

FORM 8-K

CURRENT REPORT

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

Date of Report: May 5, 2003

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)

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Reckson Associates Realty Corp. Earnings Press Release dated
May 5, 2003

Item 9. Regulation FD Disclosure

On May 5, 2003, Reckson Associates Realty Corp. (the "Company") issued a press release announcing its consolidated financial results for the quarter ended March 31, 2003. A copy of this 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, is being furnished pursuant to Item 12 of Form 8-K under Item 9 of Form 8-K as directed by the Securities and Exchange Commission in Release No. 34-47583. 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.

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 thereunto duly authorized.

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

Date: May 7, 2003

EXHIBIT INDEX

Exhibit Number	Description
99.1	Reckson Associates Realty Corp. Earnings Press Release dated May 5, 2003

PRESS RELEASE

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

FOR IMMEDIATE RELEASE

Reckson Associates Announces First Quarter 2003 Results

(MELVILLE, NEW YORK, May 5, 2003) - Reckson Associates Realty Corp. (NYSE: RA) today reported diluted funds from operations ("FFO") of \$44.5 million or \$.59 per share for the first quarter of 2003, as compared to FFO of \$47.2 million or \$.60 per share for the first quarter of 2002, representing a per share decrease of (1.7%). The first quarter 2003 FFO per share is impacted positively by \$.07 per share attributable to a land sale transaction and impacted negatively by \$.03 per share of excess costs attributable to severe winter weather conditions.

Net income allocable to common shareholders totaled \$8.7 million in the first quarter of 2003, as compared to \$16.0 million in the first quarter of 2002. Diluted net income per Class A common share, commonly referred to as earnings per share ("EPS"), totaled \$.14 per share in the first quarter of 2003, as compared to \$.24 per share in the first quarter of 2002, representing a per share decrease of (\$.10). Diluted EPS per Class B common share totaled \$.15 per share in the first quarter of 2003, as compared to \$.26 per share in the first quarter of 2002, representing a per share decrease of (\$.11).

A reconciliation of FFO to net income allocable to common shareholders, the GAAP measure the Company believes to be the most directly comparable, is in the financial tables accompanying this press release.

Commenting on the first quarter results, Scott Rechler, Reckson's Co-Chief Executive Officer, said, "Our first quarter results are consistent with both our internal forecasts and the guidance that we provided to the market last quarter. As anticipated, we experienced a drop in occupancy and operating margins as a result of the WorldCom/MCI lease terminations, general weak market conditions and increases in non-discretionary expenses. The impact of these circumstances was partially offset by the successful closing of the First Data build-to-suit and land sale. We also reaffirm our previously stated earnings guidance for 2003."

Summary Portfolio Performance

The Company reported overall portfolio occupancy of 93.2% at March 31, 2003, as compared to 95.4% at December 31, 2002 and 95.1% at March 31, 2002. The Company reported occupancies at March 31, 2003 of 92.8% for the office portfolio and 94.0% for the industrial/R&D portfolio. This compares to 95.7% and 94.7%, respectively, at December 31, 2002 and 96.2% and 92.9%, respectively, at March 31, 2002.

During the quarter, the Company executed 48 leases encompassing 561,415 square feet, representing 2.8% of the total portfolio and renewed 61% of expiring square feet.

Core same property net operating income (property operating revenues less property operating expenses) ("NOI") before termination fees for the first quarter of 2003 decreased (1.1%) (cash) and (6.1%) (including straight-line rent), compared to the first quarter of 2002.

Net of minority interests in joint ventures, core same property NOI before termination fees for the first quarter of 2003 decreased (4.5%) (cash) and (7.0%) (including straight-line rent), compared to the first quarter of 2002.

Rent performance on renewal and replacement space during the first quarter of 2003 increased 1.2% (cash) and 9.8% (including straight-line rent) in the office properties and increased 6.6% (cash) and 16.1% (including straight-line rent) in the industrial/R&D properties.

