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: March 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. 4th Quarter Presentation, dated March 5, 2003

ITEM 9. REGULATION FD DISCLOSURE

The Registrants are attaching the Fourth 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: March 5, 2003

EXHIBIT 99.1

Slide 1

THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY
RECKSON ASSOCIATES REALTY CORP.

FOURTH QUARTER 2002 PRESENTATION
EARNINGS RESULTS AND OVERVIEW
MARCH 5, 2003

Slide 2

SUMMARY OF HIGHLIGHTS

- Reported diluted FFO of $.59 per share for the fourth quarter of 2002 as compared to $.57 per share for the comparable 2001 period, representing a per share increase of 3.5%.

- Reported diluted FFO of $2.36 per share for the year ended December 31, 2002 as compared to $2.61 per share for the comparable 2001 period, representing a per share decrease of (9.6%).

- Occupancy as of:

Occupancy as of:	12/31/02	9/30/02	12/31/01
Total:			
Overall Portfolio	95.4%	94.2%	94.6%
Office	95.7%	95.1%	96.1%
Industrial/R&D	94.7%	92.4%	91.7%
Same Property:			
Overall Portfolio	95.6%	94.2%	94.6%
Office	96.1%	95.6%	96.2%
Industrial/R&D	94.6%	91.6%	91.6%

Slide 3

SUMMARY OF HIGHLIGHTS (continued)

o Core Same Property NOI (before termination fees):

	Consolidated		Net of Minority Interests in Joint Ventures	
	4Q02	2002	4Q02	2002
Cash	8.3%	7.7%	3.9%	3.9%
GAAP	3.0%	0.7%	2.0%	(0.3%)

o Rent performance on renewal and replacement space:

	Office		Industrial/R&D	
	4Q02	2002	4Q02	2002
Cash	5.8%	9.2%	(8.3%)	1.1%
GAAP	9.5%	13.8%	11.9%	14.4%

o Executed 255 leases encompassing 2.8 million square feet during 2002 and 63 leases encompassing 699,328 square feet during the fourth quarter of 2002.

o Subsequent to year end, WorldCom/MCI announced the rejection of 191,972 square feet of leases totaling approximately $5.3 million of annual GAAP revenues.

o Closed on the refinancing of the Company's unsecured revolving credit facility, scheduled to mature in September of 2003, with a group of 14 banks. The facility bears interest at LIBOR plus a spread of 90 basis points, representing a reduction of 15 basis points from the previous facility.

SUMMARY OF HIGHLIGHTS (continued)

o Reached an agreement with an affiliate of First Data Corp. that provides for:

- The sale of a 19.3 acre parcel of land in Melville, Long Island
- The build-to-suit construction of a 195,000 square foot office building
- Aggregate consideration of approximately $47 million
- Ground breaking scheduled for Spring of 2003

Slide 4

PORTFOLIO COMPOSITION

Net Operating Income (a)

[GRAPHIC OMITTED]

Long Island	33%
New York City	31%
Westchester/Connecticut	23%
New Jersey	13%

Portfolio Stats

- 20.3 Million Square Feet
  - Office 13.6 million Sq. Ft.
  - Industrial 6.7 million Sq. Ft.
- 178 Properties
- 1,200 Leases with an Average Lease Size of:
  - Office 13,000 Sq. Ft.
  - Industrial 27,000 Sq. Ft.
- Five Integrated Operating Divisions
- NOI:
  - Office 85%
  - Industrial 15%
- Occupancy:
  - Office 95.7%
  - Industrial 94.7%

(a) PRO FORMA FOR PRO RATA SHARE OF CONSOLIDATED AND UNCONSOLIDATED JOINT VENTURES AND EXCLUDES ONE ORLANDO CENTRE, FL

Slide 5

TENANT DIVERSIFICATION
TOTAL PORTFOLIO(A)

1,023 Tenants Representing a Diverse Industry Base

[GRAPHIC OMITTED]

