UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 3, 2006

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)

11-3233650 Reckson Operating Partnership, L.P. -11-3233647 (IRS Employer ID Number)

Reckson Associates Realty Corp. -

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

11747 (Zip Code)

1-13762 (Commission File Number)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions (see General Instruction A.2. below):

- |_| Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- |_| Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- |_| Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- |_| Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On May 3, 2006, Reckson Associates Realty Corp. (the "Company") issued a press release announcing its consolidated financial results for the first quarter ended March 31, 2006. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 9.01. Financial Statements and Exhibits

- (c) Exhibits
- 99.1 Reckson Associates Realty Corp. Earnings Press Release, dated May 3, 2006

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 President, Chief Financial Officer and Treasurer

RECKSON OPERATING PARTNERSHIP, L.P.

- By: Reckson Associates Realty Corp., its General Partner
- By: /s/ Michael Maturo Michael Maturo President, Chief Financial Officer and Treasurer

Date: May 4, 2006

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

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FOR IMMEDIATE RELEASE

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Reckson Announces First Quarter 2006 Results

(MELVILLE, NEW YORK, May 3, 2006) - Reckson Associates Realty Corp. (NYSE: RA) today reported diluted funds from operations (FFO) of \$47.6 million, or \$0.56 per share for the first quarter of 2006 including a \$3.6 million, or \$0.04 per share charge recognized in connection with Reckson's long-term incentive compensation plan. When adjusted for this charge the Company reported diluted FFO of \$51.2 million, or \$0.60 per share for the first quarter of 2006. This compares to diluted FFO of \$46.4 million, or \$0.55 per share for the first quarter of 2005.

Reckson reported net income of \$57.7 million, or diluted earnings per share (EPS) of \$0.69 for the first quarter of 2006 including \$43.6 million related to gains on sales of real estate and a \$3.5 million charge for the aforementioned compensation plan, as compared to \$17.4 million, or diluted EPS of \$0.21 for the first quarter of 2005.

Commenting on the Company's performance, Scott Rechler, Reckson's Chief Executive Officer, stated, "During this quarter, we further positioned ourselves to capitalize on our strengthening market conditions. We have approximately 1.0 million square feet of premium CBD space scheduled to expire at average rents that are approximately 30% below market; almost 1.0 million square feet of irreplaceable redevelopment and repositioning opportunities; and approximately 650,000 square feet of premier, in-fill development projects. We are well positioned to deliver on these opportunities through the end of 2007."

Michael Maturo, Reckson's President and Chief Financial Officer, added, "Our markets have experienced significant cap rate compression and increased property valuations even as interest rates have continued to rise. We have maintained our investment discipline and capitalized on this environment by accelerating our disposition program. During the past two quarters we have sold or contracted to sell over \$1.0 billion of properties or interest in properties including approximately \$170.0 million during the first quarter. While these activities are dilutive to earnings in the short term, we believe that they are accretive in the long-term as we strengthen our balance sheet and invest in higher quality

properties with more attractive growth prospects and into our robust value creation pipeline."

A reconciliation of net income to FFO is in the financial statements accompanying this press release. Net income is the GAAP measure the Company believes to be the most directly comparable to FFO.

Summary Portfolio Performance

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Occupancy Statistics:

	Same Property			Overall				
	Quarter End		Economic (1)		Quarter End			
	3/31/06	12/31/05	1Q'06	4Q'05	3/31/06	12/31/05	3/31/05	
Total Occupancy:								
Office	92.4%	92.4%	91.0%	91.3%	92.3% (2)	92.3% (2)	94.5%	
Portfolio	91.7%	91.7%	90.2%	90.4%	91.5% (2)	91.5% (2)	93.5%	
Based on Pro Rata Ownership:								
Office	91.2%	91.2%	88.6%	89.9%	91.0% (2)	91.0% (2)	94.2%	
Portfolio	90.7%	90.7%	88.0%	89.2%	90.5% (2)	90.1% (2)	93.1%	

(1) Economic occupancy calculated based on weighted average space generating rental revenue on a straight line basis.

(2) Includes Eastridge portfolio acquired on December 29, 2005.

Office same property net operating income (property operating revenues less property operating expenses) (NOI), on a pro rata ownership basis, before termination fees, for the first quarter of 2006 increased 1.3% (on a straight-line rent basis) and 1.6% (on a cash basis) compared to the first quarter of 2005. Excluding the effect of the 1185 Avenue of the Americas ground rent expense office same property NOI, on a pro rata ownership basis, before termination fees, for the first quarter of 2006 increased 5.2% (on a cash basis) compared to the first quarter of 2005. Portfolio same property NOI, on a pro rata ownership basis, before termination fees, for the first quarter of 2006 increased 2.0% (on a straight-line rent basis) and 2.2% (on a cash basis) compared to the first quarter of 2005.

Office same property NOI, on an overall basis, before termination fees, for the first quarter of 2006 increased 2.3% (on a straight-line rent basis) and 2.1% (on a cash basis) compared to the first quarter of 2005. Portfolio same property NOI, on an overall basis, before termination fees, for the first quarter of 2006 increased 2.9% (on a straight-line rent basis) and 2.6% (on a cash basis) compared to the first quarter of 2005.

Other Highlights

Leasing Activity

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 - Executed 57 lease transactions encompassing 370,876 square feet during the first quarter of 2006

- Office leasing transactions executed during the first quarter of 2006 resulted in a 57% renewal rate
- Rent performance on renewal and replacement space, on a consolidated basis, during the first quarter of 2006 increased 8.8% (on a straight-line rent basis) and 1.2% (on a cash basis) in the office portfolio. Rent performance on renewal and replacement space, on a consolidated basis, for the 12 months ended March 31, 2006 increased 13.2% (on a straight-line rent basis) and 2.0% (on a cash basis) in the office portfolio.

