UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2008

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission File Number: 1-13762

RECKSON OPERATING PARTNERSHIP, L.P.
(Exact name of registrant as specified in its charter)

Maryland	**11-3233647**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

420 Lexington Avenue, New York, New York 10170
(Address of principal executive offices) (Zip Code)

(212) 594-2700
(Registrant’s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES x NO o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer x Smaller Reporting Company ☐

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES o NO x

As of July 31, 2008, no common units of limited partnership interest of the Registrant were held by non-affiliates of the Registrant. There is no established trading market for such units.

RECKSON OPERATING PARTNERSHIP, L.P.

INDEX

		PAGE
PART I.	**FINANCIAL INFORMATION**	
ITEM 1.	**FINANCIAL STATEMENTS**	
	Condensed Consolidated Balance Sheets as of June 30, 2008 (unaudited) and December 31, 2007	3
	Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2008, the three months ended June 30, 2007 (Successor) and the periods January 26, 2007 to June 30, 2007 (Successor) and January 1, 2007 to January 25, 2007 (Predecessor)	4
	Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2008 and 2007 (unaudited)	5

	Notes to Condensed Consolidated Financial Statements (unaudited)	6
ITEM 2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	17
ITEM 3.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	25
ITEM 4T.	CONTROLS AND PROCEDURES	25
PART II.	OTHER INFORMATION	25
ITEM 1.	LEGAL PROCEEDINGS	25
ITEM 1A.	RISK FACTORS	25
ITEM 2.	UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	26
ITEM 3.	DEFAULTS UPON SENIOR SECURITIES	26
ITEM 4.	SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS	26
ITEM 5.	OTHER INFORMATION	26
ITEM 6.	EXHIBITS	26
SIGNATURES		27

Table of Contents

PART I. FINANCIAL INFORMATION
ITEM 1. Financial Statements

Reckson Operating Partnership, L.P.
Condensed Consolidated Balance Sheets
(Amounts in thousands)

	June 30 2008 (Unaudited)	December 31, 2007
Assets		
Commercial real estate properties, at cost:		
Land and land interests	**$ 652,871**	$ 652,504
Building and improvements	**3,290,318**	3,285,556
	3,943,189	3,938,060
Less: accumulated depreciation	**(118,160)**	(73,506)
	3,825,029	3,864,554
Cash and cash equivalents	**16,551**	16,463
Restricted cash	**7,576**	8,449
Tenant and other receivables, net of allowance of $322 and $256 in 2008 and 2007, respectively	**11,983**	8,145
Deferred rents receivable, net of allowance of $3,394 and $3,036 in 2008 and 2007, respectively	**24,712**	17,682
Structured finance investments	**98,233**	99,171
Investment in unconsolidated joint venture	**58,701**	61,372
Deferred costs, net	**10,430**	4,247
Other assets	**174,453**	186,786
Total assets	**$ 4,227,668**	$ 4,266,869
Liabilities and Partners' Capital		
Mortgage notes payable	**$ 230,174**	$ 231,680
Unsecured notes	**1,057,020**	1,056,900
Accrued interest payable and other liabilities	**22,261**	24,259
Accounts payable and accrued expenses	**29,037**	43,010
Deferred revenue	**351,004**	371,881
Due to affiliate	**—**	286
Security deposits	**5,844**	5,757
Total liabilities	**1,695,340**	1,733,773
Commitments and Contingencies	**—**	—
Minority interests in other partnerships	**527,091**	526,531
Partners' Capital		
General partner capital	**2,005,237**	2,006,565
Limited partner capital	**—**	—
Total partner capital	**2,005,237**	2,006,565
Total liabilities and partners' capital	**$ 4,227,668**	$ 4,266,869

The accompanying notes are an integral part of these financial statements.

Reckson Operating Partnership, L.P.
Condensed Consolidated Statements of Operations
(Unaudited, and amounts in thousands)

	Three Months Ended June 30, 2008 (Successor)	Three Months Ended June 30, 2007 (Successor)	Six Months Ended June 30, 2008 (Successor)	Period January 26 to June 30, 2007 (Successor)	Period January 1 to January 25, 2007 (Predecessor)
Revenues					
Rental revenue, net	**$ 68,959**	$ 64,439	**$ 139,237**	$ 111,123	$ 21,821
Escalation and reimbursement	**12,350**	12,813	**25,689**	22,532	3,728
Investment income	**(431)**	6,495	**2,111**	9,946	1,201
Other income	**4,316**	455	**4,561**	467	—
Total revenues	**85,194**	84,202	**171,598**	144,068	26,750
Expenses					
Operating expenses	**18,787**	17,853	**38,070**	30,888	6,921
Real estate taxes	**13,021**	13,061	**25,910**	22,842	4,744
Ground rent	**2,161**	2,560	**4,322**	4,418	699
Interest	**18,088**	18,076	**35,476**	32,528	6,728
Amortization of deferred financing costs	**—**	—	**—**	—	152
Depreciation and amortization	**23,322**	18,637	**44,795**	32,491	5,311
Long-term incentive compensation expense	**—**	—	**—**	—	1,800
Merger related costs	**—**	—	**—**	—	8,814
Marketing, general and administrative	**(288)**	252	**189**	283	3,547
Total expenses	**75,091**	70,439	**148,762**	123,450	38,716
Income (loss) from continuing operations before equity in net income from unconsolidated joint venture, minority interest and discontinued operations	**10,103**	13,763	**22,836**	20,618	(11,966)
Equity in net (loss) income from unconsolidated joint venture	**344**	301	**292**	531	8
Income (loss) from continuing operations before minority interest and discontinued operations	**10,447**	14,064	**23,128**	21,149	(11,958)
Minority interest in other partnerships	**(3,888)**	(3,285)	**(9,206)**	(4,166)	(1,665)
Income (loss) from continuing operations	**6,559**	10,779	**13,922**	16,983	(13,623)
Income from discontinued operations, net	**—**	—	**—**	—	2,520
Net income (loss) available to common unitholders	**$ 6,559**	**$ 10,779**	**$ 13,922**	$ 16,983	$ (11,103)

The accompanying notes are an integral part of these financial statements.

Reckson Operating Partnership, L.P.
Condensed Consolidated Statements of Cash Flows
(Unaudited, and amounts in thousands)

	Six Months Ended June 30, 2008	Six Months Ended June 30, 2007
Operating Activities		
Net income	**$ 13,922**	$ 5,880
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**44,795**	41,326
Equity in net income from unconsolidated joint venture	**(292)**	(539)
Distributions of cumulative earnings from unconsolidated joint venture	**344**	539
Minority interest in other partnerships	**9,206**	6,339
Deferred rents receivable	**(7,030)**	(9,758)
Other non-cash adjustments	**(6,050)**	—
Changes in operating assets and liabilities:		
Restricted cash – operations	**809**	11,533
Tenant and other receivables	**(3,904)**	3,663
Other assets	**(3,774)**	2,271
Accounts payable, accrued expenses and other liabilities	**(13,111)**	(96,939)
Net cash provided by (used in) operating activities	**34,915**	(35,685)
Investing Activities		
Additions to land, buildings and improvements	**(5,129)**	(21,309)
Restricted cash-capital improvements	**64**	—
Distributions in excess of cumulative earnings from unconsolidated joint ventures	**2,622**	7,075
Proceeds from the Asset Sale	**—**	1,978,764
Deferred lease costs	**(6,457)**	(714)
Structured finance and other investments net of repayments/participations	**(525)**	33,423
Net cash provided by investing activities	**(9,425)**	1,997,239
Financing Activities		
Repayments of mortgage notes payable	**(1,506)**	(185,254)
Proceeds from revolving credit facility and unsecured notes	**—**	12,000

Repayments of revolving credit facility and unsecured notes	—	(481,000)
Contributions	**134,057**	273,379
Minority interest in other partnerships - distributions	**(8,646)**	(7,398)
Distributions	**(149,307)**	(1,612,260)
Net cash used in financing activities	**(25,402)**	(2,000,533)
Net decrease in cash and cash equivalents	**88**	(38,979)
Cash and cash equivalents at beginning of period	**16,463**	51,192
Cash and cash equivalents at end of period	**$ 16,551**	$ 12,213

The accompanying notes are an integral part of these financial statements.

Table of Contents

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
June 30, 2008

1. Organization and Basis of Presentation

Reckson Operating Partnership, L.P., or ROP, commenced operations on June 2, 1995. Reckson Associates Realty Corp., or RARC, served as the sole general partner until November 15, 2007, at which time RARC withdrew, and Wyoming Acquisition GP LLC, or WAGP, succeeded it, as the sole general partner of ROP. WAGP is a wholly-owned subsidiary of SL Green Realty Corp., or SL Green. The sole limited partner of ROP is SL Green Operating Partnership, L.P., or the operating partnership.

ROP is engaged in the ownership, management, operation and development of commercial real estate properties, principally office properties and also owns land for future development located in New York City, Westchester and Connecticut, which collectively is also known as the New York Metro area. At June 30, 2008, our inventory of development parcels aggregated approximately 81 acres of land in four separate parcels on which we can, based on estimates at June 30, 2008, develop approximately 1.1 million square feet of office space and in which we had invested approximately $64.5 million. In addition, ROP also held approximately $98.2 million of structured finance investments.

