SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: August 8, 2002

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. Second Quarter Presentation, dated August 7, 2002

ITEM 9. REGULATION FD DISCLOSURE

The Registrants are attaching the Second Quarter Presentation as Exhibit 99.1 to this Current Report on Form 8-K.

Note: the information in this report (including the exhibit) is furnished pursuant to Item 9 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

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: August 7, 2002

EXHIBIT 99.1

The New York Tri-State Area's Leading Real Estate Company
Reckson Associates Realty Corp.

Second Quarter 2002 Presentation
Earnings Results and Overview

August 7, 2002

SUMMARY OF HIGHLIGHTS

Reported diluted FFO of $.59 per share for the second quarter of 2002 inclusive of $.02 per share of deferred rent reserves, as compared to $.70 per share for the comparable 2001 period, representing a per share decrease of 15.7%.

Reported diluted CAD of $.45 per share for the second quarter of 2002 inclusive of $.02 per share of deferred rent reserves, as compared to $.48 per share for the comparable 2001 period, representing a per share decrease of 6.3%.

Generated same property NOI increases, before termination fees and deferred rent reserves, of 12.0% (cash) and 2.1% (GAAP) for the second quarter of 2002.

Generated same space rent growth on space leased during the period of 19.3% (GAAP) and 14.1% (cash) for Office and 12.4% (GAAP) and 9.0% (cash) for Industrial/R&D for the second quarter of 2002.

Occupancy:

	June 30, 2002	March 31, 2002	June 30, 2001
Total:			
Overall	94.2%	95.1%	97.2%
Office	95.2%	96.2%	97.0%
Industrial	92.0%	92.9%	97.9%
Same Property:			
Overall	94.9%	95.1%	97.5%
Office	95.9%	96.2%	97.0%
Industrial	92.0%	92.9%	97.9%

SUMMARY OF HIGHLIGHTS (continued)

Renewed 71% of expiring square footage during the first six months of 2002 and 57% during the second quarter of 2002.

Completed 478,000 square feet of leasing transactions during the second quarter of 2002.

Reduced total leased portfolio exposure to expiring leases to 3.1% in 2002 and 9.2% in 2003.

Completed an offering of $50 million of 6.00% (6.13% effective rate) five-year senior unsecured notes due June 15, 2007.

Repurchased 1,856,200 Class A common shares at a weighted average stock price of $21.98 per share and 368,200 Class B common shares at a weighted average stock price of $22.90 per share. Total purchases of Class A common and Class B common shares amounted to approximately $49.2 million. These purchases were made subsequent to June 30, 2002.

Announced that the Company will begin expensing the cost of stock options effective January 1, 2002.

Standard & Poor's reaffirmed the Company's BBB- investment grade rating and maintained a stable outlook opinion.

Provided enhanced disclosure in the supplemental package.

PORTFOLIO COMPOSITION

NET OPERATING INCOME (A)

[GRAPHIC OMITTED]

Long Island	30%
New York City	28%
Westchester/Connecticut	29%
New Jersey	13%

PRO FORMA PORTFOLIO STATS

20.5 Million Square Feet

Office	13.8 million Sq.Ft.
Industrial	6.7 million Sq.Ft.

181 Properties

1,275 Tenants Representing a Diverse Industry Base

Five Integrated Operating Divisions

NOI:

Office	86%
Industrial	14%

Occupancy:

Office (b)	95.2%
Industrial	92.0%

(a) Pro forma for 919 Third Avenue free rent add back and pro rata share of consolidated and unconsolidated joint ventures

(b) Excluding 58 South Service Road, LI, an office development project placed in service during the quarter; office occupancy would be 95.9%

TENANT DIVERSIFICATION
Total Portfolio

[Graphic Omitted]

Accounting	2%
Advertising	1%
Commercial Banking	5%
Consumer Products	12%
Defense/Electronics	2%
Financial Services	12%
Government	2%
Healthcare	4%
Hospitality	1%
Insurance	7%
Legal Services	11%
Manufacturing	3%
Media/Entertainment	6%
Other Professional Services	8%
Pharmaceuticals	4%
Real Estate	3%
Retail/Wholesale	2%
Technology	5%
Telecom	9%
Transportation	1%

