UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report: August 12, 2005

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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions (see General Instruction A.2. below):

|_| Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

|_| Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

|_| Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

|_| Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Australian Offering and Formation of Joint Venture. Reckson Associates Realty Corp. ("Reckson") has announced the execution of an Underwriting Agreement relating to the offering in Australia of approximately A$263 million (approximately US$202 million) of units in a newly-formed Reckson-sponsored Australian listed property trust, Reckson New York Property Trust ("Reckson NYPT"), to be traded on the Australian Stock Exchange (ASX). The Australian offer document was lodged with the Australian Securities and Investments Commission (ASIC) on Monday, August 15, 2005. The transaction is expected to close and Reckson NYPT (ASX: RNY) is scheduled to begin trading on the ASX on September 26, 2005. Reckson NYPT will be managed by Reckson Australia Management Limited (RAML), an Australian licensed Responsible Entity which is wholly owned by Reckson Operating Partnership, L.P. Reckson NYPT will contribute the net proceeds of the offering in exchange for a 75% indirect interest in a newly-formed joint venture in the United States.

Reckson also entered into a Contribution Agreement and a Sale Agreement pursuant to which, among other things, it will transfer 25 of its properties at a purchase price of approximately US$563 million and containing an aggregate of 3.4 million square feet to the joint venture in exchange for a 25% interest and approximately US$502 million in cash (inclusive of proceeds from mortgage debt). Reckson will arrange for approximately US$320 million of debt, including approximately US$248 million of fixed rate debt and approximately US$72 million of floating rate debt, that will encumber the properties transferred to the joint venture.

Reckson will also grant the joint venture options to acquire ten

additional properties containing an aggregate of approximately 1.2 million square feet over a two year period at a price based upon the fair market value at the time of transfer to the joint venture. Affiliates of Reckson will provide asset management, property management, leasing, construction and other services to the joint venture and affiliates of Reckson will be entitled to transaction fees and ongoing fees relating to the joint venture. Additional information concerning this transaction is contained in Reckson's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 26, 2005.

The offering is being made outside of the United States. Nothing herein shall be construed as an offering of the units in Reckson NYPT. The Underwriting Agreement, Contribution Agreement and Sale Agreement are subject to conditions typical for transactions of this nature and, as a result, there can be no assurance that the transactions will be completed.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

10.1 Underwriting Agreement, dated as of August 12, 2005, by and among Reckson New York Property Trust, UBS AG, Australia Branch and Citigroup Global Markets Australia Pty Limited

10.2 Contribution Agreement, dated as of August 12, 2005, by and among Reckson Operating Partnership, L.P. and certain of its subsidiaries, Reckson Australia Operating Company LLC and Reckson Australia LPT Corporation

10.3 Sale Agreement, dated as of August 12, 2005, by and among Reckson Operating Partnership, L.P. and certain of its subsidiaries, Reckson Australia Operating Company LLC and Reckson Australia LPT Corporation

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 hereunto duly authorized.

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Jason M. Barnett

Jason M. Barnett
Executive Vice President
and General Counsel

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: /s/ Jason M. Barnett

Jason M. Barnett
Executive Vice President
and General Counsel

Date: August 18, 2005

Exhibit 10.1

BLAKE DAWSON WALDRON
LAWYERS

Underwriting Agreement

Reckson Operating Partnership, LP

Reckson Australia Management Limited
ABN 65 114 294 281

as responsible entity for the Reckson New York Property Trust

ARSN 115 585 709

UBS AG, Australia Branch

ABN 47 088 129 613

Citigroup Global Markets Australia Pty Limited
ABN 64 003 114 832

Level 36
Grosvenor Place
225 George Street
Sydney NSW 2000
Telephone: + 61 2 9258 6000
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Ref: SJD MDRV 02 1387 3037

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UNDERWRITING AGREEMENT

DATE 12 August 2005

PARTIES

Reckson Operating Partnership, LP (ROP)

Reckson Australia Management Limited ABN 65 114 294 281 (the Responsible Entity) as responsible entity for the Reckson New York Property Trust ARSN 115 585 709.

UBS AG, Australia Branch ABN 47 088 129 613 (UBS)

Citigroup Global Markets Australia Pty Limited ABN 64 003 114 832 (Citigroup)

RECITALS

A. The Responsible Entity is the responsible entity of the Trust and proposes to make the Offer.

B. ROP is the controller of the Responsible Entity, and has agreed to enter into this agreement at the request of the Underwriters.

C. The Underwriters have agreed to underwrite:

(a) subscriptions of the Initial Instalment for the Offer Securities; and

(b) payment of the Final Instalment on the Allotted Units,

on the terms and conditions set out in this agreement.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this agreement.

Allotment Date means the date specified as such in the Timetable as varied, if at all pursuant to clause 5.2.

Allotted Units means the number of Offer Securities to be allotted pursuant to the Offer Document.

Application means:

(a) an application for Offer Securities made on a duly completed Application Form; and

(b) an Institutional Application.

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Application Form means the application form attached to or accompanying the Offer Document, in the form agreed by the parties and initialled by them on the date of this agreement for the purposes of identification.

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited ABN 98 008 624 691.

Authorisation means:

(a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and

(b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

Business Day has the meaning given to that expression by the Listing Rules.

Call Date means the date specified as such in the Timetable, as varied if at all, pursuant to clause 5.2.

Call Option has the meaning given to the term "Option Agreement" in the Offer Document.

Certificate means a certificate in the form of schedule 1 (or in such other form agreed between the Responsible Entity and the Underwriters) executed by two directors or a director and secretary of the Responsible Entity.

CHESS has the meaning given to that expression in the Listing Rules.

Claim means, in relation to any person, a claim, action, proceeding or demand made against the person, however arising, and whether present or future, fixed or unascertained, actual or contingent.

Closing Date means the date specified as such in the Timetable, as varied, if at all, pursuant to clause 5.2.

Corporations Act means the Corporations Act 2001 (Cth).

Debt Facilities means any debt facilities entered into by US REIT, US LLC or any subsidiary of US LLC or in connection with any of the Properties, as contemplated in the Offer Document.

Due Diligence Committee means the Due Diligence Committee established to undertake due diligence investigations and enquiries on behalf of the Responsible Entity, its directors, the Underwriters and others in connection with the Offer and the preparation of the Offer Document.

Due Diligence Program means the due diligence and verification procedures planned and reviewed by the Due Diligence Committee in relation to the Offer and the Offer Document.

Due Diligence Report means the report of the Due Diligence Committee to the directors of the Responsible Entity and to the members of the Due Diligence Committee in connection with the Offer and the Offer Document including all supporting documents and other work papers to which the Underwriters are given access for the purposes of due diligence investigations described in the Planning Memorandum relating to the preparation of the Offer Document.

Due Diligence Results means the results of the investigations which make up the Due Diligence Program.

Event of Termination means an event entitling an Underwriter to terminate this agreement as provided in clause 10.

Final Instalment means $0.35

Final Instalment Payment Date means the date specified as such in the Timetable, as varied, if at all, under clause 5.2.

Foreign Exchange Hedging Contracts means the ISDA swap documents which hedge the foreign exchange risk of the Responsible Entity entered into on or about the date of this agreement with each of the Underwriters or their related bodies corporate.

Government Agency means:

(a) a government or government department or other body;

(b) a governmental, semi-governmental or judicial person; or

(c) a person (whether autonomous or not) who is charged with the administration of a law.

Indemnified Claim means any Loss directly or indirectly suffered by, or Claim made against, an Indemnified Party in respect of which an Indemnified Party is entitled to be indemnified under paragraph 1 of schedule 3.

Indemnified Party has the meaning given to that term in schedule 3.

Initial Instalment means $0.65.

Initial Offer Proceeds means the amount calculated by multiplying the Initial Instalment by the number of Allotted Units.

Instalment Proceeds means the amount calculated by multiplying the Final Instalment by the number of Allotted Units.

Instalment Shortfall Sale Date means the date specified as such in the Timetable as varied, if at all, under clause 5.2.

Instalment Shortfall Units has the meaning given to that term in clause 8.2.

Institutional Application means an offer acceptance advice in respect of Offer Securities in the form approved by the Underwriters which is returned by an Institutional Investor to the Underwriters to confirm its acceptance of the number of Offer Securities allocated to it by the Underwriters and the terms on which those Offer Securities are allocated to it.

Institutional Investor means a person to whom an offer of Offer Securities may be made without the lodgement of a product disclosure statement under the Corporations Act.

Institutional Offer Securities means that number of Offer Securities in respect of which the Responsible Entity is taken to have received Valid Applications from Institutional Investors (other than Participating Brokers) which are allocated by the Underwriters to those Institutional Investors (other than Participating Brokers).

Institutional Proceeds means the number of Institutional Offer Securities multiplied by the Initial Instalment.

Issue Price means $1.00.

Listing Rules means the Listing Rules of ASX (including the ASTC Settlement Rules, the ASX Market Rules and the ACH Clearing Rules) as waived or modified by ASX in respect of the Responsible Entity, the Trust or the Offer, in any particular case.

LLC Agreement has the meaning given to that term in the Offer Document.

Lodgement Date means the date specified as such in the Timetable as varied, if at all, pursuant to clause 5.2.

Loss means, in relation to a person, a damage, loss, cost, expense or liability incurred by the person, however arising and whether present or future, fixed or unascertained, actual or contingent.

LSE means the London Stock Exchange

LSE Trading Day means a day on which LSE is open for trading.

Mandate Letter means the letter agreement between the Underwriters and Reckson Associates dated on or about 26 July 2005.

Market Price has the meaning given to that expression in the Scheme Constitution.

NYSE means the New York Stock Exchange.

NYSE Trading Day means a day on which NYSE is open for trading.

Offer means the invitation to subscribe for Offer Securities to raise the Offer Amount made pursuant to the Offer Document.

Offer Amount is AUD$263,413,889.

Offer Document means the product disclosure statement to be issued by the Responsible Entity in relation to the Offer in a form approved by the Underwriters (acting reasonably) and initialled for the purposes of identification by the Responsible Entity and the Underwriters (as modified, to the extent applicable, by any Supplementary Offer Document).

Offer Securities means the Units the subject of the Offer.

Opening Date means the date, specified as such in the Timetable as varied, if at all, under clause 5.2.

Pathfinder Document means the advanced copies of the Offer Document provided to the Underwriters for distribution to prospective sub-underwriters and Institutional Investors under clause 6.1.

Participating Broker means those participating organisations of ASX selected by the Underwriters to participate in the Offer.

Planning Memorandum means the memorandum describing the Due Diligence Program adopted by the Due Diligence Committee in relation to the Offer and the Offer Document.

Prescribed Occurrence means, in relation to a person, the events set out in section 652C of the Corporations Act but substituting that person for "target" and "equity interests" for "shares" and provided that:

(a) the issue of Offer Securities pursuant to the Offer; and

(b) the issue of Units by the Trust

shall not constitute a Prescribed Occurrence.

Properties has the meaning given to that term in the Offer Document.

Publication has the meaning given to that term in paragraph (d) of Part 2 of schedule 2.

Reckson Associates means Reckson Associates Realty Corp.

Relevant Index means the S&P/ASX 200 Index and the S&P/ASX 200 Property Index.

Sale Agreement has the meaning given to the term "Sale Agreement" in the Offer Document.

Scheme Constitution means the constitution constituting the Trust.

Settlement Date means the date specified as such in the Timetable as varied, if at all, pursuant to clause 5.2.

Shortfall Amount means the amount which equals the Initial Instalment multiplied by the number of Shortfall Securities.