SL Green and the operating partnership were formed in June 1997. SL Green has qualified, and expects to qualify in the current fiscal year as a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Code, and operates as a self-administered, self-managed REIT. A REIT is a legal entity that holds real estate interests and, through payments of dividends to stockholders, is permitted to reduce or avoid the payment of Federal income taxes at the corporate level. Unless the context requires otherwise, all references to “we,” “our” and “us” means ROP and all entities owned or controlled by ROP.

On January 25, 2007, SL Green completed the acquisition of all of the outstanding shares of common stock of RARC pursuant to the terms of the Agreement and Plan of Merger, dated as of August 3, 2006, as amended, the Merger Agreement, among SL Green, Wyoming Acquisition Corp., or Wyoming, Wyoming Acquisition GP LLC, Wyoming Acquisition Partnership LP, RARC and ROP. Pursuant to the terms of the Merger Agreement, each of the issued and outstanding shares of common stock of RARC was converted into (i) $31.68 in cash, (ii) 0.10387 of a share of the common stock, par value $0.01 per share, of SL Green and (iii) a pro-rated dividend in an amount equal to approximately $0.0977 in cash. SL Green also assumed an aggregate of approximately $226.3 million of ROP mortgage debt, approximately $287.5 million of ROP convertible public debt and approximately $967.8 million of ROP public unsecured notes. This transaction is referred to herein as the Merger.

On January 25, 2007, SL Green completed the sale, or Asset Sale, of certain assets of ROP to an investment group led by certain of RARC’s former executive management, or the Buyer, for a total consideration of approximately $2.0 billion. SL Green caused ROP to transfer the following assets to the Buyer in the Asset Sale: (1) certain real property assets and/or entities owning such real property assets, in either case, of ROP and 100% of certain loans secured by real property, all of which are located in Long Island, New York; (2) certain real property assets and/or entities owning such real property assets, in either case, of ROP located in White Plains and Harrison, New York; (3) all of the real property assets and/or entities owning 100% of the interests in such real property assets, in either case, of ROP located in New Jersey; (4) the entity owning a 25% interest in Reckson Australia Operating Company LLC, RARC’s former Australian management company (including its former Australian licensed responsible entity), and other related entities, and ROP and ROP subsidiaries’ rights to and interests in, all related contracts and assets, including, without limitation, property management and leasing, construction services and asset management contracts and services contracts; (5) the direct or indirect interest of RARC in Reckson Asset Partners, LLC, an affiliate of Reckson Strategic Venture Partners, LLC, or RSVP, and all of ROP’s rights in and to certain loans made by ROP to Frontline Capital Group, the bankrupt parent of RSVP, and other related entities, which will be purchased by a 50/50 joint venture with an affiliate of SL Green; (6) a 50% participation interest in certain loans made by a subsidiary of ROP that are secured by four real property assets located in Long Island, New York; and (7) 100% of certain loans secured by real property located in White Plains and New Rochelle, New York.

As a result of the substantial change in ownership from the Merger, SL Green has recorded the Merger in accordance with the provisions of Emerging Issues Task Force Topic D-97, “Push-Down Accounting.” The application of “push-down accounting” resulting in the adjustment of the carrying values of the assets and liabilities of ROP to fair value in the same manner as ROP’s assets and liabilities were recorded by SL Green subsequent to the Merger. The net impact of such adjustments was approximately $3.0 billion, related primarily to increases to the carrying value of real estate assets and lease related intangibles.

Table of Contents

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
June 30, 2008

As of June 30, 2008, we owned the following interests in commercial office properties in the New York Metro area, primarily in midtown Manhattan, a borough of New York City, or Manhattan. Our investments in the New York Metro area also include investments in Queens, Westchester County and Connecticut, which are collectively known as the Suburban assets:

Location	Ownership	Number of Properties	Square Feet	Weighted Average Occupancy (1)
Manhattan	Consolidated properties	4	3,770,000	97.0%

Suburban	Consolidated properties	19	2,889,900	88.4%
	Unconsolidated properties	1	1,402,000	100.0%
		24	8,061,900	94.4%

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(1) The weighted average occupancy represents the total leased square feet divided by total available rentable square feet.

Basis of Quarterly Presentation

The accompanying consolidated financial statements include the consolidated financial position of ROP and the Service Companies (as defined below) at June 30, 2008 (Successor) and December 31, 2007 (Successor), the consolidated results of their operations for the three and six months ended June 30, 2008 and the three months ended June 30, 2007 (Successor) and for each of the periods January 26, 2007 to June 30, 2007 (Successor) and January 1, 2007 to January 25, 2007 (Predecessor) and their cash flows for the six months ended June 30, 2008 (Successor) and the periods January 1, 2007 to January 25, 2007 (Predecessor) and January 26, 2007 to June 30, 2007 (Successor) (presented on a combined basis for the six months ended June 30, 2007). ROP's investments in majority-owned and controlled real estate joint ventures are reflected in the accompanying financial statements on a consolidated basis with a reduction for the minority partners' interests. ROP investments in real estate joint ventures, where it owns less than a controlling interest, are reflected in the accompanying financial statements on the equity method of accounting. The Service Companies, which provide management, development and construction services to ROP and to third parties, include Reckson Management Group, Inc., RANY Management Group, Inc., Reckson Construction & Development LLC and Reckson Construction Group New York, Inc. (collectively, the "Service Companies"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. The 2008 operating results for the periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2008. These financial statements should be read in conjunction with the financial statements and accompanying notes included in our annual report on Form 10-K for the year ended December 31, 2007.

The balance sheet at December 31, 2007 has been derived from the audited financial statements at that date but does not include all the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

The results of operations for the period from January 1, 2007 to January 25, 2007 (Predecessor) have been recorded based on the historical values of the assets and liabilities of ROP prior to the Merger. The results of operations for the three and six months ended June 30, 2008 and the three months ended June 30, 2007 (Successor) and the period from January 26, 2007 to June 30, 2007 (Successor) have been recorded based on the fair values assigned to the assets and liabilities of ROP in connection with the Merger. As such, the information presented may not be comparable.

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
June 30, 2008

2. Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include our accounts and those of our subsidiaries, which are wholly-owned or controlled by us or entities which are variable interest entities, or VIEs in which we are the primary beneficiary under the Financial Accounting Standards Board, or FASB, Interpretation No. 46R, or FIN 46R, "Consolidation of Variable Interest Entities - an Interpretation of ARB No. 51." Entities which we do not control and entities which are VIEs, but where we are not the primary beneficiary are accounted for under the equity method. We consolidate VIEs in which we are determined to be the primary beneficiary. The interest that we do not own is included in "Minority Interests in Other Partnerships" on the balance sheet. All significant intercompany balances and transactions have been eliminated.

In June 2005, the FASB ratified the consensus in EITF Issue No. 04-5, or EITF 04-5, "Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights," which provides guidance in determining whether a general partner controls a limited partnership. EITF 04-5 states that the general partner in a limited partnership is presumed to control that limited partnership. The presumption may be overcome if the limited partners have either (1) the substantive ability to dissolve the limited partnership or otherwise remove the general partner without cause or (2) substantive participating rights, which provide the limited partners with the ability to effectively participate in significant decisions that would be expected to be made in the ordinary course of the limited partnership's business and thereby preclude the general partner from exercising unilateral control over the partnership.

We consolidate our investment in 919 Third Avenue as we own a 51% controlling interest.

Investment in Commercial Real Estate Properties

In accordance with SFAS No. 141, "Business Combinations," we allocate the purchase price of real estate to land and building and, if determined to be material, intangibles, such as the value of above-, below- and at-market leases and origination costs associated with the in-place leases. We depreciate the amount allocated to building and other intangible assets over their estimated useful lives, which generally range from three to 40 years and from one to 40 years, respectively. The values of the above- and below-market leases are amortized and recorded as either an increase (in the case of below-market leases) or a decrease (in the case of above-market leases) to rental income over the remaining term of the associated lease, which range from one to 14 years. The value associated with in-place leases and tenant relationships are amortized over the expected term of the relationship, which includes an estimated probability of the lease renewal, and its estimated term, which range from one to 14 years. If a tenant vacates its space prior to the contractual termination of the lease and no rental payments are being made on the lease, any unamortized balance of the related intangible will be written off. The tenant improvements and origination costs are amortized as an expense over the remaining life of the lease (or charged against earnings if the lease is terminated prior to its contractual expiration date). We assess fair value of the leases based on estimated cash flow projections that utilize appropriate discount and capitalization rates and available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known trends, and market/economic conditions that may affect the property.

As a result of our evaluations, under SFAS No. 141, of acquisitions made, we recognized an increase of approximately $2.9 million, $7.8 million, none and none in rental revenue for the three and six months ended June 30, 2008 and 2007, respectively, for the amortization of aggregate below-market rents in excess of above-market leases and a reduction in lease origination costs, resulting from the reallocation of the purchase price of the applicable properties. We recognized a reduction in interest expense

for the amortization of above-market rate mortgages of approximately $1.7 million, $3.4 million, $1.6 million and $2.7 million, including none related to the period January 1, 2007 to January 25, 2007, for the three and six months ended June 30, 2008 and 2007, respectively.

