UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2002

COMMISSION FILE NUMBER: 1-13762

RECKSON OPERATING PARTNERSHIP, L. P.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	11-3233647
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(IRS EMPLOYER IDENTIFICATION NUMBER)
225 BROADHOLLOW ROAD, MELVILLE, NY	11747
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE)	(ZIP CODE)

(631) 694-6900
(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) YES _X_ NO ___, AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS. YES _X _ NO ___.

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS AN ACCELERATED FILER (AS DEFINED IN RULE 126.2 OF THE EXCHANGE ACT).

YES _X_ NO __

RECKSON OPERATING PARTNERSHIP, L.P.
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002

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PART I - FINANCIAL INFORMATION
ITEM 1 - FINANCIAL STATEMENTS

RECKSON OPERATING PARTNERSHIP, L. P.
CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS EXCEPT UNIT AMOUNTS)

ASSETS	SEPTEMBER 30, 2002 (UNAUDITED)	DECEMBER 31, 2001
Commercial real estate properties, at cost		
Land	$ 417,351	$ 408,837
Buildings and improvements	2,400,577	2,328,374
Developments in progress:		
Land	91,396	69,365
Development costs	26,371	74,303
Furniture, fixtures and equipment	7,811	7,725
	2,943,506	2,888,604
Less accumulated depreciation	(428,150)	(361,960)
	2,515,356	2,526,644
Investments in real estate joint ventures	5,680	5,744
Investment in mortgage notes and notes receivable	55,695	56,234
Cash and cash equivalents	32,285	121,773
Tenant receivables	9,321	9,633
Investments in service companies and affiliate loans and joint ventures	88,066	84,142
Deferred rents receivable	100,755	81,089
Prepaid expenses and other assets	30,506	45,303
Contract and land deposits and pre-acquisition costs	121	3,782
Deferred lease and loan costs	68,295	64,438
TOTAL ASSETS	$ 2,906,080	$ 2,998,782
LIABILITIES		
Mortgage notes payable	$ 743,148	$ 751,077
Unsecured credit facility	224,000	271,600
Senior unsecured notes	499,272	449,463
Accrued expenses and other liabilities	76,683	84,651
Distributions payable	32,234	32,988
TOTAL LIABILITIES	1,575,337	1,589,779
Minority partners' interests in consolidated partnerships	242,720	242,698
Commitments and contingencies	--	--
PARTNERS' CAPITAL		
Preferred Capital, 11,211,662 and 11,222,965 units issued and outstanding, respectively	290,270	301,573
General Partners' Capital:		
Class A common units, 49,152,033 and 49,982,377 units issued and outstanding, respectively	508,705	551,417
Class B common units, 9,915,313 and 10,283,513 units issued and outstanding, respectively	214,760	231,428
Limited Partners' Capital:		
Class A common units, 7,276,224 and 7,487,218 units issued and outstanding, respectively	74,288	81,887
TOTAL PARTNERS' CAPITAL	1,088,023	1,166,305
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$ 2,906,080	$ 2,998,782

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L. P.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED AND IN THOUSANDS, EXCEPT UNIT DATA)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2002	2001	2002	2001
REVENUES:				
Base rents	$ 111,175	$ 110,594	$ 326,424	$ 327,697
Tenant escalations and reimbursements	15,272	15,273	44,656	45,198
Equity in earnings of real estate joint ventures and service companies	104	505	598	1,704
Interest income on mortgage notes and notes receivable	1,589	1,584	4,710	4,651
Gain on sales of real estate	--	972	537	972
Investment and other income	642	3,244	1,456	13,448
TOTAL REVENUES	128,782	132,172	378,381	393,670
EXPENSES:				
Property operating expenses	46,135	43,844	129,461	125,047
Marketing, general and administrative	6,827	6,653	19,687	20,392
Interest	22,648	23,505	65,757	70,691
Depreciation and amortization	29,147	26,318	82,913	76,601
TOTAL EXPENSES	104,757	100,320	297,818	292,731
Income from continuing operations before distributions to preferred unit holders, minority interests, valuation reserves on investments in affiliate loans and joint ventures, discontinued operations and extraordinary loss	24,025	31,852	80,563	100,939
Minority partners' interests in consolidated partnerships	(4,446)	(3,065)	(14,379)	(12,885)
Valuation reserves on investments in affiliate loans and joint ventures	--	(163,000)	--	(163,000)
Income (loss) before discontinued operations, extraordinary loss and distributions to preferred unitholders	19,579	(134,213)	66,184	(74,946)
Discontinued operations				
Income from discontinued operations	503	208	889	793
Gain on sales of real estate	4,896	--	4,896	--
Income (loss) before extraordinary loss and distributions to preferred unit holders	24,978	(134,005)	71,969	(74,153)
Extraordinary loss on extinguishment of debts	--	(2,898)	--	(2,898)
Net income (loss)	24,978	(136,903)	71,969	(77,051)
Preferred unit distributions	(5,760)	(5,996)	(17,475)	(18,009)
Net income (loss) allocable to common unit holders	$ 19,218	$ (142,899)	$ 54,494	$ (95,060)
Net Income (loss) allocable to:				
Class A common units	$ 15,149	$ (112,159)	$ 42,895	$ (74,859)
Class B common units	4,069	(30,740)	11,599	(20,201)
Total	$ 19,218	$ (142,899)	$ 54,494	$ (95,060)
Net income (loss) per weighted average common units:				
Class A common unit before extraordinary loss	$ .27	$ (1.92)	$ .75	$ (1.32)
Extraordinary loss per Class A common unit	--	(.04)	--	(.04)
Class A common unit	$ .27	$ (1.96)	$ .75	$ (1.36)
Class B common unit before extraordinary loss	$ .41	$ (2.93)	$ 1.14	$ (1.90)
Extraordinary loss per Class B common unit	--	(.06)	--	(.06)
Class B common unit	$ .41	$ (2.99)	$ 1.14	$ (1.96)
Weighted average common units outstanding:				
Class A common units	56,802,000	57,368,000	57,530,000	55,192,000
Class B common units	10,010,000	10,284,000	10,191,000	10,284,000

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L. P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED AND IN THOUSANDS)

	NINE MONTHS ENDED SEPTEMBER 30, 2002	NINE MONTHS ENDED SEPTEMBER 30, 2001
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 71,969	$ (77,051)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	82,913	77,221
Extraordinary loss on extinguishment of debts	--	2,898
Valuation reserves on investments in affiliate loans and joint ventures .	--	163,000
Gain on sales of real estate	(5,433)	(972)
Minority partners' interests in consolidated partnerships	14,379	12,885
Equity in earnings of real estate joint ventures and service companies ..	(598)	(1,704)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	14,205	13,166
Tenant receivables	312	1,446
Deferred rents receivable	(19,666)	(28,843)
Real estate tax escrows	(2,774)	(2,037)
Accrued expenses and other liabilities	(6,698)	(20,895)
Net cash provided by operating activities	148,609	139,114
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in contract deposits and pre-acquisition costs	(37,304)	(2,897)
Proceeds from mortgage note receivable repayments	12	2,949
Additions to commercial real estate properties	(31,029)	(121,703)
Additions to developments in progress	--	(3,606)
Payment of leasing costs	(12,789)	(6,264)
Additions to furniture, fixtures and equipment	(71)	(324)
Proceeds from sales of real estate and marketable securities	22,385	109,250
Investments in affiliate joint ventures	--	(25,056)
Net cash used in investing activities	(58,796)	(47,651)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on secured borrowings	(7,930)	(291,445)
Payment of loan costs	(1,538)	(5,944)
Increase in investments in affiliate loans and service companies	(2,978)	(13,878)
Proceeds from issuance of senior unsecured notes	49,432	--
Proceeds from secured borrowings	--	325,000
Proceeds from of unsecured credit facility	115,000	128,000
Repayment of unsecured credit facility	(162,600)	(98,000)
Distributions to minority partners in consolidated partnerships	(14,572)	(13,390)
Purchases of general partner common units	(49,227)	--
Contributions	6,310	1,790
Distributions	(111,198)	(102,545)
Net cash used in financing activities	(179,301)	(70,412)
Net (decrease) increase in cash and cash equivalents	(89,488)	21,051
Cash and cash equivalents at beginning of period	121,773	16,624
Cash and cash equivalents at end of period	$ 32,285	$ 37,675

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L. P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2002
(UNAUDITED)

1. ORGANIZATION AND FORMATION OF THE OPERATING PARTNERSHIP

Reckson Operating Partnership, L.P. (the "Operating Partnership") commenced operations on June 2, 1995. The sole general partner in the Operating Partnership, Reckson Associates Realty Corp. (the "Company") is a self-administered and self-managed real estate investment trust ("REIT").

The Operating Partnership is engaged in the ownership, management, operation, leasing and development of commercial real estate properties, principally office and industrial buildings and also owns certain undeveloped land (collectively, the "Properties") located in the New York tri-state area (the "Tri-State Area").

During June 1995, the Company contributed approximately $162 million in cash to the Operating Partnership in exchange for an approximate 73% general partnership interest. All Properties acquired by the Company are held by or through the Operating Partnership. In addition, in connection with the formation of the Operating Partnership, the Operating Partnership executed various option and purchase agreements whereby it issued common units of limited partnership interest in the Operating Partnership ("Units") to the continuing investors and assumed certain indebtedness in exchange for interests in certain property partnerships, fee simple and leasehold interests in properties and development land, certain other business assets and 100% of the non-voting preferred stock of the management and construction companies. At September 30, 2002, the Company's ownership percentage in the Operating Partnership was approximately 89.7%.

2. BASIS OF PRESENTATION

The accompanying consolidated financial statements include the consolidated financial position of the Operating Partnership and its subsidiaries at September 30, 2002 and December 31, 2001 and the results of their operations for the three and nine months ended September 30, 2002 and 2001, respectively, and, their cash flows for the nine months ended September 30, 2002 and 2001, respectively. The Operating Partnership's investments in majority owned and/or controlled real estate joint ventures are reflected in the accompanying financial statements on a consolidated basis with a reduction for minority partners' interest. The operating results of Reckson Management Group, Inc., RANY Management Group, Inc., Reckson Construction Group New York, Inc. and Reckson Construction Group, Inc. (the "Service Companies"), in which the Operating Partnership owns a 97% non-controlling interest, are reflected in the accompanying financial statements on the equity method of accounting. On October 1, 2002, the Operating Partnership acquired the remaining 3% interests in the Service Companies for an aggregate purchase price of approximately $122,000. As a result, commencing on October 1, 2002, the Operating Partnership will consolidate the operations of the Service Companies. The Operating Partnership also invests in real estate joint ventures where it may own less than a controlling interest. Such investments are also reflected in the accompanying financial statements on the equity method of accounting. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

The minority partners' interests in consolidated partnerships at September 30, 2002 represent a 49% non-affiliated interest in RT Tri-State LLC, owner of an nine property suburban office portfolio, a 40% non-affiliated interest in Omni Partners, L.P., owner of a 575,000 square foot suburban office property and beginning December 21, 2001, a 49% non-affiliated interest in Metropolitan 919 Third Avenue, LLC, owner of the property located at 919 Third Avenue, New York, NY.

The accompanying interim unaudited financial statements have been prepared by the Operating Partnership's management pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosure normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") may have been condensed or omitted pursuant to such rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading. The unaudited financial statements as of September 30, 2002 and for the three and nine month periods ended September 30, 2002 and 2001 include, in the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the financial information set forth herein. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2002. These financial statements should be read in conjunction with the Operating Partnership's audited financial statements and notes thereto included in the Operating Partnership's Form 10-K for the year ended December 31, 2001.

In October 2001, the Financial Accounting Standards Board ("FASB") issued Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. Statement No. 144 provides accounting guidance for financial accounting and reporting for the impairment or disposal of long-lived assets. Statement No. 144 supersedes Statement No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of. It also supersedes the accounting and reporting provisions of Accounting Principles Board Opinion No. 30, Reporting the Results of Operations--Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions related to the disposal of a segment of a business. The Operating Partnership adopted Statement No. 144 on January 1, 2002. The adoption of this statement did not have a material effect on the results of operations or the financial position of the Operating Partnership. The adoption of Statement No, 144 does not have an impact on net income (loss). Statement No. 144 only impacts the presentation of the results of operations and gain (loss) on sales of real estate for those properties sold during the period within the consolidated statements of operations (see Note 6).

In April 2002, the FASB issued Statement No. 145, which rescinded Statement No. 4, Reporting Gains and Losses from Extinguishment of Debt. Statement No. 145 is effective for fiscal years beginning after May 15, 2002. The Operating Partnership will adopt Statement No. 145 on January 1, 2003.

Certain prior period amounts have been reclassified to conform to the current period presentation.

3. MORTGAGE NOTES PAYABLE

As of September 30, 2002, the Operating Partnership had approximately $743.1 million of fixed rate mortgage notes which mature at various times between 2004 and 2027. The notes are secured by 21 properties with a net carrying value of approximately $1.5 billion and have a weighted average interest rate of approximately 7.26%.

The following table sets forth the Operating Partnership's mortgage notes payable as of September 30, 2002, by scheduled maturity date (dollars in thousands):

Property	Principal Outstanding	Interest Rate	Maturity Date	Amortization Term (Years)
80 Orville Dr, Islip, NY	2,616	10.10%	February, 2004	Interest only
395 North Service Road, Melville, NY	19,811	6.45%	October, 2005	$34 per month
200 Summit Lake Drive, Valhalla, NY	19,476	9.25%	January, 2006	25
1350 Avenue of the Americas, NY, NY	74,824	6.52%	June, 2006	30
Landmark Square, Stamford, CT (a)	45,342	8.02%	October, 2006	25
100 Summit Lake Drive, Valhalla, NY	19,429	8.50%	April, 2007	15
333 Earle Ovington Blvd, Mitchel Field, NY (b)	54,104	7.72%	August, 2007	25
810 Seventh Avenue, NY, NY	83,223	7.73%	August, 2009	25
100 Wall Street, NY, NY	36,063	7.73%	August, 2009	25
6900 Jericho Turnpike, Syosset, NY	7,376	8.07%	July, 2010	25
6800 Jericho Turnpike, Syosset, NY	13,976	8.07%	July, 2010	25
580 White Plains Road, Tarrytown, NY	12,735	7.86%	September, 2010	25
919 Third Ave, NY, NY (c)	247,464	6.867%	August, 2011	30
110 Bi-County Blvd., Farmingdale, NY	3,690	9.125%	November, 2012	20
One Orlando Center, Orlando, FL (d)	38,512	6.82%	November, 2027	28
120 West 45th Street, NY, NY (d)	64,507	6.82%	November, 2027	28
Total/Weighted Average	$ 743,148	7.26%		

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(a) Encompasses six Class A office properties
(b) The Operating Partnership has a 60% general partnership interest in this property and its proportionate share of the aggregate principal amount is approximately $32.5 million
(c) The Operating Partnership has a 51% membership interest in this property and its proportionate share of the aggregate principal amount is approximately $126.2 million
(d) Subject to interest rate adjustment on November 1, 2004

In addition, the Operating Partnership has a 60% interest in an unconsolidated joint venture property. The Operating Partnership's pro rata share of the mortgage debt at September 30, 2002 is approximately $7.6 million.

