnership purchased and retired 1,410,804 Class B common units at an average price of $21.48 per unit and 61,704 Class A common units at an average price of $23.03 per unit for an aggregate purchase price of approximately $31.7 million. In addition, the Board of Directors of the Company has formed a pricing committee to consider purchases of the Company's outstanding preferred securities.

Net income per common partnership unit is determined by allocating net income after preferred distributions and minority partners' interest in consolidated partnerships income to the general and limited partners' based on their weighted average distribution per common partnership units outstanding during the respective periods presented.

Holders of preferred units of limited and general partnership interest are entitled to distributions based on the stated rates of return (subject to adjustment) for those units.

8. SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION (IN THOUSANDS)

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
Cash paid during the period for interest	$ 31,219	$ 34,950
Interest capitalized during the period	$ 2,607	$ 2,703

9. SEGMENT DISCLOSURE

The Operating Partnership's portfolio consists of Class A office properties located within the New York City metropolitan area and Class A suburban office and industrial properties located and operated within the Tri-State Area (the "Core Portfolio"). In addition the Operating Partnership's portfolio includes one office property located in Orlando, Florida. The Operating Partnership has managing directors who report directly to the Co-Presidents and Chief Financial Officer of the Company who have been identified as the Chief Operating Decision Makers because of their final authority over resource allocation decisions and performance assessment.

The Operating Partnership does not consider (i) interest incurred on its Credit Facility and Senior Unsecured Notes and (ii) the operating performance of the office property located in Orlando, Florida as part of its Core Portfolio's property operating performance.

The following table sets forth the components of the Operating Partnership's revenues and expenses and other related disclosures for the three months ended March 31, 2002 and 2001 (in thousands):

	THREE MONTHS ENDED					
	MARCH 31, 2002			MARCH 31, 2001		
	CORE PORTFOLIO	OTHER	CONSOLIDATED TOTALS	CORE PORTFOLIO	OTHER	CONSOLIDATED TOTALS
REVENUES:						
Base rents, tenant escalations and reimbursements........	$ 120,198	$ 2,307	$ 122,505	$ 120,722	$ 2,717	$ 123,439
Equity in earnings of real estate joint ventures and service companies...........	---	335	335	---	398	398
Other income	952	1,674	2,626	549	6,489	7,038
Total Revenues........	121,150	4,316	125,466	121,271	9,604	130,875
EXPENSES:						
Property operating Expenses..............	41,420	792	42,212	40,354	640	40,994
Marketing, general and administrative....	4,604	1,585	6,189	4,624	1,860	6,484
Interest................	12,964	8,027	20,991	12,906	10,725	23,631
Depreciation and amortization..........	24,597	1,539	26,136	21,535	1,986	23,521
Total Expenses......	83,585	11,943	95,528	79,419	15,211	94,630
Income (loss) before distributions to preferred unitholders and minority interests.	$ 37,565	$ (7,627)	$ 29,938	$ 41,852	$ (5,607)	$ 36,245
Total Assets............	$ 2,660,419	$ 260,572	$ 2,920,991	$ 2,642,468	$ 424,183	$ 3,066,651

10. RELATED PARTY TRANSACTIONS

During 1997, the Company formed FrontLine Capital Group, formerly Reckson Service Industries, Inc., ("FrontLine") and Reckson Strategic Venture Partners, LLC ("RSVP"). RSVP is a real estate venture capital fund which invests primarily in real estate and real estate operating companies outside the Operating Partnership's core office and industrial focus and whose common equity is held indirectly by FrontLine. In connection with the formation and spin-off of FrontLine, the Operating Partnership established an unsecured credit facility with FrontLine (the "FrontLine Facility") in the amount of $100 million for FrontLine to use in its investment activities, operations and other general corporate purposes. The Operating Partnership has advanced approximately $93.4 million under the FrontLine Facility. The Operating Partnership also approved the funding of investments of up to $100 million relating to RSVP (the "RSVP Commitment"), through RSVP-controlled joint ventures (for REIT-qualified investments) or advances made to FrontLine under an unsecured loan facility (the "RSVP Facility") having terms similar to the FrontLine Facility (advances made under the RSVP Facility and the FrontLine Facility hereafter, the "FrontLine Loans"). During March 2001, the Operating Partnership increased the RSVP Commitment to $110 million and as of March 31, 2002, approximately $109.1 million had been funded through the RSVP Commitment, of which $59.8 million represents investments by the Operating Partnership in RSVP-controlled (REIT-qualified) joint ventures and $49.3 million represents loans made to FrontLine under the RSVP Facility. As of March 31, 2002, interest accrued (net of reserves) under the FrontLine Facility and the RSVP Facility was approximately $ 19.6 million.

At June 30, 2001, the Company assessed the recoverability of the FrontLine Loans and reserved approximately $3.5 million of the interest accrued during the three-month period then ended. In addition, the Company formed a committee of its Board of Directors, comprised solely of independent directors, to consider any actions to be taken by the Company in connection with the FrontLine Loans and its investments in joint ventures with RSVP. During the third quarter of 2001, the Company noted a significant deterioration in FrontLine's operations and financial condition and, based on its assessment of value and recoverability and considering the findings and recommendations of the committee and its financial advisor, the Operating Partnership recorded a $163 million valuation reserve charge, inclusive of anticipated costs, in its consolidated statements of operations relating to its investments in the FrontLine Loans and joint ventures with RSVP. The Operating Partnership has discontinued the accrual of interest income with respect to the FrontLine Loans. The Operating Partnership has also reserved against its share of GAAP equity in earnings from the RSVP controlled joint ventures funded through the RSVP Commitment until such income is realized through cash distributions.

At December 31, 2001, the Operating Partnership, pursuant to Section 166 of the Internal Revenue Code of 1986, charged off $70 million of the aforementioned reserve directly related to the FrontLine Facility, including accrued interest. On February 14, 2002, the Operating Partnership charged off an additional $38 million of the reserve directly related to the FrontLine Facility, including accrued interest and $47 million of the reserve directly related to the RSVP Facility, including accrued interest.

FrontLine is in default under the FrontLine Loans from the Operating Partnership, has insufficient cash reserves to continue operations for the next twelve months and has reported that it is currently in discussions with its creditors, including the Operating Partnership, and that it may be required to seek protection from creditors under federal bankruptcy laws. FrontLine has reported that although negotiations are ongoing, it does not appear likely that a satisfactory restructuring of these obligations will be achieved. Accordingly, FrontLine has stated that it is currently considering its future options, including seeking protection from its creditors under the federal bankruptcy laws.

As a result of the foregoing, the net carrying value of the Operating Partnership's investments in the FrontLine Loans and joint venture investments with RSVP, inclusive of the Operating Partnership's share of previously accrued GAAP equity in earnings on those investments, is approximately $65.0 million. Such amount has been reflected in investments in service companies and affiliate loans and joint ventures on the Operating Partnership's consolidated balance sheet.