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
June 30, 2008

The following summarizes our identified intangible assets (acquired above-market leases and in-place leases) and intangible liabilities (acquired below-market leases) as of June 30, 2008 and December 31, 2007 (Amounts in thousands).

	June 30, 2008	December 31, 2007
Identified intangible assets (included in other assets):		
Gross amount	**$ 167,078**	$ 167,078
Accumulated amortization	**(18,445)**	(2,280)
Net	**$ 148,633**	$ 164,798
Identified intangible liabilities (included in deferred revenue):		
Gross amount	**$ 373,950**	$ 373,950
Accumulated amortization	**(27,925)**	(3,988)
Net	**$ 346,025**	$ 369,962

Income Taxes

No provision has been made for income taxes in the accompanying consolidated financial statements since such taxes, if any, are the responsibility of the individual partners.

Earnings Per Unit

Earnings per unit was not computed in 2008 or 2007 as there were no outstanding common units subsequent to January 25, 2007.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash investments, structured finance investments and accounts receivable. We place our cash investments in excess of insured amounts with high quality financial institutions. The collateral securing our structured finance investments is primarily located in the Greater New York Area. See Note 4. We perform ongoing credit evaluations of our tenants and require certain tenants to provide security deposits or letters of credit. Though these security deposits and letters of credit are insufficient to meet the total value of a tenant's lease obligation, they are a measure of good faith and a source of funds to offset the economic costs associated with lost rent and the costs associated with re-tenanting the space. Although the properties in our real estate portfolio are primarily located in Manhattan, we also have Suburban properties located in Westchester County, Connecticut and Long Island City. The tenants located in our buildings operate in various industries. Other than two tenants who contributed approximately 6.9% and 6.6% of our annualized rent, no other tenant in the portfolio contributed more than 4.1% of our annualized rent, including our share of joint venture annualized rent, at June 30, 2008. Approximately 14%, 15%, 24% and 12% of our annualized rent, including our share of joint venture annualized rent, was attributable to 810 Seventh Avenue, 919 Third Avenue, 1185 Avenue of the Americas and 1350 Avenue of the Americas, respectively, for the quarter ended June 30, 2008. One borrower accounted for more than 10.0% of the revenue earned on structured finance investments during the three months ended June 30, 2008.

Reclassification

Certain prior year balances have been reclassified to conform with the current year presentation.

Recently Issued Accounting Pronouncements

In September 2006, the FASB issued SFAS No. 157, or SFAS No. 157, "Fair Value Measurements". SFAS No. 157 provides guidance for using fair value to measure assets and liabilities. This statement clarifies the principle that fair value should be based on the assumptions that market participants would use when pricing the asset or liability. SFAS No. 157 establishes a fair value hierarchy, giving the highest priority to quoted prices in active markets and the lowest priority to unobservable data. SFAS No. 157 applies whenever other standards require assets or liabilities to be measured at fair value. This statement is effective in fiscal years beginning after November 15, 2007. The adoption of this standard on January 1, 2008 did not have a material effect on our consolidated financial statements. In February 2008, the FASB delayed the effective date of SFAS No. 157 for non-financial assets and non-financial liabilities to fiscal year beginning after November 15, 2008.

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
June 30, 2008

In February 2007, the FASB issued SFAS No. 159, or SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities." SFAS No. 159 allows entities to voluntarily choose, at specified election dates, to measure many financial assets (as well as certain nonfinancial instruments that are similar to financial instruments) at fair value (the "fair value option"). The election is made on an instrument-by-instrument basis and is irrevocable. If the fair value option is elected for an instrument, the

statement specifies that all subsequent changes in fair value for that instrument shall be reported in earnings (or another performance indicator for entities such as not-for profit organizations that do not report earnings). Upon initial adoption, SFAS No. 159 provides entities with a one-time chance to elect the fair value option for existing eligible items. SFAS No. 159 is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. We did not make the election to measure financial assets at fair value and therefore, adoption of this standard did not have an effect on the financial statements.

In March 2008, the FASB issued SFAS No. 161, or SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133." SFAS No. 161 requires entities to provide greater transparency about (a) how and why and entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under SFAS No. 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, results of operations, and cash flows. SFAS No. 161 is effective on January 1, 2009. We do not expect this statement to have a material impact on our financial statements.

In May 2008, the FASB issued FASB Staff Position No. APB 14-1, or FSP 14-1, "Accounting for Convertible Debt Instruments that may be Settled in Cash upon Conversion." FSP 14-1 requires the issuer of certain convertible debt instruments that may be settled in cash (or other assets) on conversion to separately account for the liability (debt) and equity (conversion option) components of the instrument in a manner that reflects the issuer's nonconvertible debt borrowing rate. FSP 14-1 will significantly affect the accounting for instruments commonly referred to as Instruments B and C in EITF No. 90-19, "Convertible Bonds with Issuer Option to Settle for Cash upon Conversion," which is nullified by FSP 14-1, and any other convertible debt instruments that require or permit settlement in any combination of cash and shares at the issuer's option, such as those sometimes referred to as "Instrument X." FSP 14-1 is effective for financial statements issued for fiscal years beginning after December 15, 2008. We are currently evaluating the impact the adoption of this standard will have on our financial statements.

3. Property Dispositions

On January 25, 2007, we sold the interests in various properties as part of the Asset Sale for approximately $2.0 billion, excluding closing costs. Due to the application of "push-down accounting," no gain on sale was recognized. Simultaneous with the Merger, the properties located at 120 West 45th Street, NY, and Landmark Square 1-6, Connecticut, were assigned by ROP to the operating partnership.

At June 30, 2008, discontinued operations included the results of operations of real estate assets sold prior to that date. This included the assets sold as part of the Asset Sale.

Table of Contents

The following table summarizes income from discontinued operations (net of minority interest) and the related realized gain on sale of discontinued operations (net of minority interest) for the period January 1, 2007 to January 25, 2007 (Predecessor) (in thousands). No assets were considered as held for sale during the Successor period.

	Period January 1 to January 25, 2007 (Predecessor)
Revenues	
Rental revenue	$ 14,344
Escalation and reimbursement revenues	346
Investment and other income	—
Total revenues	14,690
Operating expenses	3,731
Real estate taxes	2,658
Ground rent	134
Interest	465
Marketing, general and administrative	1,150
Depreciation and amortization	3,524
Total expenses	11,662
Income from discontinued operations	3,028
Gain on disposition of discontinued operations	—
Minority interest in other partnerships	(508)
Income from discontinued operations, net of minority interest	$ 2,520

4. Structured Finance Investments

As of June 30, 2008 and December 31, 2007, we held the following structured finance investments, with an aggregate weighted average current yield of approximately 9.0% (in thousands):

Loan Type	Gross Investment	Senior Financing	2008 Principal Outstanding	2007 Principal Outstanding	Initial Maturity Date
Mezzanine Loan (1) (2)	$ 55,250	$ 225,000	**$ 61,053**	$ 59,991	December 2020
Mezzanine Loan (1) (2) (3)	25,000	314,830	**27,742**	27,742	November 2009
Other Loan (1)	1,000	—	**1,000**	1,000	January 2010
Other Loan (1)	500	—	**500**	500	December 2009
Participation (1) (4)	14,189	—	**7,938**	9,938	April 2008
	$ 95,939	$ 539,830	**$ 98,233**	$ 99,171	

(1) This is a fixed rate loan.
(2) The difference between the pay and accrual rates is included as an addition to the principal balance outstanding.
(3) As of December 31, 2007, this loan was in default. We are pursuing our remedies and expect to recover the full value of our investment.
(4) We are in discussions with the borrower to settle the loan. Our partner holds a $12.2 million pari-pasu interest in this loan. We recorded a loan

loss reserve of $2.0 million against this loan.

At June 30, 2008 and December 31, 2007 all loans, other than as noted above, were performing in accordance with the terms of the loan agreements.

5. Investment in Unconsolidated Joint Venture

In May 2005, we acquired a 1.4 million square foot, 50-story, Class A office tower located at One Court Square, Long Island City, NY, for approximately $471.0 million, inclusive of transfer taxes and transactional costs. One Court Square is 100% leased to the seller, Citibank N.A., under a 15-year net lease. The lease contains partial cancellation options effective during 2011 and 2012 for up to 20% of the leased space and in 2014 and 2015 for up to an additional 20% of the originally leased space, subject to notice and the payment of early termination penalties. On November 30, 2005, we sold a 70% joint venture interest in One Court Square to certain institutional funds advised by JPMorgan Investment Management, or the JPM Investors, for approximately $329.7 million, including the assumption of $220.5 million of the property's mortgage debt. The operating agreement of the Court Square JV requires approvals from members on certain decisions including annual budgets, sale of the property, refinancing of the property's mortgage

Table of Contents

debt and material renovations to the property. In addition, after September 20, 2009 the members each have the right to recommend the sale of the property, subject to the terms of the mortgage debt, and to dissolve the Court Square JV. We have evaluated the impact of FIN 46R on our accounting for the Court Square JV and have concluded that the Court Square JV is not a VIE. We account for the Court Square JV under the equity method of accounting. We have also evaluated, under EITF 04-5, that the JPM Investors have substantive participating rights in the ordinary course of the Court Square JV's business.