Disposition Activity

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- Sold One Orlando Center, a 355,000 square foot office building, located at 800 North Magnolia Avenue, Orlando, Florida, for \$70.0 million, or approximately \$197 per square foot, representing a cash NOI yield of approximately 5.3%. This non-strategic operating asset is located outside of Reckson's core New York Tri-State area markets. Reckson reported a GAAP gain of approximately \$9.3 million on the sale. Net proceeds from the sale were used to establish an escrow account with a qualified intermediary for a future Section 1031 Exchange.
- Sold Three Gannett Drive, a 161,000 square foot office building, located in Westchester, for \$35.3 million, or approximately \$219 per square foot, representing a cash NOI yield of approximately 5.7%. This non-core real estate holding was acquired in December 2005 as part of Reckson's acquisition of a 14 building office portfolio concentrated within five business parks in Westchester.
- Closed tranche II of the Australian listed property trust transaction with Reckson New York Property Trust (the Trust) (ASX: RNY), a Reckson-sponsored Australian listed property trust. In the tranche II closing, Reckson sold three suburban core plus properties containing approximately 760,000 square feet for approximately \$84.6 million, including the assignment of approximately \$20.1 million of mortgage debt. In connection with the closing of tranche II, approximately \$25.1 million of the net proceeds were used to establish an escrow account with a qualified intermediary for a future Section 1031 Exchange.
- Sold Reckson's option to acquire the existing minority partner's 40% interest in the Omni property, a 96% leased office property located in Mitchel Field, Uniondale, Long Island, for net proceeds of approximately \$9.0 million to a group of institutional investors led by JPMorgan Investment Management, Reckson's joint venture partner in One Court Square, Long Island City and 919 Third Avenue, New York City. In connection with this transaction, the original minority partner repaid to Reckson approximately \$22.1 million, including accrued interest, under a 12.0% per annum, \$17.0 million note receivable investment which was secured by their interest in the Omni.

Development Activity

 Lighthouse Development Group, LLC, a joint venture between Reckson and the owner of the New York Islanders (NHL) and NY Dragons (AFL), was selected by the Nassau County Executive for the redevelopment of the Nassau County Coliseum complex.

Capital Market Activity

Completed an offering of \$275 million of ten-year 6.00% senior unsecured notes due March 31, 2016. Interest on the notes is payable semi-annually on May 15 and November 15, commencing May 15, 2006. The notes were priced at 99.857% of par value to yield 6.02%.

Management Appointments

- Announced management appointments and several promotions from within the Company's talented management team.
 - Michael Maturo has been appointed President of the Company, 0 in addition to his current role as Chief Financial Officer and Treasurer and has joined the Company's board of directors; Jason Barnett has been appointed Senior Executive Vice President Corporate Initiatives in addition to his role as General Counsel and Secretary; Richard Conniff will now serve as Chairman of the Investment Committee in addition to his current role of Corporate Senior Vice President Investments. In addition to continuing their current roles, Todd Rechler, Corporate Senior Vice President and Managing Director, New Jersey, and Matthew Frank, Senior Vice President Development and Design, will now also serve as Co-Chairman of the Development Committee, better positioning Reckson for its anticipated increase in development activity.
 - o Frank Adipietro has joined the Company as Senior Vice President Joint Ventures and Alternative Investments. Mr. Adipietro will be responsible for sourcing, underwriting and closing joint venture and alternative investments including structured finance and preferred equity investments, ground-up developments, core plus investments with joint venture capitalization and special projects; underwriting and closing disposition transactions; maintaining relationships with the Reckson's joint venture partners; and the internal integration of joint venture and alternative investments. Mr. Adipietro brings nearly 20 years of real estate related experience to his new Reckson position.
 - David Sims has joined Reckson as Senior Vice President and Managing Director of the Westchester/Connecticut division.
 Mr. Sims joins Reckson with over 35 years of real estate industry experience with the majority of his

career spent at several real estate companies including Olympia and York, Mendik Realty Company, Vornado and most recently CB Richard Ellis.

 Reckson will be launching a fully redesigned web site on May 15, 2006 at which time you can visit the new site at www.reckson.com.

Earnings Guidance

During the Company's quarterly earnings conference call on May 4, 2006 management will discuss earnings guidance for 2006 diluted FFO in the range of 2.36 to 2.40 per share and 2007 diluted FFO in the range of 2.60 to 2.80 per share.

2006 guidance reflects(1):

- Accelerated disposition program and slower re-investment activities
- Delay in investing or repaying debt with 1031 proceeds currently held by a qualified intermediary
- Deferral of forecast to repatriate approximately \$50 million of funds from RSVP until the end of 2006
- Higher general and administrative costs associated with expansion of management personnel, increase in salaries and increase in equity compensation cost
- \$275 million bond transaction which was upsized and completed earlier than anticipated
- Forecasts for additional downtime as the Company is experiencing longer build out periods on executed leases and slower lease-up of an abnormally high inventory of small suburban units

2007 results will benefit from the execution of the Company's leasing strategy and active value creation pipeline.(1)

(1) This guidance does not include contingent and undetermined impact of the special outperformance long-term incentive plan which vests on March 13, 2007 subject to achieving certain performance criteria.

Reconciliation of Earnings Guidance

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The Company's guidance for diluted FFO is reconciled from GAAP net income below:

	Full Year 2006		Full Year 2007	
	Low End	High End	Low End	High End
Net income	\$1.69	\$1.73	\$0.98	\$1.18
Add: Real estate depreciation and amortization Less: Gains on sales of depreciable real estate	1.62 0.95	1.62 0.95	1.62 0.00	1.62 0.00
Diluted FFO Per Share	\$2.36 ======	\$2.40 ======	\$2.60 ======	\$2.80 =======

This guidance is based upon management's current estimates. Actual results may differ materially. This information involves forward-looking statements which are subject to uncertainties noted below in the section titled Forward-Looking Statements.