Both the FrontLine Facility and the RSVP Facility have a term of five years, are unsecured and advances under each are recourse obligations of FrontLine. Notwithstanding the valuation reserve, under the terms of the credit facilities, interest accrued on the FrontLine Loans at a rate equal to the greater of (a) the prime rate plus two percent and (b) 12% per annum, with the rate on amounts that were outstanding for more than one year increasing annually at a rate of four percent of the prior year's rate. In March 2001, the credit facilities were amended to provide that (i) interest is payable only at maturity and (ii) the Company may transfer all or any portion of its rights or obligations under the credit facilities to its affiliates. The Company requested these changes as a result of changes in REIT tax laws. As a result of FrontLines default under the FrontLine Loans, interest on borrowings thereunder accrue interest at default interest rates ranging between 13% and 14.5% per annum.

In November 1999, the Company received 176,186 shares of the common stock of FrontLine as fees in connection with the FrontLine Loans. As a result of certain tax rule provisions included in the REIT Modernization Act, it was determined that the Company could no longer maintain any equity position in FrontLine. As part of a compensation program, the Company distributed these shares to certain non-executive employees subject to recourse loans. The loans were scheduled to be forgiven over time based on continued employment with the Company. Based on the current value of FrontLine's common stock the Operating Partnership has established a valuation reserve charge relating to the outstanding balance of these loans in the amount of $2.4 million.

11. COMMITMENTS AND CONTINGENCIES

HQ Global Workplaces, Inc., ("HQ") one of the largest providers of flexible officing solutions in the world and which is controlled by FrontLine currently operates eleven executive office centers in the Operating Partnership's properties, three of which are held through joint ventures. The leases under which these office centers operate expire between 2008 and 2011, encompass approximately 225,000 square feet and have current contractual annual base rents of approximately $6.7 million. On March 13, 2002, as a result of experiencing financial difficulties, HQ voluntarily filed a petition for relief under Chapter 11 of the U.S. Bankruptcy Code. As of March 31, 2002, HQ's leases with the Operating Partnership were in default under their lease terms and further, HQ petitioned the Bankruptcy Court to reject two of their leases with the Operating Partnership effective March 13, 2002. The two rejected leases aggregate approximately 23,900 square feet and provided for contractual base rents of approximately $548,000 for the 2002 calendar year. In addition, commencing April 1, 2002 and pursuant to the bankruptcy filing, HQ has been paying current rental charges, other than the two leases which are being petitioned for rejection, under their leases with the Operating Partnership. There can be no assurances as to whether HQ will affirm or reject the remaining leases with the Operating Partnership or whether or not the Bankruptcy Court will grant HQ's petition to reject the two aforementioned leases. The Operating Partnership reserved approximately $500,000 (net of minority partners' interests and including the Operating Partnership's share of unconsolidated joint venture interest), or 74%, of the amounts due from HQ as of March 31, 2002.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the historical financial statements of Reckson Operating Partnership, L. P. (the "Operating Partnership") and related notes.

The Operating Partnership considers certain statements set forth herein to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the Operating Partnership's expectations for future periods. Certain forward-looking statements, including, without limitation, statements relating to the timing and success of acquisitions and the completion of development or redevelopment of properties, the financing of the Operating Partnership's operations, the ability to lease vacant space and the ability to renew or relet space under expiring leases, involve risks and uncertainties. Although the Operating Partnership believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the actual results may differ materially from those set forth in the forward-looking statements and the Operating Partnership can give no assurance that its expectation will be achieved. Among those risks, trends and uncertainties are: the general economic climate, including the conditions affecting industries in which our principal tenants compete; changes in the supply of and demand for office and industrial properties in the New York Tri-State area; changes in interest rate levels; downturns in rental rate levels in our markets and our ability to lease or release 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, security and insurance costs; repayment of debt owed to the Operating Partnership 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. Consequently, such forward-looking statements should be regarded solely as reflections of the Operating Partnership's current operating and development plans and estimates. These plans and estimates are subject to revisions from time to time as additional information becomes available, and actual results may differ from those indicated in the referenced statements.

CRITICAL ACCOUNTING POLICIES

The consolidated financial statements of the Operating Partnership include accounts of the Operating Partnership and all majority-owned subsidiaries. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions in certain circumstances that affect amounts reported in the Operating Partnership's consolidated financial statements and related notes. In preparing these financial statements, management has utilized information available including its past history, industry standards and the current economic environment among other factors in forming its estimates and judgments of certain amounts included in the consolidated financial statements, giving due consideration to materiality. It is possible that the ultimate outcome as anticipated by management in formulating its estimates inherent in these financial statements may not materialize. However, application of the critical accounting policies below involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. In addition, other companies may utilize different estimates, which may impact comparability of the Operating Partnership's results of operations to those of companies in similar businesses.

Revenue Recognition and Accounts Receivable

Rental revenue is recognized on a straight line basis, which averages minimum rents over the terms of the leases. The excess of rents recognized over amounts contractually due are included in deferred rents receivable on the Operating Partnership's balance sheets. The leases also typically provide for tenant reimbursements of common area maintenance and other operating expenses and real estate taxes. Ancillary and other property related income is recognized in the period earned.

The Operating Partnership makes estimates of the collectibility of its accounts receivables related to base rents, tenant escalations and reimbursements and other revenue or income. The Operating Partnership specifically analyzes tenant receivables and analyzes historical bad debts, customer credit worthiness, current economic trends and changes in customer payment terms when evaluating the adequacy of its allowance for doubtful accounts. In addition, when tenants are in bankruptcy the Operating Partnership makes estimates of the expected recovery of pre-petition administrative and damage claims. In some cases, the ultimate resolution of those claims can exceed beyond a year. These estimates have a direct impact on the Operating Partnership's net income, because a higher bad debt reserve results in less net income.

The Operating Partnership records interest income on investments in mortgage notes and notes receivable on an accrual basis of accounting. The Operating Partnership does not accrue interest on impaired loans where, in the judgment of management, collection of interest according to the contractual terms is considered doubtful. Among the factors the Operating Partnership considers in making an evaluation of the collectibility of interest are: (i) the status of the loan, (ii) the value of the underlying collateral, (iii) the financial condition of the borrower and (iv) anticipated future events.

Gain on sales of real estate are recorded when title is conveyed to the buyer, subject to the buyer's financial commitment being sufficient to provide economic substance to the sale.

Real Estate

Land, buildings and improvements, furniture, fixtures and equipment are recorded at cost. Tenant improvements, which are included in buildings and improvements, are also stated at cost. Expenditures for maintenance and repairs are charged to operations as incurred. Renovations and/or replacements, which improve or extend the life of the asset are capitalized and depreciated over their estimated useful lives.

Depreciation is computed utilizing the straight-line method over the estimated useful lives of ten to thirty years for buildings and improvements and five to ten years for furniture, fixtures and equipment. Tenant improvements are amortized on a straight-line basis over the term of the related leases.

