SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: November 6, 2002

RECKSON ASSOCIATES REALTY CORP.
and
RECKSON OPERATING PARTNERSHIP, L.P.
(Exact name of each Registrant as specified in its Charter)

Reckson Associates Realty Corp. - Maryland Reckson Operating Partnership, L.P. - Delaware (State or other jurisdiction of incorporation or organization)	Reckson Associates Realty Corp. - 11-3233650 Reckson Operating Partnership, L.P. - 11-3233647 (IRS Employer ID Number)
225 Broadhollow Road Melville, New York (Address of principal executive offices)	11747 (Zip Code)

1-13762
(Commission File Number)

(631) 694-6900
(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Reckson Associates Realty Corp. Third Quarter Presentation, dated November 5, 2002

ITEM 9. REGULATION FD DISCLOSURE

The Registrants are attaching the Third Quarter Presentation as Exhibit 99.1 to this Current Report on Form 8-K.

Note: the information in this report (including the exhibit) is furnished pursuant to Item 9 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

SIGNATURES

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

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

Date: November 5, 2002

Slide 1

The New York Tri-State Area's Leading Real Estate Company
Reckson Associates Realty Corp.

THIRD QUARTER 2002 PRESENTATION
Earnings Results and Overview
November 5, 2002

Slide 2

SUMMARY OF HIGHLIGHTS

Reported diluted FFO of $.59 per share for the third quarter of 2002 as compared to $.66 per share for the comparable 2001 period, representing a per share decrease of 10.6%.

Generated same property NOI performance before termination fees of 7.2% (cash) and (0.4%) (GAAP) for the third quarter of 2002.

Generated same space rent growth on space leased during the period of 7.9% (cash) and 11.1% (GAAP) for Office and 4.8% (cash) and 16.6% (GAAP) for Industrial/R&D for the third quarter of 2002.

Occupancy:	Sept. 30, 2002	June 30, 2002	Sept. 30, 2001
Total:			
Overall	94.2%	94.2%	96.8%
Office	95.1%	95.2%	96.7%
Industrial	92.4%	92.0%	97.5%
Same Property:			
Overall	94.2%	94.6%	95.0%
Office	95.6%	95.9%	96.4%
Industrial	91.6%	91.9%	92.3%

Renewed 65% of expiring square footage during the third quarter of 2002.

Completed 745,000 square feet of leasing transactions, including 612,000 square feet of office space, during the third quarter of 2002.

Completed 239,000 square feet of leasing in Westchester related to Fuji and associated transactions.

Repurchased 842,200 Class A Common shares at a weighted average stock price of $20.77 per share and 357,500 Series A Preferred shares at a weighted average stock price of $22.29 per share, subsequent to September 30, 2002.

Total year to date purchases of Class A Common, Class B Common and Series A Preferred shares amounts to approximately $75 million.

Slide 3

PORTFOLIO COMPOSITION

NET OPERATING INCOME (a)

[GRAPHIC OMITTED]

Long Island	32%
New York City	29%
Westchester/Connecticut	27%
New Jersey	12%

Pro Forma Portfolio Stats
- -------------------------

20.4 Million Square Feet

Office	13.7 million Sq. Ft.
Industial	6.7 million Sq. Ft.

178 Properties

1,170 Tenants Representing a Diverse Industry Base

Five Integrated Operating Divisions

NOI:

Office	85%
Industrial	15%

Occupancy:

Office	95.1%
Industrial	92.4%

(a) PRO FORMA FOR PRO RATA SHARE OF CONSOLIDATED AND UNCONSOLIDATED JOINT VENTURES

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

Slide 4

TENANT DIVERSIFICATION
Total Portfolio

Tenant Diversification (a)

[Graphic Omitted]