6. Mortgage Note Payable

The first mortgage note payable collateralized by the property and assignment of leases at June 30, 2008 and December 31, 2007, respectively, was as follows (in thousands):

Property	Interest Rate [1]	Maturity Date	June 30, 2008	December 31, 2007
919 Third Avenue New York, NY [2]	6.87%	7/2011	$ 230,174	$ 231,680

(1) Effective interest rate for the three months ended June 30, 2008.

(2) We own a 51% controlling interest in the joint venture that is the borrower on this loan. This loan is non-recourse to us. We consolidate this joint venture.

At June 30, 2008, the gross book value of the property collateralizing the mortgage note was approximately $1.3 billion.

For the three and six months ended June 30, 2008 and the three months ended June 30, 2007 (Successor), the periods January 26, 2007 to June 30, 2007 (Successor) and January 1, 2007 to January 25, 2007 (Predecessor), we incurred approximately $18.1 million, $35.5 million, $18.1 million, $32.5 million and $6.9 million of interest expense, inclusive of amortization of deferred financing costs, respectively, excluding interest which was capitalized of approximately $0.1 million, $0.2 million, $1.7 million, $2.9 million and none, respectively.

At June 30, 2008, our unconsolidated joint venture had total indebtedness of approximately $315.0 million with a fixed interest rate of approximately 4.91%. The mortgage matures in June 2015. Our aggregate pro-rata share of the unconsolidated joint venture debt was approximately $94.5 million.

7. Corporate Indebtedness

Senior Unsecured Notes

The following table sets forth our senior unsecured notes and other related disclosures by scheduled maturity date as of June 30, 2008 (in thousands):

Issuance	Face Amount	Coupon Rate [2]	Term (in Years)	Maturity
March 26, 1999	$ 200,000	7.75%	10	March 15, 2009
January 22, 2004	150,000	5.15%	7	January 15, 2011
August 13, 2004	150,000	5.875%	10	August 15, 2014
March 31, 2006	275,000	6.00%	10	March 31, 2016
June 27, 2005 [1]	287,500	4.00%	20	June 15, 2025
	1,062,500			
Net discount	(5,480)			
	$ 1,057,020			

(1) Exchangeable senior debentures which are callable after June 17, 2010 at 100% of par. In addition, the debentures can be put to us, at the option of the holder at par plus accrued and unpaid interest, on June 15, 2010, 2015 and 2020 and upon the occurrence of certain change of control transactions. As a result of the Merger, the adjusted exchange rate for the debentures is 7.7461 shares of SL Green common stock per $1,000 of principal amount of debentures and the adjusted reference dividend for the debentures is $1.3491.

(2) Interest on the senior unsecured notes is payable semi-annually with principal and unpaid interest due on the scheduled maturity dates.

On April 27, 2007, the $50.0 million, 6.0% unsecured notes scheduled to mature in June 2007 and the $150.0 million, 7.20% unsecured notes scheduled to mature in August 2007, assumed as part of the Merger, were redeemed.

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
June 30, 2008

Restrictive Covenants

The terms of the senior unsecured notes include certain restrictions and covenants which limit, among other things, the incurrence of additional indebtedness and liens, and which require compliance with financial ratios relating to the minimum amount of debt service coverage, the maximum amount of consolidated unsecured and secured indebtedness and the minimum amount of unencumbered assets. As of June 30, 2008 and December 31, 2007, we were in compliance with all such covenants.

Principal Maturities

Combined aggregate principal maturities of mortgages and notes payable, senior unsecured notes (net of discount) and our share of joint venture debt as of June 30, 2008, excluding extension options, were as follows (in thousands):

	Scheduled Amortization	Principal Repayments	Unsecured Notes	Total	Joint Venture Debt
2008	$ 2,128	$ —	$ —	$ 2,128	—
2009	3,942	—	200,000	203,942	—
2010	4,225	—	—	4,225	—
2011	3,223	216,656	150,000	369,879	—
2012	—	—	—	—	—
Thereafter	—	—	707,020	707,020	94,500
	$ 13,518	**$ 216,656**	**$ 1,057,020**	**$ 1,287,194**	**$ 94,500**

8. Partners' Capital

Prior to the Merger, a Class A unit and a share of common stock of RARC had similar economic characteristics as they effectively shared equally in the net income or loss and distributions of ROP. As of January 25, 2007, all of our issued and outstanding Class A common units were owned by RARC. In connection with the Merger, RARC assigned all of its interest in the Class A common units to WAGP and the operating partnership. On November 15, 2007, RARC withdrew, and WAGP succeeded it, as the sole general partner of ROP. All of our issued and outstanding Class A common units are owned by WAGP and the operating partnership.

As of December 31, 2006, we had issued and outstanding 1,200 preferred units of limited partnership interest, or Preferred Units, with a liquidation preference value of $1,000 per unit and a stated distribution rate of 7.0% which was subject to reduction based upon terms of their initial issuance. The terms of the Preferred Units provided for this reduction in distribution rate in order to address the effect of certain mortgages with above market interest rates which were assumed by us in connection with properties contributed to us in 1998. As a result of the aforementioned reduction, no distributions were being made on the Preferred Units. In connection with the Merger, the holder of the Preferred Units transferred the Preferred Units to the operating partnership in exchange for the issuance of 1,200 preferred units of limited partnership interest in the operating partnership with substantially similar terms as the Preferred Units.

Net income per common partnership unit was determined by allocating net income after preferred distributions and minority partners' interest in consolidated partnerships income to the general and limited partners based on their weighted average distribution per common partnership units outstanding during the respective periods presented.

Holders of preferred units of limited and general partnership interest were entitled to distributions based on the stated rates of return (subject to adjustment) for those units.

Prior to the Merger, RARC maintained a long term incentive program, or LTIP. With respect to the LTIP units and the restricted equity awards, RARC recorded compensation expense which has been included in marketing, general and administrative expenses on the accompanying consolidated statements of operations. As of December 31, 2006, RARC had accrued approximately $33.7 million of compensation expense with respect to the special outperformance pool. These costs were included in accounts payable and accrued expenses on the balance sheet at December 31, 2006. During January 2007, in connection with the Merger, RARC paid, in cash, approximately $35.5 million to the participants of the special outperformance pool of which $1.8 million was expensed during the period January 1, 2007 to January 25, 2007 (Predecessor).

Intercompany transactions between SL Green and ROP are generally recorded as contributions and distributions.

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
June 30, 2008

9. Commitments and Contingencies

We are not presently involved in any material litigation nor, to our knowledge, is any material litigation threatened against us or our properties, other than routine litigation arising in the ordinary course of business. Management believes the costs, if any, incurred by us related to this litigation will not materially affect our financial position, operating results or liquidity.

The following is a schedule of future minimum lease payments under noncancellable operating leases with initial terms in excess of one year as of June 30, 2008 (in thousands):

	Non-cancellable operating leases
2008 (remaining six months)	$ 4,762
2009	9,524
2010	9,083
2011	7,109
2012	6,979

Thereafter		214,487
Total minimum lease payments	$	251,944

10. Environmental Matters

Our management believes that the properties are in compliance in all material respects with applicable Federal, state and local ordinances and regulations regarding environmental issues. Management is not aware of any environmental liability that it believes would have a materially adverse impact on our financial position, results of operations or cash flows. Management is unaware of any instances in which it would incur significant environmental cost if any of our properties were sold.

11. Segment Information

We are engaged in owning, managing and leasing commercial office properties in the New York Metro area and have two reportable segments, real estate and structured finance investments. We evaluate real estate performance and allocate resources based on earnings contribution to income from continuing operations.

Our real estate portfolio is primarily located in the geographical markets of the New York Metro area. The primary sources of revenue are generated from tenant rents and escalations and reimbursement revenue. Real estate property operating expenses consist primarily of security, maintenance, utility costs, real estate taxes and ground rent expense (at certain applicable properties). See Note 4 for additional details on our structured finance investments.

Selected results of operations for the three and six months ended June 30, 2008 and the three months ended June 30, 2007 (Successor) and the periods January 26, 2007 to June 30, 2007 (Successor) and January 1, 2007 to January 25, 2007 (Predecessor) and selected asset information as of June 30, 2008 and December 31, 2007, regarding our operating segments are as follows (in thousands):

	Real Estate Segment	Structured Finance Segment	Total Company
Total revenues:			
Three months ended June 30, 2008 (Successor)	$ 85,625	$ (431)	$ 85,194
Three months ended June 30, 2007 (Successor)	77,707	6,495	84,202
Six months ended June 30, 2008 (Successor)	169,487	2,111	171,598
January 26 to June 30, 2007 (Successor)	134,122	9,946	144,068
January 1 to January 25, 2007 (Predecessor)	25,549	1,201	26,750
Income (loss) from continuing operations before minority interest, gain on sale and discontinued operations:			
Three months ended June 30, 2008 (Successor)	$ 11,865	$ (1,418)	$ 10,447
Three months ended June 30, 2007 (Successor)	9,735	4,329	14,064
Six months ended June 30, 2008 (Successor)	23,151	(23)	23,128
January 26 to June 30, 2007 (Successor)	14,996	6,153	21,149
January 1 to January 25, 2007 (Predecessor)	(12,422)	464	(11,958)
Total assets			
As of:			
June 30, 2008	$ 4,128,905	$ 98,763	$ 4,227,668
December 31, 2007	4,167,159	99,710	4,266,869

Table of Contents

Income from continuing operations represents total revenues less total expenses for the real estate segment and total investment income less allocated interest expense for the structured finance segment. Interest costs for the structured finance segment are imputed assuming 100% leverage at SL Green's unsecured revolving credit facility borrowing cost. We do not allocate marketing, general and administrative expenses to the structured finance segment, since we base performance on the individual segments prior to allocating marketing, general and administrative expenses. All other expenses, except interest, relate entirely to the real estate assets. There were no transactions between the above two segments.