Non-GAAP Financial Measures

Funds from Operations (FFO)

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The Company believes that FFO is a widely recognized and appropriate measure of performance of an equity REIT. The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. As a result, FFO provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities, interest costs and other matters without the inclusion of depreciation and amortization, providing perspective that may not necessarily be apparent from net income. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT). FFO is defined by NAREIT as net income or loss, excluding gains or losses from sales of depreciable properties plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO does not represent cash generated from operating activities in accordance with GAAP and is not indicative of cash available to fund cash needs. FFO should not be considered as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flow as a measure of liquidity. Since all companies and analysts do not calculate FFO in a similar fashion, the Company's calculation of FFO presented herein may not be comparable to similarly titled measures as reported by other companies.

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

Reckson's core growth strategy is focused on properties located in New York City and the surrounding Tri-State area markets. The Company is one of the largest publicly traded owners, managers and developers of Class A office properties in the New York Tri-State area, and wholly owns, has substantial interests in, or has under contract, a total of 102 properties comprised of approximately 20.2 million square feet. For additional information on Reckson Associates Realty Corp., please visit the Company's web site at www.reckson.com.

Conference Call and Webcast

The Company's executive management team, led by Chief Executive Officer Scott Rechler, will host a conference call outlining first quarter results on May 4, 2006 at 12:00 p.m. ET. The conference call may be accessed by dialing (800) 230-1766 (internationally (612) 288-0318). No passcode is required. The live conference call will also be webcast in a listen-only mode on the Company's web site at www.reckson.com, in the Investor Relations section, with an accompanying slide show presentation outlining the Company's first quarter results.

A replay of the conference call will be available telephonically from May 4, 2006 at 5:30 p.m. ET through May 12, 2006 at 11:59 p.m. ET. The telephone number for the replay is (800) 475-6701, passcode 824253. A replay of the webcast of the conference call will also be available via the Company's web site.

Financial Statements Attached

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The Supplemental Package and Slide Show Presentation outlining the Company's first quarter 2006 results will be available prior to the Company's quarterly conference call on the Company's web site at www.reckson.com in the Investor Relations section, by e-mail to those on the Company's distribution list, as well as by mail or fax, upon request. To be added to the Company's e-mail distribution list or to receive a copy of the quarterly materials by mail or fax, please contact Susan McGuire, Senior Vice President Investor Relations, Reckson Associates Realty Corp., 225 Broadhollow Road, Melville, New York 11747-4883, investorrelations@reckson.com or (631) 622-6746.

Forward-Looking Statements

Certain matters discussed herein, including guidance concerning the Company's future performance, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of results and no assurance can be given that the expected results will be delivered. Such forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those expected. Among those risks, trends and uncertainties are the general economic climate, including the conditions affecting industries in which our principal tenants compete; financial condition of our tenants; changes in the supply of and demand for office properties in the New York Tri-State area; changes in interest rate levels; changes in the Company's credit ratings; changes in the Company's cost of and access to capital; downturns in rental rate levels in our markets and our ability to lease or re-lease space in a timely manner at current or anticipated rental rate levels; the availability of financing to us or our tenants; changes in operating costs, including utility, real estate taxes, security and insurance costs; repayment of debt owed to the Company by third parties; risks associated with joint ventures; liability for uninsured losses or environmental matters; and other risks associated with the development and acquisition of properties, including risks that development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated. For further information on factors that could impact Reckson, reference is made to Reckson's filings with the Securities and Exchange Commission. Reckson undertakes no responsibility to update or supplement information contained in this press release.

Reckson Associates Realty Corp.(NYSE: RA) Consolidated Balance Sheets (in thousands, except share amounts)