The Operating Partnership is required to make subjective assessments as to the useful lives of its properties for purposes of determining the amount of depreciation to reflect on an annual basis with respect to those properties. These assessments have a direct impact on the Operating Partnership's net income. Should the Operating Partnership lengthen the expected useful life of a particular asset, it would be depreciated over more years, and result in less depreciation expense and higher annual net income.

Assessment by the Operating Partnership of certain other lease related costs must be made when the Operating Partnership has a reason to believe that the tenant will not be able to execute under the term of the lease as originally expected.

Long Lived Assets

On a periodic basis, management assesses whether there are any indicators that the value of the real estate properties may be impaired. A property's value is impaired only if management's estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property are less than the carrying value of the property. Such cash flows consider factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the property over the fair value of the property.

The Operating Partnership is required to make subjective assessments as to whether there are impairments in the value of its real estate properties and other investments. These assessments have a direct impact on the Operating Partnership's net income, because taking an impairment results in an immediate negative adjustment to net income. In determining impairment, if any, the Operating Partnership has adopted the use of Financial Accounting Standards Board Statement No. 144, Accounting for the Impairment or Disposal of Long Lived Assets.

OVERVIEW AND BACKGROUND

The Operating Partnership, which commenced operations on June 2, 1995, is engaged in the ownership, management, operation, leasing and development of commercial real estate properties, principally office and industrial buildings, and also owns certain undeveloped land located in the New York tri-state area (the "Tri-State Area"). Reckson Associates Realty Corp. (the "Company"), is a self-administered and self-managed real estate investment trust ("REIT"), and serves as the sole general partner in the Operating Partnership.

As of March 31, 2002, the Operating Partnership owned and operated 77 office properties (inclusive of eleven office properties which are owned through joint ventures) comprising approximately 13.8 million square feet, 102 industrial properties comprising approximately 6.8 million square feet and two retail properties comprising approximately 20,000 square feet located in the Tri-State Area.

The Operating Partnership also owns approximately 254 acres of land in 12 separate parcels of which the Operating Partnership can develop approximately two million square feet of office space and approximately 450,000 square feet of industrial space. On April 1, 2002, the Operating Partnership paid approximately $23.8 million to acquire an additional 52.7 acres of land located in Valhalla, NY on which the Operating Partnership can develop approximately 875,000 square feet of office space. The Operating Partnership financed this acquisition in part from the sales proceeds of an office property being held by a qualified intermediary for the purposes of an exchange of real property pursuant to Section 1031 of the Internal Revenue Code of 1986 and from an advance under the Credit Facility. In addition, the Operating Partnership owns a 32 acre land parcel located in Rye Brook, NY which is under contract for sale for approximately $22.3 million. The closing is scheduled to occur during 2002.

The Operating Partnership also owns a 357,000 square foot office building located in Orlando, Florida and has invested approximately $17.0 million in a note receivable secured by a partnership interest in Omni Partners, L. P., owner of the Omni, a 575,000 square foot Class A Office Property located in Uniondale, NY, effectively increasing its economic interest in the property owning partnership and $36.5 million under three notes which are secured by a minority partner's preferred unit interest in the Operating Partnership and certain real property.

As part of the Company's REIT structure it is provided management, leasing and construction related services through taxable REIT subsidiaries as defined by the Internal Revenue Code of 1986. These services are currently provided by Reckson Management, Inc., RANY Management Group, Inc., and Reckson Construction Group, Inc. (collectively, the "Service Companies"). The Operating Partnership owns a 97% non-controlling interest in the Service Companies. An entity which is owned by certain executive officers of the Company owns a 3% controlling interest in the Service Companies.

During July 1998, the Operating Partnership formed Metropolitan Partners, LLC ("Metropolitan") for the purpose of acquiring Class A office properties in New York City. Currently the Operating Partnership owns, through Metropolitan, five Class A office properties aggregating approximately 3.5 million square feet.

During September 2000, the Operating Partnership formed a joint venture (the "Tri-State JV") with Teachers Insurance and Annuity Association ("TIAA") and contributed eight Class A suburban office properties aggregating approximately 1.5 million square feet to the Tri-State JV for a 51% majority ownership interest. TIAA contributed approximately $136 million for a 49% interest in the Tri-State JV which was then distributed to the Operating Partnership. For purposes of its financial statements the Operating Partnership consolidates this joint venture.

On December 21, 2001, the Operating Partnership formed a joint venture with the New York State Teachers' Retirement Systems ("NYSTRS") whereby NYSTRS acquired a 49% indirect interest in the property located at 919 Third Avenue, New York, NY for $220.5 million which included $122.1 million of its proportionate share of secured mortgage debt and approximately $98.4 million of cash which was then distributed to the Operating Partnership. For purposes of its financial statements, the Operating Partnership consolidates this joint venture.

In addition, the Operating Partnership has entered into a contract to sell, for approximately $18.5 million, two Class A office properties located in Westchester County, NY aggregating approximately 157,000 square feet. The closing is scheduled to occur during the second quarter of 2002.

The market capitalization of the Operating Partnership at March 31, 2002 was approximately $3.3 billion. The Operating Partnership's market capitalization is calculated based on the sum of (i) the value of the Operating Partnership's Class A common units and Class B common units (which, for this purpose, is assumed to be the same per unit as the market value of a share of the Company's Class A common stock and Class B common stock), (ii) the liquidation preference values of the Operating Partnership's preferred units and (iii) the approximately $1.3 billion (including its share of joint venture debt and net of minority partners' interests share of joint venture debt) of debt outstanding at March 31, 2002. As a result, the Operating Partnership's total debt to total market capitalization ratio at March 31, 2002 equaled approximately 39.0%.

During 1997, the Company formed FrontLine Capital Group, formerly Reckson Service Industries, Inc., ("FrontLine") and Reckson Strategic Venture Partners, LLC ("RSVP"). RSVP is a real estate venture capital fund which invests primarily in real estate and real estate operating companies outside the Operating Partnership's core office and industrial focus and whose common equity is held indirectly by FrontLine. In connection with the formation and spin-off of FrontLine, the Operating Partnership established an unsecured credit facility with FrontLine (the "FrontLine Facility") in the amount of $100 million for FrontLine to use in its investment activities, operations and other general corporate purposes. The Operating Partnership has advanced approximately $93.4 million under the FrontLine Facility. The Operating Partnership also approved the funding of investments of up to $100 million relating to RSVP (the "RSVP Commitment"), through RSVP-controlled joint ventures (for REIT-qualified investments) or advances made to FrontLine under an unsecured loan facility (the "RSVP Facility") having terms similar to the FrontLine Facility (advances made under the RSVP Facility and the FrontLine Facility hereafter, the "FrontLine Loans"). During March 2001, the Operating Partnership increased the RSVP Commitment to $110 million and as of March 31, 2002, approximately $109.1 million had been funded through the RSVP Commitment, of which $59.8 million represents investments by the Operating Partnership in RSVP-controlled (REIT-qualified) joint ventures and $49.3 million represents loans made to FrontLine under the RSVP Facility. As of March 31, 2002, interest accrued (net of reserves) under the FrontLine Facility and the RSVP Facility was approximately $ 19.6 million.