4. SENIOR UNSECURED NOTES

As of September 30, 2002, the Operating Partnership had outstanding approximately $499.3 million (net of issuance discounts) of senior unsecured notes (the "Senior Unsecured Notes"). The following table sets forth the Operating Partnership's Senior Unsecured Notes and other related disclosures by scheduled maturity date (dollars in thousands):

ISSUANCE	FACE AMOUNT	COUPON RATE	TERM	MATURITY
March 26, 1999	$100,000	7.40%	5 years	March 15, 2004
June 17, 2002	$ 50,000	6.00%	5 years	June 15, 2007
August 27, 1997	$150,000	7.20%	10 years	August 28, 2007
March 26, 1999	$200,000	7.75%	10 years	March 15, 2009

Interest on the Senior Unsecured Notes is payable semi-annually with principal and unpaid interest due on the scheduled maturity dates. In addition, the Senior Unsecured Notes issued on March 26, 1999 and June 17, 2002 were issued at aggregate discounts of $738,000 and 267,500, respectively. Such discounts are being amortized over the term of the Senior Unsecured Notes to which they relate.

On June 17, 2002, the Operating Partnership issued $50 million of 6.00% (6.125% effective rate) senior unsecured notes. Net proceeds of approximately $49.4 million received from this issuance were used to repay outstanding borrowings under the Operating Partnership's unsecured credit facility.

5. UNSECURED CREDIT FACILITY

As of September 30, 2002, the Operating Partnership had a three year $575 million unsecured revolving credit facility (the "Credit Facility") from The JPMorgan Chase Bank as administrative agent, UBS Warburg LLC as syndication agent and Deutsche Bank as documentation agent. The outstanding borrowings under the Credit Facility was $224 million at September 30, 2002. The Credit Facility matures in September 2003 and borrowings under the Credit Facility are currently priced off LIBOR plus 105 basis points.

The Operating Partnership utilizes the Credit Facility primarily to finance real estate investments, fund its real estate development activities and for working capital purposes. At September 30, 2002, the Operating Partnership had availability under the Credit Facility to borrow approximately an additional $351 million, subject to compliance with certain financial covenants.

6. COMMERCIAL REAL ESTATE INVESTMENTS

As of September 30, 2002, the Operating Partnership owned and operated 75 office properties (inclusive of eleven office properties owned through joint ventures) comprising approximately 13.6 million square feet, 101 industrial properties comprising approximately 6.7 million square feet and two retail properties comprising approximately 20,000 square feet located in the Tri-State Area.

The Operating Partnership also owns approximately 338 acres of land in 14 separate parcels of which the Operating Partnership can develop approximately 3.2 million square feet of office space and approximately 470,000 square feet of industrial space. The Operating Partnership is currently evaluating alternative land uses for certain of the land holdings to realize the highest economic value. These alternatives may include rezoning certain land parcels from commercial to residential for potential disposition. As of September 30, 2002, the Operating Partnership had invested approximately $117 million in these development projects. Management has made subjective assessments as to the value and recoverability of these investments based on current and proposed development plans market comparable land values and alternative use values. The Operating Partnership has capitalized approximately $8.1 million for the nine months ended September 30, 2002 related to real estate taxes, interest and other carrying costs related to these development projects.

The Operating Partnership holds a $17.0 million interest in a note receivable secured by a partnership interest in Omni Partners, L.P., owner of the Omni, a 575,000 square foot Class A office property located in Uniondale, NY and three other notes receivable aggregating $36.5 million which bear interest at rates ranging from 10.5% to 12% per annum and are secured by a minority partner's preferred unit interest in the Operating Partnership and certain real property. As of September 30, 2002, management has made subjective assessments as to the underlying security value on the Operating Partnership's note receivable investments. These assessments indicated an excess of market value over carrying value related to the Operating Partnership's note receivable investments. The Operating Partnership also owns a 357,000 square foot office building in Orlando, Florida. This non-core real estate holding was acquired in May 1999 in connection with the Operating Partnership's initial New York City portfolio acquisition. This property is cross collateralized under a $103 million mortgage note along with one of the Operating Partnership's New York City buildings.

The Operating Partnership also owns a 60% non-controlling interest in a 172,000 square foot office building located at 520 White Plains Road in White Plains, New York (the "520JV"), which it manages. The remaining 40% interest is owned by JAH Realties L.P. John Halpern, the CEO and a director of HQ Global Workplaces, is a partner in JAH Realties, L.P. As of September 30, 2002, the 520JV had total assets of $21.3 million, a mortgage note payable of $12.7 million and other liabilities of $1.0 million. The Operating Partnership's allocable share of the 520JV mortgage note payable is approximately $7.6 million. In addition, the 520JV had total revenues of $2.6 million and total expenses of $2.5 million for the nine months ended September 30, 2002. The Operating Partnership accounts for the 520JV under the equity method of accounting. The 520JV contributed approximately $133,000 and $316,000 to the Operating Partnership's equity in earnings of real estate joint ventures for the nine months ended September 30, 2002 and 2001, respectively.

On December 21, 2001, the Operating Partnership formed a joint venture with the New York State Teachers' Retirement System ("NYSTRS") whereby NYSTRS acquired a 49% indirect interest in the property located at 919 Third Avenue, New York, NY for $220.5 million which included $122.1 million of its proportionate share of secured mortgage debt and approximately $98.4 million of cash which was then distributed to the Operating Partnership. On January 4, 2002, net proceeds from this transition were used primarily to repay borrowings under the Credit Facility and for working capital purposes.

On August 7, 2002, the Operating Partnership sold an industrial property on Long Island aggregating approximately 32,000 square feet for approximately $1.8 million. This property was sold to the sole tenant of the property through an option contained in the tenant's lease. On August 8, 2002, the Operating Partnership sold two Class A office properties located in Westchester County, NY aggregating approximately 157,000 square feet for approximately $18.5 million. Net proceeds from these sales were used to repay borrowings under the Credit Facility and for general operating purposes. The Operating Partnership recorded an aggregate net gain of approximately $4.9 million as a result of these sales. In addition, in accordance with FASB Statement No. 144, the operating results of these properties and the resulting gain on sales of real estate have been reflected as discontinued operations for all periods presented on the accompanying statements of operations.

7. PARTNERS' CAPITAL

On September 30, 2002, the Operating Partnership had issued and outstanding 9,915,313 Class B common units, all of which are held by the Company. The distribution on the Class B units is subject to adjustment annually based on a formula which measures increases or decreases in the Company's Funds From Operations, as defined, over a base year. The Class B common units currently receive an annual distribution of $2.5884 per unit.

The Class B common units are exchangeable at any time, at the option of the holder, into an equal number of Class A common units subject to customary antidilution adjustments. The Operating Partnership, at its option, may redeem any or all of the Class B common units in exchange for an equal number of Class A common units at any time following November 23, 2003.

During August 2002, the Operating Partnership declared the following distributions:

SECURITY	DISTRIBUTION	RECORD DATE	PAYMENT DATE	THREE MONTHS ENDED	ANNUALIZED DISTRIBUTION
Class A common unit	$.4246	October 7, 2002	October 18, 2002	September 30, 2002	$1.6984
Class B common unit	$.6471	October 15, 2002	October 31, 2002	October 31, 2002	$2.5884
Series A preferred unit	$.476563	October 15, 2002	October 31, 2002	October 31, 2002	$1.9063
Series E preferred unit	$.553125	October 15, 2002	October 31, 2002	October 31, 2002	$2.2125

The Board of Directors of the Company has authorized the purchase of up to five million shares of the Company's Class A common stock and/or its Class B common stock. During the three months ended September 30, 2002, under this buy-back program, the Operating Partnership purchased 368,200 Class B common units at an average price of $22.90 per Class B unit and 1,856,200 Class A common units at an average price of $21.98 per Class A unit for an aggregate purchase price for both the Class A and Class B common units of approximately $49.2 million. In addition, subsequent to September 30, 2002, the Operating Partnership purchased 842,200 Class A common units at $20.77 per unit. As a result of these purchases, annual common unit distributions will decrease by approximately $5.5 million. Previously, in conjunction with the Company's prior common stock buy-back program, the Operating Partnership purchased and retired 1,410,804 Class B common units at an average price of $21.48 per unit and 61,704 Class A common units at an average price of $23.03 per unit for an aggregate purchase price of approximately $31.7 million.

The Board of Directors of the Company has formed a pricing committee to consider purchases of up to $75 million of the Company's outstanding preferred securities. On September 30, 2002, the Company had 9,192,000 shares of its Class A preferred stock outstanding and on October 14, 2002, purchased and retired 357,500 shares at $22.29 per share for approximately $8.0 million. As a result, the Operating Partnership purchased and retired an equal number of preferred units of general partnership interest from the Company and reduced annual preferred distributions by approximately $682,000.

Net income (loss) per common partnership unit is determined by allocating net income (loss) 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 are entitled to distributions based on the stated rates of return (subject to adjustment) for those units.

8. SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION (in thousands)

	NINE MONTHS ENDED SEPTEMBER 30,	
	2002	2001
Cash paid during the period for interest......	$79,456	$87,932
Interest capitalized during the period	$ 6,354	$ 7,764

9. SEGMENT DISCLOSURE

The Operating Partnership's portfolio consists of Class A office properties located within the New York City metropolitan area and Class A suburban office and industrial properties located and operated within the Tri-State Area (the "Core Portfolio"). In addition the Operating Partnership's portfolio includes one office property located in Orlando, Florida. The Operating Partnership has managing directors who report directly to the Co-Presidents and Chief Financial Officer of the Company who have been identified as the Chief Operating Decision Makers due to their final authority over resource allocation decisions and performance assessment.

The Operating Partnership does not consider (i) interest incurred on its Credit Facility and Senior Unsecured Notes, (ii) the operating performance of the office property located in Orlando, Florida and (iii) the operating performance of those properties reflected as discontinued operations on the Operating Partnership's consolidated statements of operations as part of its Core Portfolio's property operating performance for purposes of its component disclosure set forth below.

The following table sets forth the components of the Operating Partnership's revenues and expenses and other related disclosures for the three and nine months ended September 30, 2002 and 2001 (in thousands):

	Three months ended					
	September 30, 2002			September 30, 2001		
	Core Portfolio	Other	CONSOLIDATED TOTALS	Core Portfolio	Other	CONSOLIDATED TOTALS
REVENUES:						
Base rents, tenant escalations and reimbursements	$ 124,289	$ 2,158	$ 126,447	$ 123,689	$ 2,178	$ 125,867
Equity in earnings of real estate joint ventures and service companies ..	--	104	104	--	505	505
Other income (loss)	331	1,900	2,231	6,714	(914)	5,800
Total Revenues	124,620	4,162	128,782	130,403	1,769	132,172
EXPENSES:						
Property operating expenses	45,011	1,124	46,135	42,933	911	43,844
Marketing, general and administrative	4,807	2,020	6,827	5,533	1,120	6,653
Interest	13,003	9,645	22,648	13,033	10,472	23,505
Depreciation and amortization	26,730	2,417	29,147	24,183	2,135	26,318
Total Expenses	89,551	15,206	104,757	85,682	14,638	100,320
Income (loss) from continuing operations before distributions to preferred unitholders, minority interests, valuation reserves, discontinued operations and extraordinary loss .	$ 35,069	$ (11,044)	$ 24,025	$ 44,721	$ (12,869)	$ 31,852
Total Assets	$2,679,679	$ 226,401	$2,906,080	$2,631,077	$ 234,124	$2,865,201

	Nine months ended					
	September 30, 2002			September 30, 2001		
	Core Portfolio	Other	CONSOLIDATED TOTALS	Core Portfolio	Other	CONSOLIDATED TOTALS
REVENUES:						
Base rents, tenant escalations and reimbursements	$ 364,505	$ 6,575	$ 371,080	$ 365,681	$ 7,214	$ 372,895
Equity in earnings of real estate joint ventures and service companies	--	598	598	--	1,704	1,704
Other income	1,383	5,320	6,703	9,192	9,879	19,071
Total Revenues	365,888	12,493	378,381	374,873	18,797	393,670
EXPENSES:						
Property operating expenses	125,996	3,465	129,461	122,702	2,345	125,047
Marketing, general and administrative	13,994	5,693	19,687	15,505	4,887	20,392
Interest	38,956	26,801	65,757	38,086	32,605	70,691
Depreciation and amortization	76,757	6,156	82,913	70,404	6,197	76,601
Total Expenses	255,703	42,115	297,818	246,697	46,034	292,731
Income (loss) from continuing operations before distributions to preferred unitholders, minority interests, valuation reserves, discontinued operations and extraordinary loss ...	$ 110,185	$ (29,622)	$ 80,563	$ 128,176	$ (27,237)	$ 100,939

10. RELATED PARTY TRANSACTIONS

As part of the Company's REIT structure it is provided management, leasing and construction related services through taxable REIT subsidiaries as defined by the Internal Revenue Code of 1986, as amended (the "Code"). These services are currently provided by the Service Companies in which, as of September 30, 2002, the Operating Partnership owns a 97% non-controlling interest. An entity which is substantially owned by certain Rechler family members who are also executive officers of the Company own a 3% controlling interest in the Service Companies. In order to minimize the potential for corporate conflicts of interests, the Independent Directors of the Company approved the purchase by the Operating Partnership of the remaining 3% interest in the Service Companies. On October 1, 2002, the Operating Partnership acquired such 3% interests in the Service Companies for an aggregate purchase price of approximately $122,000. Such amount was less than the total amount of capital contributed by the Rechler family members. As a result, commencing on October 1, 2002, the Operating Partnership will consolidate the operations of the Service Companies. During the nine months ended September 30, 2002, Reckson Construction Group, Inc. billed approximately $134,000 of market rate services and Reckson Management Group, Inc. billed approximately $232,000 of market rate management fees to certain properties in which certain Rechler family members who are also executive officers of the Company maintain an equity interest. These properties consist of five properties in which these officers had acquired their interests prior to the initial public offering, but were not contributed to the Company as part of the initial public offering (the "Option Properties"). At the initial public offering the Operating Partnership was granted ten year options to acquire these interests at a price based upon an agreed upon formula. Such options provide the Company the right to acquire fee interest in two of the Option Properties and the Rechler's minority interests in the remaining properties. The Independent Directors are currently reviewing whether the Company should exercise one or more of these options. In addition, for the nine months ended September 30, 2002, Reckson Construction Group, Inc. performed market rate services, aggregating approximately $299,000 for a property in which certain executive officers maintain an equity interest.