Note: Annualized base rental revenue adjusted for joint venture interests

MARKET TRENDS

New supply remains in check

Sublease space remains a factor

New tenant demand is limited

- Focus is on tenant retention and gaining market share
- Tenants who move do so for strategic reasons - consolidations, decentralization, cost savings
- Few tenants are expanding - sectors where there is expansion include consumer products, pharmaceuticals, insurance, restructuring professionals and hedge funds

Leasing costs increasing

Cautious outlook on market due to general uncertainty surrounding corporate downsizing and credit risk

High quality buildings and high quality landlords are competing more effectively for market share

OFFICE MARKET OVERVIEW
Suburban

[Graphics omitted]

LONG ISLAND	4Q99	2Q00	4Q00	2Q01	4Q01	2Q02
RA Portfolio Vacancy	5.6%	4.8%	6.3%	7.7%	7.7%	5.6%
Overall Vacancy	6.5%	5.8%	8.4%	10.4%	11.9%	13.0%
Direct Vacancy	6.0%	3.6%	8.2%	6.5%	8.2%	8.5%

WESTCHESTER	4Q99	2Q00	4Q00	2Q01	4Q01	2Q02
RA Portfolio Vacancy	8.8%	7.6%	4.0%	4.7%	4.9%	6.5%
Overall Vacancy	16.3%	15.1%	12.0%	13.7%	20.5%	19.7%
Direct Vacancy	15.0%	13.8%	10.7%	11.6%	16.3%	14.2%

S. CONNECTICUT	4Q99	2Q00	4Q00	2Q01	4Q01	2Q02
RA Portfolio Vacancy	4.0%	1.9%	7.2%	9.4%	8.8%	5.1%
Overall Vacancy	4.7%	2.6%	8.1%	12.4%	13.6%	19.0%
Direct Vacancy	7.9%	6.3%	4.4%	3.9%	5.6%	10.9%

N. NEW JERSEY	4Q99	2Q00	4Q00	2Q01	4Q01	2Q02
RA Portfolio Vacancy	4.6%	8.4%	6.5%	6.2%	8.1%	5.2%
Overall Vacancy	7.1%	9.4%	9.9%	11.1%	13.4%	13.7%
Direct Vacancy	15.3%	3.4%	1.3%	7.3%	9.6%	7.7%

Source: Cushman & Wakefield Class A Office Statistics

OFFICE MARKET OVERVIEW
New York City

[Graphics omitted]

FINANCIAL EAST	4Q99	2Q00	4Q00	2Q01	4Q01	2Q02
RA Portfolio Vacancy	2.3%	8.3%	0.7%	1.0%	3.8%	3.2%
Overall Vacancy	7.3%	2.3%	2.1%	6.6%	7.0%	14.1%
Direct Vacancy	6.6%	1.6%	1.4%	3.4%	2.3%	9.1%

MIDTOWN EAST	4Q99	2Q00	4Q00	2Q01	4Q01	2Q02
RA Portfolio Vacancy	0.9%	5.5%	2.1%	2.6%	0.5%	0.0%
Overall Vacancy	5.0%	3.9%	2.6%	4.5%	8.9%	10.3%
Direct Vacancy	3.9%	3.1%	1.9%	2.5%	3.1%	4.7%

MIDTOWN WEST	4Q99	2Q00	4Q00	2Q01	4Q01	2Q02
RA Portfolio Vacancy	3.0%	0.0%	3.0%	2.1%	5.6%	4.0%
Overall Vacancy	5.2%	2.7%	2.7%	4.4%	6.2%	6.3%
Direct Vacancy	4.1%	2.4%	2.4%	2.7%	4.0%	3.5%

6TH AVE./ROCKEFELLER CENTER	4Q99	2Q00	4Q00	2Q01	4Q01	2Q02
RA Portfolio Vacancy	10.7%	5.6%	7.2%	6.5%	3.7%	3.5%
Overall Vacancy	2.7%	1.2%	1.2%	3.3%	4.3%	7.0%
Direct Vacancy	1.7%	0.6%	0.9%	1.5%	2.7%	3.5%

Source: Cushman & Wakefield Class A Office Statistics

MAINTAIN HIGH OCCUPANCY RATES

[Graphics omitted]

	1997	1998	1999	2000	2001	1Q02	2Q02
Office	95.8%	96.4%	96.0%	97.2%	96.1%	96.2%	95.9%(a)

	1997	1998	1999	2000	2001	1Q02	2Q02
Industrial (b)	95.3%	96.8%	98.2%	97.5%	91.7%	92.9%	92.0%