Accounting	1%
Advertising	1%
Commercial Banking	5%
Consumer Products	14%
Defense/Electronics	2%
Financial Services	13%
Government	2%
Healthcare	4%
Hospitality	1%
Insurance	8%
Legal Services	11%
Manufacturing	3%
Media/Entertainment	6%
Other Professional Services	4%
Pharmaceuticals	4%
Real Estate	4%
Research/Consulting	3%
Retail/Wholesale	2%
Technology	4%
Telecom	7%
Transportation	1%

TOP 25 TENANTS

Debevoise & Plimpton	3.3%
American Express	2.0%
WorldCom/MCI	1.8%
Bell Atlantic	1.6%
Schulte Roth & Zabel	1.4%
HQ Global	1.2%
T.D. Waterhouse	1.1%
United Distillers	1.1%
Banque Nationale De Paris	0.9%
Kramer Levin Nessen Kamin	0.9%
Prudential	0.9%
P.R. Newswire Associates	0.8%
Vytra Healthcare	0.8%
D.E. Shaw	0.7%
Draft Worldwide Inc.	0.7%
EMI Entertainment World	0.7%
Estee Lauder	0.7%
Heller Ehrman White	0.7%
Hoffmann-La Roche Inc.	0.7%
Laboratory Corp of America	0.7%
Lockheed Martin Corp.	0.7%
Practicing Law Institute	0.7%
State Farm	0.7%
Radianz (Reuters)	0.6%
Towers Perrin Foster	0.6%

(a) ANNUALIZED BASE RENTAL REVENUE ADJUSTED FOR PRO RATA SHARE OF JOINT VENTURE INTERESTS AND TO REFLECT WORLDCOM/MCI LEASES REJECTED TO DATE. TOP 25 TENANTS RANKED BY PRO RATA SHARE OF ANNUALIZED BASE RENTAL REVENUE.

Slide 6

MARKET TRENDS

- Markets continue to be extremely competitive - "Tenants' Market"
  - Fighting to gain market share and maintain occupancy
  - Shadow space continues to cloud the market particularly as it relates to the financial services sector

- Leasing costs remain elevated
  - Generally tenants do not want to outlay capital dollars - landlords are being forced to bear costs
  - Brokers actively soliciting tenants - reducing chance of tenant renewals

- Leasing velocity remains erratic and varies market to market
  - Tenants are cautious about making leasing decisions in this uncertain environment
  - Tenants in market with larger requirements for '04 and '05

- Tenant stability remains a concern

- Tri-State strategy provides significant advantages
  - Regional decentralization activity strong
  - Lack of new supply keeps markets in check

- Reckson markets continue to be some of the best performing markets in the country and Reckson continues to outperform in its markets

Slide 7

OFFICE MARKET OVERVIEW

At 95.0% Occupied Continue to Outperform Market

[Graphics omitted]

LONG ISLAND	2Q00	4Q00	2Q01	4Q01	2Q02	4Q02
RA Portfolio Vacancy	4.8%	6.3%	7.7%	7.7%	5.6%	5.6%
Overall Vacancy	5.8%	8.4%	10.4%	11.9%	13.0%	12.5%
Direct Vacancy	3.6%	8.2%	6.5%	8.2%	8.5%	8.1%

WESTCHESTER	2Q00	4Q00	2Q01	4Q01	2Q02	4Q02
RA Portfolio Vacancy	7.6%	4.0%	4.7%	4.9%	6.5%	5.7%
Overall Vacancy	15.1%	12.0%	13.7%	20.5%	19.7%	18.9%
Direct Vacancy	13.8%	10.7%	11.6%	16.3%	14.2%	15.3%

S. CONNECTICUT	2Q00	4Q00	2Q01	4Q01	2Q02	4Q02
RA Portfolio Vacancy	1.9%	7.2%	9.4%	8.8%	5.1%	2.3%
Overall Vacancy	2.6%	8.1%	12.4%	13.6%	19.0%	17.3%
Direct Vacancy	6.3%	4.4%	3.9%	5.6%	10.9%	8.8%