At June 30, 2001, the Company assessed the recoverability of the FrontLine Loans and reserved approximately $3.5 million of the interest accrued during the three-month period then ended. In addition, the Company formed a committee of its Board of Directors, comprised solely of independent directors, to consider any actions to be taken by the Company in connection with the FrontLine Loans and its investments in joint ventures with RSVP. During the third quarter of 2001, the Company noted a significant deterioration in FrontLine's operations and financial condition and, based on its assessment of value and recoverability and considering the findings and recommendations of the committee and its financial advisor, the Operating Partnership recorded a $163 million valuation reserve charge, inclusive of anticipated costs, in its consolidated statements of operations relating to its investments in the FrontLine Loans and joint ventures with RSVP. The Operating Partnership has discontinued the accrual of interest income with respect to the FrontLine Loans. The Operating Partnership has also reserved against its share of GAAP equity in earnings from the RSVP controlled joint ventures funded through the RSVP Commitment until such income is realized through cash distributions.

At December 31, 2001, the Operating Partnership, pursuant to Section 166 of the Internal Revenue Code of 1986, charged off $70 million of the aforementioned reserve directly related to the FrontLine Facility, including accrued interest. On February 14, 2002, the Operating Partnership charged off an additional $38 million of the reserve directly related to the FrontLine Facility, including accrued interest and $47 million of the reserve directly related to the RSVP Facility, including accrued interest.

FrontLine is in default under the FrontLine Loans from the Operating Partnership, has insufficient cash reserves to continue operations for the next twelve months and has reported that it is currently in discussions with its creditors, including the Operating Partnership, and that it may be required to seek protection from creditors under federal bankruptcy laws. FrontLine has reported that although negotiations are ongoing, it does not appear likely that a satisfactory restructuring of these obligations will be achieved. Accordingly, FrontLine has stated that it is currently considering its future options, including seeking protection from its creditors under the federal bankruptcy laws.

As a result of the foregoing, the net carrying value of the Operating Partnership's investments in the FrontLine Loans and joint venture investments with RSVP, inclusive of the Operating Partnership's share of previously accrued GAAP equity in earnings on those investments, is approximately $65.0

million. Such amount has been reflected in investments in service companies and affiliate loans and joint ventures on the Operating Partnership's consolidated balance sheet.

Both the FrontLine Facility and the RSVP Facility have a term of five years, are unsecured and advances under each are recourse obligations of FrontLine. Notwithstanding the valuation reserve, under the terms of the credit facilities, interest accrued on the FrontLine Loans at a rate equal to the greater of (a) the prime rate plus two percent and (b) 12% per annum, with the rate on amounts that were outstanding for more than one year increasing annually at a rate of four percent of the prior year's rate. In March 2001, the credit facilities were amended to provide that (i) interest is payable only at maturity and (ii) the Company may transfer all or any portion of its rights or obligations under the credit facilities to its affiliates. The Company requested these changes as a result of changes in REIT tax laws. As a result of FrontLines default under the FrontLine Loans, interest on borrowings thereunder accrue interest at default interest rates ranging between 13% and 14.5% per annum.

In November 1999, the Company received 176,186 shares of the common stock of FrontLine as fees in connection with the FrontLine Loans. As a result of certain tax rule provisions included in the REIT Modernization Act, it was determined that the Company could no longer maintain any equity position in FrontLine. As part of a compensation program, the Company distributed these shares to certain non-executive employees subject to recourse loans. The loans were scheduled to be forgiven over time based on continued employment with the Company. Based on the current value of FrontLine's common stock the Operating Partnership has established a valuation reserve charge relating to the outstanding balance of these loans in the amount of $2.4 million.

HQ Global Workplaces, Inc., ("HQ") one of the largest providers of flexible officing solutions in the world and which is controlled by FrontLine currently operates eleven executive office centers in the Operating Partnership's properties, three of which are held through joint ventures. The leases under which these office centers operate expire between 2008 and 2011, encompass approximately 225,000 square feet and have current contractual annual base rents of approximately $6.7 million. On March 13, 2002, as a result of experiencing financial difficulties, HQ voluntarily filed a petition for relief under Chapter 11 of the U.S. Bankruptcy Code. As of March 31, 2002, HQ's leases with the Operating Partnership were in default under their lease terms and further, HQ petitioned the Bankruptcy Court to reject two of their leases with the Operating Partnership effective March 13, 2002. The two rejected leases aggregate approximately 23,900 square feet and provided for contractual base rents of approximately $548,000 for the 2002 calendar year. In addition, commencing April 1, 2002 and pursuant to the bankruptcy filing, HQ has been paying current rental charges, other than the two leases which are being petitioned for rejection, under their leases with the Operating Partnership. There can be no assurances as to whether HQ will affirm or reject the remaining leases with the Operating Partnership or whether or not the Bankruptcy Court will grant HQ's petition to reject the two aforementioned leases. The Operating Partnership reserved approximately $500,000 (net of minority partners' interests and including the Operating Partnership's share of unconsolidated joint venture interest), or 74%, of the amounts due from HQ as of March 31, 2002.

RESULTS OF OPERATIONS

Three months ended March 31, 2002 as compared to the three months ended March 31, 2001.

The Operating Partnership's total revenues decreased by $5.4 million or 4.1% for the three months ended March 31, 2002 as compared to the 2001 period. Property operating revenues, which include base rents and tenant escalations and reimbursements ("Property Operating Revenues") decreased by $934,000 or .8% for the three months ended March 31, 2002 as compared to the 2001 period. The change in Property Operating Revenues is primarily attributable to increases in rental rates in our "same store" properties amounting to $5.6 million. In addition, $1.9 million of the increase was generated by lease up of newly developed and redeveloped properties. These increases in Property Operating Revenues were offset by $4.2 million of revenue attributable to six properties that were sold in 2001. The Operating Partnership's base rent reflects the positive impact of the straight-line rent adjustment of $8.7 million for the three months ended March 31, 2002 as compared to $11.2 million for the 2001 period. Included in the $8.7 million straight-line rent adjustment is $5.3 million attributable to 919 Third Avenue as compared to $7.5 million for the 2001 period. This amount is primarily attributable to the free rent period, which was effective through February 28, 2002, contained in the lease of the largest tenant in the building. Other revenues (excluding Property Operating Revenues) decreased by $4.5 million or 60.2% for the three months ended March 31, 2002 as compared to the 2001 period. This decrease is primarily attributable to $4.6 million of interest income accrued on the FrontLine Loans during the 2001 period with no such comparable interest accrual for the 2002 period.

Property operating expenses, real estate taxes and ground rents ("Property Expenses") increased by $1.2 million or 3.0% for the three months ended March 31, 2002 as compared to the 2001 period. This increase is primarily due to $2.8 million of property operating expense increases of which $1.5 million related to our "same-store" properties including $0.9 million attributable to an increase in real estate taxes. These increases in Property Expenses were offset by $1.6 million of expenses attributable to six properties that were sold in 2001.