The Operating Partnership leases 43,713 square feet of office and storage space at an Option Property for its management offices located in Melville, New York at an annual base rent of approximately $1.1 million. The Operating Partnership also leases 10,722 square feet of warehouse space used for equipment, materials and inventory storage at an Option Property located in Deer Park, New York at an annual base rent of approximately $72,000.

A company affiliated with an Independent Director of the Company, leases 15,566 square feet in a property owned by the Operating Partnership at an annual base rent of approximately $431,500. In addition, Reckson Strategic Venture Partners, LLC ("RSVP") leases 5,144 square feet in one of the Operating Partnership's joint venture properties at an annual base rent of approximately $176,000.

During 1997, the Company formed FrontLine Capital Group, formerly Reckson Service Industries, Inc., ("FrontLine") and RSVP. RSVP is a real estate venture capital fund which invests primarily in real estate and real estate operating companies outside the Operating Partnership's core office and industrial focus and whose common equity is held indirectly by FrontLine. In connection with the formation and spin-off of FrontLine, the Operating Partnership established an unsecured credit facility with FrontLine (the "FrontLine Facility") in the amount of $100 million for FrontLine to use in its investment activities, operations and other general corporate purposes. The Company has advanced approximately $93.4 million under the FrontLine Facility. The Operating Partnership also approved the funding of investments of up to $100 million relating to RSVP (the "RSVP Commitment"), through RSVP-controlled joint ventures (for REIT-qualified investments) or advances made to FrontLine under an unsecured loan facility (the "RSVP Facility") having terms similar to the FrontLine Facility (advances made under the RSVP Facility and the FrontLine Facility hereafter, the "FrontLine Loans"). During March 2001, the Company increased the RSVP Commitment to $110 million and as of September 30, 2002, approximately $109.1 million had been funded through the RSVP Commitment, of which $59.8 million represents investments by the Company in RSVP-controlled (REIT-qualified) joint ventures and $49.3 million represents loans made to FrontLine under the RSVP Facility. As of September 30, 2002, interest accrued (net of reserves) under the FrontLine Facility and the RSVP Facility was approximately $19.6 million. RSVP retained the services of two managing directors to manage RSVP's day to day operations. Prior to the spin off of Frontline, the Company guaranteed certain salary provisions of their employment agreements with RSVP Holdings, LLC, RSVP's common member. The term of these employment agreements is seven years commencing March 5, 1998 provided however, the term may be earlier terminated after five years upon certain circumstances. The salary for each managing director is $1 million in the first five years and $1.6 million in years six and seven.

At June 30, 2001, the Company assessed the recoverability of the FrontLine Loans and reserved approximately $3.5 million of the interest accrued during the three-month period then ended. In addition, the Company formed a committee of its Board of Directors, comprised solely of independent directors, to consider any actions to be taken by the Company in connection with the FrontLine Loans and its investments in joint ventures with RSVP. During the third quarter of 2001, the Company noted a significant deterioration in FrontLine's operations and financial condition and, based on its assessment of value and recoverability and considering the findings and recommendations of the committee and its financial advisor, the Company recorded a $163 million valuation reserve charge, inclusive of anticipated costs, in its consolidated statements of operations relating to its investments in the FrontLine Loans and joint ventures with RSVP. The Operating Partnership has discontinued the accrual of interest income with respect to the FrontLine Loans. The Operating Partnership has also reserved against its share of GAAP equity in earnings from the RSVP controlled joint ventures funded through the RSVP Commitment until such income is realized through cash distributions.

At December 31, 2001, the Company, pursuant to Section 166 of the Code charged off for tax purposes $70 million of the aforementioned reserve directly related to the FrontLine Facility, including accrued interest. On February 14, 2002, the Company charged off for tax purposes an additional $38 million of the reserve directly related to the FrontLine Facility, including accrued interest and $47 million of the reserve directly related to the RSVP Facility, including accrued interest.

FrontLine is in default under the FrontLine Loans from the Operating Partnership and on June 12, 2002, filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code.

As a result of the foregoing, the net carrying value of the Operating Partnership's investments in the FrontLine Loans and joint venture investments with RSVP, inclusive of the Operating Partnership's share of previously accrued GAAP equity in earnings on those investments, is approximately $65 million which was reassessed with no change by management as of September 30, 2002. Such amount has been reflected in investments in service companies and affiliate loans and joint ventures on the Operating Partnership's consolidated balance sheet. The common and preferred members of RSVP are currently in dispute over certain provisions of the RSVP operating agreement. The members are currently negotiating to restructure the RSVP operating agreement to settle the dispute. There can be no assurances that the members will successfully negotiate a settlement.

Both the FrontLine Facility and the RSVP Facility have terms of five years, are unsecured and advances thereunder are recourse obligations of FrontLine. Notwithstanding the valuation reserve, under the terms of the credit facilities, interest accrued on the FrontLine Loans at a rate equal to the greater of (a) the prime rate plus two percent and (b) 12% per annum, with the rate on amounts that were outstanding for more than one year increasing annually at a rate of four percent of the prior year's rate. In March 2001, the credit facilities were amended to provide that (i) interest is payable only at maturity and (ii) the Company may transfer all or any portion of its rights or obligations under the credit facilities to its affiliates. The Company requested these changes as a result of changes in REIT tax laws. As a result of FrontLine's default under the FrontLine Loans, interest on borrowings thereunder accrue at default rates ranging between 13% and 14.5% per annum.

Scott H. Rechler, who serves as Co-Chief Executive Officer and a director of the Company, serves as CEO and Chairman of the Board of Directors of FrontLine. As of December 31, 2001, the Company's directors and officers owned approximately 15.9% of FrontLine's outstanding common stock.

In November 1999, the Company received 176,186 shares of the common stock of FrontLine as fees in connection with the FrontLine Loans. As a result of certain tax rule provisions included in the REIT Modernization Act, it was determined that the Company could no longer maintain any equity position in FrontLine. As part of a compensation program, the Company distributed these shares to certain non-executive employees, subject to recourse loans. The loans were scheduled to be forgiven over time based on continued employment with the Company. Based on the current value of FrontLine's common stock, the Operating Partnership has established a valuation reserve charge relating to the outstanding balance of these loans in the amount of $2.4 million.

11. COMMITMENTS AND CONTINGENCIES

HQ Global Workplaces, Inc. ("HQ"), one of the largest providers of flexible officing solutions in the world and which is controlled by FrontLine, currently operates nine (formerly eleven) executive office centers in the Operating Partnership's properties, three of which are held through joint ventures. The leases under which these office centers operate expire between 2008 and 2011, encompass approximately 202,000 square feet and have current contractual annual base rents of approximately $6.1 million. On March 13, 2002, as a result of experiencing financial difficulties, HQ voluntarily filed a petition for relief under Chapter 11 of the U.S. Bankruptcy Code. As of June 30, 2002, HQ's leases with the Operating Partnership were in default. Further, effective March 13, 2002, the Bankruptcy Court granted HQ's petition to reject two of its leases with the Operating Partnership. The two rejected leases aggregated approximately 23,900 square feet and provided for contractual base rents of approximately $548,000 for the 2002 calendar year. Commencing April 1, 2002 and pursuant to the bankruptcy filing, HQ has been paying current rental charges under its leases with the Operating Partnership, other than under the two rejected leases. The Operating Partnership is in negotiation to restructure three of the leases and leave the terms of the remaining six leases unchanged. All negotiations with HQ are conducted by a committee designated by the Company's Board and chaired by an independent director. There can be no assurance as to whether any deal will be consummated with HQ or if HQ will affirm or reject any or all of its remaining leases with the Operating Partnership. As a result of the foregoing, the Operating Partnership has reserved approximately $550,000 (net of minority partners' interests and including the Operating Partnership's share of unconsolidated joint venture interest), or 74%, of the amounts due from HQ as of September 30, 2002. Scott H. Rechler serves as the non-Executive Chairman of the Board and Jon Halpern is the Chief Executive Officer and a director of HQ.

WorldCom/MCI and its affiliates ("WorldCom"), a telecommunications company, which leases as of September 30, 2002 approximately 527,000 square feet in thirteen of the Operating Partnership's properties located throughout the Tri-State Area voluntarily filed a petition for relief under Chapter 11 of the U.S. Bankruptcy Code on July 21, 2002. The total annualized base rental revenue from these leases amounts to approximately $12.0 million, or 2.9% of the Operating Partnership's total 2002 annualized rental revenue, making it the Operating Partnership's second largest tenant based on base rental revenue earned on a consolidated basis. All of WorldCom's leases are current on base rental charges through November 30, 2002 and the Operating Partnership currently holds approximately $300,000 in security deposits relating to these leases. There can be no assurance as to whether WorldCom will affirm or reject any or all of its leases with the Operating Partnership. As a result of the foregoing, the Operating Partnership has increased its reserve against the deferred rent receivable on its balance sheet in an amount equal to $1.1 million representing approximately 51% of the outstanding deferred rent receivable attributable to WorldCom.

MetroMedia Fiber Network Services, Inc. ("MetroMedia"), which leased approximately 112,000 square feet in one property from the Operating Partnership, voluntarily filed a petition for relief under Chapter 11 of the U.S. Bankruptcy Code in May 2002. MetroMedia's lease with the Operating Partnership provided for contractual base rent of approximately $25 per square foot amounting to $2.8 million per calendar year and expired in May 2010. In July 2002, the Bankruptcy Court granted MetroMedia's petition to restructure and reduce space under its existing lease. As a result, the lease was amended to reduce MetroMedia's space by 80,357 square feet to 31,718 square feet. Annual base rent on the 31,718 square feet MetroMedia will continue to lease is $25 per square foot amounting to approximately $793,000 per annum. Further, pursuant to the Bankruptcy Court order MetroMedia is required to pay to the Operating Partnership a surrender fee of approximately $1.8 million. As a result of the foregoing, the Operating Partnership has written off approximately $388,000 of deferred rent receivable relating to this lease and recognized the aforementioned surrender fee.

Arthur Andersen, LLP ("AA") leased approximately 38,000 square feet in one of the Operating Partnership's New York City buildings. AA's lease with the Operating Partnership provided for base rent of approximately $2 million on an annualized basis and expired in April 2004. AA has experienced significant financial difficulties with its business and as a result has entered into a lease termination agreement with the Operating Partnership effective November 30, 2002. In October 2002, AA paid the Operating Partnership for all base rental and other charges through November 30, 2002 and a lease termination fee of approximately $144,000. As of September 30, 2002, the Operating Partnership has reserved 100% of the deferred rent receivable related to this lease which is approximately $130,000.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the historical financial statements of Reckson Operating Partnership, L. P. (the "Operating Partnership") and related notes.

The Operating Partnership considers certain statements set forth herein to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the Operating Partnership's expectations for future periods. Certain forward-looking statements, including, without limitation, statements relating to the timing and success of acquisitions and the completion of development or redevelopment of properties, the financing of the Operating Partnership's operations, the ability to lease vacant space and the ability to renew or relet space under expiring leases, involve risks and uncertainties. Although the Operating Partnership believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the actual results may differ materially from those set forth in the forward-looking statements and the Operating Partnership can give no assurance that its expectation will be achieved. Among those risks, trends and uncertainties are: the general economic climate, including the conditions affecting industries in which our principal tenants compete; changes in the supply of and demand for office and industrial properties in the New York tri-state area; changes in interest rate levels; downturns in rental rate levels in our markets and our ability to lease or release space in a timely manner at current or anticipated rental rate levels; the availability of financing to us or our tenants; credit of our tenants, changes in operating costs, including utility, security and insurance costs; repayment of debt owed to the Operating Partnership by third parties (including FrontLine Capital Group); risks associated with joint ventures; and other risks associated with the development and acquisition of properties, including risks that development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated. Consequently, such forward-looking statements should be regarded solely as reflections of the Operating Partnership's current operating and development plans and estimates. These plans and estimates are subject to revisions from time to time as additional information becomes available, and actual results may differ from those indicated in the referenced statements.

CRITICAL ACCOUNTING POLICIES

The consolidated financial statements of the Operating Partnership include accounts of the Operating Partnership and all majority-owned subsidiaries. The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions in certain circumstances that affect amounts reported in the Operating Partnership's consolidated financial statements and related notes. In preparing these financial statements, management has utilized information available including its past history, industry standards and the current economic environment among other factors in forming its estimates and judgments of certain amounts included in the consolidated financial statements, giving due consideration to materiality. It is possible that the ultimate outcome as anticipated by management in formulating its estimates inherent in these financial statements may not materialize. However, application of the critical accounting policies below involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. In addition, other companies may utilize different estimates, which may impact comparability of the Operating Partnership's results of operations to those of companies in similar businesses.

Revenue Recognition and Accounts Receivable

Rental revenue is recognized on a straight line basis, which averages minimum rents over the terms of the leases. The excess of rents recognized over amounts contractually due are included in deferred rents receivable on the Operating Partnership's balance sheets. The leases also typically provide for tenant reimbursements of common area maintenance and other operating expenses and real estate taxes. Ancillary and other property related income is recognized in the period earned.