N. NEW JERSEY	2Q00	4Q00	2Q01	4Q01	2Q02	4Q02
RA Portfolio Vacancy	8.4%	6.5%	6.2%	8.1%	5.2%	4.2%
Overall Vacancy	9.4%	9.9%	11.1%	13.4%	13.7%	17.8%
Direct Vacancy	3.4%	1.3%	7.3%	9.6%	7.7%	10.2%

SOURCE: CUSHMAN & WAKEFIELD CLASS A OFFICE STATISTICS

Slide 8

OFFICE MARKET OVERVIEW

At 97.8% Occupied Continue to Outperform Market

[Graphics omitted]

FINANCIAL EAST	2Q00	4Q00	2Q01	4Q01	2Q02	4Q02
RA Portfolio Vacancy	8.3%	0.7%	1.0%	3.8%	3.2%	0.0%
Overall Vacancy	2.3%	2.1%	6.6%	7.0%	14.1%	16.1%
Direct Vacancy	1.6%	1.4%	3.4%	2.3%	9.1%	9.3%

MIDTOWN EAST	2Q00	4Q00	2Q01	4Q01	2Q02	4Q02
RA Portfolio Vacancy	5.5%	2.1%	2.6%	0.5%	0.0%	0.0%
Overall Vacancy	3.9%	2.6%	4.5%	8.9%	10.3%	12.5%
Direct Vacancy	3.1%	1.9%	2.5%	3.1%	4.7%	5.7%

MIDTOWN WEST	2Q00	4Q00	2Q01	4Q01	2Q02	4Q02
RA Portfolio Vacancy	0.0%	3.0%	2.1%	5.6%	4.0%	3.0%
Overall vacancy	2.7%	2.7%	4.4%	6.2%	6.3%	8.3%
Direct Vacancy	2.4%	2.4%	2.7%	4.0%	3.5%	5.8%

6TH AVE./ROCK. CNTR.	2Q00	4Q00	2Q01	4Q01	2Q02	4Q02
RA Portfolio Vacancy	5.6%	7.2%	6.5%	3.7%	3.5%	8.1%
Overall Vacancy	1.2%	1.2%	3.3%	4.3%	7.0%	9.0%
Direct Vacancy	0.6%	0.9%	1.5%	2.7%	3.5%	3.3%

SOURCE: CUSHMAN & WAKEFIELD CLASS A OFFICE STATISTICS

Slide 9

PORTFOLIO PERFORMANCE
Core Same Property NOI Performance

TOTAL PORTFOLIO (a)(b)(c)

[Graphic omitted]

	Three Months	Twelve Months
Cash NOI	8.3%	7.7%
GAAP NOI	3.0%	0.7%

CASH RECONCILIATION

	(in thousands) THREE MONTHS		(in thousands) TWELVE MONTHS	
REVENUE				
Free Rent Burn Off	$5,200		$17,700	
Built-in Rent Increase	2,200		9,500	
Same Space Rent Increase	800		3,400	
Escalation Increase	800		3,300	
NYC Incremental Revenue	--		4,200	
Weighted Average Occupancy Decrease	(100)		(2,500)	
Bad Debt (Increase)/Decrease	200		(2,900)	
Total	$9,100	8.5%	$32,700	7.7%
EXPENSES				
Operating Expenses	$1,000		$ 6,000	
Real Estate Taxes	2,500		6,000	
Total	$3,500	8.7%	$12,000	7.7%
NOI	$5,600	8.3%	$20,700	7.7%

(a) EXCLUDES TERMINATION FEES
(b) INCLUDING ONE ORLANDO CENTRE, FL, THREE MONTH SAME PROPERTY NOI PERFORMANCE WOULD BE 7.7% (CASH) AND 2.6% (GAAP) AND TWELVE MONTH SAME PROPERTY NOI PERFORMANCE WOULD BE 7.2% (CASH) AND 0.4% (GAAP)
(c) NET OF MINORITY INTERESTS IN JOINT VENTURES, THREE MONTH CORE SAME PROPERTY NOI PERFORMANCE WOULD BE 3.9% (CASH) AND 2.0% (GAAP) AND TWELVE MONTH CORE SAME PROPERTY NOI PERFORMANCE WOULD BE 3.9% (CASH) AND (.3%) (GAAP)