(a) Including 58 South Service Road, LI, an office development project placed in service during the quarter, office occupancy would be 95.2%

(b) Decrease in industrial occupancy reflects a 206,710 square foot lease that expired in November 2001, decreasing occupancy 300 basis points

PORTFOLIO PERFORMANCE
Same Property NOI Growth
Three Months (a)

TOTAL PORTFOLIO (B) [Graphic omitted]

Cash NOI	12.0%
GAAP NOI	2.1%

CASH RECONCILIATION

REVENUE		(in thousands)
Free Rent Burn Off	5.1%	$5,375
Built-in Rent Increases	2.1%	$2,200
Same Space Rent Increases	1.6%	$1,679
Escalation Increase	1.4%	$1,500
NYC Incremental Revenue	1.1%	$1,100
Other	0.5%	$500
Suburban Occupancy Decrease	(1.2%)	($1,231)
Bad Debt Increase (b)	(0.6%)	($600)
Total	10.0%	$10,523
EXPENSES		
Operating Expenses (c)	4.0%	$1,543
Real Estate Taxes (d)	2.9%	$1,097
Total	6.9%	$2,640
NOI	12.0%	$7,883

(a) Based on comparison period for the three month period ended June 30, 2002 versus the three month period ended June 30, 2001
(b) Excludes termination fees and reserves against deferred rent receivable
(c) Operating expenses increased 7.1% which represented 58% of the total 6.9% expense increase
(d) Real estate taxes increased 6.6% which represented 42% of the total 6.9% expense increase

PORTFOLIO PERFORMANCE
Second Quarter 2002 Same Space Average Rent Growth (a)

[Graphics omitted]

Office Rent Growth

Expiring Leases	$25.45
New Leases	$30.36
Growth	19.3%

Industrial/R&D Growth

Expiring Leases	$6.13
New Leases	$6.89
Growth	12.4%

- Renewed 57% of Expiring Square Footage
- 64 Total Leases Executed Encompassing 478,000 Square Feet
- Same Space Second Quarter Cash Increase of 14.1% for Office and 9.0% for Industrial/R&D

(a) Represents leases executed during the second quarter

DISTRIBUTION OF LEASING ACTIVITY
For the Second Quarter of 2002

	Sq. Ft.	Percent of Leasing Activity
New Leases	212,729	45%
Renewed Leases	131,457	28%
Early Renewals	63,775	13%
Expansions	53,775	11%
Renewal/Contractions	16,467	3%
Total	478,203	100%

OFFICE LEASING TRENDS (A)

[Graphics Omitted]

	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02
Same Space Average Rent Growth	22.9%	23.2%	21.7%	16.3%	22.8%	19.4%
Tenant Retention Rate	81%	54%	64%	60%	82%	51%
Net Effective Rent Spread	6.6%	8.3%	7.3%	6.0%	8.2%	7.9%
Average Lease Term (Years)	5.9	6.0	4.1	5.7	6.3	6.1

(a) Excludes projects under development

LEASE EXPIRATIONS (A)
3.1% of Total Leased Portfolio Expiring in 2002 and 9.2% in 2003

[Graphic omitted]

OFFICE	2002	2003	2004	2005	2006	2007
Square Feet Expiring (in thousands)	510	1,191	1,259	1,753	1,708	1,187
% Square Feet Expiring	3.9%	9.1%	9.6%	13.4%	13.0%	9.1%

[Graphic omitted]

INDUSTRIAL	2002	2003	2004	2005	2006	2007
Square Feet Expiring (in thousands)	96	591	661	934	949	315
% Square Feet Expiring	1.6%	9.5%	10.6%	15.0%	15.3%	5.1%

(a) 2002 Expirations are for the period 7/1/02-12/31/02

PRO FORMA OFFICE LEASE EXPIRATIONS

3.1% in 2002 and 7.9% in 2003 of Total Office Portfolio

For the Period 8/1/02-12/31/03
Since 6/30/02, reduced near-term expirations by 180,000 sf

BY DIVISION [Graphic Omitted]

Long Island	30%	- 469,000 sf	(12% of Division)
New York City	15%	- 222,000 sf	(6% of Division)
Connecticut	12%	- 176,000 sf	(16% of Division)
Westchester	17%	- 255,000 sf	(8% of Division)
New Jersey	26%	- 398,000 sf	(20% of Division)