Gross Operating Margins (defined as Property Operating Revenues less Property Expenses, taken as a percentage of Property Operating Revenues) for the three months ended March 31, 2002 and 2001 were 65.5% and 66.8%, respectively. The decrease in Gross Operating Margins is primarily attributable to decreases in average occupancy of the portfolio.

Marketing, general and administrative expenses decreased by approximately $295,000 for 4.6% or the three months ended March 31, 2002 as compared to the 2001 period. The decrease in marketing, general and administrative expenses is primarily due to staff reduction and cost containment. Marketing, general and administrative expenses, as a percentage of total revenues, were 5.7% for the three month periods ended March 31, 2002 and 2001.

Interest expense decreased by approximately $2.6 million for the three months ended March 31, 2002 as compared to the 2001 period. The decrease was primarily attributable to a decrease in interest expense on the Operating Partnership's variable rate debt due to lower interest rates and a lower average balance outstanding on the Operating Partnership's unsecured credit facility. The weighted average balance outstanding was $205.5 million for the three months ended March 31, 2002 as compared to $254.4 million for the three months ended March 31, 2001.

Liquidity and Capital Resources

As of March 31, 2002, the Operating Partnership had a three year $575 million unsecur ed revolving credit facility (the "Credit Facility") from The Chase Manhattan Bank, as administrative agent, UBS Warburg LLC as syndication agent and Deutsche Bank as documentation agent. The Credit Facility matures in September 2003 and borrowings under the Credit Facility are currently priced off LIBOR plus 105 basis points.

The Operating Partnership utilizes the Credit Facility primarily to finance real estate investments, fund its real estate development activities and for working capital purposes. At March 31, 2002, the Operating Partnership had availability under the Credit Facility to borrow an additional $358.0 million (of which approximately $25.9 million has been allocated for outstanding undrawn letters of credit), subject to compliance with certain financial covenants.

During the three months ended March 31, 2002, approximately 11,303 Series E preferred units of the limited partnership interest, with a liquidation preference value of approximately $11.3 million, were exchanged for 451,934 limited partnership units at a price of $25.01 per unit.

The Operating Partnership has entered into a contract to sell, for approximately $18.5 million, two Class A office properties located in Westchester County, NY aggregating approximately 157,000 square feet. The closing is scheduled to occur during the second quarter of 2002. In addition, the Operating Partnership owns a 32 acre land parcel located in Rye Brook, NY which is under contract for sale for approximately $22.3 million. The closing is scheduled to occur during 2002.

The following table sets forth the Operating Partnership'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 (in thousands):

	RSVP controlled joint ventures	Amounts advanced	Total
Privatization	$ 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
	$ 59,751	$ 49,381	$ 109,132

Included in these investments is approximately $17.9 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.

The Operating Partnership currently has issued and outstanding 10,283,513 Class B common units, all of which are held by the Company. The Class B common units currently receive an annual distribution of $2.5968 per unit, which is subject to adjustment annually based on a formula which measures increases or decreases in the Company's Funds From Operations ("FFO"), as defined, over a base year. Accordingly, to the extent FFO for the twelve month period ending June 30, 2002 is less than the FFO for same period ended June 30, 2001, the distribution rate on the Class B common units will be reduced pursuant to the supplement to the partnership agreement under which the Class B common units were issued.

The Class B common units are exchangeable at any time, at the option of the holder, into an equal number of Class A common units subject to customary antidilution adjustments. The Operating Partnership, at its option, may redeem any or all of the Class B common units in exchange for an equal number of Class A common units at any time following November 23, 2003.

The Board of Directors of the Company has authorized the purchase of up to an additional five million shares of the Company's Class B common stock and/or its Class A common stock. Previously, in conjunction with the Company's common stock buy-back program, the Operating Partnership purchased and retired 1,410,804 Class B common units at an average price of $21.48 per unit and 61,704 Class A common units at an average price of $23.03 per unit for an aggregate purchase price of approximately $31.7 million. In addition, the Board of Directors of the Company has formed a pricing committee to consider purchases of the Company's outstanding preferred securities.

The Operating Partnership's indebtedness at March 31, 2002 totaled approximately 1.3 billion (including its share of joint venture debt and net of the minority partners' interests share of joint venture debt) and was comprised of $217 million outstanding under the Credit Facility, approximately $449.5 million of senior unsecured notes and approximately $612.7 million of mortgage indebtedness. Based on the Operating Partnership's total market capitalization of approximately $3.3 billion at March 31, 2002 (calculated based on the sum of (i) the value of the Operating Partnership's Class A common units and Class B common units (which, for this purpose, is assumed to be the same per unit as the market value of a share of the Company's Class A common stock and Class B common stock), (ii) the liquidation preference value of the Operating Partnership's preferred units and (iii) the $1.3 billion of debt), the Operating Partnership's debt represented approximately 39.0% of its total market capitalization.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The following table sets forth the Operating Partnership's significant debt obligations by scheduled principal cash flow payments and maturity date and its commercial commitments by scheduled maturity at March 31, 2002 (in thousands):

	MATURITY DATE						
	2002	2003	2004	2005	2006	THEREAFTER	TOTAL
Mortgage notes payable (1)	$ 8,576	$ 12,300	$ 13,169	$14,167	$ 13,785	$131,831	$ 193,828
Mortgage notes payable (2)	---	---	2,616	18,553	129,920	403,674	554,763
Senior unsecured notes	---	---	100,000	---	---	350,000	450,000
Unsecured credit facility	---	217,000	---	---	---	---	217,000
Land lease obligations	2,015	2,687	2,811	2,814	2,795	49,921	63,043
Air rights lease obligations	276	369	379	379	379	4,658	6,440
	$ 10,867	$232,356	$118,975	$35,913	$146,879	$940,084	$1,485,074

(1) Scheduled principal amortization payments
(2) Principal payments due at maturity

Certain of the mortgage notes payable are guaranteed by certain limited partners in the Operating Partnership and/or the Company. In addition, consistent with customary practices in non-recourse lending, certain non-recourse mortgages may be recourse to the Company under certain limited circumstances including environmental issues and breaches of material representations.

In addition, at March 31, 2002, the Operating Partnership had approximately $24.4 million and $1.5 million in outstanding undrawn standby letters of credit issued under the Credit Facility which expire in 2002 and 2003, respectively.

Thirteen of the Operating Partnership's office properties and two of the Operating Partnership's industrial properties which were acquired by the issuance of Units are subject to agreements limiting the Operating Partnership's ability to transfer them prior to agreed upon dates without the consent of the limited partner who transferred the respective property to the Operating Partnership. In the event the Operating Partnership transfers any of these properties prior to the expiration of these limitations, the Operating Partnership may be required to make a payment relating to taxes incurred by the limited partner. The limitations on nine of the properties expire prior to June 30, 2003. The limitations on the remaining properties expire between 2007 and 2013.