Slide 10

PORTFOLIO PERFORMANCE
Fourth Quarter 2002

[Graphics omitted]

AVERAGE RENT PERFORMANCE ON RENEWAL & REPLACEMENT SPACE(a)

Office Rent Growth	
Prior Leases	$25.90
New Leases	$28.37
Growth	9.5%
Industrial/R&D Rent Growth	
Prior Leases	$5.99
New Leases	$6.70
Growth	11.9%

- Fourth Quarter Cash Increase of 5.8% for Office and a decrease of (8.3%) for Industrial/R&D
- Year End Cash Increase of 9.2% for Office and 1.1% for Industrial/R&D
- Year End GAAP Increase of 13.8% for Office and 14.4% for Industrial/R&D
- Renewed 45% of Expiring Square Footage During the Fourth Quarter and 60% During the Year

(a) REPRESENTS LEASES EXECUTED DURING THE THIRD QUARTER

Slide 11

DISTRIBUTION OF LEASING ACTIVITY

	Fourth Quarter 2002		Annual 2002	
	Sq. Ft.	Percent of Leasing Activity	Sq. Ft.	Percent of Leasing Activity
New Leases	440,456	63%	1,589,004	57%
Renewals at Expiration	145,602	21%	781,961	28%
Early Renewals	74,342	11%	235,919	9%
Net Expansions	38,928	5%	172,399	6%
Total	699,328	100%	2,779,283	100%
% of Total Portfolio	3.4%		13.7%	

The New York Tri-State Area's Leading Real Estate Company

Slide 12

OFFICE LEASING TRENDS

[Graphics Omitted]

	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02	4Q02
Average Rent Performance on Renewal & Replacement Space	22.9%	23.2%	21.7%	16.3%	22.8%	19.4%	11.1%	9.5%
Effective Rent Spread	6.6%	8.3%	7.3%	6.0%	8.2%	7.9%	13.6%	9.2%
Office Leasing Activity (SF in thousands)	361	403	497	410	472	287	612	369
Average Lease Term (Years)	5.9	6.0	4.1	5.7	6.3	6.1	8.4	5.1

NOTE: 3Q02 NUMBERS INCLUDE FUJI AND RELATED TRANSACTIONS ENCOMPASSING 239,000 SQUARE FEET

Slide 13

LEASE EXPIRATIONS
8.1% of Total Portfolio GAAP Revenue Expiring 2003 (a)

Pro Forma for Anticipated WorldCom/MCI Lease Terminations

[Graphic omitted]

OFFICE
2003 2004
2005 2006
2007 - ---
--- ---- -
--- ---- -
--- ----
(in
thousands)
Square
Feet
Expiring
1,065
1,013
1,805
1,647
1,255
1,361 (a)
% of Total
Office
Portfolio
7.9% 7.5%
13.3%
12.2% 9.3%
10.0%(a)

[Graphic omitted]

INDUSTRIAL/R&D	2003	2004	2005	2006	2007
(in thousands)					
Square Feet Expiring	469	610	655	1,002	364
% of Total Industrial/R&D Portfolio	7.0%	9.1%	9.7%	14.9%	5.4%

(a) Includes 191,972 square feet rejected by WorldCom/MCI to date plus an additional 104,000 square feet anticipated to be rejected.

Slide 14

Pro Forma Office Lease Expirations (a)

1.4 Million Square Feet of Office Space to Lease in 2003

By Division: [Graphic omitted]

Long Island
    Total Expirations - 525,527 sf
    WorldCom/MCI - 141,742 sf
    Other Expirations - 383,785 sf

New York City
    Total Expirations - 198,954 sf
    WorldCom/MCI - 34,230 sf
    Other Expirations - 164,724 sf

Connecticut
    Total Expirations - 93,783

Westchester
    Total Expirations - 258,339 sf
    WorldCom/MCI - 120,000 sf
    Other Expirations - 138,339 sf

New Jersey (b)
    Total Expirations - 284,221 sf
    American Express - 195,000 sf
    Other Expirations - 89,221 sf