Accounting	2%
Advertising	1%
Commercial Banking	5%
Consumer Products	13%
Defense/Electronics	2%
Financial Services	12%
Government	2%
Healthcare	4%
Hospitality	1%
Insurance	8%
Legal Services	11%
Manufacturing	3%
Media/Entertainment	6%
Other Professional Services	8%
Pharmaceuticals	3%
Real Estate	3%
Retail/Wholesale	2%
Technology	4%
Telecom	9%
Transportation	1%

Top 25 Tenants (b)

Debevoise & Plimpton	3.3%
WorldCom/MCI	3.2%
American Express	2.0%
Bell Atlantic	1.5%
Schulte Roth & Zabel	1.4%
HQ Global	1.2%
United Distillers	1.1%
T.D. Waterhouse Securities	1.1%
Banque Nationale De Paris	0.9%
Kramer Levin Nessen Kamin	0.9%
Vytra Healthcare	0.8%
D.E. Shaw	0.7%
P.R. Newswire Associates	0.7%
Hoffmann-La Roche Inc.	0.7%
EMI Entertainment World	0.7%
State Farm	0.7%
Heller Ehrman White	0.7%
Laboratory Corp. of America	0.7%
Estee Lauder	0.7%
Draft Worldwide Inc.	0.7%
Practicing Law Institute	0.7%
Lockheed Martin Corp.	0.7%
Radianz U.S. (Reuters)	0.6%
Towers Perrin Foster	0.6%
Merrill Lynch	0.6%

(a) ANNUALIZED BASE RENTAL REVENUE ADJUSTED FOR PRO RATA SHARE OF JOINT VENTURE INTERESTS
(b) RANKED BY PRO RATA SHARE OF ANNUALIZED BASE RENTAL REVENUE

Slide 5

MARKET TRENDS

- Markets continue to be competitive
    - This is not like the early nineties - there is reasonable activity
    - Deals are still getting done
        - Large strategic deals are active throughout region
        - Early renewals are being pursued by larger tenants
        - Reasonable activity of the smaller size tenants
    - Tenant stability remains a concern

- Leasing costs increasing
    - Tenants are more capital sensitive than rent sensitive
    - Costing more to keep tenants
    - Brokerage costs are increasing

- While sublet space remains a factor, high quality buildings with quality landlords are competing more effectively

- Geographic concentration provides significant advantage
    - Flexibility to relocate tenants throughout sub-markets
    - Regional relationships provide edge

- Focus on gaining market share and maintaining occupancies

Slide 6

OFFICE MARKET OVERVIEW
Suburban - Continue to Outperform Market
[Graphics omitted]

LONG ISLAND	1Q00	3Q00	1Q01	3Q01	1Q02	3Q02
RA Portfolio Vacancy	5.0%	6.0%	7.7%	6.5%	6.4%	5.8%
Overall Vacancy	8.8%	5.9%	9.5%	10.3%	11.4%	12.5%
Direct Vacancy	7.4%	4.4%	7.6%	7.2%	7.1%	8.6%

WESTCHESTER	1Q00	3Q00	1Q01	3Q01	1Q02	3Q02
RA Portfolio Vacancy	8.8%	5.7%	4.7%	6.6%	4.0%	5.9%
Overall Vacany	16.3%	15.1%	14.1%	17.8%	19.2%	19.5%
Direct Vacancy	14.2%	13.9%	12.5%	13.8%	15.1%	15.0%

S. CONNECTICUT	1Q00	3Q00	1Q01	3Q01	1Q02	3Q02
RA Portfolio Vacancy	7.1%	4.6%	4.2%	4.6%	6.1%	5.2%
Overall Vacancy	5.1%	2.5%	10.9%	11.8%	13.7%	16.6%
Direct Vacancy	4.3%	2.1%	8.6%	7.8%	8.2%	7.3%

N. NEW JERSEY	1Q00	3Q00	1Q01	3Q01	1Q02	3Q02
RA Portfolio Vacancy	5.6%	2.5%	1.1%	8.1%	4.0%	7.1%
Overall Vacancy	9.1%	6.5%	11.3%	11.6%	13.9%	16.7%
Direct Vacancy	6.9%	4.8%	7.3%	7.5%	8.0%	10.1%

