

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: May 3, 2001

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. 1st Quarter Presentation, dated  
May 3, 2001

ITEM 9. REGULATION FD DISCLOSURE

The Registrants are attaching the 1st 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

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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: May 3, 2001

FIRST QUARTER PRESENTATION

May 3, 2001

RECKSON

THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

[GRAPHIC OMITTED]

FIRST QUARTER 2001 PRESENTATION

MAY 3, 2001

RECKSON ASSOCIATES REALTY CORP

SUMMARY OF HIGHLIGHTS

- o Reported diluted FFO of \$.69 per share for the first quarter of 2001, as compared to \$.62 per share for the comparable 2000 period, representing an increase of 11.3%.
- o Generated same property NOI increases of 14.9% (cash) and 13.4% (GAAP) for the first quarter of 2001.
- o Generated same space rent growth of 22.9% (GAAP) and 11.6% (cash) for Office and 24.5% (GAAP) and 12.9% (cash) for Industrial/R&D for the first quarter of 2001.
- o Actively pursuing capital recycling program with over \$600 million of assets targeted for disposition.
- o Successfully capitalized on strong market conditions by placing \$1.1 billion of development projects into service and reducing lease expiration exposure to less than 15% of portfolio through 2002.

FFO PER SHARE GROWTH

[GRAPHIC OMITTED]

	1Q96	1Q97	1Q98	1Q99	1Q00	1Q01
	----	----	----	----	----	----
FFO	\$0.38	\$0.41	\$0.47	\$0.57	\$0.62	\$0.69
Growth (Year over Year)		7.9%	14.6%	21.3%	8.8%	11.3%

12.7% Diluted Compounded FFO Quarterly Growth Per Share

Diluted per share amounts are calculated in accordance with NAREIT guidelines which adjust GAAP by replacing net income with FFO. If diluted per share amounts were calculated in accordance with GAAP, weighted average diluted shares would approximate weighted average basic shares. 97% of the incremental diluted shares are attributable to the assumed conversion of outstanding convertible preferred securities which on a weighted average basis were approximately 24% out of the money for the three month period ended March 31, 2001.

DILUTED CAD PER SHARE ANALYSIS

FIRST QUARTER 2001

Diluted CAD Per Share Reported	\$0.50
Add Back Increase in 919 Third Avenue Straight-Line Rent	\$0.09 -----
Adjusted CAD Per Share	\$0.59 =====
CAD Prior Year Three Months	\$0.51 =====
Adjusted Percent Increase	15.7% =====
Pro Forma CAD Payout Ratio	----- 71.2% -----

919 THIRD AVENUE RENT TIMELINE

[GRAPHIC OMITTED]

	GAAP Rent -----	Cash Rent -----
BNP - - - -		
45,528 sq. ft.		4Q2000
28,059 sq. ft.	4Q2000	1Q2001
72,244 sq. ft.	4Q2000	3Q2001

SCHULTE ROTH - - - - -		
213,426 sq. ft.	4Q2000	1Q2001

DEBEVOISE & PLIMPTON - - - - -		
44,024 sq. ft.	4Q2000	2Q2001
421,967 sq. ft.	4Q2000	1Q2002

	4Q00 -----	1Q01 -----	2Q01 -----	3Q01 -----	4Q01 -----	1Q02 -----	2Q02 -----
Cash Rent	\$ 658,694	\$ 3,059,578	\$3,426,486	\$4,185,099	\$4,185,099	\$5,882,746	\$9,278,040
GAAP Rent	\$ 9,840,612	\$ 9,840,612	\$9,840,612	\$9,840,612	\$9,840,612	\$9,840,612	\$9,840,612

PORTFOLIO COMPOSITION

Net Operating Income (a)

Long Island	33%
Westchester	16%

New Jersey	12%	[GRAPHIC OMITTED]
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Connecticut	7%
New York City	32%

Pro Forma Portfolio Stats

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|X| 21.3 Million Square Feet  
|X| 188 Properties

|X| 1,360 Tenants Representing a Diverse Industry Base  
|X| Five Integrated Operating Divisions  
|X| NOI:

