

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): August 8, 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)  
11747  
(Zip Code)

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

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 August 8, 2005, Reckson Associates Realty Corp. (the "Company") issued  
a press release announcing its consolidated financial results for the second  
quarter ended June 30, 2005. 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 August 8, 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/ Michael Maturo

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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

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Michael Maturo  
Executive Vice President  
and Chief Financial Officer

Date: August 9, 2005

## 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 Second Quarter 2005 Results

## Strong Same Property NOI Growth Drives 13.5% FFO Growth

(MELVILLE, NEW YORK, August 8, 2005) - Reckson Associates Realty Corp. (NYSE: RA) today reported diluted funds from operations (FFO) of \$49.8 million or \$0.59 per share for the second quarter of 2005, as compared to diluted FFO of \$37.1 million or \$0.52 per share for the second quarter of 2004, representing a per share increase of 13.5%.

Reckson reported net income allocable to common shareholders of \$17.8 million or diluted earnings per share (EPS) of \$0.22 for the second quarter of 2005, as compared to \$13.0 million, including \$3.6 million related to gain on sales of depreciable real estate, or diluted EPS of \$0.19 for the second quarter of 2004.

Commenting on the Company's performance, Scott Rechler, Reckson's President and Chief Executive Officer, stated, "I am extremely pleased with our team's many accomplishments during this reporting period. In addition to strong operating performance, we announced approximately \$400 million of new investments bringing the Company's year to date investment activity to approximately \$1 billion; initiated the recapitalization of One Court Square; issued \$287.5 million of exchangeable senior debentures; amended our credit facility to provide greater financial flexibility; launched the marketing of a Reckson-sponsored Australian listed property trust; and made significant progress on executing on several projects in our value creation pipeline." Mr. Rechler continued, "This quarter's operating, investment and capital market achievements significantly advanced our progress toward executing our strategic plan and positioning our company for continued growth."

A reconciliation of net income allocable to common shareholders to FFO is in the financial statements accompanying this press release. Net income allocable to common

shareholders is the GAAP measure the Company believes to be the most directly comparable to FFO.

Michael Maturo, Reckson's Chief Financial Officer, noted, "During this low interest rate environment, we have been proactive in refinancing our balance sheet. We have completed or have commitments on approximately \$850 million of long-term financing transactions, including \$287.5 million of 4.00% exchangeable senior debentures. The weighted average interest rate on these financings is approximately 4.7% with a weighted average maturity of 6.9 years."

## Summary Portfolio Performance

The Company reported office occupancy at June 30, 2005 of 93.1% (adjusting for 6 Landmark Square which is currently under re-development office occupancy would have been 93.8%). This compares to 94.0% at June 30, 2004 and 94.5% at March 31, 2005. The Company reported portfolio occupancy of 92.6% at June 30, 2005, as compared to 93.1% at June 30, 2004 and 93.5% at March 31, 2005.

The Company also reported same property office occupancy at June 30, 2005 of 93.5%, as compared to 93.9% at June 30, 2004. The Company reported same property portfolio occupancy of 92.3% at June 30, 2005, as compared to 93.0% at June 30, 2004.

Office same property net operating income (property operating revenues less property operating expenses) (NOI), net of minority interests in joint ventures, before termination fees for the second quarter of 2005 increased 6.1% (on a straight-line rent basis) and 4.3% (on a cash basis), compared to the second quarter of 2004. Portfolio same property NOI, net of minority interests in joint ventures, before termination fees for the second quarter of 2005 increased 6.3% (on a straight-line rent basis) and 4.6% (on a cash basis), compared to the second quarter of 2004.

Office same property NOI, including consolidated joint ventures, before termination fees for the second quarter of 2005 increased 4.9% (on a straight-line rent basis) and 2.8% (on a cash basis), compared to the second quarter of 2004. Portfolio same property NOI, including consolidated joint ventures, before termination fees for the second quarter of 2005 increased 5.0% (on a straight-line rent basis) and 3.1% (on a cash basis), compared to

the second quarter of 2004.