BY QUARTER [Graphic Omitted]

3Q02 (a)	4Q02	1Q03	2Q03	3Q03	4Q03
211,000	215,000	260,000	200,000	370,000	264,000

(a) For August and September

LEASE EXPIRATION COMPARISON
2002 and 2003 Office Portfolio
As of June 30, 2002
Expiring Rents vs. Reckson Forecast Rents
[Graphics omitted]

Total Portfolio - 1.7 million sq. ft. expiring

	Cash	GAAP
Expiring	$27.03	$26.36
Forecasted	$28.88	$29.50
Increase	7%	12%

CBD Portfolio - 400,000 sq. ft. expiring

	Cash	GAAP
Expiring	$32.16	$33.25
Forecasted	$40.13	$40.14
Increase	25%	21%

Suburban Portfolio - 1.3 million sq. ft. expiring

	Cash	GAAP
Expiring	$25.45	$24.24
Forecasted	$25.42	$26.22
Increase	0%	8%

(a) Forward-looking statements based upon management's estimates. Actual results may differ materially

FUJI TRANSACTION
Westchester Leasing Activity

- -Fuji Photo Film U.S.A., Inc. leased 163,880 square feet at Reckson Summit, Valhalla for a 10 year period
- -Transaction encompassed seven tenants, in four buildings, totaling 243,946 square feet
- -Includes 65,097 square feet expiring through 2003
- -Includes 96,334 square feet of vacant or expired space
- -Extended term on 48,928 square feet from 2.25 years to 5 years

Net Effective Rent	Fuji	Other
Square Feet	163,880	48,928
Average Rent	$25.73	$25.96
Annualized Cost PSF	($5.30)	($5.77)
Net Effective Rent	$20.43	$20.19

[Photo omitted]

VALUE CREATION ACTIVITY UPDATE
Ground-Up Development
Reckson Executive Park - Melville, LI [Photo omitted]

Stacking Plan - 277,500 SF
4th Floor
   Proposal - 40,000 SF
   Proposal - 25,000 SF
   Salomon Smith Barney - 38,191 SF

3rd Floor
   Zurich American Insurance Co. - 70,000 SF

2nd Floor
   Hain Celestial Group - 34,988 SF
   Transamerica Corp. - 24,099 SF

1st Floor
   OSI Pharmaceuticals - 36,309 SF
   Drake Bean Morin - 4,870 SF
   Proposal - 18,000 SF

Total Leases Signed - 208,457 SF
Total Proposals - 83,000 SF

Property 75% Leased
Anticipated Return on Investment - 11% (a)
Projected Occupancy at End of 2002 - 220,000 SF (a)

(a) Forward-looking statements based upon management's estimates. Actual results may differ materially

INVESTMENT ENVIRONMENT

- Tale of two investment markets
  - Extremely competitive investment environment for stable assets
  - Inactive market for assets with rollover exposure

- Actively bid on approximately $1.75 billion of CBD and suburban properties in 2Q02

- Pricing is not yet appropriately addressing market risks
  - CBD assets anticipated to trade at an average price in excess of $450 psf and average ROI of 6.5%-7.0%
  - Suburban assets anticipated to either trade in the 8.0%-8.5% range (in excess of $260 psf) or be pulled off the market

- Expect greater market activity over next six months
  - Owners attempting to take advantage of current pricing
- May identify but most likely will not close any acquisitions in 2002
  - Will continue to maintain discipline with respect to investment underwriting
- Evaluating additional dispositions/joint ventures to capitalize on investor demand

CORE REAL ESTATE OPERATIONS

	2Q02	2Q01
FFO Per Share	$.59	$.70
Income on FLCG Loans and RSVP JVs	.00	.03
Core Real Estate Operations	$.59	$.67

Analysis of Second Quarter 2002 vs. Second Quarter 2001 Results

Decreased Termination Fees	($.01)
Other Income	($.04)
Disposition Dilution	($.07)
Excess Bad Debt	($.03)
Increase in NOI Plus Reduced Debt Service	$.07

OPERATING DATA

	(in thousands)		
	2Q02	1Q02	2Q01
Property Operating Revenues	$123,627	$122,505	$125,349
Property Operating Expenses	41,739	42,212	40,874
Property Operating Margin	$81,888	$80,293	$84,475
Margin Percentage	66.2%	65.5%	67.4%
Marketing, General & Administrative	$7,693	$7,139	$8,411
Other Income	$2,008	$2,425	$7,038
Receivables Reserves	$2,500	$1,000	$100

