

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: July 26, 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)

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

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

Australian Offering and Formation of Joint Venture. Reckson Associates Realty Corp. has announced the commencement of marketing of an offering in Australia of A\$271 million (approximately US\$203 million) of units in Reckson New York Property Trust ("Reckson LPT"), a newly-formed listed property trust to be traded on the Australia Securities Exchange (ASX). It is contemplated that Reckson LPT will contribute the net proceeds of the offering in exchange for a 75% indirect interest in a newly-formed joint venture in the United States. Reckson will transfer 25 of its properties with a value of approximately \$563 million and containing an aggregate of 3.4 million square feet to the joint venture in exchange for a 25% interest and approximately US\$502 million in cash (inclusive of proceeds from mortgage debt). Reckson will arrange for approximately US\$319 million of debt, including approximately US\$247 million of fixed rate debt and approximately US\$72 million of floating rate debt, that will encumber the properties transferred to the joint venture. Reckson will also grant the joint venture options to acquire 10 additional properties containing an aggregate of approximately 1.2 million square feet over a two year period at a price based upon the fair market value at the time of transfer to the joint venture.

Pursuant to the terms of the offering of the units of Reckson LPT, investors will pay 65% of the price of the units in a closing scheduled to occur in late September 2005 and the remaining 35% in October 2006. Reckson will transfer the 25 properties to the joint venture in three tranches, with

properties having a value of approximately US\$367 million being transferred in late September 2005, approximately US\$72 million being transferred in January 2006 (such transfer to be funded entirely from the proceeds of mortgage debt) and approximately US\$124 million being transferred in October 2006.

Reckson also announced the formation of Reckson Australia Management Limited ("RAML"), a wholly-owned subsidiary, that will manage Reckson LPT and serve as its "Responsible Entity." The Responsible Entity will be managed by a six member board that will include three independent directors from Australia. Affiliates of Reckson will provide asset management, property management, leasing, construction and other services to the joint venture.

It is anticipated that a portion of the gain relating to the properties transferred to the joint venture will be deferred through an exchange qualifying under Section 1031 of the Internal Revenue Code in connection with Reckson's acquisition of EAB Plaza in Uniondale, New York. Reckson does not currently anticipate that it will make any special distribution to stockholders with regard to the gain.

Transaction Fees. Under the terms of the offering, Reckson will be entitled to receive a structuring fee of 1% of Reckson LPT's indirect share of the joint venture's initial enterprise value (including each of the three tranches), and a capital structuring fee of 0.50% of Reckson LPT's indirect share of the initial debt of the joint venture.

Ongoing Fees. It is contemplated that RAML and a wholly-owned, indirect U.S. subsidiary of Reckson will share an annual management fee for managing Reckson LPT equal to 0.45% of the gross value of Reckson LPT's indirect interest in the joint venture. Affiliates of Reckson will also receive property management fees of 3.5% of gross revenues at the properties

held by the joint venture, a debt placement fee of 0.50% of any indebtedness of the joint venture (other than the initial indebtedness) less any fees payable to third parties, an acquisition fee of 1%, and a due diligence fee of 0.25%, of the purchase price of any properties acquired by the joint venture other than the initial 25 properties and the option properties, a disposition fee of 1% of the value of any property sold by the joint venture less any fees payable to third parties, construction management fees on properties owned by the joint venture equal to 10% of the cost of improvements performed by Reckson and 3.5% of the cost of improvements supervised by Reckson, and leasing fees payable at market rates.

Although the marketing of the units of Reckson LPT has commenced, the underwriting agreement relating to the offering, contribution agreement relating to the contribution of the properties to the joint venture and other documents have not been executed. There can be no assurance that the offering will be completed and that the joint venture will be formed on the terms described above or at all. The offering is being made outside of the United States. Nothing contained herein shall be construed as an offering of the units of Reckson LPT.

Properties to be contributed to the Joint Venture. The following is a list of the properties anticipated to be contributed by Reckson to the joint venture and the properties that will be subject to the option:

Property -----	Location -----
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Tranche I

1)	150 Motor Parkway	Hauppauge, NY
2)	300 Motor Parkway	Hauppauge, NY
3)	35 Pinelawn Road	Melville, NY
4)	88 Duryea Road	Melville, NY
5)	200 Broadhollow Road	Melville, NY
6)	55 Charles Lindbergh Blvd	Uniondale, NY
7)	100 Executive Drive	West Orange, NJ
8)	200 Executive Drive	West Orange, NJ
9)	10 Rooney Circle	West Orange, NJ
10)	492 River Road	Nutley, NJ
11)	100 Grasslands Road	Elmsford, NY
12)	80 Grasslands Road	Elmsford, NY
13)	660 White Plains Road	Tarrytown, NY
14)	505 White Plains Road	Tarrytown, NY
15)	560 White Plains Road	Tarrytown, NY
16)	555 White Plains Road	Tarrytown, NY
17)	225 High Ridge Road	Stamford, CT

Tranche II

18)	6800 Jericho Turnpike	Syosset, NY
19)	6900 Jericho Turnpike	Syosset, NY
20)	580 White Plains Road	Tarrytown, NY

Property

Location

Tranche III

21)	1660 Walt Whitman Road	Melville, NY
22)	520 Broadhollow Road	Melville, NY
23)	50 Marcus Drive	Melville, NY
24)	300 Executive Drive	West Orange, NJ
25)	710 Bridgeport Avenue	Shelton, CT

Option Properties

1)	225 Broadhollow Road (1)	Melville, NY
2)	50 Charles Lindbergh Boulevard	Uniondale, NY
3)	51 Charles Lindbergh Boulevard	Uniondale, NY
4)	40 Cragwood Road	South Plainfield, NJ
5)	100 Campus Drive (2)	Princeton, NJ
6)	104 Campus Drive (2)	Princeton, NJ
7)	115 Campus Drive (2)	Princeton, NJ
8)	99 Cherry Hill Road	Parsippany, NJ
9)	119 Cherry Hill Road	Parsippany, NJ
10)	520 White Plains Road	Tarrytown, NY

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- (1) Option is subject to Reckson exercising its option to acquire the property.
 - (2) Option is on Reckson's 97% interest and subject to a potential additional performance-based promote payment due to the minority partner.

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/ Jason M. Barnett

Jason M. Barnett
Executive Vice President
and General Counsel

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: /s/ Jason M. Barnett

Jason M. Barnett
Executive Vice President
and General Counsel

Date: July 26, 2005