The table below reconciles income from continuing operations before minority interest to net income available to common unitholders for the three and six months ended June 30, 2008, the three months ended June 30, 2007 (Successor) and the periods January 26, 2007 to June 30, 2007 (Successor) and January 1, 2007 to January 25, 2007 (Predecessor) (in thousands):

	Three Months Ended June 30, 2008 (Successor)	Three Months Ended June 30, 2007 (Successor)	Six Months Ended June 30, 2008 (Successor)	Period January 26 to June 30, 2007 (Successor)	Period January 1 to January 25, 2007 (Predecessor)
Income (loss) from continuing operations before minority interest, gain on sale and discontinued operations:	**$ 10,447**	$ 14,064	**$ 23,128**	$ 21,149	$ (11,958)
Minority interest in other partnerships	**(3,888)**	(3,285)	**(9,206)**	(4,166)	(1,665)
Income from continuing operations	**6,559**	10,779	**13,922**	16,983	(13,623)
Net income/ gains from discontinued operations	**—**	—	—	—	2,520
Net income (loss) available to common unitholders	**$ 6,559**	$ 10,779	**$ 13,922**	$ 16,983	$ (11,103)

12. Related Party Transactions

Cleaning/ Security/ Messenger and Restoration Services

Through Alliance Building Services, or Alliance, First Quality Maintenance, L.P., or First Quality, provides cleaning, extermination and related services, Classic Security LLC provides security services, Bright Star Couriers LLC provides messenger services, and Onyx Restoration Works provides restoration services with respect to certain properties owned by us. Alliance is owned by Gary Green, a son of Stephen L. Green, the chairman of our board of directors. In addition, First Quality has the non-

exclusive opportunity to provide cleaning and related services to individual tenants at our properties on a basis separately negotiated with any tenant seeking such additional services. We paid Alliance approximately $0.4 million, $0.9 million, none and none for three and six months ended June 30, 2008, the three months ended June 30, 2007 and the period January 26, 2007 to June 30, 2007, respectively, for these services (excluding services provided directly to tenants).

Allocated Expenses from SL Green

Subsequent to the Merger, property operating expenses include an allocation of salary and other operating costs from SL Green. Such amount was approximately $0.9 million, $2.0 million, $1.0 million and $1.6 million for the three and six months ended June 30, 2008, the three months ended June 30, 2007 and the period January 26, 2007 to June 30, 2007, respectively.

Insurance

Subsequent to the Merger, we obtained insurance coverage through an insurance program administered by SL Green. In connection with this program we incurred insurance expense of approximately $0.6 million, $1.2 million, $0.4 million and $0.9 million for the three and six months ended June 30, 2008, the three months ended June 30, 2007 and the period January 26, 2007 to June 30, 2007, respectively.

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
June 30, 2008

13. Supplemental Disclosure of Non-Cash Investing and Financing Activities

A summary of our non-cash investing and financing activities for the six months ended June 30, 2008 and 2007 is presented below (in thousands):

	Six Months Ended June 30,	
	2008	2007 (1)
Redemption of preferred units	$ —	$ 1,200
Transfer of real estate to the operating partnership	—	608,222
Adjustment to fair value of real estate, investment in unconsolidated joint venture and structured finance investments	—	(3,131,606)
Adjustments to contributed capital	—	2,327,290
Other non-cash adjustments-financing	—	92,017
Other non-cash adjustments-investing	—	104,077
Accretion of debt discount	**120**	1,713

(1) Presented on a combined basis for the 2007 Successor and Predecessor periods.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Reckson Operating Partnership, L.P., or ROP, commenced operations on June 2, 1995. Reckson Associates Realty Corp., or RARC, served as the sole general partner until November 15, 2007, at which time RARC withdrew, and Wyoming Acquisition GP LLC, or WAGP, succeeded it, as the sole general partner of ROP. WAGP is a wholly-owned subsidiary of SL Green Realty Corp., or SL Green. The sole limited partner of ROP is SL Green Operating Partnership, L.P., or the operating partnership.

ROP is engaged in the ownership, management, operation, acquisition, leasing, financing and development of commercial real estate properties, principally office properties and also owns land for future development located in the New York City, Westchester and Connecticut which collectively is also known as the New York Metro area. At June 30, 2008, our inventory of development parcels aggregated approximately 81 acres of land in four separate parcels on which we can, based on estimates at June 30, 2008, develop approximately 1.1 million square feet of office space and in which we had invested approximately $64.5 million. In addition, as of June 30, 2008 ROP also held approximately $98.2 million of structured finance investments.

On January 25, 2007, SL Green completed the acquisition of all of the outstanding shares of common stock of RARC pursuant to the terms of the Agreement and Plan of Merger, dated as of August 3, 2006, as amended, the Merger Agreement, among SL Green, Wyoming Acquisition Corp., or Wyoming, Wyoming Acquisition GP LLC, Wyoming Acquisition Partnership LP, RARC and ROP. Pursuant to the terms of the Merger Agreement, each of the issued and outstanding shares of common stock of RARC was converted into (i) $31.68 in cash, (ii) 0.10387 of a share of the common stock, par value $0.01 per share, of SL Green and (iii) a pro-rated dividend in an amount equal to approximately $0.0977 in cash. SL Green also assumed an aggregate of approximately $226.3 million of ROP mortgage debt, approximately $287.5 million of ROP convertible public debt and approximately $967.8 million of ROP public unsecured notes. This transaction is referred to herein as the Merger.

On January 25, 2007, SL Green completed the sale, or Asset Sale, of certain assets of ROP to an investment group led by certain of Reckson's former executive management, or the Buyer, for a total consideration of approximately $2.0 billion. SL Green caused ROP to transfer the following assets to the Buyer in the Asset Sale: (1) certain real property assets and/or entities owning such real property assets, in either case, of ROP and 100% of certain loans secured by real property, all of which are located in Long Island, New York; (2) certain real property assets and/or entities owning such real property assets, in either case, of ROP located in White Plains and Harrison, New York; (3) all of the real property assets and/or entities owning 100% of the interests in such real property assets, in either case, of ROP located in New Jersey; (4) the entity owning a 25% interest in Reckson Australia Operating Company LLC, RARC's former Australian management company (including its former Australian licensed responsible entity), and other related entities, and ROP and ROP subsidiaries' rights to and interests in, all related contracts and assets, including, without limitation, property management and leasing, construction services and asset management contracts and services contracts; (5) the direct or indirect interest of RARC in Reckson Asset Partners, LLC, an affiliate of Reckson Strategic Venture Partners, LLC, or RSVP, and all of ROP's rights in and to certain loans made by ROP to Frontline Capital Group, the bankrupt parent of RSVP, and other related entities, which were purchased by a 50/50 joint venture with an affiliate of SL Green; (6) a 50%

participation interest in certain loans made by a subsidiary of ROP that are secured by four real property assets located in Long Island, New York; and (7) 100% of certain loans secured by real property located in White Plains and New Rochelle, New York.

The following discussion related to our consolidated financial statements should be read in conjunction with the financial statements appearing in this Quarterly Report on Form 10-Q and in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2007.

As a result of the substantial change in ownership from the Merger, SL Green has recorded the Merger in accordance with the provisions of Emerging Issues Task Force Topic D-97, "Push-Down Accounting." The application of "push-down accounting" resulted in the adjustment of the carrying values of the assets and liabilities of ROP to fair value in the same manner as ROP's assets and liabilities were recorded by SL Green subsequent to the Merger. The net impact of such adjustments was approximately $3.0 billion.

As of June 30, 2008, we owned the following interests in commercial office properties in the New York Metro area, primarily in midtown Manhattan, a borough of New York City, or Manhattan. Our investments in the New York Metro area also include investments in Queens, Westchester County and Connecticut, which are collectively known as the Suburban assets:

Table of Contents

Location	Ownership	Number of Properties	Square Feet	Weighted Average Occupancy[1]
Manhattan	Consolidated properties	4	3,770,000	97.0%
Suburban	Consolidated properties	19	2,889,900	88.4%
	Unconsolidated properties	1	1,402,000	100.0%
		24	8,061,900	94.4%

(1) The weighted average occupancy represents the total leased square feet divided by total available rentable square feet.

Critical Accounting Policies

Refer to our 2007 Annual Report on Form 10-K for a discussion of our critical accounting policies, which include investment in commercial real estate properties, investment in unconsolidated joint ventures, revenue recognition, allowance for doubtful accounts and reserve for possible credit losses. There have been no changes to these policies in 2008.