CREDIT RISK
Significant Tenant Watch List

HQ GLOBAL WORKPLACES, INC.
- - Voluntarily filed for Chapter 11 in March 2002
- - Leases approximately 202,000 square feet at nine of the Company's properties
- - Leases expire between 2008 and 2011
- - 2002 total annualized base rent is approximately $6.1 million
- - Three leases to be restructured
- - Six leases were unadjusted
- - Reckson expects HQ to affirm all nine leases

METROMEDIA FIBER NETWORK SERVICES, INC.
- - Voluntarily filed for Chapter 11 in May 2002
- - Leased 112,075 square feet at Reckson Metro Center, 360 Hamilton Avenue, White Plains, NY
- - Lease expires in May 2010
- - Annual base rent was $25 per square foot
- - Reckson has restructured the lease with MetroMedia
- - MetroMedia will keep 31,718 square feet of space at an annual base rent of $25 per square foot
- - Reckson received termination fees of $1.8 million
- - Reckson is in lease negotiations with a tenant for 48,842 square feet of the 80,357 square feet given up by MetroMedia
- - All receivables relating to MetroMedia for terminated space have been written off

ARTHUR ANDERSEN
- - Leases 37,636 square feet at 1350 Avenue of the Americas
- - Lease expires 4/30/04
- - Annual base rent was $53 per square foot
- - Rent has been paid current through August
- - 100% of deferred rent receivable has been reserved

****

CREDIT RISK
WorldCom/MCI Major Occupancies

	LI		NYC		WC	CT	Other	Total
	90 Merrick Ave.	60 Charles Lindbergh Blvd.	100 Wall St.	Tower 45	Reckson Executive Park	Landmark Square		
WorldCom/MCI Leased Sq.Ft.	37,200	127,800	34,900	10,000	300,000	16,600	20,500	547,000
Total Building Sq. Ft.	225,597	195,998	466,226	443,109	541,903	799,048		
WorldCom/MCI Current Base Rent (annualized)	$985,000	$3,199,000	$829,000	$426,000	$5,565,000	$409,000	$408,000	$11,821,000
WorldCom/MCI Average Base Rent (annualized)	$997,000	$3,621,000	$848,000	$410,000	$5,616,000	$430,000	$412,000	$12,334,000
WorldCom/MCI Current Base Rent (as a percentage of total portfolio base rent)	0.2%	0.8%	0.2%	0.1%	1.4%	0.1%	0.1%	2.9%

STATUS UPDATE
- -------------
Rent paid current on all space through July
50% of deferred rent receivable has been reserved
Deferred straightline rent on 50% of leases will be reserved prospectively

FINANCIAL RATIOS

Ratios	(in millions except ratios) June 30, 2002 Historical
Total Debt (a)	$1,286
Total Equity	$2,012
Total Market Cap	$3,298
Interest Coverage Ratio	3.44x
Fixed Charge Coverage Ratio	2.66x
Debt to Total Market Cap	39%

(a) Including pro-rata share of joint venture debt and net of minority partners' interests

DEBT SCHEDULE

DEBT SCHEDULE	PRINCIPAL AMOUNT OUTSTANDING	WEIGHTED AVERAGE INTEREST RATE	AVERAGE TERM TO MATURITY
Fixed Rate			
Mortgage Notes Payable	$746.0 (a)	7.3%	9.5 yrs.
Senior Unsecured Notes	$500.0	7.4%	5.1 yrs.
Subtotal./Weighted Average	$1,246.0	7.3%	7.7 yrs.
Floating Rate			
Corporate Unsecured Credit Facility	$176.0 (b)	LIBOR+105 bps	

LOW FLOATING RATE DEBT LEVELS

Floating Rate	12%
Fixed Rate	88%

NO SIGNIFICANT NEAR-TERM REFINANCING NEEDS
LONG-TERM STAGGERED DEBT MATURITY SCHEDULE

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Mortgage Debt	$0	$0	$3	$19	$130	$60	$0	$100	$28	$218
Unsecured Notes			$100			$200		$200		

(a) Includes $159.1 million of pro rata debt related to consolidated joint venture properties. In addition, the Company has a 60% interest in an unconsolidated joint venture property. The pro rata share of this debt is approximately $7.7 million.