The Operating Partnership makes estimates of the collectibility of its tenant receivables related to base rents, tenant escalations and reimbursements and other revenue or income. The Operating Partnership specifically analyzes tenant receivables and analyzes historical bad debts, customer credit worthiness, current economic trends, changes in customer payment terms, publicly available information and, to the extent available, guidance provided by the tenant when evaluating the adequacy of its allowance for doubtful accounts. In addition, when tenants are in bankruptcy the Operating Partnership makes estimates of the expected recovery of pre-petition administrative and damage claims. In some cases, the ultimate resolution of those claims can exceed a year. These estimates have a direct impact on the Operating Partnership's net income, because a higher bad debt reserve results in less net income.

During the nine months ended September 30, 2002, the Operating Partnership incurred approximately $4.6 million of bad debt expense related to tenant receivables and deferred rents receivable which accordingly reduced total revenues and reported net income during the period.

The Operating Partnership records interest income on investments in mortgage notes and notes receivable on an accrual basis of accounting. The Operating Partnership does not accrue interest on impaired loans where, in the judgment of management, collection of interest according to the contractual terms is considered doubtful. Among the factors the Operating Partnership considers in making an evaluation of the collectibility of interest are: (i) the status of the loan, (ii) the value of the underlying collateral, (iii) the financial condition of the borrower and (iv) anticipated future events.

Gain on sales of real estate are recorded when title is conveyed to the buyer, subject to the buyer's financial commitment being sufficient to provide economic substance to the sale.

Real Estate

Land, buildings and improvements, furniture, fixtures and equipment are recorded at cost. Tenant improvements, which are included in buildings and improvements, are also stated at cost. Expenditures for maintenance and repairs are charged to operations as incurred. Renovations and/or replacements, which improve or extend the life of the asset are capitalized and depreciated over their estimated useful lives.

Depreciation is computed utilizing the straight-line method over the estimated useful lives of ten to thirty years for buildings and improvements and five to ten years for furniture, fixtures and equipment. Tenant improvements are amortized on a straight-line basis over the term of the related leases.

The Operating Partnership is required to make subjective assessments as to the useful lives of its properties for purposes of determining the amount of depreciation to reflect on an annual basis with respect to those properties. These assessments have a direct impact on the Operating Partnership's net income. Should the Operating Partnership lengthen the expected useful life of a particular asset, it would be depreciated over more years, and result in less depreciation expense and higher annual net income.

Assessment by the Operating Partnership of certain other lease related costs must be made when the Operating Partnership has a reason to believe that the tenant will not be able to execute under the term of the lease as originally expected.

Long Lived Assets

On a periodic basis, management assesses whether there are any indicators that the value of the real estate properties may be impaired. A property's value is impaired only if management's estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property are less than the carrying value of the property. Such cash flows consider factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the property over the fair value of the property.

The Operating Partnership is required to make subjective assessments as to whether there are impairments in the value of its real estate properties and other investments. These assessments have a direct impact on the Operating Partnership's net income, because recognizing an impairment results in an immediate negative adjustment to net income. In determining impairment, if any, the Operating Partnership has adopted Financial Accounting Standards Board Statement No. 144, "Accounting for the Impairment or Disposal of Long Lived Assets".

OVERVIEW AND BACKGROUND

The Operating Partnership, which commenced operations on June 2, 1995, is engaged in the ownership, management, operation, leasing and development of commercial real estate properties, principally office and industrial buildings, and also owns certain undeveloped land located in the New York tri-state area (the "Tri-State Area"). Reckson Associates Realty Corp. (the "Company"), is a self-administered and self-managed real estate investment trust ("REIT"), and serves as the sole general partner in the Operating Partnership.

As of September 30, 2002, the Operating Partnership owned and operated 75 office properties (inclusive of eleven office properties owned through joint ventures) comprising approximately 13.6 million square feet, 101 industrial properties comprising approximately 6.7 million square feet and two retail properties comprising approximately 20,000 square feet located in the Tri-State Area.

The Operating Partnership also owns approximately 338 acres of land in 14 separate parcels of which the Operating Partnership can develop approximately 3.2 million square feet of office space and approximately 470,000 square feet of industrial space. The Operating Partnership is currently evaluating alternative land uses for certain of the land holdings to realize the highest economic value. These alternatives may include rezoning certain land parcels from commercial to residential for potential disposition. As of September 30, 2002, the Operating Partnership had invested approximately $117 million in these development projects. Management has made subjective assessments as to the value and recoverability of these investments based on current and proposed development plans, market comparable land values and alternative use values. The Operating Partnership has capitalized approximately $8.1 million for the nine months ended September 30, 2002 related to real estate taxes, interest and other carrying costs related to these development projects.

The Operating Partnership holds a $17.0 million interest in a note receivable secured by a partnership interest in Omni Partners, L.P., owner of the Omni, a 575,000 square foot Class A office property located in Uniondale, NY and three other notes receivable aggregating $36.5 million which bear interest at rates ranging from 10.5% to 12% per annum and are secured by a minority partner's preferred unit interest in the Operating Partnership and certain real property. As of September 30, 2002, management has made subjective assessments as to the underlying security value on the Operating Partnership's note receivable investments. These assessments indicated an excess of market value over carrying value related to the Operating Partnership's note receivable investments. The Operating Partnership also owns a 357,000 square foot office building in Orlando, Florida. This non-core real estate holding was acquired in May 1999 in connection with the Operating Partnership's initial New York City portfolio acquisition. This property is cross collateralized under a $103 million mortgage note along with one of Operating Partnership's New York City buildings.

The Operating Partnership also owns a 60% non-controlling interest in a 172,000 square foot office building located at 520 White Plains Road in White Plains, New York (the "520JV") which it manages. The remaining 40% interest is owned by JAH Realties L.P. John Halpern, the CEO and director of HQ Global Workplaces, is a partner in JAH Realties, L.P. As of September 30, 2002, the 520JV had total assets of $21.3 million, a mortgage note payable of $12.7 million and other liabilities of $1.0 million. The Operating Partnership's allocable share of the 520JV mortgage note payable is approximately $7.6 million. In addition, the 520JV had total revenues of $2.6 million and total expenses of $2.5 million for the nine months ended September 30, 2002. The Operating Partnership accounts for the 520JV under the equity method of accounting. The 520JV contributed approximately $133,000 and $316,000 to the Operating Partnership's equity in earnings of real estate joint ventures for the nine months ended September 30, 2002 and 2001, respectively.

As part of the Company's REIT structure it is provided management, leasing and construction related services through taxable REIT subsidiaries as defined by the Internal Revenue Code of 1986, as amended (the "Code"). These services are currently provided by Reckson Management Group, Inc., RANY Management Group, Inc., Reckson Construction Group New York, Inc. and Reckson Construction Group, Inc. (collectively, the "Service Companies") in which the Operating Partnership, as of September 30, 2002 owned a 97% non-controlling interest. An entity which is substantially owned by certain Rechler family members who are also executive officers of the Company owned a 3% controlling interest in the Service Companies. In order to minimize the potential for corporate conflicts of interests, the Independent Directors of the Company approved the purchase by the Operating Partnership of the remaining 3% interest in the Service Companies. On October 1, 2002, the Operating Partnership acquired such 3% interests in the Service Companies for an aggregate purchase price of approximately $122,000. Such amount was less than the total amount of capital contributed by the Rechler family members. As a result, commencing on October 1, 2002, the Operating Partnership will consolidate the operations of the Service Companies. During the nine months ended September 30, 2002, Reckson Construction Group, Inc. billed approximately $134,000 of market rate services and Reckson Management Group, Inc. billed approximately $232,000 of market rate management fees to certain properties in which certain Rechler family members who are also executive officers of the Company maintain an equity interest. These properties consist of five properties in which these officers had acquired their interests prior to the initial public offering, but were not contributed to the Company as part of the initial public offering (the "Option Properties"). At the initial public offering the Operating Partnership was granted ten year options to acquire these interests at a price based upon an agreed upon formula. Such options provide the Company the right to acquire fee interest in two of the Option Properties and the Rechler's minority interests in the remaining properties. The Independent Directors are currently reviewing whether the Company should exercise one or more of these options. In addition, for the nine months ended September 30, 2002, Reckson Construction Group, Inc. performed market rate services, aggregating approximately $299,000 for a property in which certain executive officers maintain an equity interest.

The Operating Partnership leases 43,713 square feet of office and storage space at an Option Property for its management offices located in Melville, New York at an annual base rent of approximately $1.1 million. The Operating Partnership also leases 10,722 square feet of warehouse space used for equipment, materials and inventory storage at an Option Property located in Deer Park, New York at an annual base rent of approximately $72,000.

A company affiliated with an Independent Director of the Company, leases 15,566 square feet in a property owned by the Operating Partnership at an annual base rent of approximately $431,500. In addition, Reckson Strategic Venture Partners, LLC ("RSVP") leases 5,144 square feet in one of the Operating Partnership's joint venture properties at an annual base rent of approximately $176,000.

During July 1998, the Operating Partnership formed Metropolitan Partners, LLC ("Metropolitan") for the purpose of acquiring Class A office properties in New York City. Currently the Operating Partnership owns, through Metropolitan, five Class A office properties aggregating approximately 3.5 million square feet.

During September 2000, the Operating Partnership formed a joint venture (the "Tri-State JV") with Teachers Insurance and Annuity Association ("TIAA") and contributed nine Class A suburban office properties aggregating approximately 1.5 million square feet to the Tri-State JV for a 51% majority ownership interest. TIAA contributed approximately $136 million for a 49% interest in the Tri-State JV which was then distributed to the Operating Partnership. For purposes of its financial statements the Operating Partnership consolidates this joint venture.

On December 21, 2001, the Operating Partnership formed a joint venture with the New York State Teachers' Retirement System ("NYSTRS") whereby NYSTRS acquired a 49% indirect interest in the property located at 919 Third Avenue, New York, NY for $220.5 million which included $122.1 million of its proportionate share of secured mortgage debt and approximately $98.4 million of cash which was then distributed to the Operating Partnership. On January 4, 2002, net proceeds from this transaction were used primarily to repay borrowings under the Credit Facility and for working capital purposes. For purposes of its financial statements the Operating Partnership consolidates this joint venture.

The total market capitalization of the Operating Partnership at September 30, 2002 was approximately $3.2 billion. The Operating Partnership's total market capitalization is calculated based on the sum of (i) the value of the Operating Partnership's Class A common units and Class B common units (which, for this purpose, is assumed to be the same per unit as the market value of a share of the Company's Class A common stock and Class B common stock), (ii) the liquidation preference values of the Operating Partnership's preferred units and (iii) the approximately $1.3 billion (including its share of joint venture debt and net of minority partners' interests share of joint venture debt) of debt outstanding at September 30, 2002. As a result, the Operating Partnership's total debt to total market capitalization ratio at September 30, 2002 equaled approximately 42.2%.

During 1997, the Company formed FrontLine Capital Group, formerly Reckson Service Industries, Inc., ("FrontLine") and RSVP. RSVP is a real estate venture capital fund which invests primarily in real estate and real estate operating companies outside the Operating Partnership's core office and industrial focus and whose common equity is held indirectly by FrontLine. In connection with the formation and spin-off of FrontLine, the Operating Partnership established an unsecured credit facility with FrontLine (the "FrontLine Facility") in the amount of $100 million for FrontLine to use in its investment activities, operations and other general corporate purposes. The Company has advanced approximately $93.4 million under the FrontLine Facility. The Operating Partnership also approved the funding of investments of up to $100 million relating to RSVP (the "RSVP Commitment"), through RSVP-controlled joint ventures (for REIT-qualified investments) or advances made to FrontLine under an unsecured loan facility (the "RSVP Facility") having terms similar to the FrontLine Facility (advances made under the RSVP Facility and the FrontLine Facility hereafter, the "FrontLine Loans"). During March 2001, the Company increased the RSVP Commitment to $110 million and as of September 30, 2002, approximately $109.1 million had been funded through the RSVP Commitment, of which $59.8 million represents investments by the Company in RSVP-controlled (REIT-qualified) joint ventures and $49.3 million represents loans made to FrontLine under the RSVP Facility. As of September 30, 2002, interest accrued (net of reserves) under the FrontLine Facility and the RSVP Facility was approximately $19.6 million. RSVP retained the services of two managing directors to manage RSVP's day to day operations. Prior to the spin off of Frontline, the Company guaranteed certain salary provisions of their employment agreements with RSVP Holdings, LLC, RSVP's common member. The term of these employment agreements is seven years commencing March 5, 1998 provided however, the term may be earlier terminated after five years upon certain circumstances. The salary for each managing director is $1 million in the first five years and $1.6 million in years six and seven.

At June 30, 2001, the Company assessed the recoverability of the FrontLine Loans and reserved approximately $3.5 million of the interest accrued during the three-month period then ended. In addition, the Company formed a committee of its Board of Directors, comprised solely of independent directors, to consider any actions to be taken by the Company in connection with the FrontLine Loans and its investments in joint ventures with RSVP. During the third quarter of 2001, the Company noted a significant deterioration in FrontLine's operations and financial condition and, based on its assessment of value and recoverability and considering the findings and recommendations of the committee and its financial advisor, the Company recorded a $163 million valuation reserve charge, inclusive of anticipated costs, in its consolidated statements of operations relating to its investments in the FrontLine Loans and joint ventures with RSVP. The Operating Partnership has discontinued the accrual of interest income with respect to the FrontLine Loans. The Operating Partnership has also reserved against its share of GAAP equity in earnings from the RSVP controlled joint ventures funded through the RSVP Commitment until such income is realized through cash distributions.

At December 31, 2001, the Company, pursuant to Section 166 of the Code charged off for tax purposes $70 million of the aforementioned reserve directly related to the FrontLine Facility, including accrued interest. On February 14, 2002, the Company charged off for tax purposes an additional $38 million of the reserve directly related to the FrontLine Facility, including accrued interest and $47 million of the reserve directly related to the RSVP Facility, including accrued interest.