Office	86%
Industrial	14%

|X| Average Tenant Size:  
Office 12,000 sq. ft.  
Industrial 25,500 sq. ft.

|X| Occupancy: (b)  
Office 97%  
Industrial 98%

(a) Pro forma for 919 Third Avenue free rent add back and Tri-State joint venture percent ownership interest

(b) Excluding properties under development



PORTFOLIO COMPOSITION

Focused Expansion on High Barrier to Entry CBD Markets

% of Revenue Derived from CBD Properties

[GRAPHIC OMITTED]

1995	1996	1997	1998	1999	2000	2001(E)
0%	9%	18%	14%	35%	46%	47%

PORTFOLIO COMPOSITION  
High Concentration of Suburban Office Portfolio in  
Fully Serviced Office Parks

% Breakdown of NOI Based on First Quarter 2001

[GRAPHIC OMITTED]

28% - NOI Derived from Suburban Office Buildings Located  
in Fully Serviced Office Parks

72% - NOI Derived from Stand-Alone Suburban Office Buildings

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

FAVORABLE MARKETS

[GRAPHICS OMITTED]

	YE97 ----	YE98 -----	YE99 ----	YE00 ----	1Q01 -----
SOUTHERN CONNECTICUT					
Average Asking Rental Rates	\$28.96	\$32.22	\$31.78	\$44.41	\$39.76
Direct Vacancy	4.20%	3.60%	4.00%	7.20%	8.60%
WESTCHESTER					
Average Asking Rental Rates	\$25.14	\$26.67	\$27.23	\$29.62	\$28.58
Direct Vacancy	13.30%	16.40%	15.00%	10.70%	12.50%
LONG ISLAND					
Average Asking Rental Rates	\$26.14	\$27.23	\$27.69	\$28.86	\$30.49
Direct Vacancy	8.70%	6.10%	5.60%	6.30%	7.60%
NORTHERN NEW JERSEY					
Average Asking Rental Rates	\$25.38	\$27.42	\$28.52	\$29.66	\$29.61
Direct Vacancy	4.70%	5.30%	4.60%	6.50%	7.30%

Source: Cushman & Wakefield Class A Statistics

FAVORABLE MARKETS

[GRAPHICS OMITTED]

	YE97 ----	YE98 -----	YE99 ----	YE00 ----	1Q01 ----
NYC FINANCIAL EAST					
Average Asking Rental Rates	\$29.77	\$40.21	\$37.64	\$52.90	\$53.28
Direct Vacancy	8.20%	6.60%	3.40%	1.40%	2.50%
NYC MIDTOWN EAST SIDE					
Average Asking Rental Rates	\$39.33	\$47.85	\$51.18	\$61.46	\$65.43
Direct Vacancy	5.60%	6.00%	3.80%	1.90%	1.50%
NYC MIDTOWN WEST SIDE					
Average Asking Rental Rates	\$33.10	\$43.36	\$48.28	\$60.89	\$64.96
Direct Vacancy	3.70%	3.30%	4.60%	2.40%	1.50%
NYC SIXTH AVE./ROCKEFELLER CENTER					
Average Asking Rental Rates	\$43.62	\$51.33	\$53.12	\$65.91	\$71.48
Direct Vacancy	2.70%	2.20%	1.60%	0.90%	0.70%

Source: Cushman & Wakefield Class A Statistics

HISTORICAL PORTFOLIO OCCUPANCY

[GRAPHICS OMITTED]

OFFICE

March 1997	March 1998	March 1999	March 2000	March 2001
91.1%	92.2%	94.2%	95.3%	97.1%

INDUSTRIAL

MARCH 1997	MARCH 1998	MARCH 1999	MARCH 2000	MARCH 2001
96.3%	95.8%	97.4%	97.9%	97.8%

Note: Excluding properties under development

PORTFOLIO PERFORMANCE

SAME PROPERTY NOI  
(for the three months ended 3/31/01 as compared to 3/31/00)

Cash NOI 14.9%  
GAAP NOI 13.4%

[GRAPHIC OMITTED]