Shortfall Notification Date means the date specified as such in the Timetable as varied, if at all, pursuant to clause 5.2.

Shortfall Securities has the meaning given to that term in clause 7.1.

Starting Level means in respect of a Relevant Index the level of that index as at the close of business on the Business Day prior to the date of this agreement.

Supplementary Offer Document means any supplementary or replacement product disclosure statement to the Offer Document lodged with ASIC in connection with the Offer.

Tax means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by a Government Agency, together with any related interest, penalty, fine or other charge, other than one that is imposed on taxable income.

Timetable means the timetable for the Offer set out in schedule 4 as varied, if at all, pursuant to clause 5.2.

Transaction means the transactions contemplated by the Transaction Documents.

Transaction Documents means the Sale Agreement, the Debt Facilities, the Foreign Exchange Hedging Contracts, the LLC Agreement, the Call Option and any other agreements entered into by the Responsible Entity, US REIT or US LLC in connection with the establishment of the Trust or the acquisition, as contemplated by the Offer Document.

Trust means the Reckson New York Property Trust ARSN 115 585 709 which is a managed investment scheme registered under Part 5C of the Corporations Act.

Underwriter means each of UBS and Citigroup and Underwriters means both of UBS and Citigroup.

Underwritten Period means the period commencing on the date of this agreement and ending on the Instalment Shortfall Sale Date.

Unit means an ordinary unit in the Trust.

Unpaid Instalment Amount has the meaning given to that term in clause 8.2.

Unpaid Instalment Notice has the meaning given to that term in clause 8.2.

US LLC has the meaning given to that term in the Offer Document.

US REIT has the meaning given to that term in the Offer Document.

Valid Application has the meaning given to that term in clause 1.5.

Verification Material means the contents of the file maintained by the Due Diligence Committee being the documents and information provided in verification of statements made in the Offer Document.

1.2 Rules for interpreting this agreement

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this agreement, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document, deed or agreement, or a provision of a document, deed or agreement, is to that document, deed, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this agreement or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;

(v) anything (including a right, obligation or concept) includes each part of it; and

(vi) a date or time means to that date or time in Sydney.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word is defined, another part of speech has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The word "agreement" includes an undertaking or other binding arrangement or understanding, whether or not in writing.

(g) The words "subsidiary", "holding company" and "related body corporate" have the same meanings as in the Corporations Act.

(h) References to "applicable law" include all applicable laws of jurisdictions within or outside Australia (including any State or Federal law of the United States of America) and includes the Listing Rules and policies, guidelines, official directives or requests of or by any Government Agency, whether or not having the force of law.

1.3 Business Days

If the day on or by which a person must do something under this agreement is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day (unless it is to occur contemporaneously with a payment which is to be made on the next Business Day under the preceding paragraph, in which case it will occur on that next Business Day).

1.4 Success of the Offer

For the purposes of this agreement, the effect of any matter on the success of the Offer is determined by assessing the likely effect of that matter on a decision of an investor to invest in the Offer Securities as if that decision to invest were made after the occurrence of that matter and not by considering the number and extent of applications for Offer Securities received before the occurrence of that matter.

1.5 Valid Application

For the purposes of this agreement a Valid Application in respect of an Offer Security is taken to have been received by the Responsible Entity if:

(a) in the case of an application which is not an Institutional Application, it is made on a duly completed Application Form and submitted in accordance with the Offer Document before 5.00 p.m. on the Closing Date and the Responsible Entity receives the First Instalment in cleared funds by 5.00 p.m. on the Closing Date; and

(b) in the case of an Institutional Application it is made by an Institutional Investor (other than a Participating Broker) who has been allocated that Offer Security by the Underwriters and that Institutional Investor has returned a duly completed Institutional Application in respect of that Offer Security to the Underwriters by the time specified by the Underwriters which includes those details necessary to permit delivery versus payment to occur through CHESS in respect of that Offer Security on the Settlement Date.

1.6 Underwriters' relationship

(a) An obligation of an Underwriter under this agreement (including an obligation to pay) is several on a 50:50 basis and not joint or joint and several.

(b) A right of an Underwriter under this agreement is held by that Underwriter severally and each Underwriter may exercise its rights, powers and benefits under this agreement individually.

(c) Where the consent or approval of an Underwriter is required under this agreement, that consent or approval must be obtained from each Underwriter (other than an

Underwriter which has given a notice under clause 8 to terminate its obligations under this agreement).

(d) Nothing contained or implied in this agreement constitutes an Underwriter the partner, agent, or representative of the other Underwriter for any purpose or creates any partnership, agency or trust between the Underwriters, and neither Underwriter has any authority to bind the other in any way.

(e) Any reference to the Underwriter in this agreement is a reference to each Underwriter separately, so that (for example) a representation, warranty or undertaking is given by each of them separately.

2. CONDITIONS PRECEDENT

2.1 Conditions precedent to underwriting

The obligations of the Underwriters to underwrite subscriptions of the Initial Instalment for the Offer Securities and payment of the Final Instalment on the Allotted Units under this agreement do not become binding unless each of the following conditions is fulfilled (or waived under clause 2.3):

(a) the Offer Document being lodged with ASIC on or before 9.00am on the Lodgement Date in a form and substance satisfactory to the Underwriters (acting reasonably);

(b) the investigations conducted in accordance with the Due Diligence Program being completed to the satisfaction of the Joint Lead Managers (acting reasonably) on or before 9.00am on the Lodgement Date;

(c) delivery of the Due Diligence Report to the directors of the Responsible Entity in a form and substance satisfactory to the Underwriters and signed by each member of the Due Diligence Committee on or before 9.00 am on the Lodgement Date; and

(d) receipt by each member of the Due Diligence Committee of adviser's reports and opinions referred to in Attachment 4 of the Planning Memorandum on or before 9.00 am on the Lodgement Date.

2.2 Obligations to satisfy conditions

The Responsible Entity must use its best endeavours to satisfy the conditions referred to in clause 2.1.

2.3 Waiver

The Underwriters alone may waive any or all of the conditions referred to in clause 2.1 by giving notice in writing to the Responsible Entity to that effect.

2.4 Failure to fulfil condition precedent

If the conditions referred to in clause 2.1 are not fulfilled (or waived under clause 2.3) by the time specified in that condition or such later time (as agreed by the Underwriters) then

this agreement (other than clauses 4.6, 9, 13, 14, 15, 16 and 17(except 17.2) is at an end as to its future operation except for the enforcement of any right or claim which arises on or has arisen before this agreement comes to an end.

3. APPOINTMENT AND OBLIGATION TO UNDERWRITE

3.1 Appointment

The Responsible Entity appoints the Underwriters as the underwriters of the Offer on the terms and conditions of this agreement and the Underwriters accept that appointment.

3.2 Agreement to underwrite

The Underwriters agree to underwrite:

(a) subscriptions of the Initial Instalment for the Offer Securities; and

(b) payment of the Final Instalment on the Allotted Units,

on the terms and conditions of this agreement.

3.3 Agreement to manage

The Underwriters agree to act as joint lead managers and bookrunners of the Offer and assist the Responsible Entity, in a professional and diligent manner, in the successful conduct of the Offer.

3.4 Several obligations

The obligations of each of the Underwriters under clause 3.2 to underwrite:

(a) subscriptions of the Initial Instalment for the Offer Securities; and

(b) payment of the Final Instalment on the Allotted Units,

shall be several and not joint, with each Underwriter being obliged to underwrite subscriptions for 50% of the Shortfall Amount and 50% of the Unpaid Instalment Amount.

3.5 Sub-underwrite

The Underwriters may at any time appoint sub-underwriters to sub-underwrite subscriptions for the Offer Securities.

4. WARRANTIES, UNDERTAKINGS AND INDEMNITIES

4.1 Validity of agreement

Each party, in respect of itself, represents and warrants to each other party each of the matters set out in part 1 of schedule 2.

4.2 Responsible Entity

The Responsible Entity represents, warrants and undertakes to the Underwriters each of the matters set out in part 2 of schedule 2.

4.3 Independent

Each of the paragraphs set out in schedule 2 shall be construed independently and no paragraph shall be limited by implications arising from any other paragraphs.

4.4 Undertaking

(a) Each of the Responsible Entity and ROP undertakes to the Underwriters that it will notify the Underwriters immediately if it becomes aware of a breach of any representation or warranty under clause 4.1 relating to it, and of any representation or warranty under clause 4.2.

(b) Each of the Underwriters undertakes to the Responsible Entity and ROP that it will notify the Responsible Entity and ROP immediately if it becomes aware of a breach of any representation or warranty under clause 4.1 relating to it.

4.5 Repetition

Each representation and warranty given by a party under this clause 4 shall be deemed to have been repeated by that party on each day before the Allotment Date and on the Allotment Date and on each day before the Instalment Shortfall Sale Date and on the Instalment Shortfall Sale Date as if made with respect to the facts and circumstances then existing.

4.6 Indemnity

Each of the Responsible Entity and ROP indemnifies each of the Indemnified Parties on the terms and conditions set out in schedule 3.

4.7 Survival

The representations, warranties and indemnities given by a party under this agreement shall not merge upon completion of the transactions contemplated by this agreement.

4.8 Reliance

Each party acknowledges that the others are entering into this agreement in reliance on the representations, warranties and undertakings in this clause 4.

4.9 Cessation of ROP liability

ROP ceases to be liable for any Claims that may be made against it under this agreement after the third anniversary of the date of this agreement. Nothing in this clause affects the rights of the Underwriters to make Claims against the Responsible Entity.

5. OFFER

5.1 Making of Offer

Subject to clause 5.3, the Responsible Entity must offer the Offer Securities for subscription in accordance with this agreement, the Offer Document, the Timetable, the Scheme Constitution, the Listing Rules, the Corporations Act and all other applicable laws.

5.2 Amendment

The Timetable may be amended by the Responsible Entity with the consent of:

(a) the Underwriters; and

(b) ASX, if required by the Listing Rules or the Corporations Act.

5.3 Withdrawal of the Offer

The Responsible Entity may withdraw or not proceed with the Offer. Nothing in this clause affects the Underwriters' right to terminate their obligations under this agreement under clause 10.1(a)(x) of this agreement.

5.4 Application for quotation

The Responsible Entity must within the time required by section 1013H of the Corporations Act apply for:

(a) the Trust to be admitted to the official list of ASX; and

(b) the Offer Securities to be granted official quotation on ASX,

and thereafter use its best endeavours to procure that the Trust is admitted to the official list of ASX and official quotation is granted to the Offer Securities by the Allotment Date.

5.5 Supplementary Offer Document

Without prejudice to the Underwriters' rights under clause 9, if before the Allotment Date:

(a) there is a misleading or deceptive statement in the Offer Document or any Supplementary Offer Document; or

(b) there is an omission from the Offer Document or any Supplementary Offer Document of material required by the Corporations Act to be included; or

(c) there is a new circumstance that:

(i) has arisen since the Offer Document or any Supplementary Offer Document was lodged; and

(ii) would have been required by the Corporations Act to be included in the Offer Document or Supplementary Offer Document if it has arisen before the relevant document was lodged,

the Responsible Entity must immediately notify the Underwriters of that statement, omission or circumstance and must lodge a Supplementary Offer Document (in a form approved in writing by the Underwriters, such approval not to be unreasonably withheld or delayed) in respect of that statement, omission or circumstance as soon as practicable afterwards and otherwise comply with the Corporations Act. Following the lodgement of any Supplementary Offer Document the Responsible Entity must immediately take all action in respect of the Supplementary Offer Document as may reasonably be required by the Underwriters (including publication of the Supplementary Offer Document in a national newspaper and dispatching copies of the Supplementary Offer Document to all recipients of the Offer Document).