Other Highlights

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Leasing Activity

- - - - -

- Executed 69 lease transactions totaling 374,120 square feet during the second quarter of 2005

- Rent performance on renewal and replacement space during the second quarter of 2005 increased 10.3% (on a straight-line rent basis) and 1.3% (on a cash basis) in the office portfolio.
- Activity remains brisk with over 700,000 square feet of leases currently under negotiation

#### Investment Activity

- Contracted to acquire EAB Plaza, a 1.1 million square foot, Class A, trophy office complex, consisting of two-15 story office towers located in Uniondale, Long Island for approximately \$240 million, over a 20% discount to replacement cost
- Acquired 225 High Ridge Road, Stamford, Connecticut, a 227,966 square foot, Class A office complex consisting of two interconnected three-story buildings located in Stamford, Connecticut for approximately \$76.3 million, which Reckson intends to contribute to the Reckson-sponsored Australian listed property trust
- Provided \$55.3 million of a total \$85 million 15-year loan secured by an indirect ownership interest in a 550,000 square foot office condominium in a Class A office tower located at 1166 Avenue of the Americas, New York City. The loan refinances Reckson's \$34 million mezzanine loan made on December 20, 2004 to one of its partners who owns an interest in the office condominium. Also acquired an approximate 5% ownership interest in the office condominium for a purchase price of \$6.2 million. The property is 100% leased on a long-term basis.

#### Ground-Up and Re-Development Activity

- Leasing activity for a significant portion of 68 South Service Road, Melville, Long Island, a four-story, Class A office ground-up development which is anticipated to be completed on budget and on schedule in the fourth quarter of 2005
- Completing the re-development of 6 Landmark Square, Stamford, Connecticut, a 162,000 square foot Class A office building which is part of Landmark Square, Reckson's 800,000 square foot Class A office complex, by upgrading the building's interior, exterior and connecting plaza
- Commenced the ground-up development of University Square, a 316,000 square foot, five-story, Class A office building located in Princeton, one of New Jersey's strongest markets with occupancies at their highest levels in five years, for an anticipated incremental investment of \$47 million to complete the building
- Commenced the ground-up development of 7 Landmark Square in Stamford, Connecticut, a 36,900 square foot, two-story retail building, representing the last

phase of the repositioning of Landmark Square, dramatically impacting the street presence of this Class A office complex

#### Capital Market Activity

- Refinanced the Company's recently acquired One Court Square, a 1.4 million square foot, 50-story, Class A trophy office tower located in Long Island City, New York, for a total investment of approximately \$471 million with the closing on the secured debt financing of a \$315 million, ten-year, interest only fixed rate 4.9% mortgage. Net proceeds were used to repay a substantial portion of the Company's bridge loan facility. Reckson is also negotiating with an institutional joint venture partner to sell between a 60% to 70% interest in the asset.
- Issued \$287.5 million aggregate principal amount of 4.00% exchangeable senior debentures due June 15, 2025. Net proceeds from the offering, after the underwriter's discounts and expenses, were approximately \$281.6 million. The Company used the net proceeds from the offering for the repayment of amounts outstanding under its credit facility.
- Amended the Company's \$500 million unsecured revolving credit facility to decrease the spread, beneficially modify financial covenants and extend the term

#### Miscellaneous

- Commenced the marketing of an offering in Australia of a Reckson-sponsored Australian listed property trust for approximately \$203 million
- Completed the arbitration proceedings relating to the re-setting of the rent under the ground lease at 1185 Avenue of the Americas to approximately \$6.50 per square foot fixed for the next 37 years at the 1.1 million square foot building

#### Earnings Guidance

During the Company's quarterly earnings conference call on Tuesday, August 9, management will discuss guidance for 2005 diluted FFO in the range of \$2.36 to \$2.40 per share.

#### Reconciliation of Earnings Guidance

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

	Third Quarter 2005		Full Year 2005	
	Low End	High End	Low End	High End
Net income allocable to common shareholders	\$0.18	\$1.53	\$2.17	\$2.21
Add: Real estate depreciation and amortization	0.42	0.42	1.53	1.53

Less: Gain on sales of depreciable real estate	0.00	1.34	1.34	1.34
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Diluted FFO Per Share	\$0.60	\$0.61	\$2.36	\$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 90 properties comprised of approximately 18.9 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](http://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 second quarter results on Tuesday, August 9, 2005 at 11:00 a.m. EST. The conference call may be accessed by dialing (800) 230-1074 (internationally (612) 288-0340). 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](http://www.reckson.com), in the Investor Relations section, with an accompanying slide show presentation outlining the Company's second quarter results.