SOURCE: CUSHMAN & WAKEFIELD CLASS A OFFICE STATISTICS

Slide 7

OFFICE MARKET OVERVIEW
New York City - Continue to Outperform Market

[Graphics omitted]

FINANCIAL EAST	1Q00	3Q00	1Q01	3Q01	1Q02	3Q02
RA Portfolio Vacancy	16.0%	0.7%	1.3%	1.4%	3.8%	0.8%
Overall Vacancy	4.4%	2.1%	3.2%	5.0%	12.4%	15.1%
Direct Vacancy	3.2%	1.4%	2.5%	1.4%	8.5%	9.3%

MIDTOWN EAST	1Q00	3Q00	1Q01	3Q01	1Q02	3Q02
RA Portfolio Vacancy	3.8%	3.4%	2.1%	1.9%	0.0%	0.0%
Overall Vacancy	4.4%	2.7%	2.4%	6.3%	10.5%	11.2%
Direct Vacancy	3.4%	2.2%	1.5%	3.1%	4.3%	5.3%

MIDTOWN WEST	1Q00	3Q00	1Q01	3Q01	1Q02	3Q02
RA Portfolio Vacancy	0.4%	1.7%	1.8%	3.7%	4.7%	4.3%
Overall Vacancy	5.1%	2.3%	1.9%	6.0%	6.7%	6.3%
Direct Vacancy	3.8%	2.1%	1.5%	3.8%	4.2%	3.9%

6TH AVE./ROCKEFELLER CENTER	1Q00	3Q00	1Q01	3Q01	1Q02	3Q02
RA Portfolio Vacancy	7.4%	5.0%	7.8%	4.5%	2.6%	0.7%
Overall Vacancy	2.2%	0.9%	1.5%	3.9%	6.1%	8.4%
Direct Vacancy	1.5%	0.4%	0.7%	1.8%	2.8%	3.1%

SOURCE: CUSHMAN & WAKEFIELD CLASS A OFFICE STATISTICS

Slide 8

MAINTAIN HIGH OCCUPANCY RATES

[Graphics omitted]

	1997	1998	1999	2000	2001	1Q02	2Q02	3Q02
OFFICE	95.8%	96.4%	96.0%	97.2%	96.1%	96.2%	95.2%	95.1%

	1997	1998	1999	2000	2001	1Q02	2Q02	3Q02
INDUSTRIAL (a)	95.3%	96.8%	98.2%	97.5%	91.7%	92.9%	92.0%	92.4%

(a) DECREASE IN INDUSTRIAL OCCUPANCY REFLECTS A 206,710 SQUARE FOOT LEASE THAT EXPIRED IN NOVEMBER 2001, DECREASING OCCUPANCY 300 BASIS POINTS

Slide 9

PORTFOLIO PERFORMANCE
Same Property NOI Performance

THREE MONTHS (a)

Total Portfolio (b)(e) [Graphic omitted]

Cash NOI	7.2%
GAAP NOI	(0.4%)

Cash Reconciliation

Revenue		(in thousands)
Free Rent Burn Off	4.8%	$5,100
Built-in Rent Increases	2.0%	2,100
Same Space Rent Increases	0.9%	1,000
Escalation Decrease	(0.3%)	(325)
NYC Incremental Revenue	0.6%	682
Suburban Occupancy Decrease	(0.6%)	(700)
Bad Debt Decrease	(0.3%)	(350)
Total	7.1%	$7,507
Expenses		
Operating Expenses (c)	4.2%	$1,767
Real Estate Taxes (d)	2.6%	1,061
Total	6.8%	$2,828
NOI	7.2%	$4,679