Assets: Commercial real estate properties, at cost: Land Buildings and improvements Land La		March 31, 2006	December 31, 2005
Land \$ 428, 354 \$ 430, 064 Buildings and improvements 2, 885, 298 2, 823, 492 Developments in progress: 126, 016 123, 761 Land 126, 046 123, 761 Less: accumulated depreciation 3, 568, 668 3, 489, 153 Less: accumulated depreciation 3, 668, 668 3, 489, 153 Investments in real estate, net of accumulated depreciation 3, 668, 681 2, 957, 661 Investments in real estate, net of accumulated depreciation 67, 251 194, 297 Investments in real estate, net of accumulated depreciation 67, 251 194, 297 Investments in real estate, net of accumulated mortization 67, 251 194, 297 Investments in real estate, net of accumulated mortization 67, 251 194, 297 Investments in affiliate loans and joint vertures 46, 724 61, 256 Investments and cash equivalents 149, 403 138, 406 Deferred real dassets 179, 787 108, 197 Contract and land deposits and pre-acquisition costs 139, 187 184 Deferred real dassets 139, 187 184, 196 184, 960			
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Investments in real estate joint ventures 46,724 61,526 Investments in mortage notes and notes receivable 169,025 174,612 Investments in mortage notes and notes receivable 60,181 59,324 Cash and cash equivalents 42,635 17,461 Deferred rents receivable 144,419 138,999 Prepaid expenses and other assets 179,787 109,197 Contract and land deposits and pre-acquisition costs 31 134 Deferred ressing and loan costs (net of accumulated amortization) 83,663 77,411 Total Assets \$ 3,811,206 3,811,206 Investures 144,419 148,090 449,090 Unsecured notes 1,254,808 980,085 Mortage notes payable 14,916 120,995 84,752 Accrued expenses and other liabilities 114,916 120,996 84,752 Accrued expenses and other liabilities 2,190,133 2,258,344 142,916 Dividends and distributions payable 2,260,344 32,963 144,916 120,996 Mortage notes payable and other liabilities 2,2190,133 2,258,344 122,996 144,916 120,9	Investments in real estate, net of accumulated depreciation	3,008,881	2,957,001
Investments in real estate joint ventures 46,724 61,526 Investments in mortage notes and notes receivable 169,025 174,612 Investments in mortage notes and notes receivable 60,181 59,324 Cash and cash equivalents 42,635 17,461 Deferred rents receivable 144,419 138,999 Prepaid expenses and other assets 179,787 109,197 Contract and land deposits and pre-acquisition costs 31 134 Deferred ressing and loan costs (net of accumulated amortization) 83,663 77,411 Total Assets \$ 3,811,206 3,811,206 Investures 144,419 148,090 449,090 Unsecured notes 1,254,808 980,085 Mortage notes payable 14,916 120,995 84,752 Accrued expenses and other liabilities 114,916 120,996 84,752 Accrued expenses and other liabilities 2,190,133 2,258,344 142,916 Dividends and distributions payable 2,260,344 32,963 144,916 120,996 Mortage notes payable and other liabilities 2,2190,133 2,258,344 122,996 144,916 120,9	Properties and related assets held for sale, net of accumulated depreciation	67,251	194.297
Investments in affiliate loans and joint ventures60,18159,324Cash and cash equivalents42,63517,468Tenant receivables16,28120,196Deferred rents receivable144,419138,999Prepaid expenses and other assets179,787109,197Contract and land deposits and pre-acquisition costs313184Deferred leasing and loan costs (net of accumulated amortization)83,06378,411Total Assets53,813,560\$3,811,206Liabilities:5466,682\$541,382Wortgage notes payable1,254,808980,085Mortgage notes payable and other liabilities associated with properties held for sale63,95584,572Accrued expenses and other liabilities14,916120,994Deferred revenues and tenant security deposits73,30175,003Dividends and distributions payable24,190,1382,256,334Total Liabilities2,199,1382,256,334Minority partners' interests in consolidated partnership1,2001,200Limited partners' minority interest in the operating partnership300,526252,403Commitments and contingenciesStockholders' Equity:23,663 ad 83,989,301 shares issued and outstanding, respectively8283Ray 19,90,931 shares issued and outstanding, respectively822830Accumulated other comprehensive income(68,492)(68,492)Commitments and contingencies(68,492)(68,492)Commitments and contingencies(68,492)<		46 724	61 526
Investments in affiliate loans and joint ventures60,18159,324Cash and cash equivalents42,63517,468Tenant receivables16,28120,196Deferred rents receivable144,419138,999Prepaid expenses and other assets179,787109,197Contract and land deposits and pre-acquisition costs313184Deferred leasing and loan costs (net of accumulated amortization)83,06378,411Total Assets53,813,560\$3,811,206Liabilities:5466,682\$541,382Wortgage notes payable1,254,808980,085Mortgage notes payable and other liabilities associated with properties held for sale63,95584,572Accrued expenses and other liabilities14,916120,994Deferred revenues and tenant security deposits73,30175,003Dividends and distributions payable24,190,1382,256,334Total Liabilities2,199,1382,256,334Minority partners' interests in consolidated partnership1,2001,200Limited partners' minority interest in the operating partnership300,526252,403Commitments and contingenciesStockholders' Equity:23,663 ad 83,989,301 shares issued and outstanding, respectively8283Ray 19,90,931 shares issued and outstanding, respectively822830Accumulated other comprehensive income(68,492)(68,492)Commitments and contingencies(68,492)(68,492)Commitments and contingencies(68,492)<		169,025	174,612
Tenant receivables16, 28120, 196Deferred rents receivable144, 419138, 990Prepaid expenses and other assets179, 787199, 197Contract and land deposits and pre-acquisition costs313184Deferred leasing and loan costs (net of accumulated amortization)83, 06378, 411Total Assets\$ 3,818,560\$ 3,811,206Liabilities:\$ 466,682\$ 541,382Unscurred oredit facility100,000419,000Senior unscurred notes1,254,808980,085Mortgage notes payable and other liabilities associated with properties held for sale63,95584,572Accrued expenses and other liabilities114,916120,994Deferred revenues and thenant security deposits73,30175,903Dividends and distributions payable36,47636,398Total Liabilities2,190,1382,258,334Commitments and contingenciesStockholders' Equity:Preferred stock, S. 601 par value, 25,000,000 shares authorizedCommitments and contingenciesStockholders' Equity:79,24156,68439,444Treasury Stock, S. 301 par value, 250,000,000 shares authorizedCommitments and contingenciesStockholders' Equity:79,24156,68439,444Treasury Stock, S. 31, 800, 800 shares79,24156,684Additional paid in capital1,342,4461,309,444Total Stockholde	5		