5.6 No other Supplementary Offer Document

Other than pursuant to clause 5.5, the Responsible Entity must not lodge or reissue a Supplementary Offer Document without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed).

5.7 Warranties about Supplementary Offer Document

The warranties given by the Responsible Entity and ROP under clause 4 in relation to the issue and contents of the Offer Document and conduct relating to the Offer shall apply equally to any Supplementary Offer Document.

6. CONDUCT OF OFFERS

6.1 Support and access

The Responsible Entity and ROP must provide the support of, and access to, the senior executives of the Responsible Entity and ROP to the extent reasonably required by the Underwriters in the appointment of any sub-underwriters and in marketing of the Offer, including providing advanced copies of drafts of the Offer Document to the Underwriters for distribution (with the prior approval of the Responsible Entity) to prospective sub-underwriters and Institutional Investors and a marked copy of the lodged version of the Offer Document showing all changes from the draft provided by the Underwriters to prospective sub-underwriters and Institutional Investors.

6.2 Applications

Each application for Offer Securities must be made on an Application Form or be an Institutional Application.

6.3 Notification of Applications

(a) Subject to paragraph (b) and (c), the Responsible Entity must notify the Underwriters once every Business Day of:

(i) the number of Applications (and the number of Offer Securities to which those Applications relate) received on the previous Business Day;

(ii) the number of Applications received on the previous Business Day which are not Valid Applications and the grounds on which the Responsible Entity believes the Application is not valid;

(iii) the identity of the persons from whom an Application has been received on the previous Business Day; and

(iv) the aggregate of the Initial Instalments received from each applicant on the previous Business Day.

(b) Clause 6.3(a) does not apply in respect of Applications which are processed electronically by Participating Brokers via the delivery versus payment system. In this case, the Responsible Entity must only notify the Underwriters once every Business Day of the aggregate number of Applications (and the aggregate number of Offer Securities to which those Applications relate) which were processed electronically by each Participating Broker via the delivery versus payment system on the previous Business Day.

(c) Clause 6.3(a) and (b) only apply to Applications which are not Institutional Applications.

(d) The Underwriters have the right to review Applications which are not Valid Applications.

6.4 Acceptance of Applications

(a) Subject to paragraph (b) the Responsible Entity must accept each Valid Application for Offer Securities which it is taken to have received.

(b) The Responsible Entity is not required to accept Applications for Offer Securities under subparagraph (a) which exceed the number of Offer Securities available once the Offer Amount is determined or where the acceptance of the relevant Application would be contrary to the allocation policy set out in the Offer Document.

6.5 Nomination of Allottees

The Responsible Entity acknowledge that the Underwriters, after consultation with the Responsible Entity, have the right to nominate the allottees of all Offer Securities in their absolute discretion subject to complying with the allocation policy set out in the Offer Document.

6.6 Allotment of Offer Securities

The Responsible Entity must allot and issue the Offer Securities (which are not Institutional Offer Securities) in respect of which it is taken to have received Valid Applications on the Allotment Date in accordance with the allotment procedure described in the Offer Document.

6.7 Holding Statements

The Responsible Entity must dispatch a new holding statement in respect of the Offer Securities issued pursuant to the Offer in accordance with the Corporations Act and the Listing Rules as soon as practicable.

6.8 Prompt Banking of Cheques

The Responsible Entity must promptly bank for collection all cheques accompanying Applications received by it. The Responsible Entity must at its cost arrange for payments to be cleared (or, if clearance is to be refused, for that to occur) by the relevant financial institutions on which the payment is drawn.

6.9 Initial Instalment

The Responsible Entity must comply with section 1017E of the Corporations Act in respect of the Initial Instalment received by it in respect of any Offer Security.

6.10 Records

The Responsible Entity must maintain (and permit the Underwriters to inspect at any reasonable time) accurate records of the receipt of Applications, the banking of the Initial Instalments received by it, the processing of Applications and the dispatch of holding statements in respect of the Offer Securities issued pursuant to the Offer.

6.11 Relief of Liability

All Valid Applications which the Responsible Entity is taken as having received will go towards relieving the liability of the Underwriters under this agreement to underwrite subscriptions of the Initial Instalment for the Offer Securities.

6.12 No Shortfall

If by 5:00pm on the Closing Date, Valid Applications are taken to have been received by the Responsible Entity in respect of that number of Offer Securities which if issued at the Issue Price would raise the Offer Amount, the Underwriters' liability under this agreement to underwrite subscriptions of the Initial Instalment for the Offer Securities is extinguished.

7. SHORTFALL AND ALLOTMENT

7.1 Notice of Shortfall Securities

If, as at 5:00pm on the Closing Date, the Responsible Entity has not received Valid Applications in respect of all of the Allotted Units, the Responsible Entity must by 5:00pm on the Shortfall Notification Date (or such longer period agreed in writing by the Underwriters), give a written notice to the Underwriters (the Shortfall Notice) specifying the number of Allotted Units in respect of which Valid Applications have not been received (Shortfall Securities).

7.2 Certificate to accompany notice

The Responsible Entity must give a Certificate to the Underwriters by 5:00pm on the Business Day before the Settlement Date. The obligations of the Underwriters under clause 7.5 are subject to and conditional on, the Responsible Entity delivering such Certificate to the Underwriters.

7.3 Certificate Representations and Warranties

The Responsible Entity represents and warrants in giving the Certificate that:

(a) the Shortfall Notice specifying the number of Allotted Units for which Valid Applications were not received is true and accurate as at the date of the Shortfall Notice; and

(b) the Certificate delivered to the Underwriters shall be true and accurate in respect of events and circumstances applicable as at the Closing Date,

and the Responsible Entity further undertakes to notify the Underwriters of any change in a material respect in any of the matters set out in the Certificate as soon as practicable after such change becomes known to the Responsible Entity if such change occurs before the extinguishment of the Underwriters' liability under this agreement.

7.4 Facilitation of settlement

The Responsible Entity must do, and must cause its security registrar to do, everything required on its or the registrar's part to facilitate settlement of the Allotted Units occurring on a delivery versus payment basis through CHESS on the Settlement Date, and must appoint the Underwriters (or their nominee) as the Responsible Entity's agent to act on its behalf in relation to such settlement.

7.5 Requirement to pay

Unless:

(a) this document has been rescinded or terminated under clause 2 or in accordance with clause 10 before 10:00am on the Settlement Date; or

(b) the Responsible Entity has not complied with its obligations under clause 7.2,

each Underwriter must on or before 10:00am on the Settlement Date:

(a) pay to the Responsible Entity, or procure payment to the Responsible Entity, of 50% of the Institutional Proceeds; and

(b) subscribe, or procure subscription of, 50% of the Shortfall Amount for 50% of the Shortfall Securities,

(less any amount which the Underwriters are entitled to set off at that time under clause 9.4).

7.6 Liability Extinguished

Upon clause 7.5 being complied with by an Underwriter, the liability of that Underwriter under this agreement with respect to underwriting subscriptions of the Initial Instalment for the Offer Securities shall cease and be extinguished.

7.7 Allotment of Securities

Not later than 1 Business Day after the date on which the Responsible Entity receives:

(a) the Institutional Proceeds in accordance with clause 7.5; and

(b) subscription of the Shortfall Amount for the Shortfall Securities in accordance with clause 7.5,

the Responsible Entity must allot the Institutional Offer Securities and the Shortfall Securities to the subscribers for those Institutional Offer Securities and Shortfall Securities, as directed by the Underwriters.

8. FINAL INSTALMENT

8.1 Request for Payment of Final Instalment

The Responsible Entity must ensure that payment of the Final Instalment is requested from the holders of the Units by the Call Date and in accordance with the Timetable and in compliance with the Offer Document, the Scheme Constitution, the Listing Rules, the Corporations Act and all other applicable laws.

8.2 Notice of Unpaid Instalments

Not later than 7 Business Days after the Instalment Payment Date, the Responsible Entity must give a written notice to the Underwriters (the Unpaid Instalment Notice) specifying:

(a) the number of Allotted Units in respect of which the Final Instalment has not been received by the Responsible Entity and which the Responsible Entity proposes to sell under the forfeiture provisions of the Scheme Constitution (the Instalment Shortfall Units);

(b) the aggregate amount of the unpaid Final Instalments in respect of the Instalment Shortfall Units (the amount so specified being the Unpaid Instalment Amount);

(c) subject to paragraph (d), the proposed date (Instalment Shortfall Sale Date) for the sale of the Instalment Shortfall Units which must be through the market operated by ASX and be a date not later than 6 weeks after the Instalment Payment Date;

(d) if the Responsible Entity must sell the Instalment Shortfall Units at public auction as required by the Corporations Act (as modified by any ASIC instrument), the Responsible Entity must use its best endeavours to organise a public auction to be held as soon as practicable and no later than 6 weeks after the Instalment Payment Date and must in the Unpaid Instalment Notice give the Underwriters notice of the

date, place and time of the public auction (in which case such date will be the Instalment Shortfall Sale Date).

For the avoidance of doubt, the reference to Allotted Units in subparagraph (a) of this clause is only to those Units which are offered for subscription under the Offer Document and which are allotted on the Allotment Date.

8.3 Cancellation of Forfeiture

The Responsible Entity must immediately notify the Underwriters in writing if at any time before the Instalment Shortfall Sale Date the forfeiture of an Instalment Shortfall Unit is cancelled in accordance with the Scheme Constitution and must advise the Underwriters of the revised number of Instalment Shortfall Units and the revised Unpaid Instalment Amount. For the purposes of this agreement the number of Instalment Shortfall Units and the Unpaid Instalment Amount at any time is the number of Instalment Units and the Unpaid Instalment Amount most recently advised to the Underwriters under this clause 8.3.

8.4 Certificate to accompany notice

The Responsible Entity must give a Certificate to the Underwriters at the same time as it gives the Instalment Shortfall Notice under clause 8.2. The obligations of the Underwriters under clause 8.5 are subject to and conditional on the Responsible Entity delivering the Certificate to the Underwriters.

8.5 Underwriting of Instalment Shortfall Units

Subject to the Responsible Entity satisfying its obligations under clause 8.1, 8.2 and 8.4, unless this agreement has been rescinded or terminated under clause 2 or clause 10 on or before the Instalment Shortfall Sale Date, each Underwriter must:

(a) place offers through SEATS for 50% of the Instalment Shortfall Units (credited with the Final Instalment as paid) at a price at least equal to the Final Instalment for each such Instalment Shortfall Unit; or

(b) attend the public auction and there offer to purchase, and purchase (in cleared funds) if the offer is accepted, 50% of all the Instalment Shortfall Units (credited with the Final Instalment paid) for an amount at least equal to the Final Instalment for each such Instalment Shortfall Unit,

as the case may be.

8.6 Liability of the Responsible Entity

(a) The parties acknowledge it is possible that an Underwriter may purchase an Instalment Shortfall Unit under clause 8.5 at a price which is more than the Market Price of the Unit (in respect of which the Final Instalment has been paid).

(b) For the purposes of rule 6.16 of the Scheme Constitution, the Responsible Entity is liable to an Underwriter in respect of each Unit purchased by that Underwriter in accordance with clause 8.5 at a price which is more than the Market Price for the

Unit (in respect of which the Final Instalment has been paid or credited) for an amount equal to the difference between:

(i) the Market Price of the Unit (in respect of which the Final Instalment has been paid); and

(ii) the price paid by the Underwriter for the Unit up to a maximum of the amount of the Final Instalment.