Earnings Guidance

On Tuesday, May 6th, during the Company's quarterly earnings conference call, management will discuss earnings guidance for 2003.

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. Although FFO is a non-GAAP financial measure, the Company believes it provides useful information to shareholders, potential investors and management. 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 debt restructuring and sales of depreciable 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 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 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 office and industrial properties.

Reckson's core growth strategy is focused on the markets surrounding and including New York City. The Company is one of the largest publicly traded owners, managers and developers of Class A office and industrial properties in the New York Tri-State area, with 178 properties comprised of approximately 20.3 million square feet either owned or controlled. 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 Co-Chief Executive Officer Scott Rechler, will host a conference call outlining first quarter results on Tuesday, May 6, 2003 at 2:00 p.m. EST. The conference call may be accessed by dialing (800) 230-1074 (internationally (612) 288-0329). 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 6, 2003 at 8:00 p.m. EST through May 16, 2003 at 11:59 p.m. EST. The telephone number for the replay is (800) 475-6701, passcode 680101. 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 2003 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, Investor Relations, Reckson Associates Realty Corp., 225 Broadhollow Road, Melville, New York 11747-4883, investorrelations@reckson.com or telephone number (631) 622-6746.

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 and industrial/R&D properties in the New York Tri-State area; changes in interest rate levels; downturns in rental rate levels in our markets and our ability to lease or re-lease space in a timely manner at current or anticipated rental rate levels; the availability of financing to us or our tenants; changes in operating costs, including utility, security and insurance costs; repayment of debt owed to the Company by third parties (including FrontLine Capital Group); 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 Statements of Income
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2003	2002
Property Operating Revenues:		
Base rents.....	\$ 107,478	\$ 106,383
Tenant escalations and reimbursements.....	15,963	15,321
Total property operating revenues.....	123,441	121,704
Property Operating Expenses:		
Operating expenses.....	28,365	24,074
Real estate taxes.....	19,469	17,821
Total property operating expenses.....	47,834	41,895
Net Operating Income.....	75,607	79,809
Gross Margin percentage.....	61.2%	65.6%
Other income.....	7,425	2,425
Other Expenses:		
Interest expense.....	22,850	20,996
Marketing, general and administrative.....	8,259	7,095
Depreciation and amortization.....	31,984	25,930
Total other expenses.....	63,093	54,021
Income before minority interests, preferred dividends and distributions, gain on sales of depreciable real estate assets and discontinued operations...	19,939	28,213
Minority partners' interests in consolidated partnerships.....	(4,690)	(5,120)
Distributions to preferred unit holders.....	(273)	(461)
Limited partners' minority interest in the operating partnership.....	(996)	(1,904)
Gain on sales of depreciable real estate assets.....	---	537
Income before discontinued operations and preferred dividends.....	13,980	21,265
Discontinued operations (net of limited partners' minority interest) Income from discontinued operations.....	---	204
Net income.....	13,980	21,469
Dividends to preferred shareholders.....	(5,317)	(5,487)
Net income allocable to common shareholders.....	\$ 8,663	\$ 15,982
Basic weighted average common shares outstanding:		
Class A common.....	48,200,946	50,013,140
Class B common.....	9,915,313	10,283,513
Basic net income per weighted average common share:		
Class A common.....	\$.14	\$.23
Gain on sales of depreciable real estate assets.....	---	.01
Discontinued operations.....	---	---
Basic net income per Class A common share.....	\$.14	\$.24
Class B common.....	\$.21	\$.36
Gain on sales of depreciable real estate assets.....	---	.01
Discontinued operations.....	---	---
Basic net income per Class B common share.....	\$.21	\$.37
Diluted weighted average common shares outstanding:		
Class A common.....	48,320,129	50,350,189
Class B common.....	9,915,313	10,283,513
Diluted net income per weighted average common share:		
Class A common.....	\$.14	\$.24
Class B common.....	\$.15	\$.26

Reckson Associates Realty Corp. (NYSE:RA)
Consolidated Balance Sheets
(in thousands)