Deferred rents receivable144,419138,990Prepaid expenses and other assets179,787109,197Contract and land deposits and pre-acquisition costs313184Deferred leasing and loan costs (net of accumulated amortization)83,06378,411Total Assets\$ 3,818,566\$ 3,811,206Liabilities:Mortgage notes payable\$ 466,682\$ 541,382Unsecured credit facility186,000119,000Sentor unsccured notes1,224,808988,085Mortgage notes payable and other liabilities63,95584,572Accrued expenses and other liabilities73,30175,903Dividends and distributions payable36,47636,395Total Liabilities2,190,1382,256,334Minority partners' interests in consolidated partnership1,2201,200Limited partners' interest in the operating partnership1,2001,200Limited partners' interest in the operating partnership3,663217,705Stockholders' Equity:Preferred stock, \$.01 par value, 25,000,000 shares authorizedCommitments and contingenciesStockholders' Equity:79,24156,6641,300,469Total Stockholders' Equity1,327,8661,300,4691,300,469Total stockholders' Equity1,327,8661,300,469Total stockholders' Equity3,818,560\$ 3,611,206Total liabilities and Stockholders' Equity3,818,566\$ 3,611,206<	•		
Prepaid expenses and other assets179, 787199, 197Contract and land deposits and pre-acquisition costs313184Deferred leasing and loan costs (net of accumulated amortization)83, 06378, 411Total Assets\$ 3,818,560\$ 3,811,206Wortgage notes payable\$ 466,682\$ 541,382Unsecured credit facility\$ 466,682\$ 541,382Unsecured credit facility\$ 466,682\$ 541,382Unsecured credit facility\$ 1,254,808980,085Mortgage notes payable and other liabilities associated with63,95584,572properties held for sale63,95584,572Accrued expenses and other liabilities73,30175,003Dividends and distributions payable36,47636,398Total Liabilities2,190,1382,258,334Minority partners' interests in consolidated partnership1,2001,200Limited partners' minority interest in the operating partnership1,2001,200Limited partners' equity:25,000,000 shares authorizedPreferred stock, \$.01 par value, 25,000,000 shares authorizedRoumalted other comprehensive income(68,492)(68,492)(68,492)Accumulated other comprehensive income7,2211,309,444Total Stockholders' Equity1,327,8661,309,446Total Stockholders' Equity1,327,8665,3,611,206Total Liabilities and Stockholders' Equity3,84,566\$ 3,81,226		16,281	20,196
Contract and land deposits and pre-acquisition costs (net of accumulated amortization) 33, 363 72,411 Total Assets \$3,813,569 \$3,811,200 Unsecured credit facility \$466,682 \$541,382 Unsecured credit facility \$180,000 419,000 Senior unsecured notes 1,254,808 980,085 Mortgage notes payable 0,254,808 980,085 Mortgage notes payable and other liabilities associated with properties held for sale 1,254,808 980,085 Mortgage notes payable 36,476 38,995 Dividends and distributions payable 1,254,808 980,085 Total Liabilities 2,190,138 2,258,334 Total Liabilities 2,190,138 2,258,334 Commitments in the operating partnership 1,200 1,200 Limited partners' interests in consolidated partnership 1,200 1,200 Limited partners' minority interest in the operating partnership 335,663 217,765 Stockholders' Equity: Preferred Stock, S. 01 par value, 25,000,000 shares authorized 50 Accumulated other comprehensive income 1,254,000,000 shares authorized 83,196,326 and 82,995,931 shares issued and outstanding, respectively 832 830 Accumulated other comprehensive income 1,327,896 1,300,444 Total Stockholders' Equity 1,327,896 1,300,444 Total Stockholders' Equity 1,327,896 1,300,468 Additional paid in capital 1,314,046 1,309,444 Total Stockholders' Equity 3,318,600 shares authorized 50,79,79,795 1,366,845,92) Total Liabilities and Stockholders' Equity 3,381,560 \$ 3,811,200 Total Liabilities and Stockholders' Equity 40,01,500 shares authorized 50,79,795 1,300,469 Total Liabilities and Stockholders' Equity 40,318,600 \$ 3,811,200 Total Liabilities and Stockholders' Equity 40,318,600 \$ 3,811,200 Total Liabilities and Stockholders' Equity 50,318,560 \$ 3,811,200 Total Liabilities and Stockholders' Equity 50,318,500 \$ 3,811,200 Total Liabilities and Stockholders' Equity 50,318,500 \$ 3,811,200 Total Liabilities and S		144,419	138,990
Deferred leasing and loan costs' (net of accumulated amortization)83,06378,411Total Assets\$ 3,618,560\$ 3,811,206Total Assets\$ 3,618,560\$ 3,811,206Mortgage notes payable\$ 466,682\$ 541,382Unsecured credit facility\$ 466,682\$ 541,382Mortgage notes payable and other liabilities associated with1,254,808980,085properties held for sale63,95584,572Accrued expenses and other liabilities114,916120,994Dividends and distributions payable36,47636,305Total Liabilities2,190,1382,258,334Minority partners' interests in consolidated partnership1,2001,200Limited partners' minority interest in the operating partnership35,66333,498Commutants and contingenciesStockholders' Equity:Preferred Stock, \$ 01 par value, 25,000,000 shares authorized83,196,226 and 82,995,931 shares issued and outstanding, respectively832830830Acdiulated ther comprehensive income(68,492)(68,492)(68,492)Retained earnings79,2415,6681,300,469-Additional paid in capital1,314,0641,300,469Total Stockholders' Equity1,227,9961,300,469Total Liabilities and Stockholders' Equity\$ 3,811,260\$ 3,811,206-Total Liabilities and Stockholders' Equity1,326,6633,811,206- <td></td> <td>119,101</td> <td>109,197</td>		119,101	109,197
Total Assets\$ 3,618,560\$ 3,811,206Liabilities:Mortgage notes payable180,000419,000Unsecured credit facility180,000419,000Senior unsecured notes1,254,808980,085Mortgage notes payable and other liabilities associated with properties held for sale63,95584,572Accrued expenses and other liabilities114,916120,994Deferred revenues and thenant security deposits73,30175,903Dividends and distributions payable36,47636,398Total Liabilities2,190,1332,258,334Inirety partners' interests in consolidated partnership1,2001,200Limited partners' minority interest in the operating partnership35,66333,498Committees and contingenciesStockholders' Equity:Prefered Stock, \$.01 par value, 25,000,000 shares authorized 83,196,326 and 82,995,931 shares issued and outstanding, respectively Retained earnings832830Accumulated other comprehensive income retained earnings79,24156,668Additional paid in capital1,314,0461,309,444Total Liabilities and Stockholders' Equity1,327,8961,300,469Total Liabilities and Stockholders' Equity\$ 3,613,500\$ 3,611,206Total Liabilities and Stockholders' Equity1,327,8961,300,469Total Liabilities and Stockholders' Equity\$ 3,613,500\$ 3,611,206Total Liabilities and Stockholders' Equity1,327,8961,300,469Total Liabilities and Stockholde		83,063	78,411