By Quarter: [Graphic omitted]

1Q03 - 487,052 sf
2Q03 - 294,991 sf
3Q03 - 366,062 sf
4Q03 - 212,719 sf

(a) Includes 191,972 square feet rejected by WorldCom/MCI to date plus an additional 104,000 square feet anticipated to be rejected
(b) 101 JFK Parkway expected to commence redevelopment in 3Q03

Slide 15

LEASE EXPIRATION COMPARISON
2003 and 2004 Office Portfolio
As of December 31, 2002
Expiring Rents vs. Reckson Forecast Rents
[Graphics omitted]

Total Office Portfolio - 2.1 million sq. ft. expiring

	Cash	GAAP
Expiring	$27.46	$26.31
Forecasted (a)	$30.10	$30.66
Increase	9.6%	16.5%

CBD Office Portfolio - 636,282 sq. ft. expiring

	Cash	GAAP
Expiring	$29.84	$29.25
Forecasted (a)	$37.94	$38.62
Increase	27.1%	32.0%

Suburban Office Portfolio - 1.4 million sq. ft. expiring

	Cash	GAAP
Expiring	$26.41	$25.01
Forecasted (a)	$26.64	$27.15
Increase	0.9%	8.6%

(a) FORWARD-LOOKING STATEMENTS BASED UPON MANAGEMENT'S ESTIMATES. ACTUAL RESULTS MAY DIFFER MATERIALLY

OPERATING DATA

	(IN THOUSANDS) THREE MONTHS ENDED		
	DECEMBER 31, 2002	SEPTEMBER 30, 2002	DECEMBER 31, 2001
Property Operating Revenues (a)	$127,002	$126,447	$121,314
Property Operating Expenses	45,580	46,135	42,244
Property Operating Margin	$ 81,422	$ 80,312	$ 79,070
Margin Percentage	64.1%	63.5%	65.2%
Marketing, General & Administrative	$ 8,868	$ 7,965	$ 7,115
Other Income (excluding gain on sales of real estate)	$ 2,356	$ 2,335	$ 2,706
Tenant Receivable Reserves	$ 1,740	$ 1,060	$ 1,097
Termination Fees	$ 2,276	$ 3,227	$ 2,712

Slide 17

PAYOUT RATIO ANALYSIS

DILUTED CAD PAYOUT RATIOS	CLASS A COMMON STOCK THREE MONTHS ENDED 12/31/02	9/30/02	CLASS A & B COMMON STOCK THREE MONTHS ENDED 12/31/02	9/30/02
Committed non-incremental TI/LC on signed leases and actual non-incremental capital improvements	118.4%	257.0%	127.7%	277.1%
Committed non-incremental TI/LC on signed leases, excluding early renewals and including actual non-incremental capital improvements	113.2%	243.1%	122.2%	262.1%
Actual paid or accrued for non-incremental TI/LC and actual non-incremental capital improvements	142.5%	133.6%	153.8%	144.0%

Slide 18

NORMALIZED PAYMENT COVERAGE

- Expect coverage shortfall for 2003 based on market conditions.

- Factors impacting coverage recovery:
  - Reinvestment of asset sales proceeds
  - Sales of non-income producing assets for share repurchases -- land & RSVP
  - Adjustment to normalized tenant costs -- currently 20% over 5 year average
  - Normalized NOI growth

- Expect normalization 85% - 90% CAD Payment Ratio

CREDIT RISK
Significant Tenant Watch List

WORLDCOM/MCI

- Voluntarily filed for Chapter 11 in July 2002
- Previously leased approximately 527,000 square feet at 13 of the Company's properties
- Base rent paid current on all non-rejected leases through March 2003
- Rejected 191,972 square feet, subsequent to year end, in three locations (base rent paid current through January 2003)
- Wrote off approximately $1.1 million of deferred rent receivable attributable to the rejected leases which had previously been reserved
- Reserved an additional $475,000 of remaining deferred rents receivable
- Active discussions pending - outcome remains uncertain