(a) BASED ON COMPARISON FOR THE PERIOD ENDED SEPTEMBER 30, 2002 VERSUS THE PERIOD ENDED SEPTEMBER 30, 2001
(b) INCLUDING ONE ORLANDO CENTRE, FLORIDA, SAME PROPERTY NOI PERFORMANCE WOULD BE 6.5% (CASH) AND (0.9%) (GAAP)
(c) OPERATING EXPENSES INCREASED 7.3% WHICH REPRESENTED 62% OF THE TOTAL 6.8% EXPENSE INCREASE
(d) REAL ESTATE TAXES INCREASED 6.2% WHICH REPRESENTED 38% OF THE TOTAL 6.8% EXPENSE INCREASE
(e) EXCLUDES TERMINATION FEES

Slide 10

PORTFOLIO PERFORMANCE

THIRD QUARTER 2002 SAME SPACE AVERAGE RENT GROWTH (a)

[Graphics omitted]

Office Rent Growth	
Expiring Leases	$25.11
New Leases	$27.89
Growth	11.1%
Industrial/R&D Growth	
Expiring Leases	$5.78
New Leases	$6.74
Growth	16.6%

- Renewed 65% of Expiring Square Footage
- 66 Total Leases Executed Encompassing 745,000 Square Feet
- Same Space Third Quarter Cash Increase of 7.9% for Office and 4.8% for Industrial/R&D

(a) REPRESENTS LEASES EXECUTED DURING THE THIRD QUARTER

Slide 11

DISTRIBUTION OF LEASING ACTIVITY
For the Third Quarter of 2002

	SQUARE FEET	PERCENT OF LEASING ACTIVITY
New Leases	459,602	62%
Renewals at Expiration	170,897	23%
Early Renewals	70,287	9%
Expansions	44,206	6%
Total	744,992	100%

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

Slide 12

OFFICE LEASING TRENDS

[Graphics Omitted]

	1Q01	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
SAME SPACE AVERAGE RENT GROWTH	22.9%	23.2%	21.7%	16.3%	22.8%	19.4%	11.1%
							15.6%(a)
NET EFFECTIVE RENT SPREAD	6.6%	8.3%	7.3%	6.0%	8.2%	7.9%	13.6%
							8.8%(a)
OFFICE LEASING ACTIVITY (SF in thousands)	361	403	497	410	472	287	612(b)
AVERAGE LEASE TERM (Years)	5.9	6.0	4.1	5.7	6.3	6.1	8.4
							8.2(a)

(a) EXCLUDES FUJI AND RELATED TRANSACTIONS
(b) INCLUDES 239,000 SQUARE FEET OF FUJI AND RELATED TRANSACTIONS

Slide 13

LEASING COST TRENDS

	Average 1998-2001	2001	YTD 2002
Long Island Office	$9.42	$12.96	$10.33
Connecticut Office	$7.55	$2.89	$10.37
New Jersey Office	$7.57	$7.00	$11.91
New York City Office	$25.42	$37.55	$30.24
Westchester Office	$7.84	$8.80	$20.54 (a)
Industrial	$1.42	$2.08	$2.02

(a) EXCLUDES TI/LC COSTS RELATED TO THE LEASING TRANSACTION WITH FUJI

Slide 14

NORMALIZED COVERAGE ANALYSIS(a)

	AVERAGE 1998-2001	2001	YTD 2002	HIGHEST HISTORICAL	CONSERVATIVE FORECAST
Market					
Suburban	$8.38	$9.82	$17.17	$17.17	$20.00
New York City	$25.42	$37.55	$30.24	$37.55	$40.00
Long Island Industrial	$1.42	$2.08	$2.02	$2.08	$2.00
CAD	$1.89	$1.84	$1.76	$1.75	$1.71
Dividend Payout at $2.40:					
Class A Common	90%	92%	96%	97%	99%
Wgtd. Avg. Class A & B Common	97%	99%	103%	104%	107%
Assuming $100 million of sales of non-income producing assets in share repurchases:					
Class A Common	84%	86%	90%	91%	93%
Wgtd. Avg. Class A & B Common	91%	93%	97%	98%	100%