Liabilities: Mortgage notes payable Unsecured credit facility Senior unsecured notes Mortgage notes payable and other liabilities associated with properties held for sale Accrued expenses and other liabilities Dividends and distributions payable Total Liabilities Total Liabilities Commitments and contingencies Commitments and contingencies Stockholders' Equity: Preferred stock, \$.01 par value, 25,000,000 shares authorized B3,195,326 and 82,995,931 shares issued and outstanding, respectively B4,260,226 and 22,995,931 shares issued and outstanding, respectively B4,260,226 and 82,995,931 shares issued and outstanding, respectively B4,260,226 and 82,995,931 shares issued and outstanding, respectively B4,314,046 1,339,444 Total Stockholders' Equity Total Stockholders' Equity Total Stockholders' Equity Total Liabilities and Stockholders' Equity Total At deb t to market capitalization (a): Total At 0% 40.1%	Total Assets	\$ 3,818,560	\$ 3,811,206
Mortgage notes payable\$ 466,682\$ 541,382Unsecured credit facility180,000419,000Senior unsecured notes1,254,808980,085Mortgage notes payable and other liabilities associated with properties held for sale63,95584,572Accrued expenses and other liabilities114,916120,994Deferred revenues and tenant security deposits73,30175,903Dividends and distributions payable36,47636,398Total Liabilities2,190,1382,258,334Minority partners' interests in consolidated partnership1,2001,200Limited partners' minority interest in the operating partnership35,66333,498Commitments and contingenciesStockholders' Equity: Preferred Stock, S. 01 par value, 25,000,000 shares authorized Common Stock, 3, 01 par value, 250,000,000 shares authorized Rasurg Stock, 3, 318,600 shares832830Accumulated other comprehensive income Total Liabilities and Stockholders' Equity79,2156,8492)(68,492)Total Stockholders' Equity1,327,8961,309,4441,339,444Total Liabilities and Stockholders' Equity1,327,8961,309,444Total Liabilities and Stockholders' Equity3,818,5603,811,266Total debt to market capitalization (a):34.0%4.0.1%		==========	
Unsecured credit facility Senior unsecured notes Mortgage notes payable and other liabilities associated with properties held for sale Accrued expenses and other liabilities Accrued expenses and other liabilities Dividends and distributions payable Total Liabilities Commitments and contingencies Commitments and contingencies Stockholders' Equity: Preferred Stock, 3.01 par value, 25,000,000 shares authorized Common Stock, 3.01 par value, 250,000,000 shares authorized Common Stock, 3.01 par value, 200,000,000 shares authorized Common Stock, 3			
Senior unsecured notes1,254,808980,085Mortgage notes payable and other liabilities associated with properties held for sale63,95584,572Accrued expenses and other liabilities114,916120,994Deferred revenues and tenant security deposits73,30175,903Dividends and distributions payable36,47636,398Total Liabilities2,190,1382,258,334Minority partners' interests in consolidated partnership1,2001,200Preferred unit interest in the operating partnership35,66333,498Commitments and contingenciesStockholders' Equity: Preferred stock, \$.01 par value, 25,000,000 shares authorized B3,196,326 and 82,995,931 shares inscued and outstanding, respectively Retained earnings832830Accumulated other comprehensive income Treasury Stock, 3,318,600 shares79,24156,868Additional paid in capital1,327,8961,300,449Total Liabilities and Stockholders' Equity1,327,8961,300,469Total Liabilities and Stockholders' Equity\$ 3,818,560\$ 3,811,206Total debt to market capitalization (a):34.0%40.1%			,
Mortgage notes payable and other liabilities associated with properties held for sale63,95584,572Accrued expenses and other liabilities114,916120,994Deferred revenues and tenant security deposits73,30175,903Dividends and distributions payable36,47636,398Total Liabilities2,190,1382,258,334Minority partners' interests in consolidated partnerships263,663217,705Preferred unit interest in the operating partnership1,2001,200Limited partners' minority interest in the operating partnership35,66333,498Commitments and contingenciesStockholders' Equity: Preferred Stock, \$.01 par value, 25,000,000 shares authorized 83,196,326 and 82,995,931 shares issued and outstanding, respectively 832,986,326 and 82,995,931 shares832830Accumulated other comprehensive income Treasury Stock, 3,318,600 shares79,24156,868402)Additional paid in capital1,314,0461,330,444Total Liabilities and Stockholders' Equity\$ 3,818,560\$ 3,811,206-Total debt to market capitalization (a):34.0%40.1%40.1%	•		,
properties held for sale63,95584,572Accrued expenses and other liabilities114,916120,994Deferred revenues and tenant security deposits73,30175,903Dividends and distributions payable36,47636,398Total Liabilities2,190,1382,258,334Minority partners' interests in consolidated partnerships1,2001,200Preferred unit interest in the operating partnership1,2001,200Limited partners' minority interest in the operating partnership35,66333,498Commitments and contingenciesStockholders' Equity:Preferred Stock, \$.01 par value, 25,000,000 shares authorized 83,196,326 and 82,995,931 shares issued and outstanding, respectively532830Accumulated other comprehensive income treasury Stock, 3, 318,600 shares78,24156,86840ditional paid in capitalTotal Stockholders' Equity1,327,9961,300,444Total Liabilities and Stockholders' Equity\$ 3,818,560\$ 3,811,206-Total debt to market capitalization (a):34.0%40.1%		1,234,000	900,000
Accrued expenses and other liabilities114,916120,994Deferred revenues and tenant security deposits73,30175,903Dividends and distributions payable36,47636,393Total Liabilities2,190,1382,258,334Minority partners' interests in consolidated partnerships263,663217,705Preferred unit interest in the operating partnership1,2001,200Limited partners' minority interest in the operating partnership35,66333,498300,526252,403300,526252,403Commitments and contingenciesStockholders' Equity: Preferred Stock, \$.01 par value, 25,000,000 shares authorized Accumulated other comprehensive incomeRadie and B2,995,931 shares issued and outstanding, respectively Retained earnings832830Additional paid in capital1,314,0461,309,444Total Stockholders' Equity1,327,8961,300,469Total Liabilities and Stockholders' Equity\$ 3,818,560\$ 3,811,206Total debt to market capitalization (a):34.0%40.1%		63,955	84.572
Deterted revendes and distributions payable13,30113,303Dividends and distributions payable36,47636,935Total Liabilities2,190,1382,258,334Minority partners' interests in consolidated partnership1,2001,200Limited partners' minority interest in the operating partnership35,66333,498			
Dividends and distributions payable36,47636,388Total Liabilities2,190,1382,258,334Minority partners' interests in consolidated partnership1,2001,200Limited partners' minority interest in the operating partnership35,66333,498Commitments and contingenciesStockholders' Equity:Preferred Stock, \$.01 par value, 25,000,000 shares authorizedCommon Stock, \$.01 par value, 25,000,000 shares authorized832830Recumulated other comprehensive income2,2691,819Treasury Stock, 3,318,600 shares(68,492)(68,492)Additional paid in capital1,327,8961,300,469Total Stockholders' Equity\$ 3,818,560\$ 3,811,206Total Liabilities and Stockholders' Equity\$ 3,818,560\$ 3,811,206Total debt to market capitalization (a):34.0%40.1%		(3.301	13,903