A replay of the conference call will be available telephonically from August 9, 2005 at 4:30 p.m. EST through August 17, 2005 at 11:59 p.m. EST. The telephone number for the replay is (800) 475-6701, passcode 786496. 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 second quarter 2005 results will be available prior to the Company's quarterly conference call on the Company's web site at [www.reckson.com](http://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](mailto: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 Statements of Income  
(in thousands, except share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Property Operating Revenues:				
Base rents	\$ 123,804	\$ 109,265	\$ 242,095	\$ 219,801
Tenant escalations and reimbursements	17,998	17,452	36,576	35,537
Total property operating revenues	141,802	126,717	278,671	255,338
Property Operating Expenses:				
Operating expenses	31,430	30,401	64,522	61,142
Real estate taxes	22,565	19,968	44,958	40,432
Total property operating expenses	53,995	50,369	109,480	101,574
Net Operating Income	87,807	76,348	169,191	153,764
Gross Margin percentage	61.9%	60.3%	60.7%	60.2%
Other Income	3,902	3,612	7,232	9,389
Other Expenses				
Interest Expense	27,257	24,607	50,825	50,268
Amortization of deferred financing costs	1,021	899	2,059	1,826
Depreciation and amortization	32,994	28,621	63,069	56,719
Marketing, general and administrative	8,477	7,354	16,692	14,401
Total other expenses	69,749	61,481	132,645	123,214
Income before minority interests, preferred dividends and distributions and discontinued operations	21,960	18,479	43,778	39,939
Minority partners' interests in consolidated partnerships	(3,848)	(4,422)	(7,628)	(10,603)
Distributions to preferred unit holders	-	(227)	-	(500)
Limited partners' minority interest in the operating partnership	(694)	(492)	(1,475)	(1,084)
Income before discontinued operations and preferred dividends	17,418	13,338	34,675	27,752
Discontinued operations (net of minority interests)				
Gain on sales of real estate	175	3,639	175	8,841
Income from discontinued operations	173	238	270	846
Net income	17,766	17,215	35,120	37,439
Dividends to preferred shareholders	-	(4,172)	-	(8,432)
Net income allocable to common shareholders	\$ 17,766	\$ 13,043	\$ 35,120	\$ 29,007
Basic weighted average common shares outstanding:	81,882,000	66,892,000	81,493,000	64,128,000
Basic net income per weighted average common share:				
Common stock - income from continuing operations	\$0.22	\$0.13	\$0.42	\$0.30
Discontinued operations	0.00	0.06	0.01	0.15
Basic net income per common share	\$0.22	\$0.19	\$0.43	\$0.45
Diluted weighted average common shares outstanding:	82,290,000	67,327,000	81,908,000	64,522,000
Diluted net income per weighted average common share:	\$0.22	\$0.19	\$0.43	\$0.45

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

	June 30, 2005	December 31, 2004
Assets:	(Unaudited)	
Commercial real estate properties, at cost:		
Land	\$ 551,269	\$ 409,034
Buildings and improvements	3,111,512	2,706,406
Developments in progress:		
Land	126,375	103,986
Development costs	48,950	29,159
Furniture, fixtures, and equipment	12,622	11,935
	-----	-----
	3,850,728	3,260,520
Less: accumulated depreciation	(623,134)	(563,706)
	-----	-----
Investment in real estate, net of accumulated depreciation	3,227,594	2,696,814
Properties and related assets held for sale, net of accumulated depreciation	3,650	4,651
Investment in real estate joint ventures	6,308	6,657
Investment in notes receivable	135,449	85,855
Investments in affiliate loans and joint ventures	59,778	60,951
Cash and cash equivalents	23,672	25,137
Tenant receivables	10,483	9,470
Deferred rents receivable	151,034	133,012
Prepaid expenses and other assets	104,828	64,025
Contract and land deposits and pre-acquisition costs	5,206	121
Deferred leasing and loan costs (net of accumulated amortization)	85,162	80,915
	-----	-----
Total Assets	\$ 3,813,164	\$ 3,167,608
	=====	=====
Liabilities:		
Mortgage notes payable	\$ 614,834	\$ 609,518
Unsecured credit facility	128,000	235,500
Unsecured bridge facility	470,000	-
Senior unsecured notes	979,857	697,974
Liabilities associated with properties held for sale	124	82
Accrued expenses and other liabilities	90,357	73,767
Deferred revenues and tenant security deposits	53,942	50,373
Dividends and distributions payable	36,175	35,924
	-----	-----
Total Liabilities	2,373,289	1,703,138
	-----	-----
Minority partners' interests in consolidated partnerships	213,371	211,178
Preferred unit interest in the operating partnership	1,200	1,200
Limited partners' minority interest in the operating partnership	31,088	53,231
	-----	-----
	245,659	265,609
	-----	-----
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	-	-
82,533,774 and 80,618,339 shares issued and outstanding, respectively	825	806
Accumulated other comprehensive loss	(3,447)	-
Treasury Stock, 3,318,600 shares	(68,492)	(68,492)
Additional paid in capital	1,265,330	1,266,547
	-----	-----
Total Stockholders' Equity	1,194,216	1,198,861
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 3,813,164	\$ 3,167,608
	=====	=====
Total debt to market capitalization (a):	42.0%	33.8%
	=====	=====