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

Slide 15

LEASE EXPIRATIONS (a)
1.1% of Total Portfolio Expiring in 2002 and 8.6% in 2003

[Graphic omitted]

Office (in thousands)	2002	2003	2004	2005	2006	2007
Square Feet Expiring	197	1,154	1,159	1,764	1,623	1,198
% of Total Portfolio	1.5%	8.5%	8.5%	13.0%	11.9%	8.8%

[Graphic omitted]

Industrial	2002	2003	2004	2005	2006	2007
Square Feet Expiring (in thousands)	25	588	661	682	970	338
% of Total Portfolio	0.4%	8.7%	9.8%	10.1%	14.4%	5.0%

(a) 2002 EXPIRATIONS ARE FOR THE PERIOD 10/1/02-12/31/02

Slide 16

PRO FORMA OFFICE LEASE EXPIRATIONS
1.5% in 2002 and 8.5% in 2003 of Total Office Portfolio

FOR THE PERIOD 10/1/02-12/31/03

BY DIVISION [Graphic Omitted]

Long Island	433,746 sf	(11% of Division)
New York City	198,378 sf	(6% of Division)
Connecticut	168,582 sf	(15% of Division)
Westchester	227,018 sf	(7% of Division)
New Jersey	324,159 sf	(17% of Division)

BY QUARTER [Graphic Omitted]

4Q02	1Q03	2Q03	3Q03	4Q03
197,457	282,034	195,568	387,167	289,657

Slide 17

LEASE EXPIRATION COMPARISON
2002 and 2003 Office Portfolio
As of September 30, 2002
Expiring Rents vs. Reckson Forecast Rents
[Graphics omitted]

Total Portfolio - 1.4 million sq. ft. expiring

	Cash	GAAP
Expiring	$20.99	$20.60
Forecasted	$22.31	$22.57
Increase	6.3%	9.6%

CBD Portfolio - 367,000 sq. ft. expiring

	Cash	GAAP
Expiring	$31.18	$32.10
Forecasted	$38.32	$38.60
Increase	22.9%	20.3%

Suburban Portfolio - 1.0 million sq. ft. expiring

	Cash	GAAP
Expiring	$26.06	$25.05
Forecasted	$25.95	$26.21
Increase	(0.4%)	4.6%

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

Slide 18

CORE REAL ESTATE OPERATIONS

Analysis of Third Quarter 2002 vs. Third Quarter 2001 Results

Third Quarter 2001 Diluted FFO		$.66
Income on RSVP JVs	($.01)	
Same Property NOI Performance	($.00)	
Decreased Termination Fees	($.01)	
Other Income	($.03)	
Disposition Dilution	($.04)	
Excess Bad Debt	($.01)	
Share Repurchase Accretion and Reduction in Debt Service	$.03	

Third Quarter 2002 Diluted FFO		$.59
		====

Slide 19

OPERATING DATA

(in thousands)

	THREE MONTHS ENDED SEPTEMBER 30, 2002	THREE MONTHS ENDED JUNE 30, 2002	THREE MONTHS ENDED SEPTEMBER 30, 2001
Property Operating Revenues	$127,031	$123,627	$126,722
Property Operating Expenses	46,112	41,739	44,231
Property Operating Margin	$80,919	$81,888	$82,491
Margin Percentage	63.7%	66.2%	65.1%
Marketing, General & Administrative	$7,995	$7,693	$7,679
Other Income (excluding gain on sales of real estate)	$2,335	$2,008	$5,333
Tenant Receivable Reserves	$1,060	$2,500	$470