Eleven of the Operating Partnership's office properties are held in joint ventures which contain certain limitations on transfer. These limitations include requiring the consent of the joint venture partner to transfer a property prior to various specified dates ranging from 2003 to 2005, rights of first offer, and buy/sell provisions.

Historically, rental revenue has been the principal source of funds to pay operating expenses, debt service and capital expenditures, excluding non-recurring capital expenditures of the Operating Partnership. The Operating Partnership expects to meet its short-term liquidity requirements generally through its net cash provided by operating activities along with the Credit Facility previously discussed. The Credit Facility contains several financial covenants with which the Operating Partnership must be in compliance in order to borrow funds thereunder. The Operating Partnership expects to meet certain of its financing requirements through long-term secured and unsecured borrowings and the issuance of debt and equity securities of the Operating Partnership. In addition, the Operating Partnership believes that it will, from time to time, generate funds from the disposition of certain of its real estate properties or interests therein. The Operating Partnership will refinance existing mortgage indebtedness or indebtedness under the Credit Facility at maturity or retire such debt through the issuance of additional debt securities or additional equity securities. The Operating Partnership anticipates that the current balance of cash and cash equivalents and cash flows from operating activities, together with cash available from borrowings and equity offerings, will be adequate to meet the capital and liquidity requirements of the Operating Partnership in both the short and long-term.

As a result of current economic conditions, certain tenants have either not renewed their leases upon expiration or have paid the Operating Partnership to terminate their leases. In addition, vacancy rates in our markets have been trending higher and in some instances our asking rents in our markets have been trending lower. Additionally, due to the events of September 11th, the Operating Partnership anticipates higher operating expenses as they relate to certain insurance coverage and security measures.

In order to qualify as a REIT for federal income tax purposes, the Company is required to make distributions to its stockholders of at least 90% of REIT taxable income. As a result, it is anticipated that the Operating Partnership will make distributions in amounts sufficient to meet this requirement. The Operating Partnership expects to use its cash flow from operating activities for distributions to unit holders and for payment of recurring, non-incremental revenue-generating expenditures. The Operating Partnership intends to invest amounts accumulated for distribution in short-term investments.

INFLATION

The office leases generally provide for fixed base rent increases or indexed escalations. In addition, the office leases provide for separate escalations of real estate taxes, operating expenses and electric costs over a base amount. The industrial leases also generally provide for fixed base rent increases, direct pass through of certain operating expenses and separate real estate tax escalations over a base amount. The Operating Partnership believes that inflationary increases in expenses will be offset by contractual rent increases and expense escalations described above.

The Credit Facility bears interest at a variable rate, which will be influenced by changes in short-term interest rates, and is sensitive to inflation.

FUNDS FROM OPERATIONS

Management believes that funds from operations ("FFO") is an appropriate measure of performance of an operating partnership whose general partner is an equity REIT. FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as net income or loss, excluding gains or losses from debt restructurings and sales of properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO does not represent cash generated from operating activities in accordance with accounting principles generally accepted in the United States ("GAAP") and is not indicative of cash available to fund cash needs. FFO should not be considered as an alternative to net income as an indicator of the Operating Partnership's operating performance or as an alternative to cash flow as a measure of liquidity.

Since all companies and analysts do not calculate FFO in a similar fashion, the Operating Partnership's calculation of FFO presented herein may not be comparable to similarly titled measures as reported by other companies.

The following table presents the Operating Partnership's FFO calculation (in thousands):

	THREE MONTHS ENDED MARCH 31,	
	2002	2001
Net income available to common unit holders	$ 18,870	$ 24,405
Adjustment for Funds From Operations:		
Add:		
Real estate depreciation and amortization	25,321	22,988
Minority partners' interests in consolidated partnerships	5,120	5,755
Less:		
Gain on sales of real estate	537	---
Amounts distributable to minority partners in consolidated partnerships	6,563	5,701
Funds From Operations	$ 42,211	$ 47,447
Weighted average units outstanding	67,804	63,460

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The primary market risk facing the Operating Partnership is interest rate risk on its long-term debt, mortgage notes and notes receivable. The Operating Partnership will, when advantageous, hedge its interest rate risk using financial instruments. The Operating Partnership is not subject to foreign currency risk.

The Operating Partnership manages its exposure to interest rate risk on its variable rate indebtedness by borrowing on a short-term basis under its Credit Facility until such time as it is able to retire the short-term variable rate debt with either a long-term fixed rate debt offering, long term mortgage debt, general partner contributions or through sales or partial sales of assets.

The Operating Partnership will recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges will be adjusted to fair value through income. If a derivative is a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedged asset, liability or firm commitment through earnings, or recognized in other comprehensive income until the hedged item is recognized in earnings. The ineffective portion of a derivative's change in fair value will be immediately recognized in earnings.

The fair market value ("FMV") of the Operating Partnership's long term debt, mortgage notes and notes receivable is estimated based on discounting future cash flows at interest rates that management believes reflects the risks associated with long term debt, mortgage notes and notes receivable of similar risk and duration.

The following table sets forth the Operating Partnership's long term debt obligations by scheduled principal cash flow payments and maturity date, weighted average interest rates and estimated FMV at March 31, 2002 (dollars in thousands):

	For The Year Ended December 31,							
	2002	2003	2004	2005	2006	Thereafter	Total(1)	FMV
Long term debt:								
Fixed rate..........$	8,576	$ 12,300	$ 115,785	$ 32,720	$ 143,705	$ 885,505	$ 1,198,591	$1,218,164
Weighted average Interest rate.....	7.52%	7.51%	7.47%	6.92%	7.38%	7.34%	7.35%	
Variable rate........$	---	$ 217,000	---	$ ---	$ ---	---	217,000	$ 217,000
Weighted average interest rate.....	---	3.05%	---	---	---	---	3.05%	

(1) Includes unamortized issuance discounts of approximately $516 on the 5 and 10-year senior unsecured notes issued on March 26, 1999, which are due at maturity.

In addition, a one percent increase in the LIBOR rate would have an approximate $2.2 million annual increase in interest expense based on $217.0 million of variable rate debt outstanding at March 31, 2002.

The following table sets forth the Operating Partnership's mortgage notes and note receivables by scheduled maturity date, weighted average interest rates and estimated FMV at March 31, 2002 (dollars in thousands):

	FOR THE YEAR ENDED DECEMBER 31,							
	2002	2003	2004	2005	2006	THEREAFTER	TOTAL (1)	FMV
MORTGAGE NOTES and notes receivable:								
Fixed rate..........$	1,161	$ ---	$ 36,500	$ ---	$ ---	$ 16,990	$ 54,651	$ 55,903
Weighted average interest rate......	9.0%	---	10.23%	---	---	11.9%	10.72%	

(1) Excludes interest receivables aggregating approximately $1,059.