(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 June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net income allocable to common shareholders	\$ 17,766	\$ 13,043	\$ 35,120	\$ 29,007
Add: Real estate depreciation and amortization	30,175	28,854	57,488	57,411
Minority partners' interests in consolidated partnerships	6,791	6,811	13,503	13,136
Limited partners' minority interest in the operating partnership	570	701	1,267	1,637
Less: Amounts distributable to minority partners in consolidated partnerships	5,478	6,411	11,202	14,915
Gain on sales of depreciable real estate	-	6,174	-	11,330
<b>Basic Funds From Operations ("FFO")</b>	<b>49,824</b>	<b>36,824</b>	<b>96,176</b>	<b>74,946</b>
Add: Dividends and distributions on dilutive shares and units	-	227	-	500
<b>Diluted FFO</b>	<b>\$ 49,824</b>	<b>\$ 37,051</b>	<b>\$ 96,176</b>	<b>\$ 75,446</b>
Diluted FFO calculations:				
Weighted average common shares outstanding	81,882	66,892	81,493	64,128
Weighted average units of limited partnership interest outstanding	2,582	3,551	2,896	3,551
Basic weighted average common shares and units outstanding	84,464	70,443	84,389	67,679
Adjustments for dilutive FFO weighted average shares and units outstanding:				
Common stock equivalents	408	435	415	394
Limited partners' preferred interest	41	581	41	635
<b>Total diluted weighted average shares and units outstanding</b>	<b>84,913</b>	<b>71,459</b>	<b>84,845</b>	<b>68,708</b>
Diluted FFO per weighted average share or unit	\$ 0.59	\$ 0.52	\$ 1.13	\$ 1.10
Diluted weighted average dividends per share	\$ 0.42	\$ 0.42	\$ 0.85	\$ 0.85
Diluted FFO payout ratio	72.4%	81.9%	75.0%	77.4%

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Basic Funds From Operations	\$ 49,824	\$ 36,824	\$ 96,176	\$ 74,946
Adjustments for basic cash available for distribution:				
Less: Straight line rents and other FAS 141 non-cash rent adjustments	11,992	6,982	19,918	12,014
Committed non-incremental capitalized tenant improvements and leasing costs	8,272	9,430	19,041	18,527
Actual non-incremental capitalized improvements	2,059	1,915	5,074	3,855
Basic Cash Available for Distribution ("CAD")	27,501	18,497	52,143	40,550
Add: Dividends and distributions on dilutive shares and units	-	-	-	-
Diluted CAD	\$ 27,501	\$ 18,497	\$ 52,143	\$ 40,550
Diluted CAD calculations:				
Weighted average common shares outstanding	81,882	66,892	81,493	64,128
Weighted average units of limited partnership interest outstanding	2,582	3,551	2,896	3,551
Basic weighted average common shares and units outstanding	84,464	70,443	84,389	67,679
Adjustments for dilutive CAD weighted average shares and units outstanding:				
Common stock equivalents	408	435	415	394
Limited partners' preferred interest	41	-	41	-
Total diluted weighted average shares and units outstanding	84,913	70,878	84,845	68,073
Diluted CAD per weighted average share or unit	\$ 0.32	\$ 0.26	\$ 0.61	\$ 0.60
Diluted weighted average dividends per share	\$ 0.42	\$ 0.42	\$ 0.85	\$ 0.85
Diluted CAD payout ratio	131.2%	162.8%	138.3%	142.7%