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): March 2, 2005

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 March 2, 2005, Reckson Associates Realty Corp. (the "Company") issued a press release announcing its consolidated financial results for the fourth quarter and year ended December 31, 2004. 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, 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 March 2, 2005

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/ Scott H. Rechler

Scott H. Rechler
Chief Executive Officer
and President

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: /s/ Scott H. Rechler

Scott H. Rechler
Chief Executive Officer
and President

Date: March 3, 2005

Exhibit 99.1

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, CFO

FOR IMMEDIATE RELEASE

Reckson Announces Fourth Quarter and Full Year 2004 Results

Continued Strong Operating Performance and Increased Investment Activity

(MELVILLE, NEW YORK, March 2, 2005) - Reckson Associates Realty Corp. (NYSE: RA) today reported diluted funds from operations ("FFO") of $35.3 million or $0.44 per share for the fourth quarter of 2004, including a $9.1 million or $0.11 per share accounting charge recognized in connection with the redemption of the Company's remaining Series A preferred stock, as compared to diluted FFO of $24.2 million or $0.38 per share for the fourth quarter of 2003, including $11.6 million or $0.18 per share of non-recurring restructuring charges.

The Company also reported diluted FFO of $145.6 million or $1.99 per share for the year ended December 31, 2004, including a $15.8 million or $0.21 per share accounting charge recognized in connection with the redemption of the Company's Series A preferred stock, on total revenues of $543.6 million, as compared to diluted FFO of $136.0 million or $2.07 per share for the year ended December 31, 2003, including $11.6 million or $0.18 per share of non-recurring restructuring charges.

Commenting on the Company's performance, Scott Rechler, Reckson's President and Chief Executive Officer, stated, "2004 was a milestone year for Reckson. We integrated a new management team without losing focus on our core business as demonstrated by our leasing of approximately 3 million square feet of office space and increasing our office occupancy to approximately 94%; we executed our investment strategy with the closing of $488 million of investments; and we greatly enhanced our balance sheet with the issuance of over $550 million of common equity at historically high offering prices and $300 million of unsecured debt at historically low interest rates. In short, we exceeded all expectations and positioned Reckson to continue to execute on its long-term growth plan."

Reckson reported net income allocable to common shareholders of $4.5 million or diluted earnings per share ("EPS") of $0.06 for the fourth quarter of 2004, including $0.7 million related to gain on sales of real estate and a $9.1 million accounting charge recognized in connection with the redemption of the Company's remaining Series A preferred stock, as compared to $116.0 million or diluted EPS of $1.77 for the fourth quarter of 2003, including $115.8 million related to gain on sales of real estate and $11.6 million of nonrecurring restructuring charges.

The Company also reported net income allocable to common shareholders of $42.4 million or diluted EPS of $0.61 for the year ended December 31, 2004, including $11.8 million related to gain on sales of real estate and a $15.8 million accounting charge recognized in connection with the redemption of the Company's Series A preferred stock, as compared to $142.3 million or diluted EPS of $1.90 for the year ended December 31, 2003, including $115.8 million related to gain on sales of real estate and $11.6 million of non-recurring restructuring charges.

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 statements accompanying this press release.

Summary Portfolio Performance

The Company reported office occupancy at December 31, 2004 of 94.1%. This compares to 91.5% at December 31, 2003 and 93.9% at September 30, 2004. The Company reported portfolio occupancy of 93.1% at December 31, 2004, as compared to 90.2% at December 31, 2003 and 93.1% at September 30, 2004.

The Company also reported same property office occupancy at December 31, 2004 of 93.7%, as compared to 91.5% at December 31, 2003. The Company reported same property portfolio occupancy of 92.7% at December 31, 2004, as compared to 90.2% at December 31, 2003.

Net of minority interests in joint ventures, office same property net operating income (property operating revenues less property operating expenses) ("NOI") before termination fees for the year ended December 31, 2004 increased 3.3% (on a cash basis) and 3.5% (on a straight-line rent basis), compared to the year ended December 31, 2003. Net of minority interests in joint ventures, portfolio same property NOI before termination fees for the year ended December 31, 2004 increased 3.4% (on a cash basis) and 3.7% (on a straight-line rent basis), compared to the year ended December 31, 2003.

Net of minority interests in joint ventures, office same property NOI before termination fees for the fourth quarter of 2004 increased 2.0% (on a cash basis) and 1.7% (on a straight-line rent basis), compared to the fourth quarter of 2003. Net of minority interests in joint ventures, portfolio same property NOI before termination fees for the fourth quarter of 2004 increased 1.9% (on a cash basis) and 1.5% (on a straight-line rent basis), compared to the fourth quarter of 2003.