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 Operating Partnership's office and industrial properties for the years 1998 through 2001 and the three months ended March 31, 2002.

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES

	1998	1999	2000	2001	Average 1998-2001	1Q02
Suburban Office Properties						
Total	$2,004,976	$2,298,899	$3,289,116	$4,606,069	$3,049,765	$1,252,454
Per Square Foot	0.23	0.23	0.33	0.45	0.31	$0.12
NYC Office Properties						
Total	N/A	N/A	$946,718	$1,584,501	$1,265,610	$147,258
Per Square Foot	N/A	N/A	0.38	0.45	0.42	$0.04
Industrial Properties						
Total	$1,205,266	$1,048,688	$813,431	$711,666	$944,763	$112,022
Per Square Foot	0.12	0.11	0.11	0.11	0.11	$0.02

NON-INCREMENTAL REVENUE GENERATING TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1998	1999	2000	2001
Long Island Office Properties				
Tenant Improvements	$1,140,251	$1,009,357	$2,853,706	$2,722,457
Per Square Foot Improved	3.98	4.73	6.99	8.47
Leasing Commissions	$418,191	$551,762	$2,208,604	$1,444,412
Per Square Foot Leased	1.46	2.59	4.96	4.49
Total Per Square Foot	$5.44	$7.32	$11.95	$12.96
Westchester Office Properties				
Tenant Improvements	$711,160	$1,316,611	$1,860,027	$2,584,728
Per Square Foot Improved	4.45	5.62	5.72	5.91
Leasing Commissions	$286,150	$457,730	$412,226	$1,263,012
Per Square Foot Leased	1.79	1.96	3.00	2.89
Total Per Square Foot	$6.24	$7.58	$8.72	$8.80
Connecticut Office Properties				
Tenant Improvements	$202,880	$179,043	$385,531	$213,909
Per Square Foot Improved	5.92	4.88	4.19	1.46
Leasing Commissions	$151,063	$110,252	$453,435	$209,322
Per Square Foot Leased	4.41	3.00	4.92	1.43
Total Per Square Foot	$10.33	$7.88	$9.11	$2.89
New Jersey Office Properties				
Tenant Improvements	$654,877	$454,054	$1,580,323	$1,146,385
Per Square Foot Improved	3.78	2.29	6.71	2.92
Leasing Commissions	$396,127	$787,065	$1,031,950	$1,602,962
Per Square Foot Leased	2.08	3.96	4.44	4.08
Total Per Square Foot	$5.86	$6.25	$11.15	$7.00
New York City Office Properties				
Tenant Improvements	N/A	N/A	$65,267	$788,930
Per Square Foot Improved	N/A	N/A	1.79	15.69
Leasing Commissions	N/A	N/A	$418,185	$1,098,829
Per Square Foot Leased	N/A	N/A	11.50	21.86
Total Per Square Foot	N/A	N/A	$13.29	$37.55
Industrial Properties				
Tenant Improvements	$283,842	$375,646	$650,216	$1,366,488
Per Square Foot Improved	0.76	0.25	0.95	1.65
Leasing Commissions	$200,154	$835,108	$436,506	$354,572
Per Square Foot Leased	0.44	0.56	0.64	0.43
Total Per Square Foot	$1.20	$0.81	$1.59	$2.08

	Average 1998-2001	1Q02	New	Renewal
Long Island Office Properties				
Tenant Improvements	$1,931,443	$408,299	$320,921	$87,378
Per Square Foot Improved	6.04	6.34	13.81	2.12
Leasing Commissions	$1,155,742	$250,157	$175,216	$74,941
Per Square Foot Leased	3.38	3.88	7.54	1.82
Total Per Square Foot	$9.42	10.22	$21.35	$3.94
Westchester Office Properties				
Tenant Improvements	$1,618,132	$740,852	$644,517	$96,335
Per Square Foot Improved	5.43	7.61	13.14	2.00
Leasing Commissions	$604,780	$359,568	$209,738	$149,830
Per Square Foot Leased	2.41	3.69	4.27	3.10
Total Per Square Foot	$7.84	$11.30	$17.41	$5.10
Connecticut Office Properties				
Tenant Improvements	$245,341	$58,218	$56,498	$1,720
Per Square Foot Improved	4.11	7.99	11.63	0.71
Leasing Commissions	$231,018	$31,498	$31,498	$0
Per Square Foot Leased	3.44	4.33	6.48	-
Total Per Square Foot	$7.55	$12.32	$18.11	0.71
New Jersey Office Properties				
Tenant Improvements	$958,910	$216,839	$66,674	$150,165
Per Square Foot Improved	3.93	9.77	11.79	9.08
Leasing Commissions	$954,526	$11,068	$11,068	$0
Per Square Foot Leased	3.64	0.50	1.96	-
Total Per Square Foot	$7.57	$10.27	$13.75	$9.08
New York City Office Properties				
Tenant Improvements	$427,099	$1,282,734	$602,100	$680,634
Per Square Foot Improved	8.74	21.64	16.28	30.54
Leasing Commissions	$758,507	$588,161	$304,300	$283,861
Per Square Foot Leased	16.68	9.92	8.23	12.74
Total Per Square Foot	$25.42	$31.56	24.51	$43.28
Industrial Properties				
Tenant Improvements	$669,048	$586,466	$577,373	$9,093
Per Square Foot Improved	0.90	1.70	4.17	-
Leasing Commissions	$456,585	$292,487	$251,687	$40,800
Per Square Foot Leased	0.52	0.85	1.82	0.20
Total Per Square Foot	$1.42	$2.55	5.99	$0.20

LEASE EXPIRATIONS

The following table sets forth scheduled lease expirations for executed leases as of March 31, 2002:

LONG ISLAND OFFICE PROPERTIES (EXCLUDING OMNI):

Year of Lease Expiration	Number of Leases	Total Rentable Square Feet Expiring	% of Total Rentable Square Feet Expiring	Per Square Foot S/L Rent (1)	Per Square Foot Rent (2)
2002	22	78,420	2.5%	$23.82	$26.06
2003	46	322,001	10.2%	$24.32	$26.83
2004	48	306,231	9.7%	$23.23	$24.46
2005	67	402,049	12.7%	$25.14	$28.04
2006	44	169,206	5.3%	$26.40	$28.69
2007	26	411,249	13.0%	$24.57	$30.45
2008 and thereafter	74	1,477,312	46.6%	-	-
Total/Weighted Average	327	3,166,468	100.0%	-	-

OMNI

Year of Lease Expiration	Number of Leases	Total Rentable Square Feet Expiring	% of Total Rentable Square Feet Expiring	Per Square Foot S/L Rent (1)	Per Square Foot Rent (2)
2002	2	33,890	6.3%	$33.55	$36.68
2003	3	49,793	9.3%	$29.54	$35.16
2004	5	113,793	21.2%	$27.27	$34.74
2005	6	59,115	11.0%	$27.91	$35.45
2006	0	-	0.0%	-	-
2007	2	59,722	11.1%	$26.86	$34.41
2008 and thereafter	9	220,105	41.1%	-	-
Total/Weighted Average	27	536,418	100.0%	-	-