(b) Unsecured corporate credit facility matures in September 2003

PAYOUT RATIO ANALYSIS

	Class A Common Stock		Class B Common Stock	
	Three Months		Three Months	
	3/31/02	6/30/02	3/31/02	6/30/02
CAD Payout Ratio -	93.9%	108.5%	101.2%	117.2%

Committed non-incremental TI/LC on signed leases and actual non-incremental capital improvements

CAD Payout Ratio -	99.2%	114.7%	106.9%	123.8%

Actual paid or accrued for non-incremental TI/LC and actual non-incremental capital improvements

CAD Payout Ratio -	90.7%	103.8%	97.7%	112.1%

Committed non-incremental TI/LC on signed leases excluding leases scheduled to expire in future periods and actual non-incremental capital improvements

CAPITAL RECYCLING PROGRAM

$680 Million Slated for Program to Date	(in thousands) 2000	2001	2002	2003
Dispositions - Completed				
Eight Suburban Office Assets - Sale of JV Interest	$136,000			
Six Non-Core Office Assets		$ 85,000		
919 Third Avenue - Sale of JV Interest		$221,000		
Keystone Stock		$ 36,000	$1,500	
Dispositions - Anticipated (a)				
Two Non-Core Office Assets under Contract			$18,500	
Remaining Non-Core Assets			$30,000	$87,000
RSVP				$65,000
Total	$136,000	$342,000	$50,000	$152,000

(a) Forward-looking statements based upon management's estimates. Actual results may differ materially.

STOCK BUYBACK PROGRAM

Stock Repurchase Activity Subsequent to June 30, 2002

CLASS A COMMON STOCK PURCHASES:	
Shares Purchased	1,856,200
Weighted Average Price	$21.98
Total Class A Common Stock Purchases	$40,800,000
CLASS B COMMON STOCK PURCHASES:	
Shares Purchased	368,200
Weighted Average Price	$22.90
Total Class B Common Stock Purchases	$8,430,000
Total Shares Purchased	2,224,400
Total Stock Purchases	$49,230,000

Remaining shares authorized under stock buyback program - 2,775,600

EXPANDED DISCLOSURE

Expanded Disclosure and Accounting Policy Adjustment

- Earlier distribution of supplemental package

- New disclosures provided in supplemental package:
    - Additional CapEx Schedule
    - Unconsolidated Joint Venture Disclosure
    - Top Tenants List
    - Tenant Industry Breakdown
    - Distribution of Leasing Activity
    - Expanded Payout Ratio Analysis

Stock Option Expensing

- Announced that the Company will begin expensing the cost of stock options effective January 1, 2002

GUIDANCE - 2002 FFO ESTIMATES

Previous Guidance	\$2.45-\$2.55
Current Guidance	\$2.40-\$2.45(a)
Reconciliation	\$2.45
NOI Increase (2%-3%) Before Term. Fees and Bad Debt	N/C
Termination Fees	N/C
Net Other Income	(\$.02)
Net Bad Debt	(\$.02)
Acquisition Accretion	(\$.03)
Reduction in Debt Service - Lower Interest Rates	\$.02
TOTAL	\$2.40 - \$2.45
Investment Assumptions:	
Real Estate Investments	\$0
Stock Repurchases	\$50M - \$100M

(a) Forward-looking statements based upon management's estimates. Actual results may differ materially.

CONCLUSION

Continue to successfully navigate through a challenging market environment

- Focus on tenant retention and gaining market share
- Core portfolio continues to perform well and remains well positioned

Maintaining cautious stance due to uncertain economic environment

Hopeful that appropriately priced investment opportunities will come to market in near terms

- We believe we are seeing signs of this happening

Evaluating additional dispositions and joint venture opportunities to capitalize on investor demand

Will continue to pursue opportunistic share repurchases

Continued emphasis on shareholder communications

FORWARD-LOOKING STATEMENTS

Certain matters discussed herein 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; credit of our tenants; changes in the supply of and demand for office and industrial 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 and insurance costs; repayment of debt owed to the Company by third parties (including FrontLine Capital Group); risks associated with joint ventures; 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 presentation.

RECKSON ASSOCIATES REALTY CORP.
225 BROADHOLLOW ROAD
MELVILLE, NY 11747
(631) 694-6900