12.4% Cash Revenue Increase  
8.0% Expense Increase  
0.8% Occupancy Increase

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

Portfolio Performance

SAME PROPERTY NOI (a)

[GRAPHICS OMITTED]

	Cash NOI	GAAP NOI
Long Island	13.6%	11.5%
Westchester	5.8%	6.8%
Connecticut	8.2%	9.5%
New Jersey	21.9%	32.4%
New York City	24.8%	13.3%

(a) Based on comparison period for the three month period ended March 31, 2001 versus the three month period ended March 31, 2000

PORTFOLIO PERFORMANCE

FIRST QUARTER SAME SPACE AVERAGE RENT GROWTH

[GRAPHICS OMITTED]

Office Rent Growth: 23%  
Expiring Leases - \$24.23  
New Leases - \$29.78

Industrial/R&D Rent Growth: 24%  
Expiring Leases - \$6.09  
New Leases - \$7.58

- o 66 Leases Executed Totaling 496,652 Sq. Ft.
- o Same Space First Quarter Cash Increase of 12% for Office and 13% for Industrial/R&D



LEASE EXPIRATION COMPARISON

EXPIRING RENT VS. MARKET RENT  
CBD OFFICE PORTFOLIO

[GRAPHIC OMITTED]

	Connecticut	New York City
Expiring Rent (a)	\$25.31	\$33.14
Market Rent (b)	\$39.76	\$64.77
Increase	57%	95%

AS OF MARCH 31, 2001

(a) Represents average rent for leases expiring over the next 6 years

(b) Average asking rents as provided by Cushman & Wakefield. There can be no assurance the Company's properties can achieve such average asking rents.

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

LEASE EXPIRATION COMPARISON  
EXPIRING RENT VS. MARKET RENT  
SUBURBAN OFFICE PORTFOLIO

[GRAPHIC OMITTED]

	LONG ISLAND	WESTCHESTER	NEW JERSEY
Expiring Rent (a)	\$23.88	\$22.07	\$20.98
Market Rent (b)	\$30.49	\$28.58	\$29.61
Increase	28%	30%	41%

AS OF MARCH 31, 2001

- (a) Represents average rent for leases expiring over the next 6 years
- (b) Average asking rents as provided by Cushman & Wakefield. There can be no assurance the Company's properties can achieve such average asking rents.

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

INTERNAL GROWTH - OFFICE PORTFOLIO  
POTENTIAL FUTURE INCREASES IN CASH FLOW

[GRAPHICS OMITTED]

SUBURBAN OFFICE PORTFOLIO MARKET RENT: \$31.00 (a)  
In-Place Rent: \$22.82  
Cash Flow Increase:  
    \$51.5 million  
    \$0.65 diluted per share  
6.3 Million Sq.Ft. Expiring Over the Next 6 Years  
Portfolio Rents 36% Below Market

NEW YORK CITY OFFICE PORTFOLIO MARKET RENT: \$64.77 (a)  
In-Place Rent: \$33.14  
Cash Flow Increase:  
    \$44.3 million  
    \$0.56 diluted per share  
1.4 Million Sq.Ft. Expiring Over the Next 6 Years  
Portfolio Rents 95% Below Market

AS OF MARCH 31, 2001

(a) Average asking rents as provided by Cushman & Wakefield. Calculations based on weighted average sq. ft. expiring in each of the respective sub-markets. There can be no assurance the Company's properties can achieve such average asking rents.

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

VALUE CREATION

\$1.1 Billion of Projects put into Service in Strong Markets -  
Lowered Future Development Exposure

[GRAPHIC OMITTED]

(in millions)

	1995 -----	1996 -----	1997 -----	1998 -----	1999 -----	2000 -----	2001(E) -----	2002(E) -----
X Cumulative Completed Pipeline Projects	\$63	\$242	\$336	\$407	\$525	\$1,065	\$1,092	\$1,135
X Unrealized Projects	\$0	\$289	\$804	\$1,099	\$864	\$755	\$363	\$320