8.7 Notification of assignment of rights

Where an Underwriter purchases the Instalment Shortfall Units under clause 8.5 at a price per Unit which is more than the Market Price of a Unit (as contemplated by clause 8.6) the Underwriter may, within 15 Business Days of the purchase under clause 8.5, notify the Responsible Entity that it requires the Responsible Entity to assign some or all of its rights against former holders of the Units to that Underwriter under rule 6.16 of the Scheme Constitution and if the Underwriter does not notify the Responsible Entity in accordance with this clause, the Responsible Entity's liability to that Underwriter under clause 8.6 shall cease on the expiry of that 15 Business Day period.

8.8 Assignment of rights

Upon receipt of a notice under clause 8.7, the Responsible Entity must:

(a) assign (at law) to that Underwriter such of its rights against the former holders of the Units under rule 6.16 of the Scheme Constitution as are specified in the notice and upon doing so the Responsible Entity's liability to that Underwriter under clause 8.6 ceases; and

(b) give to that Underwriter all such assistance as is necessary to enable the Underwriter to enforce those rights.

8.9 Liability extinguished

Upon clause 8.5 being complied with by an Underwriter or the Responsible Entity failing to provide an Unpaid Instalment Notice or Certificate in accordance with clause 8.2 or 8.4, the liability of that Underwriter under this agreement with respect to underwriting the payment of the Final Instalment on the Allotted Units shall cease and be extinguished.

9. FEES, COSTS AND EXPENSES

9.1 Payment of fees

(a) Subject to clause 9.3 and the relevant Underwriter complying with clause 7.5, the Responsible Entity must pay to each Underwriter on the Settlement Date:

(i) an underwriting fee of 1.25% of the Initial Offer Proceeds; and

(ii) a management fee of 0.25% of the Initial Offer Proceeds.

For the avoidance of doubt, the total of such fees is 3.0% of the Initial Offer Proceeds which is shared equally between the Underwriters.

(b) Subject to clause 9.3 and the relevant Underwriter complying with 8.5, the Responsible Entity must pay to each Underwriter on the Instalment Shortfall Sale Date:

(i) an underwriting fee of 1.25% of the Instalment Proceeds; and

(ii) a management fee of 0.25% of the Instalment Proceeds.

For the avoidance of doubt, the total of such fees is 3.0% of the Instalment Proceeds which is shared equally between the Underwriters.

(c) The Responsible Entity must pay to the Underwriters on the Settlement Date a fee of 1.5% of the amount calculated by multiplying the Issue Price by the number of Offer Securities allotted pursuant to Application Forms from retail investors bearing the stamp of a Participating Broker (which may be the Underwriter or a related body corporate) or a member of the Financial Planning Association, which fee shall be paid by the Underwriter to the relevant Participating Broker or member of the Financial Planning Association whose stamp appears on the Application Form.

(d) The Underwriters must pay any sub-underwriting fees out of the fees payable to them under paragraph (a) and are not entitled to be reimbursed or indemnified for such fees, whether under clause 4.6 or 9.2 or otherwise.

9.2 Costs and expenses

In addition to the fees referred to in clause 9.1, the Responsible Entity must on receipt of notice from the Underwriters, pay or procure the payment to the Underwriters (or as it directs) of all reasonable travel and out-of-pocket expenses incurred by the Underwriters in relation to the Offer, and all other reasonable costs, expenses and disbursements of the Underwriters in relation to the Offer, and reasonable legal costs and disbursements on a full indemnity basis incurred by the Underwriters in relation to the Offer including costs and disbursements incurred in the preparation and execution of this agreement.

9.3 Costs on termination

In the event that the obligations of the Underwriters under this agreement are terminated pursuant to clause 2 or 10 or the Offer does not proceed or is not completed for any reason:

(a) the Responsible Entity shall not be obliged to pay to the Underwriters the fees referred to in clause 9.1; and

(b) except where the termination or failure of the Offer to proceed is solely due to a wrongful act by the Underwriters, the Responsible Entity shall be obliged to pay to the Underwriters within five Business Days of termination of the obligations of the Underwriters, or the Offer not proceeding or completing (to the extent that it has

not already done so), the costs, expenses and disbursements referred to in clause 9.2.

9.4 Set off

The Underwriters may at any time set off against the amount payable by them to the Responsible Entity under clause 7.5 or clause 8.5, the amounts payable to them by the Responsible Entity under clause 9.1, 9.2 or 9.3. To the extent the obligations of the Responsible Entity under those clauses are not fully satisfied by such application the Responsible Entity will not be relieved of its obligations under those clauses. The Underwriters must give prior written notice to the Responsible Entity of any amount set off by the Underwriters pursuant to this clause 9.4.

10. EVENTS OF TERMINATION

10.1 Right of termination

Subject to clause 10.2, if any one or more of the following events occurs at any time in the period from (and including) the date of this agreement to the time the Allotted Units are issued on the Allotment Date (or, in the case of a paragraph which specifies a particular period, from (and including) the date of this agreement to (and including) the date or period referred to in the relevant paragraph), then at any time on or before the time the Allotted Units are issued on the Allotment Date (or the particular period specified) an Underwriter may terminate any of its obligations under this agreement which have not been performed at that time (without cost or liability to itself) by notice in writing to the Responsible Entity (with a copy to the other Underwriter) specifying the relevant event:

(a) (i) (index change) a Relevant Index either:

(A) falls 15% or more below its Starting Level and remains 15% or more below the Starting Level for 2 or more consecutive Business Days; or

(B) falls 15% or more below its Starting Level on a day which is less than 2 Business Days before the Allotment Date and remains 15% or more below the Starting Level on each subsequent Business Day until the Allotment Date;

(ii) (Reckson Associates):

(A) Reckson Associates is or becomes insolvent;

(B) NYSE suspends quotation of the shares of common stock in Reckson Associates for 2 or more consecutive NYSE Trading Days or Reckson Associates ceases to be listed on NYSE;

(iii) (ASIC stop order):

(A) ASIC gives notice of an intention to hold a hearing or issues an order or interim order under section 1020E(2) or 1020E(5) of the Corporations Act or ASIC applies for an order under sections

1324B or 1325 of the Corporations Act in relation to the Offer Document, or gives notice of an intention to prosecute the Responsible Entity or any of its directors unless such notice or order has not become public and is withdrawn by the end of the second Business Day after it is given or made but in any event by no later than 7 Business Days before the Closing Date;

(B) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer Document or ASIC commences an investigation or hearing under Part 3 of the Australian Securities and Investments Commission 1989 (Cth) in relation to the Offer Document unless such application has not become public and is withdrawn by the end of the second Business Day after it is given or made but in any event by no later than 7 Business Days before the Closing Date;

(iv) (ASX approval) unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Underwriters, have a material adverse effect on the success or settlement of the Offer) by the ASX for the admission of the Trust to the official list of ASX and for official quotation of the Allotted Units is refused, or is not granted before the Settlement Date (or such later date agreed in writing by the Underwriters in their absolute discretion) or is withdrawn on or before the Settlement Date;

(v) (consent) any person (other than the Underwriters) whose consent to the issue of the Offer Document is required by the Corporations Act refuses to give their consent or having previously consented to the issue of the Offer Document withdraws such consent unless such withdrawn consent is reinstated by the end of the second Business Day after it is withdrawn but in any event by no later than 7 Business Days before the Closing Date;

(vii) (Lodgement) the Responsible Entity fails to lodge the Offer Document with ASIC on or before the Lodgement Date (or such later date approved in writing by the Underwriters);

(viii) (Certificate) a Certificate which is required to be furnished by the Responsible Entity under this agreement is not furnished when required or a statement in that Certificate is untrue, incorrect or misleading in a material respect;

(ix) (Timetable) any event specified in the Timetable is delayed for more than 2 Business Days without the prior written consent of the Underwriters;

(x) (withdrawal) the Responsible Entity withdraws the Offer Document, any Supplementary Offer Document or any part of the Offer without the consent of the Underwriters;

(xi) (material adverse change) a material adverse change occurs or becomes known in the financial position, results of operations or prospects of the Responsible Entity, Reckson Associates or the Trust;

(xii) (supplementary offer document):

(A) a Supplementary Offer Document must, in the reasonable opinion of the Underwriters, be lodged with ASIC under the Corporations Act because the Offer Document is or becomes defective within the meaning of section 1021B(1) of the Corporations Act;

(B) a Supplementary Offer Document is lodged with ASIC because the Offer Document is or becomes defective within the meaning of section 1021B(1) of the Corporations Act; or

(C) the Responsible Entity lodges a Supplementary PDS without the written consent of the Underwriters;

(b) (i) (misrepresentation or breach) a representation or warranty made or given or deemed by clause 4.5 to have been made or given by the Responsible Entity or ROP under this agreement proves to be, or has been, or becomes, untrue or incorrect;

(ii) (breach) the Responsible Entity or ROP fails to perform or observe any of its obligations under this agreement;

(iii) (material adverse change in financial markets) there occurs an adverse change or disruption to the political or economic conditions or financial markets of Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective adverse change in any of those conditions or markets;

(iv) (unauthorised alterations) without the prior written consent of the Underwriters, which consent shall not be unreasonably withheld or delayed, the Responsible Entity alters the Scheme Constitution;

(v) (compliance) a contravention by the Responsible Entity, ROP or Reckson Associates of any provision of its constitution, the Scheme Constitution, the Corporations Act or any requirement of the ASX or any other applicable law (except to the extent that compliance with any applicable law has been waived, or an exemption or modification granted, by a Government Agency having authority to do so);

(vi) (Director) a director or executive officer of the Responsible Entity or Reckson Associates:

(A) is charged with an indictable offence relating to any financial or corporate matter or any regulatory body commences any public action against the director in his or her capacity as a director of the

Responsible Entity or announces that it intends to take any such action; or

(B) is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act.

(vii) (change in law in Australia) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a Government Agency, adopts a policy, or there is a public announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia that such a law or regulation will be introduced or policy adopted (as the case may be);

(viii) (change in law in United States) there is introduced into any state legislature or federal congress of the United States of America a law or any new regulation is made under any law, or a Government Agency, the United States Federal Reserve or any United States regulatory authority (whether state or federal) adopts a policy, or there is a public announcement on behalf of any state legislature or federal congress of the United States of America or a Government Agency, the United States Federal Reserve or any United States regulatory authority (whether state or federal) that such a law or regulation will be introduced or policy adopted (as the case may be);

(ix) (hostilities) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, any member of State of the European Union, Indonesia, Japan or the People's Republic of China or a significant terrorist act is perpetrated anywhere in the world;

(x) (trading of securities) trading in all securities:

(A) quoted on ASX is suspended or limited in a material respect for 1 Business Day (or substantially all of a Business Day);

(B) quoted on NYSE is suspended or limited in a material respect for 1 NYSE Trading Day (or substantially all of an NYSE Trading Day); or

(C) quoted on LSE is suspended or limited in a material respect for 1 LSE Trading Day (or substantially all of an LSE Trading Day);

(xi) (banking moratorium) a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States of America is declared by the relevant central banking authority in any of those countries and remains in force for 2 consecutive business days, or there is a material disruption in commercial banking or security settlement

or clearance services in any of those countries which remains in force for 2 consecutive business days;

(xii) (Offer Document) the Offer Document omits any information required by the Corporations Act, contains a statement which is misleading or deceptive or otherwise fails to comply with the Corporations Act; and

(xiii) (material contracts) the Transaction Documents or any other material contract summarised in the Offer Document is terminated (whether by breach or otherwise), rescinded, altered or amended in a material respect without the prior written consent of the Underwriters (which consent shall not be unreasonably withheld) or any such contract is found to be void or voidable or, if any of those Transaction Documents or any other material contract summarised in the Offer Document is not signed by the Lodgement Date, it is agreed that any of them will not be signed or will be signed in a form which is materially different from the summary or in a form which is not on terms which are acceptable to the Underwriters acting reasonably.