FrontLine is in default under the FrontLine Loans from the Operating Partnership and on June 12, 2002, filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code.

As a result of the foregoing, the net carrying value of the Operating Partnership's investments in the FrontLine Loans and joint venture investments with RSVP, inclusive of the Operating Partnership's share of previously accrued GAAP equity in earnings on those investments, is approximately $65 million which was reassessed with no change by management as of September 30, 2002. Such amount has been reflected in investments in service companies and affiliate loans and joint ventures on the Operating Partnership's consolidated balance sheet. The common and preferred members of RSVP are currently in dispute over certain provisions of the RSVP operating agreement. The members are currently negotiating to restructure the RSVP operating agreement to settle the dispute. There can be no assurances that the members will successfully negotiate a settlement.

Both the FrontLine Facility and the RSVP Facility have terms of five years, are unsecured and advances thereunder are recourse obligations of FrontLine. Notwithstanding the valuation reserve, under the terms of the credit facilities, interest accrued on the FrontLine Loans at a rate equal to the greater of (a) the prime rate plus two percent and (b) 12% per annum, with the rate on amounts that were outstanding for more than one year increasing annually at a rate of four percent of the prior year's rate. In March 2001, the credit facilities were amended to provide that (i) interest is payable only at maturity and (ii) the Company may transfer all or any portion of its rights or obligations under the credit facilities to its affiliates. The Company requested these changes as a result of changes in REIT tax laws. As a result of FrontLine's default under the FrontLine Loans, interest on borrowings thereunder accrue at default rates ranging between 13% and 14.5% per annum.

Scott H. Rechler, who serves as Co-Chief Executive Officer and a director of the Company, serves as CEO and Chairman of the Board of Directors of FrontLine. As of December 31, 2001, the Company's directors and officers owned approximately 15.9% of FrontLine's outstanding common stock.

In November 1999, the Company received 176,186 shares of the common stock of FrontLine as fees in connection with the FrontLine Loans. As a result of certain tax rule provisions included in the REIT Modernization Act, it was determined that the Company could no longer maintain any equity position in FrontLine. As part of a compensation program, the Company distributed these shares to certain non-executive employees, subject to recourse loans. The loans were scheduled to be forgiven over time based on continued employment with the Company. Based on the current value of FrontLine's common stock, the Operating Partnership has established a valuation reserve charge relating to the outstanding balance of these loans in the amount of $2.4 million.

RESULTS OF OPERATIONS

Three months ended September 30, 2002 as compared to the three months ended September 30, 2001.

The Operating Partnership's total revenues decreased by $3.4 million or 2.6% for the three months ended September 30, 2002 as compared to the 2001 period. Property operating revenues from continuing operations, which include base rents and tenant escalations and reimbursements ("Property Operating Revenues") increased by approximately $.6 million for the three months ended September 30, 2002 as compared to the 2001 period. The change in Property Operating Revenues is attributable to increases in rental rates in our "same store" properties amounting to $.5 million. In addition, Property Operating Revenues increased by $2. 9 million attributable to lease up of newly developed and redeveloped properties. These increases in Property Operating Revenues were offset by $1.9 million of Property Operating Revenues attributable to six properties that were sold in 2001 and a decrease of $.9 million in lease termination fees. Other revenues from continuing operations (excluding Property Operating Revenues) decreased by $4.0 million or 63% for the three months ended September 30, 2002 as compared to the 2001 period. This decrease is primarily attributable to decreases in dividends received on marketable securities, real estate tax refunds and gain on sales of real estate.

Property operating expenses, real estate taxes and ground rents ("Property Expenses") increased by $2.3 million or 5.2% for the three months ended September 30, 2002 as compared to the 2001 period. This increase includes a $2.0 million increase in property operating expenses and a $1.1 million increase in real estate taxes related to our "same-store" properties. Included in the $2.0 million of property operating expense increase is $500,000 and $1.1 million attributable to increases in security and insurance costs, respectively. These increases result primarily from implications of the events which occurred on September 11, 2001 and security cost increases primarily relate to our New York City properties. These increases in Property Expenses were offset by approximately $800,000 of Property Expenses attributable to six properties that were sold in 2001.

Gross Operating Margins (defined as Property Operating Revenues less Property Expenses, taken as a percentage of Property Operating Revenues) for the three months ended September 30, 2002 and 2001 were 63.5% and 65.2%, respectively. The decrease in Gross Operating Margins is primarily attributable to decreases in average occupancy of the portfolio and also as a result of increased Property Expenses specifically relating to security, insurance costs and real estate taxes.

Marketing, general and administrative expenses increased by approximately $174,000 or 2.6% for the three months ended September 30, 2002 as compared to the 2001 period. The increase in marketing, general and administrative expenses is primarily due to legal and professional fees incurred during the 2002 period in connection with certain cancelled acquisition transactions, increased directors and officers insurance costs and costs associated with the expensing of the fair value of stock options. Marketing, general and administrative expenses, as a percentage of total revenues were 5.3% for the three months ended September 30, 2002 as compared to 5.0% for the 2001 period. The Operating Partnership capitalized approximately $1.1 million of marketing, general and administrative expenses for the three months ended September 30, 2002 as compared to $1.2 million for the 2001 period. These costs relate to leasing, construction and development activities, which are performed by the Company.

Interest expense decreased by approximately $857,000 for the three months ended September 30, 2002 as compared to the 2001 period. The decrease was primarily attributable to a decrease in interest expense on the Operating Partnership's variable rate debt due to lower interest rates and a lower average balance outstanding on the Operating Partnership's unsecured credit facility. The weighted average balance outstanding was $216.0 million for the three months ended September 30, 2002 as compared to $296.3 million for the three months ended September 30, 2001. This decrease was offset by $750,000 of interest expense on the senior unsecured notes issued in June 2002.

Income (loss) before extraordinary loss and distributions to preferred unit holders increased by approximately $159.0 million for the three months ended September 30, 2002 as compared to the 2001 period. This increase is primarily attributable to the $163 million valuation reserve (see Overview and Background) on investments in affiliate loans and joint ventures recorded in the 2001 period with no such comparable reserve recorded in the 2002 period. In addition, included in the net increase, is a $5.1 million increase in discontinued operations relating to the sale of three properties during the 2002 period.

Nine months ended September 30, 2002 as compared to the nine months ended September 30, 2001.

The Operating Partnership's total revenues decreased by $15.3 million or 3.9% for the nine months ended September 30, 2002 as compared to the 2001 period. Property Operating Revenues decreased by $1.8 million for the nine months ended September 30, 2002 as compared to the 2001 period. The change in Property Operating Revenues is attributable to net increases in rental rates and lease termination fees in our "same store" properties amounting to $.8 million. In addition, Property Operating Revenues increased by $8.2 million attributable to lease up of newly developed and redeveloped properties. These increases in Property Operating Revenues were offset by $10.8 million of revenue attributable to six properties that were sold in 2001. Other revenues (excluding Property Operating Revenues) decreased by $13.5 million or 64.9% for the nine months ended September 30, 2002 as compared to the 2001 period. This decrease is primarily attributable to $6.1 million of interest income accrued on the FrontLine Loans and $2.6 million of dividends from marketable securities during the 2001 period with no such comparable income for the 2002 period. To a lesser extent this decrease is attributable to a decrease in real estate tax refunds, operating interest income and gain on sales of real estate.

Property Expenses increased by $4.4 million or 3.5% for the nine months ended September 30, 2002 as compared to the 2001 period. This increase is primarily due to a $3.9 million increase in property operating expenses and a $3.0 million increase in real estate taxes related to our "same store" properties. Included in the $3.9 million increase in property operating expenses is $1.4 million and $1.6 million attributable to increases in security and insurance costs, respectively. The increases result primarily from implications of the events which occurred on September 11, 2001 and security cost increases primarily relate to our New York City properties. In addition, Property Expenses increased by $1.6 million attributable to the lease up of newly developed and redeveloped properties. These increases in Property Expenses were offset by $4.1 million of expenses attributable to six properties that were sold in 2001.

Gross Operating Margins for the nine months ended September 30, 2002 and 2001 were 65.1% and 66.5%, respectively. The decrease in Gross Operating Margins is primarily attributable to decreases in average occupancy of the portfolio and also as a result of increased Property Expenses specifically relating to security, insurance costs and real estate taxes.

Marketing, general and administrative expenses decreased by approximately $705,000 or 3.5% for the nine months ended September 30, 2002 as compared to the 2001 period. The decrease in marketing, general and administrative expenses is primarily due to staff reduction, cost containment and reduction in legal and professional fess incurred during the 2001 period in connection with certain cancelled acquisition transactions. Marketing, general and administrative expenses, as a percentage of total revenues were 5.2% for the nine month periods ended September 30, 2002 and September 30, 2001. The Operating Partnership capitalized approximately $3.6 million of marketing, general and administrative expenses for the nine month periods ended September 30, 2002 and September 30, 2001. These costs relate to leasing, construction and development activities, which are performed by the Company.

Interest expense decreased by approximately $4.9 million for the nine months ended September 30, 2002 as compared to the 2001 period. The decrease was primarily attributable to a decrease in interest expense on the Operating Partnership's variable rate debt due to lower interest rates and a lower average balance outstanding on the Operating Partnership's unsecured credit facility. The weighted average balance outstanding was $213.2 million for the nine months ended September 30, 2002 as compared to $291.5 million for the nine months ended September 30, 2001. This decrease was offset by approximately $875,000 of interest expense on the senior unsecured notes issued in June 2002.

Income (loss) before extraordinary loss and distributions to preferred unit holders increased by approximately $146.1 million for the nine months ended September 30, 2002 as compared to the 2001 period. This increase is primarily attributable to the $163 million valuation reserve (see Overview and Background) on investments in affiliate loans and joint ventures recorded in the 2001 period with no such comparable reserve recorded in the 2002 period. In addition, included in the net increase, is a $5.0 million increase in discontinued operations relating to the sale of three properties during the 2002 period.

Liquidity and Capital Resources

As of September 30, 2002, the Operating Partnership had a three year $575 million unsecured revolving credit facility (the "Credit Facility") from The JPMorgan Chase Bank as administrative agent, UBS Warburg LLC as syndication agent and Deutsche Bank as documentation agent. The outstanding borrowings under the Credit Facility was $224 million at September 30, 2002. The Credit Facility matures in September 2003 and borrowings under the Credit Facility are currently priced off LIBOR plus 105 basis points.

The Operating Partnership utilizes the Credit Facility primarily to finance real estate investments, fund its real estate development activities and for working capital purposes. At September 30, 2002, the Operating Partnership had availability under the Credit Facility to borrow approximately an additional $351 million, subject to compliance with certain financial covenants.

On June 17, 2002 the Operating Partnership issued $50 million of 6.00% (6.125% effective rate) senior unsecured notes. Net proceeds of approximately $49.4 million received from this issuance were used to repay outstanding borrowings under the Operating Partnership's unsecured credit facility.

On August 7, 2002, the Operating Partnership sold an industrial property on Long Island aggregating approximately 32,000 square feet for approximately $1.8 million. This property was sold to the sole tenant of the property through an option contained in the tenant's lease. On August 8, 2002, the Operating Partnership sold two Class A office properties located in Westchester County, NY aggregating approximately 157,000 square feet for approximately $18.5 million. Net proceeds from these sales were used to repay borrowings under the Credit Facility and for general operating purposes. The Operating Partnership recorded an aggregate gain of approximately $4.9 million as a result of these sales. Such gain has been included in discontinued operations for all periods presented on the Operating Partnership's consolidated statements of operations.

The Operating Partnership continues to seek opportunities to acquire real estate assets in its markets. The Operating Partnership has historically sought to acquire properties where it could use its real estate expertise to create additional value subsequent to acquisition. As a result of increased market values for the Operating Partnership's commercial real estate assets the Operating Partnership has sold certain non-core assets or interests in assets where significant value has been created. During 2000, 2001 and 2002, the Operating Partnership has sold assets or interests in assets with aggregate sales prices of approximately $499.8 million. The Operating Partnership has used the proceeds from these sales primarily to pay down borrowings under the Credit Facility, repurchase units of general partnership interest as a result of the Company's common stock buy-back program and for general operating purposes.

The following table sets forth the Operating Partnership's invested capital (before valuation reserves) in RSVP controlled (REIT-qualified) joint ventures and amounts which were advanced under the RSVP Commitment to FrontLine, for its investment in RSVP controlled investments (in thousands):

	RSVP controlled joint ventures	Amounts advanced	Total
Privatization	$ 21,480	$ 3,520	$ 25,000
Student Housing	18,086	3,935	22,021
Medical Offices	20,185	--	20,185
Parking	--	9,091	9,091
Resorts	--	8,057	8,057
Net leased retail	--	3,180	3,180
Other assets and overhead	--	21,598	21,598
	$ 59,751	$ 49,381	$109,132

Included in these investments is approximately $16.5 million of cash that has been contributed to the respective RSVP controlled joint ventures or advanced under the RSVP Commitment to FrontLine and is being held, along with cash from the preferred investors.

On September 30, 2002, the Operating Partnership had issued and outstanding 9,915,313 Class B common units, all of which are held by the Company. The distribution on the Class B units is subject to adjustment annually based on a formula which measures increases or decreases in the Company's Funds From Operations, as defined, over a base year. The Class B common units currently receive an annual distribution of $2.5884 per unit.

The Class B common units are exchangeable at any time, at the option of the holder, into an equal number of Class A common units subject to customary antidilution adjustments. The Operating Partnership, at its option, may redeem any or all of the Class B common units in exchange for an equal number of Class A common units at any time following November 23, 2003.

The Board of Directors of the Company has authorized the purchase of up to five million shares of the Company's Class A common stock and/or its Class B common stock. During the three months ended September 30, 2002, under this buy-back program, the Operating Partnership purchased 368,200 Class B common units at an average price of $22.90 per Class B unit and 1,856,200 Class A common units at an average price of $21.98 per Class A unit for an aggregate purchase price for both the Class A and Class B common units of approximately $49.2 million. In addition, subsequent to September 30, 2002, the Operating Partnership purchased 842,200 Class A common units at $20.77 per unit. As a result of these purchases, annual common unit distributions will decrease by approximately $5.5 million. Previously, in conjunction with the Company's prior common stock buy-back program, the Operating Partnership purchased and retired 1,410,804 Class B common units at an average price of $21.48 per unit and 61,704 Class A common units at an average price of $23.03 per unit for an aggregate purchase price of approximately $31.7 million.