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

Slide 20

PAYOUT RATIO ANALYSIS

DILUTED CAD PAYOUT RATIOS

Diluted CAD Payout Ratios	Class A Common Stock Three Months Ended 9/30/02	Class A Common Stock Three Months Ended 6/30/02	Class A&B Common Stock Three Months Ended 9/30/02	Class A&B Common Stock Three Months Ended 6/30/02
Actual paid or accrued for non-incremental TI/LC and actual non-incremental capital improvements	133.6%	99.2%	144.0%	106.9%
Committed non-incremental TI/LC on signed leases and actual non-incremental capital improvements	257.0%	93.9%	277.1%	101.2%
Excluding Fuji and related transactions	127.8%	--	137.8%	--
Committed non-incremental TI/LC on signed leases, excluding leases scheduled to expire in future periods and actual non-incremental capital improvements	243.1%	90.7%	262.1%	97.7%
Excluding Fuji and related transactions	124.3%	--	134.0%	--

Slide 21

CREDIT RISK
Significant Tenant Watch List

WORLDCOM/MCI
- Voluntarily filed for Chapter 11 in July 2002
- Leases approximately 527,000 square feet at 13 of the Company's properties
- Rent paid current on all space through November
- 50% of deferred rent receivable has been reserved

HQ GLOBAL WORKPLACES, INC.
- Voluntarily filed for Chapter 11 in March 2002
- Leases approximately 202,000 square feet at nine of the Company's properties
- 2002 total annualized base rent is approximately $6.7 million
- Three leases to be restructured
- Six leases were unadjusted
- Reckson expects HQ to affirm most or all of the leases

METROMEDIA FIBER NETWORK SERVICES, INC.
- Voluntarily filed for Chapter 11 in May 2002
- Leased 112,075 square feet at Reckson Metro Center, 360 Hamilton Avenue, White Plains, NY
- Reckson has restructured the lease with MetroMedia
- MetroMedia kept 31,718 square feet of space at an annual base rent of $25 per square foot
- Skadden, Arps, Slate, Meagher & Flom LLP has signed a lease for 48,842 square feet of the 80,357 square feet given up by MetroMedia

ARTHUR ANDERSEN
- Leases 37,636 square feet at 1350 Avenue of the Americas, NYC
- Lease was to expire in April 2004
- Agreement reached
- Arthur Andersen has paid off all rent through September and a final payment equal to rent due through December 31, 2002

Slide 22

STOCK BUYBACK PROGRAM
2002 Stock Repurchase Activity

CLASS A COMMON STOCK PURCHASES	DURING 3Q02	SUBSEQUENT TO SEPTEMBER 30, 2002	TOTAL YEAR-TO-DATE
Shares Purchased	1,856,200	842,200	2,698,400
Weighted Average Price Per Share	$21.98	$20.77	$21.60
CLASS B COMMON STOCK PURCHASES			
Shares Purchased	368,200	--	368,200
Weighted Average Price Per Share	$22.90	--	$22.90
Total Common Shares Purchased	2,224,400	842,200	3,066,600
SERIES A PREFERRED STOCK PURCHASES			
Shares Purchased	--	357,500	357,500
Weighted Average Price Per Share	--	$22.29	$22.29
Total Stock Purchases	$49,230,000	$25,460,000	$74,690,000
Total Annualized Dividend Savings	$4,106,000	$2,112,000	$6,218,000

Remaining shares authorized under common stock buyback program - 1,933,400

Slide 23

FINANCIAL RATIOS

Ratios	September 30, 2002	Pro Forma September 30, 2002 (b)
	(in millions except ratios)	
Total Debt (a)	$1,331	$1,357
Total Equity	$1,820	$1,792
Total Market Cap	$3,151	$3,149
Interest Coverage Ratio	3.32x	3.29x
Fixed Charge Coverage Ratio	2.58x	2.58x
Debt to Total Market Cap	42.2%	43.1%