Results of Operations

Comparison of the three months ended June 30, 2008 to the three months ended June 30, 2007

Comparisons discussed below are made using the combined operations of the Predecessor and Successor for 2007 as compared to the Successor's operations for the same period in 2008. The results of operations may not be comparable for the periods presented due to the change in the basis of accounting between the Successor and Predecessor periods resulting from the application of "push-down accounting." The results of operations for the Predecessor period in 2007 include 120 West 45th Street and Landmark Square 1-6. In connection with the Merger, these properties were assigned to the operating partnership and are therefore not included in the Successor period results of operations.

Rental Revenues (in millions)	2008	2007	$ Change	% Change
Rental revenue	$ 69.0	$ 64.4	$ 4.6	7.1%
Escalation and reimbursement revenue	12.4	12.8	(0.4)	(3.1)
Total	$ 81.4	$ 77.2	$ 4.2	5.4%

At June 30, 2008, we estimated that the current market rents on our consolidated Manhattan properties and consolidated Suburban properties were approximately 42.7% and 13.2% higher, respectively, than then existing in-place fully escalated rents. Approximately 1.9% of the space leased at our consolidated properties expires during the remainder of 2008.

Investment and Other Income (in millions)	2008	2007	$ Change	% Change
Equity in net income of unconsolidated joint ventures	$ 0.3	$ 0.3	$ —	—%
Investment and other income	3.9	7.0	(3.1)	(44.3)
Total	$ 4.2	$ 7.3	$ (3.1)	(42.5)%

Our joint venture at One Court Square is net leased to a single tenant until 2020. As such, we do not anticipate much change in occupancy rates or net income contributions from this asset. At June 30, 2008, we estimated that current market rents at our Suburban joint venture asset was approximately 9.8% higher than then existing in-place fully escalated rents.

The decrease in investment and other income is primarily due to the average investment balance decreasing between 2007 and 2008 due to the redemption of certain loans during 2007. In addition, we recorded a $2.0 million loan loss reserve in 2008.

Property Operating Expenses (in millions)	2008	2007	$ Change	% Change
Operating expenses	$ 18.8	$ 17.9	$ 0.9	5.0%
Real estate taxes	13.0	13.1	(0.1)	(0.8)
Ground rent	2.2	2.6	(0.4)	(15.4)
Total	$ 34.0	$ 33.6	$ 0.4	1.2%

Operating expenses increased over the same period in the prior year due to increases in cleaning costs ($0.4 million), repairs and maintenance ($0.1 million), insurance ($0.3 million) and professional fees ($0.3 million) and were partially offset by a reduction in utility costs ($0.1 million). The decrease in ground rent expense related primarily to the ground rent at 1185 Avenue of the Americas.

Other Expenses (in millions)	2008	2007	$ Change	% Change
Interest expense	$ 18.1	$ 18.1	$ —	—%
Depreciation and amortization expense	23.3	18.6	4.7	25.3
Marketing, general and administrative expense	(0.3)	0.3	(0.6)	(200.0)
Total	$ 41.1	$ 37.0	$ 4.1	11.1%

In April 2007, we redeemed $200.0 million of unsecured notes which bore an average interest rate of 6.9%. We incurred a $1.0 million make-whole payment in 2007 in connection with the early redemption of these bonds. This was offset by a reduction in capitalized interest in 2008 ($2.4 million).

The decrease in marketing, general and administrative expenses is primarily due to the Predecessor 2007 period including approximately $8.8 million related to merger costs and $1.8 million related to the long-term incentive compensation program. None of these costs were incurred in 2008.

Comparison of the six months ended June 30, 2008 to the six months ended June 30, 2007

Comparisons discussed below are made using the combined operations of the Predecessor and Successor for 2007 as compared to the Successor's operations for the same period in 2008. The results of operations may not be comparable for the periods presented due to the change in the basis of accounting between the Successor and Predecessor periods resulting from the application of "push-down accounting." The results of operations for the Predecessor period in 2007 include 120 West 45th Street and Landmark Square 1-6. In connection with the Merger, these properties were assigned to the operating partnership and are therefore not included in the Successor period results of operations.

Rental Revenues (in millions)	2008	2007	$ Change	% Change
Rental revenue	$ 139.2	$ 132.9	$ 6.3	4.7%
Escalation and reimbursement revenue	25.7	26.6	(0.9)	(3.4)
Total	$ 164.9	$ 159.5	$ 5.4	3.3%

At June 30, 2008, we estimated that the current market rents on our consolidated Manhattan properties and consolidated Suburban properties were approximately 42.7% and 13.2% higher, respectively, than then existing in-place fully escalated rents. Approximately 1.9% of the space leased at our consolidated properties expires during the remainder of 2008.

Investment and Other Income (in millions)	2008	2007	$ Change	% Change
Equity in net income of unconsolidated joint ventures	$ 0.3	$ 0.5	$ (0.2)	(40.0)%
Investment and other income	6.7	11.6	(4.9)	(42.2)
Total	$ 7.0	$ 12.1	$ (5.1)	(42.2)%

The decrease in equity in net income of unconsolidated joint venture was primarily due to lower net income contribution from One Court Square resulting from additional depreciation expense due to the purchase accounting adjustment to the investment in connection with the Merger. Our joint venture at One Court Square is net leased to a single tenant until 2020. As such, we do not anticipate much change in occupancy rates or net income contributions from this asset. At June 30, 2008, we estimated that current market rents at our Suburban joint venture asset was approximately 9.8% higher than then existing in-place fully escalated rents.

The decrease in investment and other income is primarily due to the average investment balance decreasing between 2007 and 2008 due to the redemption of certain loans during 2007. In addition, we recorded a $2.0 million loan loss reserve in 2008.

Property Operating Expenses (in millions)	2008	2007	$ Change	% Change
Operating expenses	$ 38.1	$ 37.8	$ 0.3	0.8%
Real estate taxes	25.9	27.6	(1.7)	(6.2)
Ground rent	4.3	5.1	(0.8)	(15.7)
Total	$ 68.3	$ 70.5	$ (2.2)	(3.1)%

Operating expenses and real estate taxes remained comparable to the same period in the prior year when excluding the operating expenses and real estate taxes for 120 West 45th Street and Landmark Square 1-6 from the 2007 Predecessor period. The decrease in ground rent expense related primarily to the ground rent at 1185 Avenue of the Americas.

Other Expenses (in millions)	2008	2007	$ Change	% Change
Interest expense	$ 35.5	$ 39.4	$ (3.9)	(9.9)%
Depreciation and amortization expense	44.8	37.8	7.0	18.5
Marketing, general and administrative expense	0.2	14.4	(14.2)	(98.6)
Total	$ 80.5	$ 91.6	$ (11.1)	(12.1)%

The decrease in interest expense is due to mortgage debt on certain properties being repaid after June 30, 2007 and those properties remaining unencumbered. In addition, in April 2007, we redeemed $200.0 million of unsecured notes which bore an average interest rate of 6.9%. We incurred a $1.0 million make-whole payment in 2007 in connection with the early redemption of these bonds.

The decrease in marketing, general and administrative expenses is primarily due to the Predecessor 2007 period including approximately $8.8 million related to merger costs and $1.8 million related to the long-term incentive compensation program. None of these costs were incurred in 2008.

Liquidity and Capital Resources

We currently expect that our principal sources of funds to meet our short-term and long-term liquidity requirements (working capital, property operations, debt service, redevelopment of properties, tenant improvements and leasing costs) will include cash flow from operations and net proceeds from divestitures of properties and redemptions of structured finance investments.

Cash flow from operations is primarily dependent upon the occupancy level of our portfolio, the net effective rental rates achieved on our leases, the collectibility of rent and operating escalations and recoveries from our tenants and the level of operating and other costs.

We believe that our sources of working capital, specifically our cash flow from operations, are adequate for us to meet our short-term and long-term liquidity requirements for the foreseeable future.

On January 25, 2007, we were acquired by SL Green. See Item 2 "Management's Discussion and Analysis — Liquidity and Capital Resources" in SL Green's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 for a complete discussion of additional sources of liquidity available to us due to our indirect ownership by SL Green.

Cash Flows

The following summary discussion of our cash flows is based on our condensed consolidated statements of cash flows in "Item 1. Financial Statements" and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below.

For purposes of this cash flow analysis, the cash flows for the period from January 1, 2007 to January 25, 2007 (Predecessor), the date of the Merger, have been combined with the cash flows for the period January 26, 2007 to June 30, 2007 (Successor) to provide a reasonable comparison to the cash flows for the six months ended June 30, 2008 (Successor). Cash and cash equivalents were $16.6 million and $12.2 million at June 30, 2008 and June 30, 2007, respectively, representing an increase of $4.4 million. The decrease was a result of the following increases and decreases in cash flows (in thousands):

	Six Months Ended June 30,		
	2008	2007	Increase (Decrease)
Net cash provided by (used in) operating activities	$ 34,915	$ (35,684)	$ 70,599
Net cash provided by investing activities	$ (9,425)	$ 1,997,239	$ (2,006,664)
Net cash used in financing activities	$ (25,402)	$ (2,000,533)	$ 1,975,131

Table of Contents

Our principal source of operating cash flow is related to the leasing and operating of the properties in our portfolio. Our properties provide a relatively consistent stream of cash flow that provides us with resources to pay operating expenses, debt service and fund quarterly dividend and distribution payment requirements. At June 30, 2008, our portfolio was 94.4% occupied. In addition, rental rates continue to increase and tenant concession packages decrease in the Manhattan and Suburban marketplaces. Our structured finance and joint venture investments also provide a steady stream of operating cash flow to us.

