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

PRESS RELEASE

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

FOR IMMEDIATE RELEASE

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

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

- 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

- 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, 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.

  - 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

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	1.62	1.62	1.62	1.62
Less: Gains on sales of depreciable real estate	0.95	0.95	0.00	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)

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

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)

	March 31, 2006	December 31, 2005
Assets:		
Commercial real estate properties, at cost:		
Land	$ 428,354	$ 430,064
Buildings and improvements	2,885,208	2,823,020
Developments in progress:		
Land	126,016	123,761
Development costs	116,088	99,570
Furniture, fixtures, and equipment	12,942	12,738
	3,568,608	3,489,153
Less: accumulated depreciation	(559,727)	(532,152)
Investments in real estate, net of accumulated depreciation	3,008,881	2,957,001
Properties and related assets held for sale, net of accumulated depreciation	67,251	194,297
Investments in real estate joint ventures	46,724	61,526
Investments in mortgage notes and notes receivable	169,025	174,612
Investments in affiliate loans and joint ventures	60,181	59,324
Cash and cash equivalents	42,635	17,468
Tenant receivables	16,281	20,196
Deferred rents receivable	144,419	138,990
Prepaid expenses and other assets	179,787	109,197
Contract and land deposits and pre-acquisition costs	313	184
Deferred leasing and loan costs (net of accumulated amortization)	83,063	78,411
Total Assets	$ 3,818,560	$ 3,811,206
Liabilities:		
Mortgage notes payable	$ 466,682	$ 541,382
Unsecured credit facility	180,000	419,000
Senior unsecured notes	1,254,808	980,085
Mortgage notes payable and other liabilities associated with properties held for sale	63,955	84,572
Accrued expenses and other liabilities	114,916	120,994
Deferred revenues and tenant security deposits	73,301	75,903
Dividends and distributions payable	36,476	36,398
Total Liabilities	2,190,138	2,258,334
Minority partners' interests in consolidated partnerships	263,663	217,705
Preferred unit interest in the operating partnership	1,200	1,200
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	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%

(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)

	Three Months Ended March 31, 2006	Three Months Ended March 31, 2005
Property Operating Revenues:		
Base rents	$ 116,085	$ 112,410
Tenant escalations and reimbursements	19,068	17,778
Total property operating revenues	135,153	130,188
Property Operating Expenses:		
Operating expenses	35,984	31,406
Real estate taxes	24,251	21,334
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	35,393	-
Interest income on mortgage notes and notes receivable	5,499	2,447
Interest, investment income and other	12,077	682
Equity in earnings of real estate joint ventures	396	151
Total other income	53,365	3,280
Other Expenses:		
Interest:		
Expense	27,989	23,566
Amortization of deferred financing costs	1,122	991
Depreciation and amortization	32,836	28,419
Marketing, general and administrative	9,482	7,995
Long-term incentive compensation expense	3,623	-
Total other expenses	75,052	60,971
Income from continuing operations before minority interests and discontinued operations	53,231	19,757
Minority partners' interests in consolidated partnerships	(4,096)	(3,779)
Limited partners' minority interest in the operating partnership	(1,549)	(692)
Income before discontinued operations	47,586	15,286
Discontinued operations, net of minority interests:		
Gains on sales of real estate	9,286	-
Income from discontinued operations	870	2,070
Net income	$ 57,742	$ 17,356
Basic net income per weighted average common share:		
Common stock - income from continuing operations	$ 0.17	$ 0.18
Gains on sales of real estate	0.41	-
Discontinued operations	0.12	0.03
Basic net income per common shares	$ 0.70	$ 0.21
Basic weighted average common shares outstanding	83,068,000	81,100,000
Diluted net income per weighted average common share	$ 0.69	$ 0.21
Diluted weighted average common shares outstanding	83,584,000	81,521,000

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

		Three Months Ended March 31, 2006	Three Months Ended March 31, 2005
Net income		$ 57,742	$ 17,356
Add:	Real estate depreciation and amortization	32,151	27,313
	Minority partners' interests in consolidated partnerships	7,234	6,712
	Limited partners' minority interest in the operating partnership	1,440	697
Less:	Amounts distributable to minority partners in consolidated partnerships	6,345	5,724
	Gains on sales of depreciable real estate	44,669	-
Basic and Diluted Funds From Operations ("FFO")		$ 47,553	$ 46,354
Diluted FFO calculations:			
	Weighted average common shares outstanding	83,068	81,100
	Weighted average units of limited partnership interest outstanding	2,026	3,213
	Basic weighted average common shares and units outstanding	85,094	84,313
	Adjustments for dilutive FFO weighted average shares and units outstanding:		
	Common stock equivalents	516	421
	Limited partners' preferred interest	41	41
Total diluted weighted average shares and units outstanding		85,651	84,775
Diluted FFO per weighted average share or unit		$ 0.56	$ 0.55
Diluted weighted average dividends per share		$ 0.42	$ 0.42
Diluted FFO payout ratio		76.5%	77.7%
FFO Data excluding non recurring charges:			
	Diluted FFO per weighted average share or unit	$ 0.60	$ 0.55
	Diluted weighted average dividends per share	$ 0.42	$ 0.42
	Diluted FFO payout ratio	71.1%	77.7%

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

		Three Months Ended March 31, 2006	Three Months Ended March 31, 2005
Basic Funds From Operations		$ 47,553	$ 46,354
Less:	Straight line rents and other FAS 141 non-cash rent adjustments	8,079	7,926
	Committed non-incremental capitalized tenant improvements and leasing costs	7,150	10,769
	Actual non-incremental capitalized improvements	2,185	3,015
Add:	Amortization of equity grants (a)	5,615	1,486
Basic and Diluted Cash Available for Distribution ("CAD")		$ 35,754	$ 26,130
Diluted CAD calculations:			
	Weighted average common shares outstanding	83,068	81,100
	Weighted average units of limited partnership interest outstanding	2,026	3,213
	Basic weighted average common shares and units outstanding	85,094	84,313
	Adjustments for dilutive CAD weighted average shares and units outstanding:		
	Common stock equivalents	516	421
	Limited partners' preferred interest	41	41
Total diluted weighted average shares and units outstanding		85,651	84,775
Diluted CAD per weighted average share or unit		$ 0.42	$ 0.31
Diluted weighted average dividends per share		$ 0.42	$ 0.42
Diluted CAD payout ratio		101.8%	137.8%

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