WESTCHESTER OFFICE

Year of Lease Expiration	Number of Leases	Total Rentable Square Feet Expiring	% of Total Rentable Square Feet Expiring	Per Square Foot S/L Rent (1)	Per Square Rent (2)
2002	38	275,301	8.9%	$21.76	$22.70
2003	47	243,025	7.8%	$22.22	$23.88
2004	35	171,448	5.5%	$21.40	$22.46
2005	48	457,964	14.8%	$22.94	$24.01
2006	39	718,904	23.2%	$22.69	$24.47
2007	29	416,130	13.4%	$24.85	$27.41
2008 and thereafter	35	819,165	26.4%	-	-
Total/Weighted Average	271	3,101,937	100.0%	-	-

STAMFORD OFFICE

Year of Lease Expiration	Number of Leases	Total Rentable Square Feet Expiring	% of Total Rentable Square Feet Expiring	Per Square Foot S/L Rent (1)	Per Square Foot Rent (2)
2002	17	45,536	4.3%	$24.67	$25.56
2003	21	145,485	13.8%	$30.85	$31.72
2004	28	236,570	22.4%	$21.92	$23.08
2005	21	118,584	11.2%	$26.63	$28.57
2006	24	291,313	27.6%	$24.17	$25.06
2007	9	92,541	8.8%	$31.92	$34.29
2008 and thereafter	7	125,617	11.9%	-	-
Total/Weighted Average	127	1,055,646	100.0%	-	-

NEW JERSEY OFFICE

Year of Lease Expiration	Number of Leases	Total Rentable Square Feet Expiring	% of Total Rentable Square Feet Expiring	Per Square Foot S/L Rent (1)	Per Square Foot Rent (2)
2002	15	123,058	7.0%	$20.08	$20.78
2003	20	319,328	18.1%	$27.16	$28.21
2004	28	206,608	11.7%	$23.08	$23.89
2005	27	271,611	15.4%	$23.78	$24.81
2006	17	192,248	10.9%	$24.40	$25.87
2007	3	46,639	2.6%	$20.89	$23.69
2008 and thereafter	17	602,282	34.3%	-	-
Total/Weighted Average	128	1,761,774	100.0%	-	-

NEW YORK CITY OFFICE

Year of Lease Expiration	Number of Leases	Total Rentable Square Feet Expiring	% of Total Rentable Square Feet Expiring	Per Square Foot S/L Rent (1)	Per Square Foot Rent (2)
2002	16	161,496	4.7%	$35.76	$34.14
2003	7	114,987	3.4%	$32.08	$33.00
2004	20	223,677	6.6%	$36.24	$39.53
2005	33	449,384	13.2%	$35.52	$38.07
2006	52	341,686	10.0%	$30.16	$31.81
2007	9	117,577	3.4%	$34.16	$36.93
2008 and thereafter	84	2,003,577	58.7%	-	-
Total/Weighted Average	221	3,412,384	100.0%	-	-

INDUSTRIAL

Year of Lease Expiration	Number of Leases	Total Rentable Square Feet Expiring	% of Total Rentable Square Feet Expiring	Per Square Foot S/L Rent (1)	Per Square Foot Rent (2)
2002	14	192,055	3.8%	$6.79	$7.34
2003	22	578,712	11.3%	$5.67	$6.77
2004	34	561,670	11.0%	$6.56	$7.61
2005	25	461,741	9.1%	$5.90	$7.43
2006	38	859,320	16.8%	$6.64	$7.85
2007	20	220,266	4.3%	$7.57	$9.19
2008 and thereafter	45	2,231,320	43.7%	-	-
Total / Weighted Average	198	5,105,084	100.0%	-	-

RESEARCH & DEVELOPMENT

Year of Lease Expiration	Number of Leases	Total Rentable Square Feet Expiring	% of Total Rentable Square Feet Expiring	Per Square Foot S/L Rent (1)	Per Square Foot Rent (2)
2002	1	4,620	0.4%	$12.85	$13.59
2003	5	91,938	8.2%	$10.36	$10.76
2004	9	99,218	8.9%	$13.86	$15.07
2005	7	457,440	40.9%	$ 8.98	$11.14
2006	6	83,061	7.4%	$18.53	$21.50
2007	4	85,444	7.6%	$12.60	$13.95
2008 and thereafter	14	298,015	26.6%	-	-
Total / Weighted Average	46	1,119,736	100.0%	-	-

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Operating Partnership is not presently subject to any material litigation nor, to the Operating Partnership's knowledge, is any litigation threatened against the Operating Partnership, other than routine actions for negligence or other claims and administrative proceedings arising in the ordinary course of business, some of which are expected to be covered by liability insurance and all of which collectively are not expected to have a material adverse effect on the liquidity, results of operations or business or financial condition of the Operating Partnership.

On or about October 3, 2001, Burgess Services, LLC ("Burgess Services"), Dominion Venture Group, LLC ("Dominion Venture Group") and certain affiliated parties commenced an action in Oklahoma State Court against Reckson Strategic Venture Partners, LLC ("RSVP"), the Company, and RAP-Dominion LLC ("RAP-Dominion"), a joint venture through which the Operating Partnership invested with RSVP in a venture with certain of the plaintiffs. On April 10, 2002, the litigation was settled without liability on the part of the Company, the Operating Partnership or the defendant. In connection with the settlement, the joint venture will be terminated.

Item 2. Changes in Securities and use of proceeds

During the three months ended March 31, 2002, the Registrant issued 451,934 common units of limited partnership interest to a limited partner in exchange for approximately 11,303 Series E preferred units of limited partnership interest, with a liquidation preference value of approximately $11.3 million. This transaction was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933.

Item 3. Defaults Upon Senior Securities - None
Item 4. Submission of Matters to a Vote of Securities Holders - None
Item 5. Other information - None

Item 6. Exhibits and Reports on Form 8-K
a) Exhibits - None

b) During the three months ended March 31, 2002 the Registrant filed the following reports on Form 8K:

On January 8, 2002, the Registrant submitted a report on Form 8-K under Item 5 thereof relating to the sale by a subsidiary of the Registrant of a 49% interest in the property located at 919 Third Avenue.

On March 7, 2002, the Registrant submitted a report on Form 8-K under Item 9 thereof in order to submit its fourth quarter presentation in satisfaction of the requirements of Regulation FD.

On March 7, 2002, the Registrant submitted a report on Form 8-K under Item 9 thereof in order to submit supplemental operating and financial data for the quarter ended December 31, 2001 in satisfaction of the requirements of Regulation FD.

SIGNATURES

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

RECKSON OPERATING PARTNERSHIP, L. P.
BY: RECKSON ASSOCIATES REALTY CORP., its general partner

By: /s/ Scott H. Rechler
Scott H. Rechler, Co-Chief Executive Officer

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

Date: May 2, 2002