Cash is used in investing activities to fund acquisitions, redevelopment projects and recurring and nonrecurring capital expenditures. We selectively invest in existing buildings that meet our investment criteria. During the six months ended June 30, 2008, compared to the same period in the prior year, we used cash primarily for the following investing activities (in thousands):

Capital expenditures and capitalized interest	$ 16,180
Distributions from joint ventures	(4,453)
Other investing activities	(5,679)
Structured finance and other investments	(33,948)
Proceeds from Asset Sale	(1,978,764)

We generally fund our investment activity through property-level financing and asset sales. During the six months ended June 30, 2008, compared to the same period in the prior year, the following financing activities were used to complete the investing activity noted above (in thousands):

Proceeds from our debt obligations	$ (12,000)
Repayments under our debt obligations	664,748
Contributions	(139,322)
Distributions and other financing activities	1,461,705

Capitalization

Prior to the Merger, a Class A common unit and a share of common stock of RARC had similar economic characteristics as they effectively share equally in the net income or loss and distributions of ROP. As of January 25, 2007, all of our issued and outstanding Class A common units were owned by RARC. In connection with the Merger, RARC assigned all of its interest in the Class A common units to WAGP and the operating partnership. On November 15, 2007, RARC withdrew, and WAGP succeeded it, as the sole general partner of ROP. As of December 31, 2007, all of our issued and outstanding Class A common units were owned by WAGP or the operating partnership.

As of December 31, 2006, we had issued and outstanding 1,200 preferred units of limited partnership interest, or Preferred Units, with a liquidation preference value of $1,000 per unit and a stated distribution rate of 7.0% which was subject to reduction based upon terms of their initial issuance. The terms of the Preferred Units provided for this reduction in distribution rate in order to address the effect of certain mortgages with above market interest rates which were assumed by us in connection with properties contributed to us in 1998. As a result of the aforementioned reduction, no distributions were being made on the Preferred Units. In connection with the Merger, the holder of the Preferred Units transferred the Preferred Units to the operating partnership in exchange for the issuance of 1,200 preferred units of limited partnership interest in the operating partnership with substantially similar terms as the Preferred Units.

Contractual Obligations

Combined aggregate principal maturities of mortgages payable and senior unsecured notes (net of discount), our share of joint venture debt, excluding extension options, estimated interest expense, and our obligations under our ground leases, as of June 30, 2008 are as follows (in thousands):

	2008	2009	2010	2011	2012	Thereafter	Total
Property mortgages	$ 2,128	$ 3,942	$ 4,225	$ 219,879	$ —	$ —	$ 230,174
Senior unsecured notes	—	200,000	—	150,000	—	707,020	1,057,020
Ground leases	4,762	9,524	9,083	7,109	6,979	214,487	251,944
Estimated interest expense	38,010	68,062	60,031	48,471	37,056	217,460	469,090
Joint venture debt	—	—	—	—	—	94,500	94,500
Total	$ 44,900	$ 281,528	$ 73,339	$ 425,459	$ 44,035	$ 1,233,467	$ 2,102,728

Table of Contents

Senior Unsecured Notes

The following table sets forth our senior unsecured notes and other related disclosures by scheduled maturity date as of June 30, 2008 (in thousands):

Issuance	Face Amount	Coupon Rate[2]	Term (in Years)	Maturity
March 26, 1999	200,000	7.75%	10	March 15, 2009
January 22, 2004	150,000	5.15%	7	January 15, 2011
August 13, 2004	150,000	5.875%	10	August 15, 2014
March 31, 2006	275,000	6.00%	10	March 31, 2016
June 27, 2005 [1]	287,500	4.00%	20	June 15, 2025
	1,062,500			
Net discount	(5,480)			
	$ 1,057,020			

(1) Exchangeable senior debentures which are callable after June 17, 2010 at 100% of par. In addition, the debentures can be put to us, at the option of the holder at par plus accrued and unpaid interest, on June 15, 2010, 2015 and 2020 and upon the occurrence of certain change of control transactions. As a result of the Merger, the adjusted exchange rate for the debentures is 7.7461 shares of SL Green's common stock per $1,000 of principal amount of debentures and the adjusted reference dividend for the debentures is $1.3491.

(2) Interest on the senior unsecured notes is payable semi-annually with principal and unpaid interest due on the scheduled maturity dates.

On April 27, 2007, the $50.0 million, 6.0% unsecured notes scheduled to mature in June 2007 and the $150.0 million, 7.20% unsecured notes scheduled to mature in August 2007, assumed as part of the Merger, were redeemed.

Restrictive Covenants

The terms of our senior unsecured notes include certain restrictions and covenants which limit, among other things, the incurrence of additional indebtedness and liens, and which require compliance with financial ratios relating to the minimum amount of debt service coverage, the maximum amount of consolidated unsecured and secured indebtedness and the minimum amount of unencumbered assets. As of June 30, 2008 and December 31, 2007, we were in compliance with all such covenants.

Market Rate Risk

We are not exposed to changes in interest rates as we have no floating rate borrowing arrangements.

All of our long-term debt, totaling approximately $1.3 billion, bears interest at fixed rates, and therefore the fair value of these instruments is affected by changes in the market interest rates.

Off-Balance Sheet Arrangements

We have a number of off-balance sheet investments, including a joint venture investment and structured finance investments. These investments all have varying ownership structures. Our joint venture arrangement is accounted for under the equity method of accounting as we have the ability to exercise significant influence, but not control over the operating and financial decisions of this joint venture arrangement. Our off-balance sheet arrangements are discussed in Note 4, "Structured Finance Investments" and Note 5, "Investment in Unconsolidated Joint Venture" in the accompanying financial statements.

Capital Expenditures

We estimate that for the six months ending December 31, 2008, we will incur approximately $48.6 million of capital expenditures (including tenant improvements and leasing commissions) on consolidated properties and none at our joint venture property. We expect to fund these capital expenditures with operating cash flow, borrowings under SL Green's credit facility and cash on hand. We believe that we will have sufficient resources to satisfy our capital needs during the next 12-month period.

Thereafter, we expect that our capital needs will be met through a combination of net cash provided by operations, borrowings, potential asset sales or additional equity or debt issuances by SL Green.

Table of Contents

Related Party Transactions

Cleaning/ Security/ Messenger and Restoration Services

Through Alliance Building Services, or Alliance, First Quality Maintenance, L.P., or First Quality, provides cleaning, extermination and related services, Classic Security LLC provides security services, Bright Star Couriers LLC provides messenger services, and Onyx Restoration Works provides restoration services with respect to certain properties owned by us. Alliance is owned by Gary Green, a son of Stephen L. Green, the chairman of our board of directors. In addition, First Quality has the non-exclusive opportunity to provide cleaning and related services to individual tenants at our properties on a basis separately negotiated with any tenant seeking such additional services. We paid Alliance approximately $0.4 million, $0.9 million, none and none for three and six months ended June 30, 2008, the three months ended June 30, 2007 and the period January 26, 2007 to June 30, 2007, respectively, for these services (excluding services provided directly to tenants).

Allocated Expenses from SL Green

Subsequent to the Merger, property operating expenses include an allocation of salary and other operating costs from SL Green. Such amount was approximately $0.9 million, $2.0 million, $1.0 million and $1.6 million for the three and six months ended June 30, 2008, the three months ended June 30, 2007 and the period January 26, 2007 to June 30, 2007, respectively.

Other

Insurance

SL Green maintains "all-risk" property and rental value coverage (including coverage regarding the perils of flood, earthquake and terrorism) and liability insurance with limits in excess of $200.0 million per location. These insurance policies cover the ROP assets. SL Green now maintains two property insurance portfolios. The first portfolio maintains a blanket limit of $600.0 million per occurrence for the majority of the New York City properties in our portfolio with a sub-limit of $450.0 million for acts of terrorism. This policy expires on December 31, 2008. The second portfolio maintains a limit of $600.0 million per occurrence, including terrorism, for the majority of the Suburban properties. This policy expires on December 31, 2008. The liability policy expires on October 31, 2008. The New York City portfolio incorporates SL Green's captive, Belmont Insurance Company, which SL Green formed in an effort to stabilize, to some extent, the fluctuations of insurance market conditions. Belmont is licensed to write up to $100.0 million of coverage for us, but at this time is providing $50.0 million of terrorism coverage in excess of $250.0 million and is insuring a large deductible on the liability insurance with a $250,000 deductible per occurrence and a $2.4 million annual aggregate loss limit. SL Green has secured an excess insurer to protect against catastrophic liability losses (above $250,000 deductible per occurrence) and a stop loss for aggregate claims that exceed $2.4 million. SL Green has retained a third party administrator to manage all claims within the deductible and we anticipate that direct management of liability claims will improve loss experience and ultimately lower the cost of liability insurance in future years. Although SL Green considers its insurance coverage (inclusive of the ROP assets) to be appropriate, in the event of a major catastrophe, such as an act of terrorism, SL Green may not have sufficient coverage to replace certain properties.