The Board of Directors of the Company has formed a pricing committee to consider purchases of up to $75 million of the Company's outstanding preferred securities. On September 30, 2002, the Company had 9,192,000 shares of its Class A preferred stock outstanding and on October 14, 2002, purchased and retired 357,500 shares at $22.29 per share for approximately $8.0 million. As a result, the Operating Partnership purchased and retired an equal number of preferred units of general partnership interest from the Company and reduced annual preferred distributions by approximately $682,000.

The Operating Partnership's indebtedness at September 30, 2002 totaled approximately $1.3 billion (including its share of joint venture debt and net of the minority partners' interests share of joint venture debt) and was comprised of $224 million outstanding under the Credit Facility, approximately $499.3 million of senior unsecured notes and approximately $607.9 million of mortgage indebtedness. Based on the Operating Partnership's total market capitalization of approximately $3.2 billion at September 30, 2002 (calculated based on the sum of (i) the value of the Operating Partnership's Class A common units and Class B common units (which, for this purpose, is assumed to be the same per unit as the market value of a share of the Company's Class A common stock and Class B common stock), (ii) the liquidation preference value of the Operating Partnership's preferred units and (iii) the $1.3 billion of debt), the Operating Partnership's debt represented approximately 42.2% of its total market capitalization.

HQ Global Workplaces, Inc. ("HQ"), one of the largest providers of flexible officing solutions in the world and which is controlled by FrontLine, currently operates nine (formerly eleven) executive office centers in the Operating Partnership's properties, three of which are held through joint ventures. The leases under which these office centers operate expire between 2008 and 2011, encompass approximately 202,000 square feet and have current contractual annual base rents of approximately $6.1 million. On March 13, 2002, as a result of experiencing financial difficulties, HQ voluntarily filed a petition for relief under Chapter 11 of the U.S. Bankruptcy Code. As of June 30, 2002, HQ's leases with the Operating Partnership were in default. Further, effective March 13, 2002, the Bankruptcy Court granted HQ's petition to reject two of its leases with the Operating Partnership. The two rejected leases aggregated approximately 23,900 square feet and provided for contractual base rents of approximately $548,000 for the 2002 calendar year. The Operating Partnership has since released the rejected spaces for approximately $519,000 per year in contractual base rents. Commencing April 1, 2002 and pursuant to the bankruptcy filing, HQ has been paying current rental charges under its leases with the Operating Partnership, other than under the two rejected leases. The Operating Partnership is in negotiation to restructure three of the leases and leave the terms of the remaining six leases unchanged. All negotiations with HQ are conducted by a committee designated by the Company's Board and chaired by an independent director. There can be no assurance as to whether any deal will be consummated with HQ or if HQ will affirm or reject any or all of its remaining leases with the Operating Partnership. As a result of the foregoing, the Operating Partnership has reserved approximately $550,000 (net of minority partners' interests and including the Operating Partnership's share of unconsolidated joint venture interest), or 74%, of the amounts due from HQ as of September 30, 2002. Scott H. Rechler serves as the non-Executive Chairman of the Board and Jon Halpern is the Chief Executive Officer and a director of HQ.

WorldCom/MCI and its affiliates ("WorldCom"), a telecommunications company, which leases as of September 30, 2002 approximately 527,000 square feet in thirteen of the Operating Partnership's properties located throughout the Tri-State Area voluntarily filed a petition for relief under Chapter 11 of the U.S. Bankruptcy Code on July 21, 2002. The total annualized base rental revenue from these leases amounts to approximately $12.0 million, or 2.9% of the Operating Partnership's total 2002 annualized rental revenue, making it the Operating Partnership's second largest tenant based on base rental revenue earned on a consolidated basis. All of WorldCom's leases are current on base rental charges through November 30, 2002 and the Operating Partnership currently holds approximately $300,000 in security deposits relating to these leases. There can be no assurance as to whether WorldCom will affirm or reject any or all of its leases with the Operating Partnership. As a result of the foregoing, the Operating Partnership has increased its reserve against the deferred rent receivable on its balance sheet in an amount equal to $1.1 million representing approximately 51% of the outstanding deferred rent receivable attributable to WorldCom.

MetroMedia Fiber Network Services, Inc. ("MetroMedia"), which leased approximately 112,000 square feet in one property from the Operating Partnership, voluntarily filed a petition for relief under Chapter 11 of the U.S. Bankruptcy Code in May 2002. MetroMedia's lease with the Operating Partnership provided for contractual base rent of approximately $25 per square foot amounting to $2.8 million per calendar year and expired in May 2010. In July 2002, the Bankruptcy Court granted MetroMedia's petition to restructure and reduce space under its existing lease. As a result, the lease was amended to reduce MetroMedia's space by 80,357 square feet to 31,718 square feet. Annual base rent on the 31,718 square feet MetroMedia will continue to lease is $25 per square foot amounting to approximately $793,000 per annum. Further, pursuant to the Bankruptcy Court order MetroMedia is required to pay to the Operating Partnership a surrender fee of approximately $1.8 million. As a result of the foregoing, the Operating Partnership has written off approximately $388,000 of deferred rent receivable relating to this lease and recognized the aforementioned surrender fee. The Operating Partnership has re-leased approximately 49,000 square feet of the 80,357 square feet MetroMedia terminated to Skadden, Arps, Slate, Meagher & Flom, LLP, a New York City based law firm.

Arthur Andersen, LLP ("AA") leased approximately 38,000 square feet in one of the Operating Partnership's New York City buildings. AA's lease with the Operating Partnership provided for base rent of approximately $2 million on an annualized basis and expired in April 2004. AA has experienced significant financial difficulties with its business and as a result has entered into a lease termination agreement with the Operating Partnership effective November 30, 2002. In October 2002, AA paid the Operating Partnership for all base rental and other charges through November 30, 2002 and a lease termination fee of approximately $144,000. As of September 30, 2002, the Operating Partnership has reserved 100% of the deferred rent receivable related to this lease which is approximately $130,000.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The following table sets forth the Operating Partnership's significant debt obligations by scheduled principal cash flow payments and maturity date and its commercial commitments by scheduled maturity at September 30, 2002 (in thousands):

	MATURITY DATE						
	2002	2003	2004	2005	2006	THEREAFTER	TOTAL
Mortgage notes payable (1)	$ 3,132	$ 12,300	$ 13,169	$ 14,167	$ 13,785	$ 128,698	$ 185,251
Mortgage notes payable (2)	--	--	2,616	18,553	129,920	406,808	557,897
Senior unsecured notes	--	--	100,000	--	--	400,000	500,000
Unsecured credit facility	--	224,000	--	--	--	--	224,000
Land lease obligations	652	2,687	2,811	2,814	2,795	49,921	61,680
Air rights lease obligations	91	369	379	379	379	4,659	6,256
	$ 3,875	$ 239,356	$ 118,975	$ 35,913	$ 146,879	$ 990,086	$1,535,084

(1) Scheduled principal amortization payments
(2) Principal payments due at maturity

Certain of the mortgage notes payable are guaranteed by certain limited partners in the Operating Partnership and/or the Company. In addition, consistent with customary practices in non-recourse lending, certain non-recourse mortgages may be recourse to the Company under certain limited circumstances including environmental issues and breaches of material representations.

In addition, at September 30, 2002, the Operating Partnership had approximately $1.0 million in outstanding undrawn standby letters of credit issued under the Credit Facility which expire in 2003.

Thirteen of the Operating Partnership's office properties and two of the Operating Partnership's industrial properties which were acquired by the issuance of Units are subject to agreements limiting the Operating Partnership's ability to transfer them prior to agreed upon dates without the consent of the limited partner who transferred the respective property to the Operating Partnership. In the event the Operating Partnership transfers any of these properties prior to the expiration of these limitations, the Operating Partnership may be required to make a payment relating to taxes incurred by the limited partner. The limitations on nine of the properties expire prior to June 30, 2003. The limitations on the remaining properties expire between 2007 and 2013.

Eleven of the Operating Partnership's office properties are held in joint ventures which contain certain limitations on transfer. These limitations include requiring the consent of the joint venture partner to transfer a property prior to various specified dates ranging from 2003 to 2005, rights of first offer, and buy/sell provisions.

Historically, rental revenue has been the principal source of funds to pay operating expenses, debt service and capital expenditures, excluding non-recurring capital expenditures of the Operating Partnership. The Operating Partnership expects to meet its short-term liquidity requirements generally through its net cash provided by operating activities along with the Credit Facility previously discussed. The Credit Facility contains several financial covenants with which the Operating Partnership must be in compliance in order to borrow funds thereunder. During certain quarterly periods, the Operating Partnership may incur significant leasing costs as a result of increased market demands from tenants and high levels of leasing transactions. As a result, during these periods the Operating Partnership's cash flow from operating activities may not be sufficient to pay 100% of the quarterly distributions due on its common units. To meet the short term funding requirements relating to these leasing costs, the Operating Partnership may use proceeds of property sales or borrowings under its Credit Facility. The Operating Partnership expects to meet certain of its financing requirements through long-term secured and unsecured borrowings and the issuance of debt and equity securities of the Operating Partnership. In addition, the Operating Partnership believes that it will, from time to time, generate funds from the disposition of certain of its real estate properties or interests therein. The Operating Partnership will refinance existing mortgage indebtedness or indebtedness under the Credit Facility at maturity or retire such debt through the issuance of additional debt securities or additional equity securities. There can be no assurance that there will be adequate demand for the Operating Partnership's equity securities at the time or at the price in which the Operating Partnership desires to raise capital through the sale of its equity securities. The Operating Partnership anticipates that the current balance of cash and cash equivalents and cash flows from operating activities, together with cash available from borrowings and equity offerings, will be adequate to meet the capital and liquidity requirements of the Operating Partnership in both the short and long-term.

The Operating Partnership is subject to federal, state and local laws and regulations relating to the protection of the environment, which may require a current or previous owner or operator of real estate to investigate and clean up hazardous or toxic substances or petroleum product releases at a property. An owner of real estate is liable for the costs of removal or remediation of certain hazardous or toxic substances on or in the property. These laws often impose such liability without regard to whether the owner knew of, or caused, the presence of the contaminants. Clean-up costs and the owner's liability generally are not limited under the enactments and could exceed the value of the property and/or the aggregate assets of the owner. A number of the Operating Partnership's properties are subject to certain environmental investigations or remediation including asbestos related abatement, soil sampling and ground water monitoring. Environmental conditions are included in the Operating Partnership's original acquisition underwriting of properties. Management does not anticipate any of the known environmental conditions to have a material impact on the Operating Partnership's results of operations or financial condition. There are no assurances that management's estimates are correct and actual results may differ materially. The presence of, or the failure to properly remediate, the substances may adversely affect the owner's ability to sell or rent the property or to borrow using the property as collateral.

As a result of current economic conditions, certain tenants have either not renewed their leases upon expiration or have paid the Operating Partnership to terminate their leases. In addition, a number of U.S. companies have filed for protection under federal bankruptcy laws. Certain of these companies are tenants of the Operating Partnership. The Operating Partnership is subject to the risk that other companies that are tenants of the Operating Partnership may file for bankruptcy protection. This may have an adverse impact on the financial results and condition of the Operating Partnership. In addition, vacancy rates in our markets have been trending higher and in some instances our asking rents in our markets have been trending lower and landlords are being required to grant greater concessions such as free rent and tenant improvements. Additionally, the Operating Partnership carries comprehensive liability, fire, extended coverage and rental loss insurance on all of its properties. Five of the Operating Partnership's properties are located in New York City. As a result of the events of September 11, 2001, insurance companies are limiting and/or excluding coverage for acts of terrorism in all risk policies. The Operating Partnership's current insurance coverage provides for full replacement cost of its properties, except that the coverage for acts of terrorism on its properties covers losses in an amount up to $100 million per occurrence (except for one property which has an additional aggregate $150 million of coverage). As a result, the Operating Partnership may suffer losses from acts of terrorism that are not covered by insurance. In addition, the mortgage loans which are secured by certain of the Operating Partnership's properties contain customary covenants, including covenants that require the Operating Partnership to maintain property insurance in an amount equal to replacement cost of the properties. There can be no assurance that the lenders under these mortgage loans will not take the position that exclusions from the Operating Partnership's coverage for losses due to terrorist acts is a breach of a covenant which, if uncured, could allow the lenders to declare an event of default and accelerate repayment of the mortgage loans. Other outstanding debt instruments contain standard cross default provisions that would be triggered in the event of an acceleration of the mortgage loans. This matter could adversely affect the Operating Partnership's financial results, its ability to finance and/or refinance its properties or to buy or sell properties.

In order to qualify as a REIT for federal income tax purposes, the Company is required to make distributions to its stockholders of at least 90% of REIT taxable income. As a result, it is anticipated that the Operating Partnership will make distributions in amounts sufficient to meet this requirement. The Operating Partnership expects to use its cash flow from operating activities for distributions to unit holders and for payment of recurring, non-incremental revenue-generating expenditures. The Operating Partnership intends to invest amounts accumulated for distribution in short-term investments.

INFLATION

The office leases generally provide for fixed base rent increases or indexed escalations. In addition, the office leases provide for separate escalations of real estate taxes, operating expenses and electric costs over a base amount. The industrial leases also generally provide for fixed base rent increases, direct pass through of certain operating expenses and separate real estate tax escalations over a base amount. The Operating Partnership believes that inflationary increases in expenses will be offset by contractual rent increases and expense escalations described above. As a result of the impact of the events of September 11, 2001, the Operating Partnership has realized increased insurance costs, particularly relating to property and terrorism insurance, and security costs. The Operating Partnership has included these costs as part of its escalatable expenses. The Operating Partnership has billed these escalatable expense items to its tenants consistent with the terms of the underlying leases and believes they are collectible. To the extent the Operating Partnership's properties contain vacant space, the Operating Partnership will bear such inflationary increases in expenses.

The Credit Facility bears interest at a variable rate, which will be influenced by changes in short-term interest rates, and is sensitive to inflation.