10.2 Exercise of rights

No event specified in clause 10.1(b), 10.3(c) or 10.3(e) shall entitle an Underwriter to exercise its rights to terminate its obligations under this agreement unless, in the reasonable opinion of that Underwriter, the event:

(a) has, or is likely to have, a material adverse effect on:

(i) the financial condition, financial position or financial prospects of the Trust; or

(ii) the market price of the Offer Securities; or

(iii) the success, marketing or settlement of the Offer; or

(b) leads, or is likely to lead:

(i) to a contravention by that Underwriter of, or that Underwriter being involved in a contravention of, the Corporations Act or any other applicable law; or

(ii) to a liability for that Underwriter under the Corporations Act or any other applicable law.

In forming that reasonable opinion the Underwriter will take into account any remedy or cure which has been effected (in the case of matters capable of remedy or cure).

10.3 Right of termination after Allotment Date

If any one or more of the following events occurs at any time in the period from the Allotment Date to 6pm on the Instalment Shortfall Sale Date an Underwriter may terminate its obligations under this agreement to underwrite payment of the Final Instalment on the

Instalment Shortfall Units (without cost or liability to itself) by notice in writing to the Responsible Entity specifying the relevant event:

(a) (suspension) the ASX suspends quotation of the Units for 3 or more consecutive Business Days or removes the Trust from the official list of ASX;

(b) (certificate) the Certificate which is required to be furnished by the Responsible Entity under clause 8.4 is not furnished when required or a statement in that certificate is untrue, incorrect or misleading in a material respect;

(c) (breach or contravention) the Responsible Entity, ROP or Reckson Associates or any director or executive officer of the Responsible Entity, ROP or Reckson Associates commits any act of fraud, contravenes the Scheme Constitution or any applicable law or agreement, fails to perform any obligation under this agreement or a representation or warranty given by the Responsible Entity or ROP under this agreement is untrue or incorrect;

(d) (solvency) the Trust, the Responsible Entity or Reckson Associates is or becomes insolvent;

(e) (material contracts) any of the Transaction Documents or any other of the material contracts summarised in the Offer Document is terminated (whether by breach or otherwise), rescinded, altered or amended in a material respect without the prior written consent of the Underwriters (which consent shall not be unreasonably withheld) or is found to be void or voidable;

(f) (responsible entity) the Responsible Entity indicates an intention to retire as responsible entity of the Trust or ceases to be the responsible entity of the Trust without the prior written approval of the Underwriters.

10.4 Claims

Nothing contained in this clause 10 shall prejudice or nullify any Claim or other right (including under clause 4.6) which the Underwriters or any other Indemnified Party may have against the Responsible Entity or ROP, or which the Responsible Entity or ROP may have against the Underwriters, for or arising out of any breach of covenant, warranty or representation or failure to observe or perform an obligation under this agreement.

10.5 Notification

The Responsible Entity must notify the Underwriters in writing immediately after becoming aware that any of the events referred to in clause 10.1 or 10.3 has occurred or is about to occur.

10.6 Effect of termination

(a) In the event that an Underwriter (the "Terminating Underwriter") terminates its obligations under this agreement pursuant to clause 10.1 or 10.3 or refuses to waive fulfilment of a condition under clause 2.1, it shall thereupon be relieved of its

obligations under this agreement and shall be entitled to payment and reimbursement in accordance with clause 9.3.

(b) The exercise by the Terminating Underwriter of its rights upon the happening of an event specified in clause 10.1 or 10.3 does not automatically terminate the obligations of the other Underwriter (the "Remaining Underwriter").

(c) If the Terminating Underwriter gives notice to the Remaining Underwriter of its intention to terminate its obligations under this agreement upon the happening of an event specified in clause 10.1 or 10.3 or the Terminating Underwriter refuses to waive fulfilment of a condition under clause 2.1, the Remaining Underwriter must elect by notice in writing to the Terminating Underwriter and the Responsible Entity within 2 Business Days of the Terminating Underwriter terminating its obligations under this agreement as a result of that event to:

(i) also terminate its obligations under this agreement; or

(ii) assume the obligations of the Terminating Underwriter under this agreement.

If the Remaining Underwriter fails to give notice under this clause 10.6(c) it shall be treated as having also terminated its obligations under this agreement.

(d) If the Remaining Underwriter gives notice under paragraph (c)(ii) prior to the Settlement Date that it will assume the obligations of the Terminating Underwriter under this agreement the Remaining Underwriter in addition to the fees to which it is entitled under clause 9.1 will also be entitled to the fees that would have been payable to the Terminating Underwriter under clause 9.1 if it had not terminated.

(e) If:

(i) an Underwriter terminates its obligations under this agreement under clause 10.3; and

(ii) the Remaining Underwriter assumes the obligations of the Terminating Underwriter under clause 10.6(c),

the Remaining Underwriter in addition to the fees to which it is entitled under clause 9.1 will also be entitled to the fees that would have been payable to the Terminating Underwriter under clause 9.1 if it had not terminated.

11. ADVERTISING AND PUBLIC ANNOUNCEMENTS

11.1 Promotion of Offer

The Responsible Entity must at its own cost provide such assistance in connection with the promotion, advertising and marketing of the Offer as is reasonably required by the Underwriters from time to time. The content and other details of any promotional material (which includes any media advertising and marketing material and the format of any roadshow presentation) must be agreed between the Responsible Entity and the Underwriters (such agreement not to be unreasonably withheld or delayed) prior to any

statement or release (provided that nothing in this agreement prevents the Responsible Entity from making any announcement which it is required by the Corporations Act or the Listing Rules or any other applicable law to make).

11.2 Responsibility for promotion

The Responsible Entity is fully responsible for:

(a) the contents of any promotional material relating to the Offer except where the content of that promotional material has not been agreed under clause 11.1; and

(b) all announcements and disclosures in respect of the Offer which have been agreed between the Responsible Entity and the Underwriters.

11.3 Disclosure

(a) The Responsible Entity agrees that subject to any disclosure required by the Corporations Act or the Listing Rules or any other applicable law they must not make any public or media announcement or disclosure in relation to the Offer, its progress, the result of the Offer, the Transaction or their underlying business without the prior approval of the Underwriters which must not be unreasonably withheld or delayed.

(b) For the avoidance of doubt clause 11.3(a) does not prevent Reckson Associates making any public or media announcement or disclosure in relation to the Offer, its progress, the result of the Offer, the Transaction or its underlying business:

(i) to the extent required by, the operating rules of the NYSE or any other applicable law; or

(ii) in response questions or requests for information from investors or media

provided that such disclosure is not inconsistent with the Offer Document.

12. ACCESS TO INFORMATION

12.1 Access and information

The Responsible Entity agrees to allow the Underwriters and their officers and advisers reasonable access to their premises, books and records at all reasonable times (before the Allotment Date or, thereafter, during the currency of any regulatory or other proceedings or investigation in connection with the Offer Document or the Offer) to enable the Underwriters to obtain any information which the Underwriters reasonably require in relation to the Offer or the Transaction.

12.2 ASX and ASIC

Without limiting the generality of clause 12.1, the Responsible Entity must promptly give the Underwriters copies of notifications to and approvals of ASX and ASIC, evidence of any lodging of the Offer Document and any other similar material relating to the Offer.

12.3 Due diligence materials

The Responsible Entity must provide the Underwriters with full and free access to, and on request, copies of, the Due Diligence Report, the Verification Material and all materials and documents used or created in connection with the preparation of the Due Diligence Report and the Verification Material, and must maintain those materials and documents until the Final Instalment Sale Date, and thereafter for at least six years from the Final Instalment Sale Date for that purpose.

13. ACKNOWLEDGMENTS

13.1 Acknowledgments

The Responsible Entity and ROP acknowledge that in respect of each Underwriter:

(a) the Underwriter is not retained to and is not required to give tax, legal, regulatory, accountancy or other specialist or technical advice in connection with the Offer;

(b) while the Underwriter will assist in the co-ordination of due diligence investigations in connection with the Offer, it will rely on its own expertise and on that of specialist legal, accounting and tax advisers in respect of that due diligence;

(c) any advice, whether written or oral, given by the Underwriter to it, or any communications between the Underwriter and the Responsible Entity or ROP may only be used and relied on by the Responsible Entity or ROP as the case may be and may not be used or relied on by any third party and may not be disclosed to any third party without the prior written approval of the Underwriter (other than the Responsible Entity's and ROP's professional advisers who may place no reliance on such advice);

(d) the Underwriter is not obliged to disclose to the Responsible Entity or ROP, or utilise for the benefit of the Responsible Entity or ROP, any non-public information which the Underwriter obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese Wall policies of the Underwriter; and

(e) without prejudice to any claim the Responsible Entity or ROP may have against the Underwriter, no proceedings may be taken against any director, officer, employee or agent of the Underwriter in respect of any claim that the Responsible Entity or ROP may have against the Underwriter; and

(f) it is contracting with that Underwriter on an arms-length basis to provide the services described in this agreement and the Underwriter is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

13.2 Agreements

Each of the Responsible Entity and ROP and each of the Underwriters:

(a) agree that it is solely responsible for making its own independent judgements with respect to the Offer; and

(b) confirm that it is not the intention to create a fiduciary relationship between them.

14. GST

14.1 Definitions

Words defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) have the same meaning in this clause.

14.2 GST payable in addition to fees

In addition to paying the fees, costs, expenses and disbursements referred to in clauses 9.1 and 9.2 (which are exclusive of GST) and in addition to any other amounts, the Responsible Entity must:

(a) pay to the Underwriters an amount equal to any GST payable on any supply by the Underwriters under or in connection with this agreement, without deduction or set-off of any other amount; and

(b) make that payment:

(i) as and when the fees, costs, expenses and disbursements referred to in clauses 9.1 and 9.2 or other consideration or part of it must be paid or provided; and

(ii) if later, such later time being not more than 5 Business Days after a tax invoice has been issued by the Underwriters,

provided that before that payment is due to be made the Underwriters have given a tax invoice to the Responsible Entity in respect of the GST so payable.

14.3 GST on claims and expenses

Without limiting the operation of clause 14.2:

(a) if a payment to satisfy a claim or a right to claim under or in connection with this agreement (for example, for misleading or deceptive conduct or for misrepresentation or for a breach of any warranty or for indemnity or for reimbursement of any cost or expense) gives rise to a liability to pay GST, the payer must pay, and indemnify the payee against the amount of that GST; and

(b) if a party has a claim under or in connection with this agreement for a cost or expense on which that party must pay GST, the claim is for the cost or expense plus all GST (except any GST for which that party is entitled to an input tax credit).

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15. NOTICES

15.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

(i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or

(ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full.

15.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

(a) if it is delivered or sent by fax:

(i) by 5:00pm (local time in the place of receipt) on a Business Day - on that day; or

(ii) after 5:00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and

(b) if it is sent by mail - on actual receipt.