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
- 2002 total annualized base rent is approximately $6.1 million
- Four leases to be restructured
- Reserved $200,000 of deferred rents receivable
- Five leases remain unadjusted
- Hopeful to finalize this quarter

Slide 20

FINANCIAL RATIOS

(in millions
except ratios)
Ratios December
31, 2002
December 31,
2001 - ------ --

- Total Debt (a)
$1,371 $1,336
Total Equity
$1,681 $1,916
Total Market Cap
$3,052 $3,252
Interest
Coverage Ratio
(b) 3.26x 3.11x
Fixed Charge
Coverage Ratio
(b) 2.55x 2.44x
Debt to Total
Market Cap 44.9%
41.1% (a)
INCLUDING PRO-
RATA SHARE OF
JOINT VENTURE
DEBT AND NET OF
MINORITY
PARTNERS'
INTERESTS SHARE
OF JOINT VENTURE
DEBT (B) FOR THE
THREE MONTH
PERIOD ENDED
DECEMBER 31 The
New York Tri-
State Area's
Leading Real
Estate Company

Slide 21 DEBT
SCHEDULE (IN
MILLIONS)
PRINCIPAL AMOUNT
WEIGHTED AVERAGE
AVERAGE TERM
DEBT SCHEDULE
OUTSTANDING
INTEREST RATE TO
MATURITY - -----
-------- -------
---- -----------
-- -----------
Fixed Rate
Mortgage Notes
Payable $ 740.0
(a) 7.3% 9.0
yrs. Senior
Unsecured Notes
$ 500.0 7.4% 4.6
yrs. --------
Subtotal/Weighted
Average $1,240.0
7.3% 7.2 yrs.
========
Floating Rate
Corporate
Unsecured ------
-- Credit
Facility $ 267.0
(b) LIBOR+90 bps
======== - -----

----------- LOW
FLOATING RATE
DEBT LEVELS
[graphic
omitted]
Floating Rate
18% Fixed Rate
82% LONG-TERM
STAGGERED DEBT
MATURITY
SCHEDULE 2003
2004 2005 2006
2007 2008 2009
2010 2011 2012 -
--- ---- ---- --
-- ---- ---- ---
- ---- ---- ----
Mortgage Debt $0
$ 3 $19 $130 $
60 $0 $100 $28
$218 $4
Unsecured Notes
$100 $200 $200
(a) INCLUDES
$300.5 MILLION
OF DEBT RELATED
TO CONSOLIDATED
JOINT VENTURE
PROPERTIES - THE
COMPANY'S PRO
RATA SHARE IS
APPROXIMATELY
$158.1 MILLION.
THE COMPANY ALSO
HAS A 60%
INTEREST IN AN
UNCONSOLIDATED
JOINT VENTURE
PROPERTY - THE
COMPANY'S PRO
RATA SHARE IS
APPROXIMATELY
$7.5 MILLION.
(b) CORPORATE
UNSECURED CREDIT
FACILITY MATURES
IN DECEMBER
2005. The New
York Tri-State
Area's Leading
Real Estate
Company

Slide 22 2003 OUTLOOK o Remain Uncertain about the Markets - Geopolitical and economic uncertainty remain an issue - Impact of WorldCom/MCI exposure - Shadow space may become more visible if financial services sector remains weak - Do not anticipate significant office market recovery until some point in 2004 o Investment Markets Remain Competitive - Hopeful that pricing will rationalize - Will maintain investment discipline - Will seek to sell non-core assets and pursue selective joint ventures to capitalize on investor appetite o Will Harvest Non-Income Producing Assets - 14 land sites encompassing 338 acres - Re-zonings - Build to Suits - RSVP o Continue to Opportunistically Repurchase Reckson Equity - Will do this in conjunction with dispositions so that they are leverage neutral to ensure that we maintain financial flexibility The New York Tri-State Area's Leading Real Estate Company

Slide 23

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.

The New York Tri-State Area's Leading Real Estate Company

Slide 24 RECKSON ASSOCIATES REALTY CORP. 225 BROADHOLLOW ROAD MELVILLE, NY 11747 888.RECKSON www.reckson.com