(a) INCLUDING PRO-RATA SHARE OF JOINT VENTURE DEBT AND NET OF MINORITY PARTNERS' INTERESTS SHARE OF JOINT VENTURE DEBT

(b) PRO FORMA FOR OCTOBER 2002 STOCK REPURCHASES

Slide 24

DEBT SCHEDULE

DEBT SCHEDULE	PRINCIPAL AMOUNT OUTSTANDING (in millions)	WEIGHTED AVERAGE INTEREST RATE	AVERAGE TERM TO MATURITY
FIXED RATE			
Mortgage Notes Payable	$743.0 (a)	7.3%	9.2 yrs.
Senior Unsecured Notes	$500.0	7.4%	4.8 yrs.
Subtotal/Weighted Average	$1,243.0	7.3%	7.5 yrs.
FLOATING RATE			
Corporate Unsecured Credit Facility	$224.0 (b)	LIBOR+105 bps	

Low Floating Rate Debt Levels [graphic omitted]

Floating Rate	15%
Fixed Rate	85%

No Significant Near-Term Refinancing Needs
Long-Term Staggered Debt Maturity Schedule

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Mortgage Debt	$0	$0	$3	$19	$130	$60	$0	$100	$28	$218
Unsecured Notes			$100			$200		$200		

(a) INCLUDES $301.6 MILLION OF DEBT RELATED TO CONSOLIDATED JOINT VENTURE PROPERTIES - THE COMPANY'S PRO RATA SHARE IS APPROXIMATELY $158.7. THE COMPANY ALSO HAS A 60% INTEREST IN AN UNCONSOLIDATED JOINT VENTURE PROPERTY - THE COMPANY'S PRO RATA SHARE IS APPROXIMATELY $7.6 MILLION.
(b) UNSECURED CORPORATE CREDIT FACILITY MATURES IN SEPTEMBER 2003

Slide 25

STRATEGIC DIRECTIVES

- Continue to maintain investment discipline in competitive market
  - Activity has remained brisk but priced too high
  - Current recognition of weaker fundamentals may create opportunities
- Monetize non-income producing assets
  - RSVP
  - Certain land holdings
- Pursue leverage neutral share repurchase program
- Focus on early renewals where mark to market opportunity is not available
- Leverage tenant relationships to capitalize on build to suit and sale lease back opportunities

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

Slide 26

GUIDANCE - 2002 & 2003(a)
FFO Estimates

Current 2002 Guidance	$2.37 - $2.39
Current 2003 Guidance	$2.35 - $2.45

OPERATING ASSUMPTIONS	
Same Property NOI Performance	0%
WorldCom/MCI Assumption	Rejects 30%-50% of its leases during `03
Stabilize Development Properties	$2.5 million of incremental leasing
Termination Fees	$2 million
Other Income	$2 million
Revenue Lost to Non-Performing Tenants	.05% - 1% of Revenue
INVESTMENT/DISPOSITION ASSUMPTIONS	
Real Estate Investments	$0
Exercise Option Properties	$0 - $28 million
Leverage Neutral Share Repurchase	$0 - $80 million
RSVP Liquidity	$0 - $30 million
Dispositions	$0 - $50 million

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

Slide 27

FORWARD-LOOKING STATEMENTS

Certain matters discussed herein are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of results and no assurance can be given that the expected results will be delivered. Such forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those expected. Among those risks, trends and uncertainties are the general economic climate, including the conditions affecting industries in which our principal tenants compete; credit of our tenants; changes in the supply of and demand for office and industrial properties in the New York Tri-State area; changes in interest rate levels; downturns in rental rate levels in our markets and our ability to lease or re-lease space in a timely manner at current or anticipated rental rate levels; the availability of financing to us or our tenants; changes in operating costs, including utility and insurance costs; repayment of debt owed to the Company by third parties (including FrontLine Capital Group); risks associated with joint ventures; and other risks associated with the development and acquisition of properties, including risks that development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated. For further information on factors that could impact Reckson, reference is made to Reckson's filings with the Securities and Exchange Commission. Reckson undertakes no responsibility to update or supplement information contained in this presentation.

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

Slide 28

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