15.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Responsible Entity
Address: Level 25 The Chifley Tower
2 Chifley Square Sydney NSW 2000
Fax number: +612 9293 2912
Attention: Company Secretary

ROP
Address: Reckson Associates Realty Corp., 225 Broadhollow Road
Melville NY 11747-4883, USA
Fax number: + 631 622 6788
Attention: Mr Francis Sheehan

- ---

UBS
Address: Level 25, Governor Phillip Tower,
1 Farrer Place, Sydney NSW 2000
Fax number: +612 9324 2558
Attention: Chris Madden

Citigroup
Address: Citigroup Centre, 2 Park Street, Sydney NSW 2000
Fax number: +612 8225 5410
Attention: Simon Ranson

16. AMENDMENT AND ASSIGNMENT

16.1 Amendment

This agreement can only be amended, supplemented, replaced or novated by another agreement signed by the parties.

16.2 Assignment

A party may only dispose of, declare a trust over or otherwise create an interest in its rights under this agreement with the consent of each other party.

17. GENERAL

17.1 Governing law

(a) This agreement is governed by the law in force in New South Wales.

(b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this agreement, and waives any right it might have to claim that those courts are an inconvenient forum.

17.2 Giving effect to this agreement

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this agreement.

17.3 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

(a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and

(c) the exercise of a right does not prevent any further exercise of that right or of any other right.

17.4 Operation of this agreement

(a) This agreement and the Mandate Letter contain the entire agreement between the parties and Reckson Associates about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this agreement and the Mandate Letter and has no further effect.

(b) Any right that a person may have under this agreement is in addition to, and does not replace or limit, any other right that the person may have.

(c) Any provision of this agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this agreement enforceable, unless this would materially change the intended effect of this agreement.

17.5 Inconsistency with other documents

If this agreement is inconsistent with any other document or agreement between the parties, except as specifically provided this agreement prevails to the extent of the inconsistency.

17.6 Time is of the essence

Time is of the essence of this agreement.

17.7 Counterparts

This agreement may be executed in counterparts.

17.8 Attorneys

Each person who executes this agreement on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

17.9 Responsible Entity

(a) The Responsible Entity enters into this agreement only in its capacity as responsible entity of the Trust and in no other capacity. A liability arising under or in connection with this agreement can be enforced against the Responsible Entity only to the extent to which it can be satisfied out of the property of the Trust out of which the Responsible Entity is actually indemnified for the liability. This limitation of the Responsible Entity's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of the Responsible Entity in any way connected with any representation or other conduct related to this agreement.

(b) Any party to this agreement may not sue the Responsible Entity in any capacity other than as responsible entity in respect of the Trust, including seeking the

appointment to the Responsible Entity of a receiver (except in relation to property of the Trust), a liquidator, administrator or any similar person.

(c) The provisions of this clause 17.9 will not apply to any obligation or liability of the Responsible Entity to the extent that it is not satisfied because under the Scheme Constitution or by operation of law there is a reduction in the extent of the Responsible Entity's indemnification out of the assets of the Trust, as a result of the Responsible Entity's fraud, negligence or breach of trust.

(d) The Responsible Entity is not obliged to enter into any commitment or obligation under this agreement unless its liability is limited in the same manner as in this clause 17.9.

17.10 Indemnities

The indemnities in this agreement are continuing obligations independent from the other obligations of the Responsible Entity and ROP and continue after this agreement ends or after a Terminating Underwriter terminates its obligations under this agreement. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

SCHEDULE 1

CERTIFICATE

To: UBS AG
Citigroup

Attention: Chris Madden (UBS AG)
Simon Ranson (Citigroup)

We hereby certify on behalf of Reckson Australia Management Limited as the responsible entity for the Reckson New York Property Trust (the Responsible Entity), that, except as set out below, the following statements are as at the date of this certificate, to the best of our knowledge having made due inquiries of all of the directors of each of the Responsible Entity, true and not misleading or deceptive:

(a) the conditions set out in clause 2.1 have been satisfied or otherwise waived by the Underwriters;

(b) the Responsible Entity and ROP have complied with all of their obligations in respect of the Offer whether arising under the Underwriting Agreement, the Corporations Act, the Listing Rules, the Offer Document, the Timetable or otherwise;

(c) there has not been any breach by the Responsible Entity or ROP of any of the warranties or representations given or deemed to be given by the Responsible Entity or ROP in clause 4 of the Underwriting Agreement;

(d) nothing has occurred which is not described in the Offer Document that:

(i) has, or is likely to have, a material adverse effect on:

(A) the financial condition, financial position or financial prospects of the Trust;

(B) the market price of the Offer Securities; or

(C) the success, marketing or settlement of the Offer; or

(ii) leads, or is likely to lead:

(A) to a contravention by an Underwriter of, or an Underwriter being involved in a contravention of, the Corporations Act or any other applicable law; or

(B) to a liability for an Underwriter under the Corporations Act or any other applicable law;

(e) no occasion has arisen for the issue of a Supplementary Offer Document;

(f) the representations and warranties contained in clause 4 (and given by or deemed to be given the Responsible Entity and ROP are true and correct as at the date of this certificate in respect of the facts and circumstances existing as at today; and

(g) no Event of Termination has occurred.

[Set out details of any relevant exceptions]

For the purposes of this Certificate:

(a) "Underwriting Agreement" means the underwriting agreement for the issue of Offer Securities dated on or about 12 August 2005 between UBS AG, Citigroup and the Responsible Entity and ROP; and

(b) words and expressions used shall have the meanings ascribed to them in the Underwriting Agreement.

SCHEDULE 2

WARRANTIES

Part 1: The Parties

(a) (status):

(ii) The party is a company limited by shares under (except in the case of UBS and ROP) the Corporations Act

(iii) Each of UBS and ROP is duly incorporated under the laws of the place of its incorporation.

(b) (power) The party has full legal capacity and power to enter into this agreement, and in the case of the Responsible Entity the Subscription Agreement, and to carry out the transactions that this agreement and, in the case of the Responsible Entity the Subscription Agreement, contemplates.

(c) (corporate authority) The party has taken all corporate action that is necessary or desirable to authorise its entry into this agreement, and in the case of the Responsible Entity the Subscription Agreement, and its carrying out the transactions that this agreement, and in the case of the Responsible Entity the Subscription Agreement, contemplates.

(d) (Authorisations) The party holds each Authorisation that is necessary or desirable to:

(i) execute this agreement, and in the case of the Responsible Entity the Subscription Agreement, and to carry out the transactions that this agreement, and in the case of the Responsible Entity the Subscription Agreement contemplates;

(ii) ensure that this agreement, and in the case of the Responsible Entity the Subscription Agreement, is legal, valid, binding and admissible in evidence; and

(iii) enable it to properly carry on its business,

and it is complying with any conditions to which any of these Authorisations is subject.

(e) (agreement effective) This agreement, and in the case of the Responsible Entity the Subscription Agreement, constitutes legal, valid and binding obligations of the party, enforceable against it in accordance with its terms subject to any necessary stamping or registration.

(f) (no contravention) Neither the execution of this agreement, and in the case of the Responsible Entity the Subscription Agreement, nor the carrying out by the party of

the transactions that this agreement, and in the case of the Responsible Entity the Subscription Agreement, contemplates, does or will:

(i) contravene any law to which it is subject or any order of any Government Agency that is binding on it;

(ii) contravene any Authorisation;

(iii) contravene any undertaking or instrument binding on it; or

(iv) contravene its constitution, and in the case of the Responsible Entity, the Scheme Constitution.

Part 2: The Responsible Entity and ROP

(a) (Offer Document) The Offer Document and the Pathfinder Document:

(i) will comply with all applicable laws, including the Corporations Act (as varied by any modification of, or any exemption from, the Corporations Act given by ASIC pursuant to the Corporations Act);

(ii) unless the Underwriters otherwise consent in writing (acting reasonably), will be issued in the form initialled by the Responsible Entity and the Underwriters (and in no other form);

(iii) will not contain a statement which is misleading or deceptive and will not be one from which there is an omission of information required by the Corporations Act; and

(iv) will not be misleading or deceptive and will not be likely to mislead or deceive.

(b) (conduct) The Responsible Entity, ROP and Reckson Associates have not engaged in, and will not engage in, conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the issue of the Pathfinder Document, the Offer Document, the making of the Offer, the Transaction, or making the call for the Final Instalment.

(c) (no contravention of disclosure obligations) as from the Allotment Date, the Responsible Entity will not breach section 674 of the Corporations Act or any provision of Chapter 3 of the Listing Rules;

(d) (other material) At the time of publication and at all times on or before the expiry of the Underwritten Period, any announcements, advertisements publicity and roadshow materials made or published by the Responsible Entity, ROP or Reckson Associates or on their behalf or by a related body corporate (each a "Publication") in relation to the Offer, the Transaction or making the call for the Final Instalment shall:

(i) not be misleading or deceptive or be likely to mislead or deceive; and

(ii) comply with all applicable laws,

and the Responsible Entity and ROP must use their best endeavours to ensure that persons who issue any Publication do likewise.

(e) (opinions and belief) Any statement of opinion or belief contained in the Pathfinder Document, the Offer Document or in any Publication shall be truly and honestly held by the person making the statement, and the maker of the statement shall have reasonable grounds for holding the opinion or belief.

(f) (future matters) There are reasonable grounds for the making of all statements contained in the Pathfinder Document, the Offer Document or any Publication provided by the Responsible Entity, ROP or Reckson Associates relating to future matters (including, without limitation, financial forecasts).

(g) (printed copies) As soon as practicable after the Offer Document is lodged with ASIC, the number of printed copies of the Offer Document that the Underwriters have notified the Responsible Entity before the date of the Offer Document will be delivered to the Underwriters.

(h) (information) All information provided or to be provided to the Underwriters or their advisers in relation to the Transaction or the Offer by the Responsible Entity, ROP or Reckson Associates or on their behalf or by their solicitors, auditors or officers or any other adviser or consultant or by any expert (as defined in the Corporations Act) was, or will be when provided in its final form, true, complete and accurate in all material respects and the Responsible Entity and ROP will, and will procure that Reckson Associates will, disclose to the Underwriters all information material to the making of an informed investment decision in relation to the Offer Securities.

(i) (due diligence) The Due Diligence Program will be properly implemented and fully carried out in accordance with the Planning Memorandum, statements contained in the Offer Document will be verified by appropriately qualified persons, the Due Diligence Results will be the results of the investigations described in the Planning Memorandum and the Verification Material will contain the material collected to verify the statements made in the Offer Document (and will be accurate in all material respects).

(j) (ongoing due diligence) The Responsible Entity will continue until the Allotment Date to conduct the Due Diligence Program in accordance with the Planning Memorandum.

(k) (winding up) During the Underwritten Period, each of the Responsible Entity, ROP and Reckson Associates (or any entity controlled by the Responsible Entity) shall not:

(i) pass any resolution that it be wound up;

(ii) enter into any scheme or composition with or for the benefit of its creditors;

(iii) have a receiver or manager appointed to the whole or any part of its assets or undertakings;

(iv) permit any breach or default whereby it is liable to be wound up; or

(v) have an administrator appointed to it; or

(v) do any other act which has analogous effect under the laws of any jurisdiction having application to it.

(l) (no contravention) None of the Responsible Entity, ROP or Reckson Associates (and none of their related bodies corporate) has contravened, and before the expiry of the Underwritten Period none of them will contravene, in any material respect, any provision of its constitution, the Scheme Constitution, the Corporations Act (as varied by any modification of, or exemption from, the Corporations Act given by ASIC pursuant to section 741 of the Corporations Act) and any other applicable law or requirement of ASX (except, in the case of a Listing Rule, where compliance with that Listing Rule has been waived in writing by ASX or any agreement binding on it).