Rent performance on renewal and replacement space during the year ended December 31, 2004 increased 2.5% (on a cash basis) and increased 15.6% (on a straight-line rent basis) in the office portfolio. Rent performance on renewal and replacement space during the fourth quarter of 2004 decreased (2.2%) (on a cash basis) and increased 25.9% (on a straight-line rent basis) in the office portfolio.

Other Highlights

Leasing Activity

- Executed 61 lease transactions totaling 793,977 square feet during the fourth quarter of 2004 of which 225,504 square feet related to the early extension and expansion of King & Spaulding at 1185 Avenue of the Americas, New York City

- Executed office leasing transactions during the fourth quarter of 2004 that resulted in a 74% renewal rate, excluding 225,504 square feet that related to the early extension and expansion of King & Spaulding at 1185 Avenue of the Americas, New York City

Investment Activity

2004 Activity -

- Completed approximately $488 million of investments in total during 2004, including two investments during the fourth quarter of 2004 totaling approximately $75 million

2005 Activity -

- Closed on the acquisition of a 150,000 square foot, Class A office building located at One Giralda Farms in Madison, New Jersey, for approximately $24.3 million

- Closed on the acquisition of a 203,000 square foot, Class A office building located at Seven Giralda Farms in Madison, New Jersey, for approximately $53.7 million, representing Reckson's third acquisition since July of 2004 in Giralda Farms, one of New Jersey's premier office parks

Capital Markets Activity

- Issued 4.5 million shares of common stock in the fourth quarter of 2004 raising approximately $148.1 million of net proceeds from the offering, representing $32.90 per share. The Company used the net proceeds from the sale of the common shares to repay borrowings under the Company's revolving credit facility.

- Upgraded by Moody's Investors Service to an investment grade rating of Baa3 from Ba1 for the senior unsecured debt of Reckson Operating Partnership, L.P. The ratings outlook remains stable.

- Redeemed or converted the Company's remaining 7 5/8% Series A preferred stock resulting in an accounting charge of approximately $9.1 million for the fourth quarter of 2004 and approximately $15.8 million for the year ended December 31, 2004

Earnings Guidance

After taking into account the Company's recent equity offering of 4.5 million shares of common stock in the fourth quarter of 2004, the Company is narrowing 2005 FFO guidance from a range of $2.32 to $2.44 to a range of $2.32 to $2.40 per share. This guidance is in-line with the Company's target annual FFO growth per share of 5% to 10%, adjusted for the accounting charges recognized during 2004 in connection with the redemption of the Company's Series A preferred stock. During the Company's quarterly earnings conference call on Thursday, March 3rd, management will discuss 2005 FFO guidance.

Reconciliation of Earnings Guidance

The Company's guidance for 2005 FFO is reconciled from GAAP net income below:

	Low End of FFO Guidance for 2005	High End of FFO Guidance for 2005
Net income allocable to common shareholders	$0.95	$1.03
Add: Real estate depreciation and amortization	1.43	1.43
Less: Gain on sales of depreciable real estate	0.06	0.06
FFO Per Share	$2.32	$2.40

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 under 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 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 properties in the New York Tri-State area, with 89 properties comprised of approximately 16.3 million square feet either owned or controlled, or under contract. 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 President and Chief Executive Officer Scott Rechler, will host a conference call outlining fourth quarter results on Thursday, March 3, 2005 at 2:00 p.m. EST. The conference call may be accessed by dialing (800) 611-1147 (internationally (612) 332-0802). 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 fourth quarter results.

A replay of the conference call will be available telephonically from March 3, 2005 at 7:30 p.m. EST through March 10, 2005 at 11:59 p.m. EST. The telephone number for the replay is (800) 475-6701, passcode 768836. 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 fourth quarter 2004 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
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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 Statements of Income
(in thousands, except share amounts)