	March 31, 2003	December 31, 2002
	(unaudited)	
ASSETS		
Commercial real estate properties, at cost:		
Land.....	\$ 417,996	\$ 418,040
Buildings and improvements.....	2,426,832	2,415,252
Developments in progress:		
Land.....	84,851	92,924
Development costs.....	30,563	28,311
Furniture, fixtures and equipment.....	12,569	13,595
	2,972,811	2,968,122
Less accumulated depreciation.....	(476,368)	(454,018)
	2,496,443	2,514,104
Investments in real estate joint ventures.....	6,106	6,116
Investment in mortgage notes and notes receivable.....	54,727	54,547
Cash and cash equivalents.....	31,129	30,827
Tenant receivables.....	11,579	14,050
Investments in service companies and affiliate loans and joint ventures.....	72,770	73,332
Deferred rents receivable.....	111,467	107,366
Prepaid expenses and other assets.....	52,489	37,235
Contract and land deposits and pre-acquisition costs.....	227	240
Deferred leasing and loan costs (net of accumulated amortization).....	65,248	70,103
	\$ 2,902,185	\$ 2,907,920
LIABILITIES		
Mortgage notes payable.....	737,131	740,012
Unsecured credit facility.....	302,000	267,000
Senior unsecured notes.....	499,339	499,305
Accrued expenses and other liabilities.....	78,372	93,783
Dividends and distributions payable.....	31,472	31,575
	1,648,314	1,631,675
Minority partners' interests in consolidated partnerships.....	241,932	242,934
Preferred unit interest in the operating partnership.....	19,662	19,662
Limited partners' minority interest in the operating partnership	68,385	71,420
	329,979	334,016
Commitments and contingencies.....	---	---
STOCKHOLDERS' EQUITY		
Preferred Stock, \$.01 par value, 25,000,000 shares authorized		
Series A preferred stock, 8,834,500 shares issued and outstanding.....	88	88
Series B preferred stock, 2,000,000 shares issued and outstanding.....	20	20
Common Stock, \$.01 par value, 100,000,000 shares authorized Class A common		
stock, 48,000,995 and 48,246,083 shares issued and outstanding, respectively.....	480	482
Class B common stock, 9,915,313 shares issued and outstanding.....	99	99
Treasury Stock, Class A common, 2,950,400 and 2,698,400 shares, respectively and		
Class B common, 368,200 shares.....	(68,493)	(63,954)
Additional paid in capital.....	991,698	1,005,494
	923,892	942,229
Total Stockholders' Equity.....	923,892	942,229
Total Liabilities and Stockholders' Equity.....	\$ 2,902,185	\$ 2,907,920
Total debt to total market capitalization(a):		
	48.0%	39.0%

Notes:

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

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

	Three Months Ended March 31,	
	2003	2002
Net income allocable to common shareholders.....	\$ 8,663	\$ 15,982
Adjustments for basic funds from operations:		
Add:		
Limited partners' minority interest in the operating partnership.....	996	1,934
Real estate depreciation and amortization.....	31,327	25,321
Minority partners' interests in consolidated partnerships.....	4,690	5,120
Less:		
Gain on sales of depreciable real estate assets.....	---	537
Amounts distributable to minority partners in consolidated partnerships.....	6,807	6,563
Basic Funds From Operations ("FFO").....	38,869	41,257
Add:		
Dividends and distributions on dilutive shares and units.....	5,590	5,948
Diluted FFO.....(Note A).....	\$ 44,459	\$ 47,205
Basic FFO calculations:		
Weighted average common shares outstanding.....	58,116	60,297
Weighted average units of limited partnership interest outstanding.....	7,276	7,507
Basic weighted average common shares and units outstanding.....	65,392	67,804
Basic FFO per weighted average common share or unit.....	\$.59	\$.61
Basic weighted average Class A & B dividends per share or unit.....	\$.46	\$.46
Basic FFO payout ratio (Class A & Class B combined).....	77.1%	75.4%
Basic weighted average Class A dividends per share.....	\$.42	\$.42
Basic FFO payout ratio - Class A.....	71.4%	69.8%
Basic weighted average Class B dividends per share.....	\$.65	\$.65
Basic FFO payout ratio - Class B.....	108.9%	106.7%
Diluted FFO calculations:		
Basic weighted average common shares and units outstanding.....	65,392	67,804
Adjustments for dilutive FFO weighted average shares and units outstanding:		
Add:		
Weighted average common stock equivalents.....	119	337
Weighted average shares of Series A Preferred Stock.....	7,747	8,060
Weighted average shares of Series B Preferred Stock.....	1,919	1,919
Weighted average units of preferred limited partnership interest.....	661	993
Dilutive FFO weighted average shares and units outstanding.....	75,838	79,113
Diluted FFO per weighted average share or unit.....	\$.59	\$.60
Diluted weighted average Class A & B dividends per share or unit.....	\$.45	\$.45
Diluted FFO payout ratio (Class A & Class B combined).....	77.4%	76.1%
Diluted weighted average Class A dividends per share.....	\$.42	\$.42
Diluted FFO payout ratio - Class A.....	72.4%	71.2%
Diluted weighted average Class B dividends per share.....	\$.65	\$.65
Diluted FFO payout ratio - Class B.....	110.4%	108.8%

(A) Includes \$5.5 million for the three-month period ended March 31, 2003 attributable to the sale of land.

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

	Three Months Ended March 31,	
	2003	2002
Basic Funds From Operations	\$ 38,869	\$ 41,257
Adjustments for basic cash available for distribution:		
Less:		
Straight line rents.....	4,018	8,667
Non-incremental capitalized tenant improvements and leasing costs.....	8,791	4,497
Non-incremental capitalized improvements.....	2,126	1,434
Basic Cash Available for Distribution ("CAD")	23,934	26,659
Add:		
Dividends and distributions on dilutive shares and units.....	---	---
Diluted CAD.....(Note A).....	\$ 23,934	\$ 26,659
Basic CAD calculations:		
Weighted average common shares outstanding.....	58,116	60,297
Weighted average units of limited partnership interest outstanding.....	7,276	7,507
Basic weighted average common shares and units outstanding.....	65,392	67,804
Basic CAD per weighted average common share or unit.....	\$.37	\$.39
Basic weighted average Class A & B dividends per share or unit.....	\$.46	\$.46
Basic CAD payout ratio (Class A & Class B combined).....	125.2%	116.7%
Basic weighted average Class A dividends per share.....	\$.42	\$.42
Basic CAD payout ratio - Class A.....	116.0%	108.0%
Basic weighted average Class B dividends per share.....	\$.65	\$.65
Basic CAD payout ratio - Class B.....	176.8%	165.1%
Diluted CAD calculations:		
Basic weighted average common shares and units outstanding.....	65,392	67,804
Adjustments for dilutive CAD weighted average shares and units outstanding:		
Add:		
Weighted average common stock equivalents.....	119	337
Weighted average shares of Series A Preferred Stock.....	---	---
Weighted average shares of Series B Preferred Stock.....	---	---
Weighted average units of preferred limited partnership interest.....	---	---
Dilutive CAD weighted average shares and units outstanding.....	65,511	68,141
Diluted CAD per weighted average share or unit.....	\$.37	\$.39
Diluted weighted average Class A & B dividends per share or unit.....	\$.46	\$.46
Diluted CAD payout ratio (Class A & Class B combined).....	125.4%	117.2%
Diluted weighted average Class A dividends per share.....	\$.42	\$.42
Diluted CAD payout ratio - Class A.....	116.2%	108.5%
Diluted weighted average Class B dividends per share.....	\$.65	\$.65
Diluted CAD payout ratio - Class B.....	177.1%	166.0%

(A) Includes \$5.5 million for the three-month period ended March 31, 2003 attributable to the sale of land.