FUNDS FROM OPERATIONS

Management believes that funds from operations ("FFO") is an appropriate measure of performance of an operating partnership whose general partner is an equity REIT. FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as net income or loss, excluding gains or losses from debt restructurings and sales of properties, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO does not represent cash generated from operating activities in accordance with accounting principles generally accepted in the United States and is not indicative of cash available to fund cash needs. FFO should not be considered as an alternative to net income as an indicator of the Operating Partnership's operating performance or as an alternative to cash flow as a measure of liquidity.

Since all companies and analysts do not calculate FFO in a similar fashion, the Operating Partnership's calculation of FFO presented herein may not be comparable to similarly titled measures as reported by other companies.

The following table presents the Operating Partnership's FFO calculation (in thousands):

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2002	2001	2002	2001
Net income (loss) available to common unit holders	$ 19,218	$(142,899)	$ 54,494	$ (95,060)
Adjustments for Funds From Operations:				
Add:				
Real estate depreciation and amortization	28,208	26,340	80,570	76,055
Minority partners' interests in consolidated partnerships	4,446	3,065	14,379	12,885
Valuation reserves on investments in affiliate loans and joint ventures	--	163,000	--	163,000
Extraordinary loss	--	2,898	--	2,898
Less:				
Gain on sales of real estate	4,896	972	5,433	972
Amounts distributable to minority partners in consolidated partnerships	6,050	4,206	18,943	15,010
Funds From Operations	$ 40,926	$ 47,226	$ 125,067	$ 143,796
Weighted average units outstanding	66,812	67,651	67,721	65,476

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The primary market risk facing the Operating Partnership is interest rate risk on its long-term debt, mortgage notes and notes receivable. The Operating Partnership will, when advantageous, hedge its interest rate risk using financial instruments. The Operating Partnership is not subject to foreign currency risk.

The Operating Partnership manages its exposure to interest rate risk on its variable rate indebtedness by borrowing on a short-term basis under its Credit Facility until such time as it is able to retire the short-term variable rate debt with either a long-term fixed rate debt offering, long term mortgage debt, general partner contributions or through sales or partial sales of assets.

The Operating Partnership will recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges will be adjusted to fair value through income. If a derivative is a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedged asset, liability or firm commitment through earnings, or recognized in other comprehensive income until the hedged item is recognized in earnings. The ineffective portion of a derivative's change in fair value will be immediately recognized in earnings. As of September 30, 2002, the Operating Partnership had no derivatives outstanding.

The fair market value ("FMV") of the Operating Partnership's long term debt, mortgage notes and notes receivable is estimated based on discounting future cash flows at interest rates that management believes reflects the risks associated with long term debt, mortgage notes and notes receivable of similar risk and duration.

The following table sets forth the Operating Partnership's long term debt obligations by scheduled principal cash flow payments and maturity date, weighted average interest rates and estimated FMV at September 30, 2002 (dollars in thousands):

	For The Year Ended December 31,							
	2002	2003	2004	2005	2006	Thereafter	Total(1)	FMV
Long term debt:								
Fixed rate........	$ 3,132	$ 12,300	$ 115,785	$ 32,720	$ 143,705	$ 935,506	$1,243,148	$1,263,046
Weighted average interest rate....	7.47%	7.51%	7.47%	6.92%	7.38%	7.27%	7.29%	
Variable rate.....	$ --	$ 224,000	$ --	$ --	$ --	$ --	$ 224,000	$ 224,000
Weighted average interest rate....	--	2.85%	--	--	--	--	2.85%	

(1) Includes aggregate unamortized issuance discounts of approximately $728 on the senior unsecured notes issued during March 1999 and June 2002, which are due at maturity.

In addition, a one percent increase in the LIBOR rate would have an approximate $2.2 million annual increase in interest expense based on $224.0 million of variable rate debt outstanding at September 30, 2002.

The following table sets forth the Operating Partnership's mortgage notes and note receivables by scheduled maturity date, weighted average interest rates and estimated FMV at September 30, 2002 (dollars in thousands):

	For The Year Ended December 31,							
	2002	2003	2004	2005	2006	Thereafter	Total(1)	FMV
Mortgage notes and notes receivable:								
Fixed rate.	$ 1,153	$ --	$ 36,500	$ --	$ --	$ 16,990	$ 54,643	$ 55,829
Weighted average interest rate.....	9.0%	--	10.23%	--	--	11.95%	10.74%	

(1) Excludes interest receivables aggregating approximately $1.0 million.

ITEM 4. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures and internal controls designed to ensure that information required to be disclosed in our filings under the Securities Exchange Act of 1934 is reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Our principal executive and financial officers have evaluated our disclosure controls and procedures within 90 days prior to the filing of this Quarterly Report on Form 10-Q and have determined that such disclosure controls and procedures are effective.

There have been no significant changes in internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The following table sets forth the Operating Partnership's schedule of its top 25 tenants based on base rental revenue as of September 30, 2002:

TENANT NAME (1)	TENANT TYPE	TOTAL SQUARE FEET	PERCENT OF PRO-RATA SHARE OF ANNUALIZED BASE RENTAL REVENUE	PERCENT OF CONSOLIDATED ANNUALIZED BASE RENTAL REVENUE
* DEBEVOISE & PLIMPTON	Office	465,420	3.3%	5.6%
* WORLDCOM/MCI	Office	527,214	3.2%	2.9%
* AMERICAN EXPRESS	Office	240,142	2.0%	1.8%
BELL ATLANTIC	Office	210,426	1.5%	1.3%
* SCHULTE ROTH & ZABEL	Office	238,052	1.4%	2.3%
* HQ GLOBAL	Office/Industrial	201,900	1.2%	1.5%
UNITED DISTILLERS	Office	137,918	1.1%	1.0%
WATERHOUSE SECURITIES	Office	127,143	1.1%	0.9%
* BANQUE NATIONALE DE PARIS	Office	145,834	0.9%	1.5%
* KRAMER LEVIN NESSEN KAMIN	Office	158,144	0.9%	1.4%
VYTRA HEALTHCARE	Office	105,613	0.8%	0.7%
D.E.SHAW	Office	89,526	0.7%	0.6%
P.R.NEWSWIRE ASSOCIATES	Office	67,000	0.7%	0.6%
HOFFMANN-LA ROCHE INC.	Office	120,736	0.7%	0.6%
EMI ENTERTAINMENT WORLD	Office	65,844	0.7%	0.6%
* STATE FARM	Office/Industrial	162,651	0.7%	1.0%
HELLER EHRMAN WHITE	Office	51,167	0.7%	0.6%
LABORATORY CORP OF AMERICA	Office	108,000	0.7%	0.6%
ESTEE LAUDER	Industrial	374,578	0.7%	0.6%
* DRAFT WORLDWIDE INC.	Office	124,008	0.7%	1.1%
PRACTICING LAW INSTITUTE	Office	62,000	0.7%	0.6%
LOCKHEED MARTIN CORP.	Office	123,554	0.7%	0.6%
RADIANZ U.S. NO.2	Office	130,009	0.6%	0.5%
TOWERS PERRIN FOSTER	Office	88,233	0.6%	0.5%
* MERRILL LYNCH	Office	102,973	0.6%	0.7%

(1) Ranked by pro-rata share of annualized based rental revenue

* Part or all of space occupied by tenant is in a 51% or more owned joint venture building.

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES, TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS

The following table summarizes the expenditures incurred for capital expenditures for the entire portfolio and tenant improvements and leasing commissions for space leased at the Operating Partnership's office and industrial properties for the years 1998 through 2001 and the nine months ended September 30, 2002.

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES

	1998	1999	2000	2001	Average 1998-2001	2002
Suburban Office Properties						
Total	$2,004,976	$2,298,899	$3,289,116	$4,606,069	$3,049,765	$3,629,532
Per Square Foot	0.23	0.23	0.33	0.45	0.31	$0.36
NYC Office Properties						
Total	N/A	N/A	$946,718	$1,584,501	$1,265,610	$1,406,967
Per Square Foot	N/A	N/A	0.38	0.45	0.42	$0.40
Industrial Properties						
Total	$1,205,266	$1,048,688	$813,431	$711,666	$944,763	$1,379,875
Per Square Foot	0.12	0.11	0.11	0.11	0.11	$0.21

NON-INCREMENTAL REVENUE GENERATING TENANT IMPROVEMENTS AND LEASING COMMISSIONS (3)

	1998	1999	2000	2001
Long Island Office Properties				
Tenant Improvements	$1,140,251	$1,009,357	$2,853,706	$2,722,457
Per Square Foot Improved	3.98	4.73	6.99	8.47
Leasing Commissions	$418,191	$551,762	$2,208,604	$1,444,412
Per Square Foot Leased	1.46	2.59	4.96	4.49
Total Per Square Foot	$5.44	$7.32	$11.95	$12.96
Westchester Office Properties				
Tenant Improvements	$711,160	$1,316,611	$1,860,027	$2,584,728
Per Square Foot Improved	4.45	5.62	5.72	5.91
Leasing Commissions	$286,150	$457,730	$412,226	$1,263,012
Per Square Foot Leased	1.79	1.96	3.00	2.89
Total Per Square Foot	$6.24	$7.58	$8.72	$8.80
Connecticut Office Properties				
Tenant Improvements	$202,880	$179,043	$385,531	$213,909
Per Square Foot Improved	5.92	4.88	4.19	1.46
Leasing Commissions	$151,063	$110,252	$453,435	$209,322
Per Square Foot Leased	4.41	3.00	4.92	1.43
Total Per Square Foot	$10.33	$7.88	$9.11	$2.89
New Jersey Office Properties				
Tenant Improvements	$654,877	$454,054	$1,580,323	$1,146,385
Per Square Foot Improved	3.78	2.29	6.71	2.92
Leasing Commissions	$396,127	$787,065	$1,031,950	$1,602,962
Per Square Foot Leased	2.08	3.96	4.44	4.08
Total Per Square Foot	$5.86	$6.25	$11.15	$7.00
New York City Office Properties				
Tenant Improvements	N/A	N/A	$65,267	$788,930
Per Square Foot Improved	N/A	N/A	1.79	15.69
Leasing Commissions	N/A	N/A	$418,185	$1,098,829
Per Square Foot Leased	N/A	N/A	11.50	21.86
Total Per Square Foot	N/A	N/A	$13.29	$37.55
Industrial Properties				
Tenant Improvements	$283,842	$375,646	$650,216	$1,366,488
Per Square Foot Improved	0.76	0.25	0.95	1.65
Leasing Commissions	$200,154	$835,108	$436,506	$354,572
Per Square Foot Leased	0.44	0.56	0.64	0.43
Total Per Square Foot	$1.20	$0.81	$1.59	$2.08

	Average 1998-2001	YTD 2002	New	Renewal
Long Island Office Properties				
Tenant Improvements	$1,931,443	$1,240,929	$675,704	$565,225
Per Square Foot Improved	6.04	6.37	9.70	4.52
Leasing Commissions	$1,155,742	$773,699	$317,398	$456,301
Per Square Foot Leased	3.38	3.97	4.55	3.65
Total Per Square Foot	$9.42	10.33	$14.25	$8.16
Westchester Office Properties				
Tenant Improvements	$1,618,132	$5,973,514 (2)	$3,907,006	$2,066,508
Per Square Foot Improved	5.43	15.63	18.46	12.12
Leasing Commissions	$604,780	$1,777,227	$1,434,359	$342,868
Per Square Foot Leased	2.41	4.91	6.36	2.51
Total Per Square Foot	$7.84	$20.54	$24.83	$14.63
Connecticut Office Properties				
Tenant Improvements	$245,341	$397,308	$395,588	$1,720
Per Square Foot Improved	4.11	7.92	8.52	0.46
Leasing Commissions	$231,018	$122,612	$122,612	$0
Per Square Foot Leased	3.44	2.45	2.64	--
Total Per Square Foot	$7.55	$10.37	$11.16	0.46
New Jersey Office Properties				
Tenant Improvements	$958,910	$1,306,938	$998,613	$308,325
Per Square Foot Improved	3.93	9.39	17.47	3.76
Leasing Commissions	$954,526	$359,276	$131,731	$227,545
Per Square Foot Leased	3.64	2.52	2.18	2.77
Total Per Square Foot	$7.57	$11.91	$19.65	$6.53
New York City Office Properties				
Tenant Improvements	$427,099	$3,868,236	$3,104,358	$763,878
Per Square Foot Improved	8.74	21.14	21.77	18.91
Leasing Commissions	$758,507	$1,665,978	$1,218,308	$447,670
Per Square Foot Leased	16.68	9.10	8.54	11.08
Total Per Square Foot	$25.42	$30.24	$30.32	$29.99
Industrial Properties				
Tenant Improvements	$669,048	$872,114	$694,363	$177,751
Per Square Foot Improved	0.90	1.43	3.31	--
Leasing Commissions	$456,585	$366,653	$320,996	$45,657
Per Square Foot Leased	0.52	0.60	1.52	0.11
Total Per Square Foot	$1.42	$2.02	$4.84	$0.11

NOTES:

(1) Excludes non-incremental capital expenditures, tenant improvements and leasing commissions for One Orlando Center in Orlando, Florida.
(2) Excludes tenant improvements and leasing commissions related to a 163,880 square foot leasing transaction with Fuji Photo Film U.S.A. Leasing commissions on this transaction amounted to $5.33 per square foot and tenant improvement allowance amounted to $40.88 per square foot.
(3) All amounts represent tenant improvements and leasing costs committed on leases signed during the period.