	Three Months Ended December 31, 2004	Three Months Ended December 31, 2003	Twelve Months Ended December 31, 2004	Twelve Months Ended December 31, 2003
Property Operating Revenues:				
Base rents	$ 113,560	$ 93,585	$ 440,953	$ 371,019
Tenant escalations and reimbursements	19,106	15,112	73,862	58,900
Total property operating revenues	132,666	108,697	514,815	429,919
Property Operating Expenses:				
Operating expenses	31,215	26,440	124,236	104,531
Real estate taxes	22,701	17,456	84,518	69,486
Total property operating expenses	53,916	43,896	208,754	174,017
Net Operating Income	78,750	64,801	306,061	255,902
Gross Margin percentage	59.4%	59.6%	59.5%	59.5%
Other Income	3,069	5,949	19,889	24,436
Other Expenses				
Interest				
Expense	23,662	21,059	98,050	81,185
Amortization of deferred financing costs	990	824	3,822	3,337
Restructuring charges - net	-	11,580	-	11,580
Depreciation and amortization	31,510	24,719	116,480	102,502
Marketing, general and administrative	8,831	7,896	30,879	32,310
Total other expenses	64,993	66,078	249,231	230,914
Income before minority interests, preferred dividends and distributions and discontinued operations	16,826	4,672	76,719	49,424
Minority partners' interests in consolidated partnerships	(3,766)	(4,278)	(18,507)	(16,857)
Distributions to preferred unitholders	-	(273)	(541)	(1,093)
Limited partners' minority interest in the operating partnership	(161)	453	(1,517)	(1,161)
Income before discontinued operations and preferred dividends	12,899	574	56,154	30,313
Discontinued operations (net of minority interests)				
Gain on sales of real estate	706	115,771	11,776	115,771
Income from discontinued operations	390	4,969	2,498	17,437
Net income	13,995	121,314	70,428	163,521
Dividends to preferred shareholders	(367)	(5,317)	(12,236)	(21,267)
Redemption charges on Series A preferred stock	(9,095)	-	(15,812)	-
Net income allocable to common shareholders	$ 4,533	$ 115,997	$ 42,380	$ 142,254
Common shareholders	$ 4,533	$ 104,989	$ 42,380	$ 124,966
Class B common shareholders	-	11,008	-	17,288
Net income allocable to common shareholders	$ 4,533	$ 115,997	$ 42,380	$ 142,254
Basic weighted average common shares outstanding:				
Common	76,887,000	52,125,000	68,871,000	49,092,000
Class B common	-	5,928,000	-	8,910,000
Basic net income per weighted average common share:				
Common stock - income from continuing operations	$0.05	($0.09)	$0.41	$0.13
Discontinued operations	0.01	2.10	0.21	2.42
Basic net income per common share	$0.06	$2.01	$0.62	$2.55
Class B common stock - income from continuing operations	-	($0.07)	-	$0.32
Discontinued operations	-	1.93	-	1.62
Basic net income per Class B common share	-	$1.86	-	$1.94
Diluted weighted average common shares outstanding:				
Common	77,281,000	52,400,000	69,235,000	49,262,000
Class B common	-	5,928,000	-	8,910,000

Diluted net income per weighted average common share:				
Common	$0.06	$2.00	$0.61	$2.54
Class B common	-	$1.77	-	$1.90

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

	December 31, 2004	December 31, 2003
Assets:		
Commercial real estate properties, at cost:		
Land	$ 401,350	$ 370,942
Buildings and improvements	2,681,742	2,183,055
Developments in progress:		
Land	90,609	89,045
Development costs	21,363	46,770
Furniture, fixtures, and equipment	12,083	11,338
	3,207,147	2,701,150
Less: accumulated depreciation	(560,307)	(457,492)
Investment in real estate, net of accumulated depreciation	2,646,840	2,243,658
Properties and related assets held for sale, net of accumulated depreciation	56,205	107,340
Investment in real estate joint venture	6,657	5,904
Investment in notes receivable	85,855	54,986
Investments in affiliate loans and joint ventures	60,951	71,614
Cash and cash equivalents	25,137	22,831
Tenant receivables	9,532	11,724
Deferred rents receivable	132,251	111,267
Prepaid expenses and other assets	64,013	34,432
Contract and land deposits and pre-acquisition costs	121	20,203
Deferred leasing and loan costs (net of accumulated amortization)	80,046	63,036
Total Assets	$ 3,167,608	$ 2,746,995
Liabilities:		
Mortgage notes payable	$ 609,518	$ 721,635
Unsecured credit facility	235,500	169,000
Senior unsecured notes	697,974	499,445
Liabilities associated with properties held for sale	785	1,874
Accrued expenses and other liabilities	73,564	69,417
Deferred revenues and tenant security deposits	50,373	23,975
Dividends and distributions payable	35,924	28,290
Total Liabilities	1,703,638	1,513,636
Minority partners' interests in consolidated partnerships	210,678	232,570
Preferred unit interest in the operating partnership	1,200	19,662
Limited partners' minority interest in the operating partnership	53,231	44,518
	265,109	296,750
Commitments and contingencies	-	-
Stockholders' Equity:		
Preferred Stock, $.01 par value, 25,000,000 shares authorized		
Series A - 0 and 8,834,500 shares issued and outstanding, respectively	-	88
Series B - 0 and 2,000,000 shares issued and outstanding, respectively	-	20
Common Stock, $.01 par value, 100,000,000 shares authorized		
80,618,339 and 58,275,367 shares issued and outstanding, respectively	806	583
Treasury Stock, 3,318,600 shares	(68,492)	(68,492)
Retained earnings	-	35,757
Additional paid in capital	1,266,547	968,653
Total Stockholders' Equity	1,198,861	936,609
Total Liabilities and Stockholders' Equity	$ 3,167,608	$ 2,746,995
Total debt to market capitalization (a):	33.8%	41.2%