(m) (litigation) Except as disclosed in the Offer Document, none of the Responsible Entity, ROP or Reckson Associates (or any of their related bodies corporate) is involved in any litigation, arbitration or administrative proceeding relating to claims or amounts which are material in the context of the Offer nor, so far as any of them is aware, is any such litigation, arbitration or administrative proceeding pending or threatened.

(n) (material contracts) There:

(i) is no contract to which the Responsible Entity, the Trust, the US REIT, the US LLC or Reckson Associates (or any of their related bodies corporate) is a party which is material to the making of an informed investment decision in relation to the Offer which has not been disclosed in the Offer Document;

(ii) has not been, and will not be before the expiry of the Underwritten Period, a breach by the Responsible Entity, the Trust, the US REIT, the US LLC or Reckson Associates (or any of their related bodies corporate) in a material respect of any provision of any contract which is material to the making of an informed investment decision in relation to the Offer Securities;

(o) (Prescribed Occurrence) Except as disclosed in the Offer Document or with the prior written consent of the Underwriters during the period commencing on the date of this agreement and ending 90 days after the Allotment Date, no Prescribed Occurrence will occur in respect of the Responsible Entity, the Trust, the US REIT or the US LLC (or any of their controlled entities).

(p) (financial position) Except as disclosed in the Offer Document:

(i) there has been no occurrence which has or will (either itself or together with any other occurrence) materially and adversely affect the value of the Offer Securities, the financial position, profitability or prospects of the Responsible Entity, or the Trust, any of the businesses of the Responsible Entity, or the Trust or any of the property or assets of the Responsible Entity or the Trust or any of the property or assets to be acquired pursuant to the Transaction by the US LLC, the US REIT, the Responsible Entity or the Trust; and

(ii) none of the business, assets, liabilities, financial position or prospects of the Responsible Entity or the Trust or any of the property or assets to be acquired pursuant to the Transaction by the US LLC, the US REIT, the Responsible Entity or the Trust has been materially and adversely affected by any matter either financial or otherwise.

(q) (Certificate) The contents of each Certificate given under this agreement will be true and correct in all material respects as at the date the Certificate is given.

(r) (no further issues) During the period commencing on the date of this agreement and ending on the day which is 90 days after the Allotment Date, none of the Responsible Entity (nor any associated trust or company raising funds for the use of the Trust), the US REIT or the US LLC shall make, agree to make or announce any issues of units or equity securities (as defined in the Listing Rules) or listed debt securities or any securities convertible into or exchangeable for any such equity securities or listed debt securities, without the prior written consent of the Underwriters, which consent shall not be unreasonably withheld or delayed, other than the issue of the Offer Securities pursuant to the Offer.

(s) (conduct of business) Until 90 days after expiry of the Underwritten Period except as contemplated in the Offer Document, the Responsible Entity and Reckson Associates will carry on the business of the Trust, the US REIT and the US LLC in the ordinary course and will not dispose or agree to dispose of, the whole or any substantial asset or part of the business of the Trust where that disposal would require approval of holders of Units, without the prior written consent of the Underwriters.

(t) (licences) The Responsible Entity, Reckson Associates and ROP hold all licences (including in the case of the Responsible Entity a licence authorising it to act as responsible entity of the Trust), permits, Authorisations or consents which are material to the conduct of the Responsible Entity's or Reckson Associates' or ROP's business (as it relates to the Trust, the US REIT and the US LLC) and the business of the Trust and all such licences, permits, Authorisations and consents are in full force and effect and not liable to be revoked or not renewed unless otherwise disclosed in the Offer Document.

(u) (Constitution) The copy of the Scheme Constitution previously provided to the Underwriters by the Responsible Entity is in all material respects a true, correct, up to date and complete copy.

(v) (trust) The trust created under the Scheme Constitution is a valid and subsisting trust and there is no proposal to terminate, reconstitute or resettle that trust and that trust is registered under Chapter 5C of the Corporations Act.

(w) (Constitution compliance) The Scheme Constitution complies with the Corporations Act and any other applicable law (except to the extent the compliance with any applicable law has been waived or an exemption granted by the ASX or a Government Agency having authority to do so), the Responsible Entity will comply with the Scheme Constitution, and the Scheme Constitution will not be amended in a manner that would:

(i) affect the provisions relating to calls;

(ii) require approval of holders of Units; or

(iii) be reasonably expected to be adverse to the interests of holders of Units,

before the expiry of the Underwritten Period without the prior written consent of the Underwriters, which consent shall not be unreasonably withheld or delayed.

(x) (Responsible Entity) The Responsible Entity has been duly appointed as the Responsible Entity of the Trust under Chapter 5C of the Corporations Act and there is no proposal that the Responsible Entity retires.

(y) (right of indemnity) The Responsible Entity:

(i) has the right to be fully indemnified out of the Trust in relation to its liabilities under this agreement, and the right has not been modified, released or diminished in any way;

(ii) the Trust's assets are sufficient to satisfy that right in full; and

(iii) has not released or disposed of its equitable lien over the Trust's assets.

(z) (Offer Securities) The Offer Securities will be validly issued and allotted free from all liens, charges and other encumbrances except for the obligation to pay the Final Instalment.

(aa) (Transaction Documents) Each Transaction Document is a legal valid and binding obligation enforceable in accordance with its terms. No Transaction Document is voidable or liable to rescission for any reason and no Transaction Document or its performance contravenes any applicable law.

(bb) (ASX waivers) The Responsible Entity has been granted all waivers of the Listing Rules and all declarations and modifications of the Corporations Act which are required to permit:

(i) the Responsible Entity to make the Offer;

(ii) the Trust to become a listed entity on ASX; and

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(iii) Reckson Associates and the US LLC to exercise their rights under the LLC Agreement and the Call Option.

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SCHEDULE 3

INDEMNITY

1. Indemnity

Subject to paragraph 2 of this schedule 3, the Responsible Entity and ROP agree to jointly and severally indemnify and keep indemnified the Underwriters and their related bodies corporate and each of their directors, officers, employees and advisers (each an "Indemnified Party" and collectively the "Indemnified Parties") from and against all Losses directly or indirectly suffered by, or Claims made against, an Indemnified Party arising out of or in connection with the appointment of the Underwriters pursuant to this agreement including but not limited to:

(a) (Offer Documents) the issue of the Offer Document, or the making, conduct, or settlement of the Offer (including Losses or Claims arising out of or in connection with the preparation for, or involvement in, investigations conducted by ASIC in relation to the issue of the Offer Document or the Offer);

(b) (breach) the Responsible Entity or ROP failing to perform or observe any of its obligations or undertakings under this agreement or any other obligations binding on it;

(c) (misrepresentation) any representation or warranty made or given under this agreement or deemed to have been made or given by the Responsible Entity or ROP under clause 4.5 of this agreement proving to have been untrue or incorrect;

(d) (authorised publications) any roadshow presentation, announcement, advertisement or publicity made or distributed by or on behalf of an Indemnified Party in relation to the Offer with the prior approval of the Responsible Entity and ROP;

(e) (generally) any claim that an Indemnified Party has any liability under the Corporations Act (including sections 1041H and 1041I) or any other applicable law in relation to the Offer;

(f) (issue) the issue of the Offer Securities; and

(g) (Instalment Shortfall Units) the forfeiture and sale of the Instalment Shortfall Units,

provided that Losses or Claims the subject of this indemnity shall not include:

(i) sub-underwriting fees and other fees that are the responsibility of the Underwriters under clause 9.1 of this agreement; or

(ii) loss or damage suffered solely as a result of the Underwriters being required to subscribe for the Shortfall Securities or pay the Unpaid Instalment Amount.

Each of the paragraphs (a) to (g) (inclusive) of this paragraph 1 shall be construed independently and no paragraph shall be limited by implications arising from any other paragraph.

2. Extent of indemnity

The indemnity in paragraph 1 of this schedule 3 does not extend to and shall not be deemed to be an indemnity against Losses suffered by, or Claims made against, an Indemnified Party unless those Losses or Claims are finally judicially determined to result primarily from the negligence, fraud, lack of good faith or wilful misconduct of that Indemnified Party.

3. Notice

If the Underwriters become aware of any matter in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity contained in this schedule 3, the Underwriters must promptly notify the Responsible Entity and ROP of the substance of that matter.

4. Failure to notify

The failure of the Underwriters to notify the Responsible Entity and ROP pursuant to paragraph 3 of this schedule 3 shall not release the Responsible Entity and ROP from any obligation or liability which they may have pursuant to paragraph 1 of this schedule 3 except that such liability shall be reduced to the extent to which:

(a) any of the Responsible Entity and ROP has suffered material damage or material loss; or

(b) the amount the subject of the indemnity under paragraph 1 of this schedule 3 has increased,

as a result of the failure to so notify.

5. Benefits of indemnity

Each Indemnified Party, whether or not a party to this agreement, shall be entitled to the benefit of the provisions in this schedule 3 and these provisions may be enforced on that Indemnified Party's behalf by the Underwriters.

6. Preservation of rights

Subject to paragraph 2 of this schedule 3, the rights of an Indemnified Party under this agreement shall not in any way be prejudiced or affected by:

(a) any approval given by that party in relation to the Offer Document or any roadshow presentation, announcement, advertisement or publicity made or distributed in relation to the Offer with the prior approval of the Responsible Entity and ROP (whether before or after the date of the Offer Document) (collectively the "Public Material");

(b) any consent to be named in the Public Material;

(c) any knowledge (actual or constructive) acquired by the Indemnified Party after the date of this agreement of any failure by the Responsible Entity or ROP to perform or observe any of its obligations under this agreement;

(d) termination of this agreement under clause 2 or any lawful termination by the Underwriters of the obligations to underwrite the Offer under clause 9 of this agreement;

(e) any inaccuracy in any representation or warranty made or deemed to have been made by the Responsible Entity or ROP under this agreement; or

(f) any other fact, matter or thing which might otherwise constitute a waiver of or in any way prejudice or affect any right of an Indemnified Party.

7. Responsible Entity entitled to defend or institute proceedings

In respect of an Indemnified Claim, the Responsible Entity and ROP shall, subject to paragraphs 10, 11 and 12 of this schedule 3, be entitled to defend the Indemnified Claim or institute such legal or other proceedings in the name of any of the Indemnified Parties and conduct the same under the sole management and control of the Responsible Entity or ROP, as the case may be. The Responsible Entity and ROP must diligently pursue any defence it conducts or any proceedings it takes under this schedule 3 and must consult with and keep the Underwriters and any relevant Indemnified Party informed of the progress of the defence or the prosecution of such proceedings.

8. Separate representation

Notwithstanding paragraph 7 of this schedule 3, where the Responsible Entity or ROP is conducting a defence of an Indemnified Claim or proceedings in respect of an Indemnified Claim in the name of an Indemnified Party, the Indemnified Party may engage its own legal or other representation and participate in those proceedings but any reasonable expenses incurred by it in relation to those proceedings shall only be borne by the Responsible Entity and ROP to the extent that those expenses are:

(a) incurred prior to the Responsible Entity or ROP taking over conduct of that proceeding; or

(b) incurred with the prior written authority of the Responsible Entity or ROP.

9. Obligations of Indemnified Parties

The Indemnified Parties, subject only to paragraph 10 of this schedule 3, must:

(a) take such reasonable action as the Responsible Entity or ROP requests to avoid, dispute, resist, appeal, compromise or defend any Indemnified Claim in respect of it;

(b) not settle any Indemnified Claim without the prior written consent of the Responsible Entity or ROP (such consent not to be unreasonably withheld);

(c) render all reasonable assistance and co-operation to the Responsible Entity or ROP in the conduct of any legal or other proceedings in respect of an Indemnified Claim;

(d) do anything reasonably necessary or desirable to ensure that the Responsible Entity or ROP is subrogated to and enjoys the benefit of the rights of the Indemnified Parties in relation to any cross-claims.