Total Liabilities2,190,1382,258,334Minority partners' interests in consolidated partnership263,663217,705Preferred unit interest in the operating partnership1,2001,200Limited partners' minority interest in the operating partnership35,66333,498Commitments and contingenciesStockholders' Equity:Preferred Stock, \$.01 par value, 25,000,000 shares authorizedCommon Stock, \$.01 par value, 25,000,000 shares authorizedB3,196,326 and 82,995,931 shares(68,492)(68,492)Cetaunulated other comprehensive income79,24156,868Additional paid in capital1,314,0461,309,444Total Stockholders' Equity1,327,8961,300,469Total Liabilities and Stockholders' Equity\$ 3,818,660\$ 3,811,206Total debt to market capitalization (a):34.0%40.1%	Dividends and distributions payable	36,476	36,398
Minority partners' interests in consolidated partnerships263,663217,705Preferred unit interest in the operating partnership1,2001,200Limited partners' minority interest in the operating partnership35,66333,498	Total Liabilities	2 190 138	2 258 334
Preferred unit interest in the operating partnership1,2001,200Limited partners' minority interest in the operating partnership35,66333,488			
Preferred unit interest in the operating partnership1,2001,200Limited partners' minority interest in the operating partnership35,66333,488	Minority partners' interests in consolidated partnerships	263 663	217 705
Limited partners' minority interest in the operating partnership Limited partners' minority interest in the operating partnership 35,663 33,498 300,526 252,403 Commitments and contingencies - Stockholders' Equity: - Preferred Stock, \$.01 par value, 25,000,000 shares authorized - Common Stock, \$.01 par value, 200,000,000 shares authorized - 83,196,326 and 82,995,931 shares issued and outstanding, respectively 832 Accumulated other comprehensive income 2,269 Treasury Stock, 3,318,600 shares (68,492) Retained earnings 79,241 Additional paid in capital 1,314,046 Total Stockholders' Equity 1,327,896 Total Liabilities and Stockholders' Equity \$ 3,818,560 Total debt to market capitalization (a): 34.0%			
300,526252,403Commitments and contingencies-Stockholders' Equity: Preferred Stock, \$.01 par value, 25,000,000 shares authorized Common Stock, \$.01 par value, 200,000,000 shares authorized 83,196,326 and 82,995,931 shares issued and outstanding, respectively 832832Accumulated other comprehensive income Preasury Stock, 3,318,600 shares Retained earnings Additional paid in capital(68,492) (68,492) (68,492)(68,492) (68,492) (68,492)Total Stockholders' Equity1,327,896 (1,300,4691,300,469Total Liabilities and Stockholders' Equity\$ 3,818,560 (34.0%\$ 3,811,206Total debt to market capitalization (a):34.0%40.1%			'
Commitments and contingenciesStockholders' Equity: Preferred Stock, \$.01 par value, 25,000,000 shares authorized Common Stock, \$.01 par value, 200,000,000 shares authorized 83,196,326 and 82,995,931 shares issued and outstanding, respectively 832832830Accumulated other comprehensive income Treasury Stock, 3,318,600 shares Retained earnings Additional paid in capital832683830Total Stockholders' Equity1,314,0461,309,4441,300,4691,300,469Total Liabilities and Stockholders' Equity\$ 3,818,560\$ 3,811,2061,300,469Total debt to market capitalization (a):34.0%40.1%			
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Preferred Stock, \$.01 par value, 25,000,000 shares authorized Common Stock, \$.01 par value, 200,000,000 shares authorized 83,196,326 and 82,995,931 shares issued and outstanding, respectivelyAccumulated other comprehensive income Treasury Stock, 3,318,600 shares Retained earnings Additional paid in capital(68,492) (68,492) (68,492) (68,492) (68,492) (68,492) (68,492) (68,492)(68,492) (68,492) (68,492) (68,492) (68,492) (68,492) (68,492) (1,314,046 (1,309,444 (1,309,444 (1,327,896 (1,300,469) (1,300,469) (1,300,469) (1,300,469) (1,300,469) (1,301,406 (1,301,406) (1,301	Commitments and contingencies	-	-
Preferred Stock, \$.01 par value, 25,000,000 shares authorized Common Stock, \$.01 par value, 200,000,000 shares authorized 83,196,326 and 82,995,931 shares issued and outstanding, respectivelyAccumulated other comprehensive income Treasury Stock, 3,318,600 shares Retained earnings Additional paid in capital(68,492) (68,492) (68,492) (68,492) (68,492) (68,492) (68,492) (68,492)(68,492) (68,492) (68,492) (68,492) (68,492) (68,492) (68,492) (1,314,046 (1,309,444 (1,309,444 (1,327,896 (1,300,469) (1,300,469) (1,300,469) (1,300,469) (1,300,469) (1,301,406 (1,301,406) (1,301	Stockholders' Equity:		
83, 196, 326 and 82, 995, 931 shares issued and outstanding, respectively 832 830 Accumulated other comprehensive income 2, 269 1, 819 Treasury Stock, 3, 318, 600 shares (68, 492) (68, 492) Retained earnings 79, 241 56, 868 Additional paid in capital 1, 314, 046 1, 309, 444 Total Stockholders' Equity 1, 327, 896 1, 300, 469 Total Liabilities and Stockholders' Equity \$ 3, 818, 560 \$ 3, 811, 206 Total debt to market capitalization (a): 34.0% 40.1%	Preferred Stock, \$.01 par value, 25,000,000 shares authorized	-	-
Accumulated other comprehensive income 2,269 1,819 Treasury Stock, 3,318,600 shares (68,492) (68,492) Retained earnings 79,241 56,868 Additional paid in capital 1,314,046 1,309,444 Total Stockholders' Equity 1,327,896 1,300,469 Total Liabilities and Stockholders' Equity \$ 3,818,560 \$ 3,811,206 Total debt to market capitalization (a): 34.0% 40.1%		832	830
Treasury Stock, 3,318,600 shares (68,492) (68,492) Retained earnings 79,241 56,868 Additional paid in capital 1,314,046 1,309,444 Total Stockholders' Equity 1,327,896 1,300,469 Total Liabilities and Stockholders' Equity \$ 3,818,560 \$ 3,811,206 Total debt to market capitalization (a): 34.0% 40.1%			
Retained earnings 79,241 56,868 Additional paid in capital 1,314,046 1,309,444 Total Stockholders' Equity 1,327,896 1,300,469 Total Liabilities and Stockholders' Equity \$ 3,818,560 \$ 3,811,206 Total debt to market capitalization (a): 34.0% 40.1%	•		
Total Stockholders' Equity 1,327,896 1,300,469 Total Liabilities and Stockholders' Equity \$ 3,818,560 \$ 3,811,206 Total debt to market capitalization (a): 34.0% 40.1%		79,241	56,868
Total Stockholders' Equity 1,327,896 1,300,469 Total Liabilities and Stockholders' Equity \$ 3,818,560 \$ 3,811,206 Total debt to market capitalization (a): 34.0% 40.1%	Additional paid in capital	1,314,046	1,309,444
Total Liabilities and Stockholders' Equity \$ 3,818,560 \$ 3,811,206 Total debt to market capitalization (a): 34.0% 40.1%	Total Stockholders' Equity	1,327,896	1,300,469
Total debt to market capitalization (a): 34.0% 40.1%	Total Liabilities and Stockholders' Equity	\$ 3,818,560	\$ 3,811,206
	Total debt to market capitalization (a):	34.0%	40.1%