LEASE EXPIRATION SCHEDULE
As of September 30, 2002

TOTAL PORTFOLIO

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft
2002	40	222,550	1.1%	1.1%
2003	159	1,742,219	8.6%	9.7%
2004	201	1,820,933	9.0%	18.6%
2005	244	2,445,977	12.0%	30.6%
2006	221	2,592,815	12.8%	43.4%
2007	126	1,535,558	7.6%	50.9%
2008 and thereafter	327	8,787,070	43.3%	94.2%
Total/Weighted Average	1,318	19,147,122	94.2%	--
Total Portfolio Square Feet		20,334,559		

OFFICE PORTFOLIO

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft
2002	36	197,457	1.5%	1.5%
2003	136	1,154,426	8.5%	9.9%
2004	157	1,159,480	8.5%	18.4%
2005	210	1,764,124	13.0%	31.4%
2006	170	1,622,691	11.9%	43.3%
2007	98	1,197,898	8.8%	51.1%
2008 and thereafter	260	5,844,193	42.9%	95.1%
Total/Weighted Average	1,067	12,940,269	95.1%	--
Total Portfolio Square Feet		13,614,217		

INDUSTRIAL/R&D PORTFOLIO

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Portfolio Sq Ft	Cumulative % of Total Portfolio Sq Ft
2002	4	25,093	0.4%	0.4%
2003	23	587,793	8.7%	9.1%
2004	44	661,452	9.8%	19.0%
2005	34	681,853	10.1%	29.0%
2006	51	970,124	14.4%	43.5%
2007	28	337,660	5.0%	48.6%
2008 and thereafter	67	2,942,877	43.8%	92.4%
Total/Weighted Average	251	6,206,853	92.4%	--
Total Portfolio Square Feet		6,720,342		

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Operating Partnership is not presently subject to any material litigation nor, to the Operating Partnership's knowledge, is any litigation threatened against the Operating Partnership, other than routine actions for negligence or other claims and administrative proceedings arising in the ordinary course of business, some of which are expected to be covered by liability insurance and all of which collectively are not expected to have a material adverse effect on the liquidity, results of operations or business or financial condition of the Operating Partnership.

Item 2. Changes in Securities and use of proceeds - None

Item 3. Defaults Upon Senior Securities - None

Item 4. Submission of Matters to a Vote of Securities Holders - None

Item 5. Other information

The Company as general partner of the Operating Partnership has received approval of the Audit Committee of the Board permitting Ernst & Young, LLP, the Company's auditors to perform the following non-audit related services: (i) the preparation and review of tax filings; (ii) analysis related to compliance with law including, but not limited to the REIT qualification; (iii) review of Company disclosure related issues; and (iv) analysis relating to alternative structures of potential joint ventures, acquisitions and financings.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

10.1 Each member of Reckson Associates Realty Corp.'s Board of Directors and each Executive Officer of Reckson Associates Realty Corp. has entered into an Indemnification Agreement with Reckson Associates Realty Corp. These Indemnification Agreements are identical in all material respects. The schedule below sets forth the terms of each Indemnification Agreement not filed which differ from the copy of the example Indemnification Agreement (between Reckson Associates Realty Corp. and Donald J. Rechler, dated as of May 23, 2002), which is filed as Exhibit 10.1 hereto:

Name	Dated As Of
Scott H. Rechler	May 23, 2002
Mitchell D. Rechler	May 23, 2002
Gregg M. Rechler	May 23, 2002
Michael Maturo	May 23, 2002
Roger M. Rechler	May 23, 2002
Jason Barnett	May 23, 2002
Herve A. Kevenides	May 23, 2002
John V. N. Klein	May 23, 2002
Ronald H. Menaker	May 1, 2002
Peter Quick	May 1, 2002
Lewis S. Ranieri	May 23, 2002

99.1 Certification of Donald Rechler, Co-CEO of Reckson Associates Realty Corp., the sole general partner of Reckson Operating Partnership, L.P., pursuant to Section 1350 of Chapter 63 of title 18 of the United States Code

99.2 Certification of Scott H. Rechler, Co-CEO of Reckson Associates Realty Corp., the sole general partner of Reckson Operating Partnership, L.P., pursuant to Section 1350 of Chapter 63 of title 18 of the United States Code

99.3 Certification of Michael Maturo, Executive Vice President, Treasurer and CFO of Reckson Associates Realty Corp., the sole general partner of Reckson Operating Partnership, L.P., pursuant to Section 1350 of Chapter 63 of title 18 of the United States Code

PART II - OTHER INFORMATION (CONTINUED)

b) During the three months ended September 30, 2002 the Registrant filed the following reports on Form 8K:

On August 8, 2002, the Registrant submitted a report on Form 8-K under Item 9 thereof in order to submit its second quarter presentation in satisfaction of the requirements of Regulation FD.

On August 8, 2002, the Registrant submitted a report on Form 8-K under Item 9 thereof in order to submit supplemental operating and financial data for the quarter ended June 30, 2002 in satisfaction of the requirements of Regulation FD.

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 hereunto duly authorized.

RECKSON OPERATING PARTNERSHIP, L. P.

BY: RECKSON ASSOCIATES REALTY CORP., its sole general partner

By: /s/ Scott H. Rechler	By: /s/ Michael Maturo
Scott H. Rechler, Co-Chief Executive Officer	Michael Maturo, Executive Vice President, Treasurer and Chief Financial Officer

By: /s/ Donald Rechler

Donald Rechler, Co-Chief Executive Officer

DATE: November 12, 2002

CERTIFICATION

I, Donald J. Rechler, 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 quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and we have:

a) designed such disclosure controls and procedures 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 quarterly report is being prepared;

b) evaluated the effectiveness of the Registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's board of directors:

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant's ability to record, process, summarize and report financial data and have identified for the Registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls; and

6. The Registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 12, 2002

/s/ Donald J. Rechler

Donald J. Rechler
Co-Chief Executive Officer,
Reckson Associates Realty Corp.,
the sole general partner of
the Registrant

CERTIFICATION

I, Scott H. Rechler, 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 quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and we have:

a) designed such disclosure controls and procedures 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 quarterly report is being prepared;

b) evaluated the effectiveness of the Registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's board of directors:

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant's ability to record, process, summarize and report financial data and have identified for the Registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls; and

6. The Registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 12, 2002

/s/ Scott H. Rechler

Scott H. Rechler
Co-Chief Executive Officer,
Reckson Associates Realty Corp.,
the sole general partner of
the Registrant

CERTIFICATION

I, Michael Maturo, 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 quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and we have:

a) designed such disclosure controls and procedures 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 quarterly report is being prepared;

b) evaluated the effectiveness of the Registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's board of directors:

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant's ability to record, process, summarize and report financial data and have identified for the Registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls; and

6. The Registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 12, 2002

/s/ Michael Maturo

Michael Maturo
Executive Vice President, Treasurer
and Chief Financial Officer,
Reckson Associates Realty Corp.,
the sole general partner of
the Registrant

RECKSON OPERATING PARTNERSHIP, L.P.
EXHIBIT 10.1

INDEMNIFICATION AGREEMENT

This Agreement, made and entered into as of the 23rd day of May, 2002 (the "Agreement"), by and between Reckson Associates Realty Corp., a Maryland corporation (the "Company"), and Donald J. Rechler ("Indemnitee").

WHEREAS, at the request of the Company, Indemnitee currently serves as a director and executive officer of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his service; and

WHEREAS, Section 2-418 of the Maryland General Corporation Law (the "MGCL") sets forth the terms of permitted and required indemnification of, and advancement of expenses to, directors and officers of a Maryland corporation;

WHEREAS, as an inducement to Indemnitee to continue to serve as such director and executive officer, the Company has agreed to indemnify Indemnitee against expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the fullest extent that is lawful; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. Acts or Omissions Covered by This Agreement.

This Agreement shall cover any act or omission by Indemnitee after the date of his commencement of service as a director and executive officer, regardless of whether said act or omission occurred prior to the date of this Agreement, which (i) occurs or is alleged to have occurred by reason of his being or having been a director and/or executive officer (ii) occurs or is alleged to have occurred, during or after the time when Indemnitee served as a director and/or executive officer and (iii) gives rise to, or is the direct or indirect subject of a claim in any threatened, pending or completed action, suit or proceeding at any time or times whether during or after his service as a director and/or executive officer.

2. Indemnity.

(a) The Company shall indemnify the Indemnitee to the fullest lawful extent permitted by Maryland law (including, without limitation, indemnification permitted under Section 2-418(g) of the MGCL), as amended from time to time, in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he is or was a director and/or executive officer of the Company or is or was serving at the request of the Company as a director, trustee, officer, partner, employee or agent of another corporation, partnership, joint venture, trust or other enterprise and whether or not such action is by or in the right of the Company or that other corporation, partnership, joint venture, trust or other enterprise with respect to which the Indemnitee serves or has served.

(b) Notwithstanding anything to the contrary in subsection (a), the Company shall indemnify Indemnitee in a Proceeding initiated by Indemnitee only if Indemnitee acted with the authorization of the Company in initiating that proceeding. However, any proceeding brought by the Indemnitee to enforce his rights under this Agreement shall not be subject to this subsection (b).

(c) An indemnification under this Agreement shall be made upon Indemnitee's written request to the Board of Directors of the Company (the "Board of Directors"), setting forth the grounds and lawfulness of such indemnification. For purposes of this Agreement, references to "other enterprises" shall include, without limitation, employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a trustee, director, officer, employee or agent of any other partnership, trust or corporation which imposes duties on, or involves services by, Indemnitee which are requested in writing by the Board of Directors, or which involve services by such trustee, director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries.

3. Burden of Proof.

Indemnitee shall be presumed to be entitled to indemnification for any act or omission covered in Section 1 or 2 of this Agreement. The burden of proof of establishing that Indemnitee is not entitled to indemnification because of the failure to fulfill some requirement of Maryland law, the charter of the Company, or bylaws as in effect from time to time or this Agreement shall be on the

Company.

4. Notice by Indemnitee.

Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification hereunder as soon as reasonably practicable following the receipt by Indemnitee of written threat thereof, provided that failure to so notify the Company shall not constitute a waiver by Indemnitee of his rights hereunder.

5. Advancement of Expenses.

In the event of any Proceeding involving Indemnitee which may give rise to a right of indemnification from the Company pursuant to this Agreement, the Company shall advance to Indemnitee amounts to cover expenses (including fees and disbursements of counsel) incurred by Indemnitee in connection with any Proceeding in advance of final disposition within one business day after receipt by the Company of (i) an undertaking by or on behalf of the Indemnitee to repay the amount advanced in the event that it shall be ultimately determined in accordance with this Agreement that he is not entitled to indemnification by the Company, (ii) a written affirmation by the Indemnitee of his good faith belief that the standard of conduct necessary for indemnification by the Company has been met and (iii) satisfactory evidence as to the amount of such expenses. Indemnitee's written certification together with a copy of the statement paid or to be paid by Indemnitee shall constitute satisfactory evidence of the amount of such expenses.

6. Defense of Claim.

The Indemnitee shall have the absolute right to employ his own counsel in respect of any Proceeding; provided, that in the event that more than one director or executive officer is entitled to indemnification under this Agreement or a similar agreement arising out of the same Proceeding, all such directors and/or executive officers, including Indemnitee, shall, to the extent practicable, endeavor to use the same counsel; and further provided that the counsel selected by the Indemnitee would not be precluded as a matter of professional ethics from representing the Company or a person adverse to the Company.

7. Non-Exclusivity of Right of Indemnification.

The indemnification rights granted to Indemnitee under this Agreement shall not be deemed exclusive of, or in limitation of, any rights to which Indemnitee may be entitled under Maryland law, the charter of the Company, or bylaws, any other agreement, vote of stockholders or directors or otherwise.

8. Term of Agreement and Survival of Right of Indemnification.

(a) Subject to subparagraph (b) of this section, the term of this Agreement shall continue for as long as the Indemnitee serves as a director and/or an executive officer of the Company.

(b) The rights granted to Indemnitee hereunder shall continue after termination as provided in Section 1 and shall inure to the benefit of Indemnitee, his personal representative, heirs, executors, administrators and beneficiaries, and this Agreement shall be binding upon the Company, its successors and assigns.

9. Legal Fees and Expenses.

The Company shall pay all legal fees and expenses which Indemnitee may incur to collect money due under this Agreement or as a result of the Company's contesting the validity or enforceability of this Agreement.

10. Governing Law.

This Agreement shall be governed by the laws of the State of Maryland.

11. Severability.

If any provision of this Agreement is determined to be invalid or unenforceable, the invalidity or unenforceability shall not affect the validity or enforceability of any other provision of this Agreement, and this Agreement shall be interpreted as though the invalid or unenforceable provision was not a part of this Agreement.

12. Changes in Law.

This Agreement is intended to provide to Indemnitee, to the fullest lawful extent permitted by Maryland law as in effect from time to time, indemnification and advancement of expenses in connection with a Proceeding as described in Sections 2 and 5 hereof; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the date hereof.

The parties have executed this Agreement as of the day and year first above stated.

RECKSON ASSOCIATES REALTY CORP.

By /s/ Scott H. Rechler
Name: Scott H. Rechler
Title: Co-Chief Executive Officer

INDEMNITEE

By /s/ Donald J. Rechler
Name: Donald J. Rechler

RECKSON OPERATING PARTNERSHIP, L.P.
EXHIBIT 99.1
CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63
OF TITLE 18 OF THE UNITED STATES CODE

I, Donald J. Rechler, Co-Chief Executive Officer of Reckson Associates Realty Corp., 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 September 30, 2002 (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: November 12, 2002

Reckson Operating Partnership, L.P.
By: Reckson Associates Realty Corp.,
its sole general partner

By /s/ Donald J. Rechler

Donald J. Rechler, Co-Chief Executive Officer

EXHIBIT 99.2

RECKSON OPERATING PARTNERSHIP, L.P.
EXHIBIT 99.2
CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63
OF TITLE 18 OF THE UNITED STATES CODE

I, Scott H. Rechler, Co-Chief Executive Officer of Reckson Associates Realty Corp., 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 September 30, 2002 (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: November 12, 2002

Reckson Operating Partnership, L.P.
By: Reckson Associates Realty Corp.,
its sole general partner

By /s/ Scott H. Rechler

Scott H. Rechler, Co-Chief Executive Officer

RECKSON OPERATING PARTNERSHIP, L.P.
EXHIBIT 99.3
CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63
OF TITLE 18 OF THE UNITED STATES CODE

I, Michael Maturo, Executive Vice President, Treasurer and Chief Financial Officer of Reckson Associates Realty Corp., 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 September 30, 2002 (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: November 12, 2002

Reckson Operating Partnership, L.P.
By: Reckson Associates Realty Corp.,
its sole general partner

By /s/ Michael Maturo

Michael Maturo, Executive Vice President,
Treasurer and Chief Financial Officer