VALUE CREATION ACTIVITY REPORT

PROJECTS UNDER DEVELOPMENT OR REPOSITIONING	SQUARE FEET	PERCENT LEASED	TOTAL ANTICIPATED INVESTMENT (A)	ESTIMATED NOI YIELD(A)
Melville Expressway Corporate Center, Melville, NY (Phase I)	277,500	8.0%	\$43,446,000	12.0%
University Square, Princeton, NJ	315,000	0.0%	\$50,397,000	12.0%
AIP 2001, Islip, NY	71,000	0.0%	\$5,692,000	12.2%
400 Mooreland Road, Commack, NY	56,875	0.0%	\$2,967,000	12.0%
PROJECTS UNDER DEVELOPMENT OR REPOSITIONING DURING 2001	720,375		\$102,502,000	12.0%
PROJECTS IN PLANNING				
Melville Square Corporate Center II, Melville, NY	255,000	0.0%	\$33,660,000	12.5%
Melville Expressway Corporate Center, Melville, NY (Phase II)	277,500	0.0%	\$49,290,000	13.0%
Reckson Executive Park, Rye Brook, NY	345,000	0.0%	\$55,799,000	12.0%
Landmark 7, Stamford, CT	61,000	0.0%	\$13,208,000	12.3%
PROJECTS IN PLANNING	938,500		\$151,957,000	12.5%

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

FINANCIAL RATIOS

(in millions except ratios)  
MARCH 31, 2001  
HISTORICAL

RATIOS

Total Debt (a)	\$1,467
Total Equity	\$1,843
Total Market Cap	\$3,310
Interest Coverage Ratio	3.29x
Fixed Charge Coverage Ratio	2.60x
Debt to Total Market Cap	44.3%

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

DEBT SCHEDULE

	(in millions) PRINCIPAL AMOUNT OUTSTANDING -----	WEIGHTED AVERAGE INTEREST RATE -----	AVERAGE TERM TO MATURITY -----
DEBT SCHEDULE			
Mortgage Notes Payable	\$727.1	7.2%	7.8 yrs.
Senior Unsecured Notes	\$450.0	7.5%	6.3 yrs.
Sub-Total	\$1,177.1	7.3%	7.2 yrs.
Corporate Unsecured Credit Facility	\$304.6	LIBOR + 105bps	

No significant near term refinancing needs - Long-term staggered debt maturity schedule

[GRAPHIC OMITTED]

	(maturities in millions)										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Mortgage Debt	\$85	\$8	\$200	\$3	\$19	\$59	\$61	\$0	\$100	\$28	\$0
Unsecured Notes				\$100			\$150			\$200	

CAPITAL RECYCLING PROGRAM  
Status Report

Primary

- - - - -

919 Third Avenue - Sale of JV Interest	\$225,000,000
Non-Core Office Assets	200,000,000
(9 buildings totaling approximately 1.8 million sq. ft. in multiple markets)	
FrontLine Capital Group	110,000,000
	- - - - -
Subtotal	\$535,000,000
	- - - - -

Secondary

- - - - -

RSVP (a)	\$108,000,000
Other	40,000,000
	- - - - -
Subtotal	\$148,000,000
	- - - - -
Total	\$683,000,000
	=====

(a) Represents Investment Basis



2001 Objectives

- |X| Execute Exit Strategy of Non-Core Holdings - Strengthen Focus
- |X| Execute Capital Recycling Program - Source of Equity Capital
- |X| Opportunistic Investments - Positioned for Next Round of Growth Opportunities
- |X| Stabilize Development Properties - Capitalize on Strong Market Rents
- |X| Manage Operating Expense Pressure - Maintain Margins

FORWARD LOOKING STATEMENTS

This information contains forward-looking information that is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Among those risks, trends and uncertainties are the general economic climate; the supply of and demand for office and industrial properties in the New York Tri-State area; interest rate levels; downturns in rental rate levels in the company's markets; the availability of financing; repayment of debt owed to company; 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 is subject to the reporting requirements of the Securities and Exchange Commission and undertakes no responsibility to update information contained in this slide show presentation.

THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

[GRAPHICS OMITTED]

RECKSON