(a) Total debt 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 December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
Net income allocable to common shareholders	$ 4,533	$ 115,997	$ 42,380	$ 142,254
Add: Real estate depreciation and amortization	29,707	23,044	107,945	101,435
Minority partners' interests in consolidated partnerships	6,627	7,545	30,427	30,477
Limited partners' minority interest in the operating partnership	221	11,038	2,303	14,110
Less: Amounts distributable to minority partners in consolidated partnerships	5,758	6,684	26,743	26,598
Gain on sales of depreciable real estate	-	126,789	11,322	126,789
Basic Funds From Operations ("FFO")	35,330	24,151	144,990	134,889
Add: Dividends and distributions on dilutive shares and units	-	-	590	1,093
Diluted FFO	$ 35,330	$ 24,151	$ 145,580	$ 135,982
Diluted FFO calculations:				
Weighted average common shares outstanding	76,887	58,053	68,871	58,002
Weighted average units of limited partnership interest outstanding	3,583	5,434	3,559	6,882
Basic weighted average common shares and units outstanding	80,470	63,487	72,430	64,884
Adjustments for dilutive FFO weighted average shares and units outstanding:				
Common stock equivalents	394	275	364	171
Series B preferred stock	-	-	28	-
Limited partners' preferred interest	41	-	341	661
Total diluted weighted average shares and units outstanding	80,905	63,762	73,163	65,716
Diluted FFO per weighted average share or unit	$ 0.44	$ 0.38	$ 1.99	$ 2.07
Diluted weighted average dividends per share	$ 0.42	$ 0.42	$ 1.70	$ 1.70
Diluted FFO payout ratio	97.3%	112.2%	85.4%	81.9%
FFO Data excluding redemption charges incurred on Series A preferred stock:				
Diluted FFO per weighted average share or unit	$ 0.55	$ 0.38	$ 2.20	$ 2.07
Diluted weighted average dividends per share	$ 0.42	$ 0.42	$ 1.70	$ 1.70
Diluted FFO payout ratio	77.4%	112.2%	77.2%	81.9%

Reconciliation from Net Income allocable to common shareholders to Diluted FFO excluding redemption charges:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
Net income allocable to common shareholders	$ 4,533	$ 115,997	$ 42,380	$ 142,254
Add: Redemption charges incurred on Series A preferred stock	9,095	-	15,812	-
Real estate depreciation and amortization	29,707	23,044	107,945	101,435
Minority partners' interests in consolidated partnerships	6,627	7,545	30,427	30,477
Limited partners' minority interest in the operating partnership	221	11,038	2,303	14,110
Dividends and distributions on dilutive shares and units	368	-	12,771	1,093
Less: Amounts distributable to minority partners in consolidated partnerships	5,758	6,684	26,743	26,598
Gain on sales of depreciable real estate	-	126,789	11,322	126,789
Diluted FFO excluding redemption charges	$ 44,793	$ 24,151	$ 173,573	$ 135,982
Diluted weighted average shares and units outstanding	81,592	63,762	78,821	65,716

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
Basic Funds From Operations	$ 35,330	$ 24,151	$ 144,990	$ 134,889
Adjustments for basic cash available for distribution:				
Less: Straight line rents and other FAS 141 non-cash rent adjustments	6,503	3,878	24,944	17,267
Committed non-incremental capitalized tenant improvements and leasing costs	10,017	4,989	35,378	27,634
Actual non-incremental capitalized improvements	3,188	3,263	9,172	10,388
Add: Redemption charges on Series A preferred stock	9,095	-	15,812	-
Restructuring charges - net	-	11,580	-	11,580
Basic Cash Available for Distribution ("CAD")	24,717	23,601	91,308	91,180
Add: Dividends and distributions on dilutive shares and units	-	-	-	-
Diluted CAD	$ 24,717	$ 23,601	$ 91,308	$ 91,180
Diluted CAD calculations:				
Weighted average common shares outstanding	76,887	58,053	68,871	58,002
Weighted average units of limited partnership interest outstanding	3,583	5,434	3,559	6,882
Basic weighted average common shares and units outstanding	80,470	63,487	72,430	64,884
Adjustments for dilutive CAD weighted average shares and units outstanding:				
Common stock equivalents	394	275	364	171
Limited partners' preferred interest	41	-	-	-
Total diluted weighted average shares and units outstanding	80,905	63,762	72,794	65,055
Diluted CAD per weighted average share or unit	$ 0.31	$ 0.37	$ 1.25	$ 1.40
Diluted weighted average dividends per share	$ 0.42	$ 0.42	$ 1.70	$ 1.70
Diluted CAD payout ratio	139.1%	114.8%	135.5%	120.9%