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

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

		ths Ended h 31,
		2005
Property Operating Revenues: Base rents Tenant escalations and reimbursements	\$ 116,085 \$ 19,068	112,410
Total property operating revenues	135,153	130,188
Property Operating Expenses: Operating expenses Real estate taxes	35,984 24,251	
Total property operating expenses	60,235	52,740
Net Operating Income	74,918	77,448
Gross Margin percentage	55.4%	59.5%
Other Income: Gains on sale of real estate Interest income on mortgage notes and notes receivable Interest, investment income and other Equity in earnings of real estate joint ventures Total other income	12,077 396 53,365	2,447 682 151 3,280
Other Expenses: Interest: Expense Amortization of deferred financing costs Depreciation and amortization Marketing, general and administrative Long-term incentive compensation expense Total other expenses	27,989 1,122 32,836 9,482 3,623 75,052	
Income from continuing operations before minority interests and discontinued operations		19,757
Minority partners' interests in consolidated partnerships Limited partners' minority interest in the operating partnership	(4,096) (1,549)	(3,779) (692)
Income before discontinued operations Discontinued operations, net of minority interests: Gains on sales of real estate	47,586 9,286	15,286
Income from discontinued operations	9,280 870	2,070
Net income	\$ 57,742 \$ ==========	17,356
Basic net income per weighted average common share: Common stock - income from continuing operations Gains on sales of real estate Discontinued operations	0.41 0.12	
Basic net income per common shares	\$ 0.70 \$ ==========	0.21
Basic weighted average common shares outstanding	83,068,000 ==========	
Diluted net income per weighted average common share	\$ 0.69 \$ ========	
Diluted weighted average common shares outstanding	83,584,000 =======	

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

		Three Months Ended March 31,			31,
			2006		2005
Net incon Add:	ne Real estate depreciation and amortization Minority partners' interests in consolidated partnerships Limited partners' minority interest in the operating partnership	\$!	57,742 32,151 7,234 1,440		17,356 27,313 6,712 697
Less:	Amounts distributable to minority partners in consolidated partnerships Gains on sales of depreciable real estate	4	6,345 44,669		5,724
Basic and	d Diluted Funds From Operations ("FFO")	\$ 4	47,553	\$	
Diluted F	FO calculations: Weighted average common shares outstanding Weighted average units of limited partnership interest outstanding		33,068 2,026		3,213
	Basic weighted average common shares and units outstanding Adjustments for dilutive FFO weighted average shares and units outstanding:				
	Common stock equivalents Limited partners' preferred interest		41		421 41
Total dil	luted weighted average shares and units outstanding	8	35,651		84,775 =======
Diluted w	FFO per weighted average share or unit weighted average dividends per share FFO payout ratio	\$ \$	0.56 0.42 76.5%	\$	
FFO Data	excluding non recurring charges:				
Dilute	ed FFO per weighted average share or unit ed weighted average dividends per share ed FFO payout ratio	\$ \$	0.60 0.42 71.1%	\$ \$	0.55 0.42 77.7%

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

		Three Months Ended March 31,		
			2005	
Basic Fun	ds From Operations	\$ 47,553	\$ 46,354	
Less:	Straight line rents and other FAS 141 non-cash rent adjustments Committed non-incremental capitalized tenant	8,079	7,926	
	improvements and leasing costs Actual non-incremental capitalized improvements	7,150 2,185	10,769 3,015	
Add:	Amortization of equity grants (a)	5,615	1,486	
Basic and Diluted Cash Available for Distribution ("CAD")		,	\$ 26,130	
Diluted CAD calculations: Weighted average common shares outstanding Weighted average units of limited partnership interest outstanding			81,100 3,213	
	Basic weighted average common shares and units outstanding Adjustments for dilutive CAD weighted average shares and units outstanding:	85,094	84,313	
	Common stock equivalents Limited partners' preferred interest	516 41	421 41	
Total diluted weighted average shares and units outstanding		,	84,775	
Diluted w Diluted C	AD per weighted average share or unit eighted average dividends per share AD payout ratio	\$ 0.42	\$ 0.31 \$ 0.42	

(a)- Includes estimated charge of \$3.6 million related to a long-term incentive compensation plan for the quarterly period ended March 31, 2006.