The Terrorism Risk Insurance Act, or TRIA, which was enacted in November 2002, was renewed on December 31, 2007. Congress extended TRIA, now called TRIPRA (Terrorism Risk Insurance Program Reauthorization and Extension Act of 2007) until December 31, 2014. The law extends the federal Terrorism Insurance Program that requires insurance companies to offer terrorism coverage and provides for compensation for insured losses resulting from acts of terrorism. Our debt instruments, consisting of mortgage loans secured by our properties (which are generally non-recourse to us), mezzanine loans, ground leases and SL Green's 2005 unsecured revolving credit facility and secured term loan, contain customary covenants requiring us to maintain insurance. There can be no assurance that the lenders or ground lessors under these instruments will not take the position that a total or partial exclusion from "all-risk" insurance coverage for losses due to terrorist acts is a breach of these debt and ground lease instruments that allows the lenders or ground lessors to declare an event of default and accelerate repayment of debt or recapture of ground lease positions. In addition, if lenders insist on full coverage for these risks and prevail in asserting that we are required to maintain such coverage, it could result in substantially higher insurance premiums.

Subsequent to the Merger, we obtained insurance coverage through an insurance program administered by SL Green. In connection with this program we incurred insurance expense of approximately $0.6 million, $1.2 million, $0.4 million and $0.9 million for the three and six months ended June 30, 2008, the three months ended June 30, 2007 and the period January 26, 2007 to June 30, 2007, respectively.

Recently Issued Accounting Pronouncements

The Recently Issued Accounting Pronouncements are discussed in Note 2, "Significant Accounting Policies-Recently Issued Accounting Pronouncements" in the accompanying financial statements.

Inflation

Substantially all of the office leases provide for separate real estate tax and operating expense escalations as well as operating expense recoveries based on increases in the Consumer Price Index or other measures such as porters' wage. In addition, many of the leases provide for fixed base rent increases. We believe that inflationary increases may be at least partially offset by the contractual rent increases and expense escalations described above.

Forward-Looking Information

This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Such forward-looking statements relate to, without limitation, our future capital expenditures, dividends and acquisitions (including the amount and nature thereof) and other development trends of the real estate industry and the Manhattan, Westchester, Connecticut and Long Island City office market, business strategies, and the expansion and growth of our operations. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Act and Section 21E of the Exchange Act. Such statements are subject to a number of assumptions, risks and uncertainties which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms. Readers are cautioned not to place undue reliance on these forward-looking statements. Among the factors about which we have made assumptions are:

- general economic or business (particularly real estate) conditions, either nationally or in the New York metro area being less favorable than expected;
- reduced demand for office space;
- risks of real estate acquisitions;
- risks of structured finance investments;
- availability and creditworthiness of prospective tenants;
- adverse changes in the real estate markets, including increasing vacancy, decreasing rental revenue and increasing insurance costs;
- availability of capital (debt and equity);
- unanticipated increases in financing and other costs, including a rise in interest rates;
- market interest rates could adversely affect the market price of our common stock, as well as our performance and cash flows;
- our ability to satisfy complex rules in order for SL Green to qualify as a REIT, for federal income tax purposes, our ability to satisfy the rules in order for us to qualify as a partnership for federal income tax purposes, the ability of certain of our subsidiaries to qualify as REITs and certain of our subsidiaries to qualify as taxable REIT subsidiaries for federal income tax purposes and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules;
- accounting principles and policies and guidelines applicable to REITs;
- competition with other companies;
- the continuing threat of terrorist attacks on the national, regional and local economies including, in particular, the New York City area and our tenants;
- legislative or regulatory changes adversely affecting real estate investment trusts and the real estate business; and
- environmental, regulatory and/or safety requirements.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

The risks included here are not exhaustive. Other sections of this report and our Annual Report on Form 10-K for the year ended December 31, 2007 may include additional factors that could adversely affect ROP's business and financial performance. In addition, sections of the SL Green's Annual Report on Form 10-K contains additional factors that could adversely effect our business and financial performance. Moreover, ROP operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on ROP's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Table of Contents

ITEM 3. Quantitative and Qualitative Disclosure About Market Risk

For quantitative and qualitative disclosures about market risk, see item 7A, "Quantitative and Qualitative Disclosures About Market Risk," of our Annual Report on Form 10-K for the year ended December 31, 2007. Our exposures to market risk have not changed materially since December 31, 2007.

ITEM 4T. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based closely on the definition of "disclosure controls and procedures" in Rule 13a-15(e) of the Exchange Act. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in our periodic reports. Also, we have investments in certain unconsolidated entities. As we do not control these entities, our disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those we maintain with respect to our consolidated subsidiaries.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our President and our Treasurer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation as of the end of the period covered by this report, our President and Treasurer concluded that our disclosure controls and procedures were effective to give reasonable assurances to the timely collection, evaluation and disclosure of information relating to the Company that would potentially be subject to disclosure under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

We are not currently required to comply with Section 404 (Management's Annual Report on Internal Control Over Financial Reporting) of the Sarbanes-Oxley Act of 2002 because we are not an "accelerated filer," as defined by Rule 12b-2 under the Exchange Act. We are in the process of continuously improving our internal controls over financial reporting processes and procedures for our financial reporting so that our management can report on these processes and procedures when required to do so.

Changes in Internal Control over Financial Reporting

There have been no significant changes in our internal control over financial reporting during the quarter ended June 30, 2008, that has materially affected, or is reasonably likely to material affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of June 30, 2008, we were not involved in any material litigation nor, to management's knowledge, is any material litigation threatened against us or our portfolio other than routine litigation arising in the ordinary course of business or litigation that is adequately covered by insurance.

On December 6, 2006, SL Green announced that it and RARC had reached an agreement in principal with the plaintiffs to settle the previously disclosed class action lawsuits relating to the Merger. The settlement, which has been executed by all parties, and will be presented to the New York court for approval, provides (1) for certain contingent profit sharing participations for former RARC stockholders relating to specified assets, none of which are owned by ROP, (2) for potential payments to former RARC stockholders of amounts relating to Reckson's interest in contingent profit sharing participations in connection with the sale of certain Long Island industrial properties in a prior transaction, none of which are owned by ROP, and (3) for the dismissal by the plaintiffs of all actions with prejudice and customary releases of all defendants and related parties.

ITEM 1A. RISK FACTORS

We encourage you to read "Item 1A of Part 1-Risk Factors" in the Annual Reports on Form 10-K for ROP and SL Green Realty Corp., our 100% indirect parent company.

There have been no material changes to the risk factors disclosed in Item 1A of Part 1 in the above-mentioned Annual Reports on Form 10-K for the year ended December 31, 2007.

Table of Contents

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5.	**OTHER INFORMATION**
	None
ITEM 6.	**EXHIBITS**
(a)	Exhibits:
31.1	Certification by the President pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed herewith.
31.2	Certification by the Treasurer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed herewith.
32.1	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith.
32.2	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RECKSON OPERATING PARTNERSHIP, L.P.
By: WYOMING ACQUISITION GP LLC

By: /s/ Gregory F. Hughes
Gregory F. Hughes
Treasurer

Date: August 8, 2008

Exhibit 31.1

CERTIFICATION

Reckson Operating Partnership, L. P.

Certification of Marc Holliday, Pursuant to Rule 13a – 14(a)/15(d) – 14(a)

I, Marc Holliday, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reckson Operating Partnership, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the Registrant and we have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 8, 2008

/s/ MARC HOLLIDAY
Marc Holliday
President
of Wyoming Acquisition GP LLC,
the sole general partner of the
Registrant

Exhibit 31.2

CERTIFICATION

Reckson Operating Partnership, L. P

Certification of Gregory F. Hughes, Pursuant to Rule 13a – 14(a)/15(d) – 14(a)

I, Gregory F. Hughes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reckson Operating Partnership, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13(a)-15(f) and 15d-15(f) for the Registrant and we have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 8, 2008

/s/ GREGORY F. HUGHES
Gregory F. Hughes
Treasurer
of Wyoming Acquisition GP LLC, the sole general partner of the Registrant

Exhibit 32.1

RECKSON OPERATING PARTNERSHIP, L. P.

Certification of Marc Holliday, President of Wyoming Acquisition GP LLC, the sole general partner of the Registrant, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

I, Marc Holliday, President of Wyoming Acquisition GP LLC, the sole general partner of Reckson Operating Partnership, L. P. (the “Company”), certify pursuant to section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1) The Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2008 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 8, 2008

By /s/ MARC HOLLIDAY
Marc Holliday
President
of Wyoming Acquisition GP LLC,
the sole general partner of the Registrant

Exhibit 32.2

RECKSON OPERATING PARTNERSHIP, L. P.

Certification of Gregory F. Hughes, Treasurer of Wyoming Acquisition GP LLC, the sole general partner of the Registrant, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

I, Gregory F.Hughes, Treasurer of Wyoming Acquisition GP LLC, the sole general partner of Reckson Operating Partnership, L. P. (the "Company"), certify pursuant to section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1) The Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2008 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 8, 2008

By /s/ GREGORY F. HUGHES

Gregory F. Hughes
Treasurer
of Wyoming Acquisition GP LLC,
the sole general partner of the Registrant