The Underwriters shall be under no obligation to the Responsible Entity in respect of a failure by another Indemnified Party to observe the provisions of this paragraph 9 of this schedule 3.

10. Conditions precedent to Indemnified Parties' obligations

The Indemnified Parties are under no obligation under paragraph 9 of this schedule 3 unless at the time the Responsible Entity or ROP requests any of the Indemnified Parties to take any action:

(a) the Responsible Entity or ROP agrees to indemnify the Indemnified Parties against all Loss incurred by the Indemnified Parties in taking the action required, as and when they fall due, including legal costs and disbursements of its lawyers on a full indemnity basis and the cost of any involvement of any officers of the Underwriters at normal commercial rates;

(b) the Indemnified Parties, acting reasonably, form the opinion that the Responsible Entity or ROP has and will have available funds to satisfy any of the moneys payable under paragraph 10(a) of this schedule 3, as and when the same become due for payment; and

(c) if the taking of that action would, in the reasonable opinion of the Underwriters, lead to a risk of damage to an Indemnified Party's reputation or standing.

11. No Settlement without consent

The Responsible Entity and ROP must not (without the prior written consent of the Underwriters) settle, compromise or consent to the entry of any judgment in relation to any Indemnified Claim unless:

(a) such settlement, compromise or consent does not include a statement or admission that an Indemnified Party is or was at fault or culpable, failed to act or contravened any applicable law; and

(b) the Responsible Entity and ROP obtain an unconditional release of each Indemnified Party from all liability arising out of such Indemnified Claim.

12. Right to assume control of proceedings

An Indemnified Party has a right at any time to reassume any legal or other proceedings defended or instituted by the Responsible Entity or ROP in the name of the Indemnified Party as contemplated by paragraph 7 of this schedule 3 (Reassumed Claim). If an Indemnified Party does this:

(a) it will have the right to conduct the same under its sole management and control and will have absolute discretion with regards to the conduct of those proceedings including any decision to settle, compromise or consent to the entry of any judgment in relation to any Reassumed Claim the subject of those proceedings but, in doing so, will act reasonably and consult with and take account of the views of the Responsible Entity or ROP so far as is reasonably possible; and

(b) the Responsible Entity and ROP must:

(i) render all reasonable assistance and cooperation to the Indemnified Party in the conduct of any Reassumed Claim; and

(ii) do anything reasonably necessary or desirable to ensure that the Indemnified Party is subrogated to and enjoys the benefits of the rights of the Responsible Entity or ROP in relation to any cross claims,

except where the taking of that action would, in the reasonable opinion of the Responsible Entity or ROP, lead to a risk of damage to the Responsible Entity's or ROP's reputation or standing; and

(c) any agreement by the Responsible Entity or RPO to indemnify that Indemnified Party under paragraph 10(a) of this schedule 3 in respect of the relevant legal or other proceedings shall no longer apply.

Paragraph (c) above shall not affect the operation of the indemnity under paragraph 1 of this schedule 3.

13. Contractual contribution

If for any reason the indemnities contained in this schedule 3 are unavailable or insufficient to hold harmless any Indemnified Party against any Indemnified Claim (other than as a result of the operation of paragraph 2 of this schedule 3 then the Responsible Entity and ROP each agree to contribute to the relevant Indemnified Claim in accordance with paragraphs 14 to 18 of this schedule 3, in all cases to the maximum extent allowed by law.

14. Proportional contribution

The respective proportional contribution of the Responsible Entity and ROP (on the one hand) and the Indemnified Parties (on the other hand) in relation to an Indemnified Claim will be as agreed by the Responsible Entity, ROP and the Indemnified Parties (and failing agreement as determined by a court of competent jurisdiction) having regard to the participation in, instigation of, or other involvement of the Responsible Entity and ROP on the one hand (in relation to the proportional contribution of the Responsible Entity and

ROP) and the Indemnified Parties on the other hand (in relation to the proportional contribution of the Indemnified Parties) in the act complained of. Without limiting the generality of this schedule 3, regard must be had to the Indemnified Parties' and the Responsible Entity's and ROP's relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

15. No excess contribution

The Responsible Entity and ROP agree with the Indemnified Parties that in no event will the Indemnified Parties be required to contribute under paragraph 14 of this schedule 3 to any Indemnified Claim an aggregate amount that exceeds the commission and fees paid to the Underwriters under this agreement.

16. Limit on contribution

The Underwriters acknowledge that the Responsible Entity or ROP may enter into arrangements which limit the extent to which the Responsible Entity or ROP may claim against any third party or third parties in connection with the Offer (a Relevant Limitation). Where any damage or loss is suffered by the Responsible Entity or ROP for which the Underwriters would otherwise be jointly and severally liable to the Responsible Entity or ROP with any third party or third parties, the extent to which such loss will be recoverable by the Responsible Entity or ROP from the Underwriters will:

(a) be limited so as to be in proportion to the Underwriter's contribution to the overall fault for such damage or loss, as agreed between the parties or, in the absence of agreement, as finally determined by a court of competent jurisdiction; and

(b) be no more than it would have been had any Relevant Limitation not been agreed to by the Responsible Entity or ROP.

The degree to which the Underwriters may rely on the work of any such third party will be unaffected by any Relevant Limitation.

17. Right to reimbursement by the Responsible Entity

If an Indemnified Party pays an amount in relation to an Indemnified Claim where it is entitled to contribution from the Responsible Entity or ROP under this schedule 3, the Responsible Entity and ROP agree to promptly reimburse the Indemnified Party for that amount.

18. Right to reimbursement by the Indemnified Party

If the Responsible Entity or ROP pays an amount in relation to an Indemnified Claim where it is entitled to contribution from an Indemnified Party under this schedule 3, the Underwriters agree to promptly reimburse the Responsible Entity and ROP for that amount.

19. Release of the Indemnified Parties

Each of the Responsible Entity and ROP agree that no Claim may be made by it against the Indemnified Parties, and each of the Responsible Entity and ROP unconditionally and

irrevocably releases and discharges each Indemnified Party from any Claim that may be made by it to recover from that Indemnified Party any Losses suffered or incurred by the Responsible Entity or ROP arising directly or indirectly as a result of the participation of that Indemnified Party in the preparation of the Offer Document or in relation to the making of the Offer, except in relation to matters where those Losses are finally judicially determined to result primarily from any the negligence, fraud, lack of good faith or wilful misconduct of that Indemnified Party (except to the extent that such negligence, fraud, lack of good faith or wilful misconduct of that Indemnified Party is induced by, or arises as a result of, an act, omission or advice by or on behalf of the Responsible Entity or ROP).

SCHEDULE 4

TIMETABLE

Lodgement Date - date for lodgement of Offer Document with ASIC	15 August 2005
Opening Date	29 August 2005
Closing Date	16 September 2005
Shortfall Notification Date	19 September 2005
Settlement Date	20 September 2005
Allotment Date	21 September 2005
Call Date (date by which Call is to be made)	21 August 2006
Final Instalment Payment Date	1 October 2006
Last day for Unpaid Instalment Notice	11 October 2006
Last day for Instalment Shortfall Sale Date	10 November 2006

EXECUTED as an agreement.

SIGNED by RECKSON AUSTRALIA
MANAGEMENT LIMITED as
responsible entity of the Reckson New
York Property Trust:

Signature of director	Signature of Executive Vice President
/s/ Scott Rechler	/s/ Michael Maturo
Name Scott Rechler	Name Michael Maturo

SIGNED on behalf of RECKSON
OPERATING PARTNERSHIP, L.P.
by RECKSON ASSOCIATES REALTY
CORP., its general partner

By:
/s/ Michael Maturo
Michael Maturo

SIGNED for UBS AG, AUSTRALIA
BRANCH by its duly authorised officers:

Signature of authorised officer	Signature of authorised officer
/s/ Russell Cowley	/s/ Fergus Horrobin
Name Russell Cowley	Name Fergus Horrobin

SIGNED for CITIGROUP GLOBAL
MARKETS AUSTRALIA PTY
LIMITED under power of attorney in the
presence of:

Signature of attorney

/s/ Matthew Greenberger

Signature of witness

Name Matthew Greenberger

/s/ R. B. B. McCormack

Name R. B. B. McCormack

Date of power of attorney

Exhibit 10.2

CONTRIBUTION AGREEMENT

among

RECKSON OPERATING PARTNERSHIP, L.P.,

certain of its

SUBSIDIARIES

listed on the signature pages hereof,

RECKSON AUSTRALIA OPERATING COMPANY LLC

and

RECKSON AUSTRALIA LPT CORPORATION

Dated as of August 12, 2005

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CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (this "Agreement") dated as of August ___, 2005, among RECKSON OPERATING PARTNERSHIP, L.P., a Delaware limited partnership ("Owner Operating Partnership"), having an address at 225 Broadhollow Road, Melville, New York 11747, and the various direct and indirect wholly owned or controlled subsidiaries of Owner Operating Partnership set forth on Exhibit A annexed hereto and on the signature pages hereof (collectively, the "Subsidiaries"; the Subsidiaries and Owner Operating Partnership, collectively, "Contributor"), RECKSON AUSTRALIA OPERATING COMPANY LLC, a Delaware limited liability company, having an address at c/o Reckson Management Group, Inc., 225 Broadhollow Road, Suite 212W, Melville, New York 11747, Attn: Francis Sheehan, Fax: 631-622-8994, Telephone: 631-622-6777 (the "Company") and RECKSON AUSTRALIA LPT CORPORATION, a Maryland corporation (the "REIT"), having an address at c/o Reckson Management Group, Inc., 225 Broadhollow Road, Suite 212W, Melville, New York 11747, Attn: Francis Sheehan, Fax: 631-622-8994, Telephone: 631-622-6777. Defined terms used herein may be located using the Index of Defined Terms immediately preceding this Preamble.

RECITALS:

A. Owner Operating Partnership directly owns, or indirectly owns through its wholly owned Subsidiaries, fee simple interests or ground leasehold interests (as lessee) in the Real Properties (as hereinafter defined) set forth on Exhibit B annexed hereto.

B. The Company is a subsidiary of the REIT, and was formed for the purpose of acquiring (directly or indirectly) all right, title and interest of Contributor in and to the Real Properties; such acquisition may be effectuated by the acquisition of all of Owner Operating Partnership's right, title and interest in some or all of the Subsidiaries in lieu of the acquisition of the assets of such Subsidiaries, as contemplated by Section 19 hereof.

C. At each Closing, inter alia, Contributor shall contribute the Properties (as hereinafter defined) to the Company and/or to certain designees of the Company (which designees shall be referred to herein as the "SPE Entities", and which SPE Entities shall be wholly-owned, and to the extent required by any applicable lenders in respect of such SPE Entities, special purpose, subsidiaries of the Company, newly formed prior to each Closing), as applicable, pursuant to the terms of this Agreement and upon the satisfaction of the conditions to each such Closing set forth herein.

D. Contributor shall receive Interests (as hereinafter defined) in the Company and/or cash proceeds pursuant to terms of this Agreement and the LLC Agreement (as hereinafter defined), as applicable, with respect to the contribution of the applicable Properties to the Company and/or the SPE Entities (the Company and/or the SPE Entities, as the context may require, shall be referred to herein as the "Relevant Contributee")

E. The parties intend for the foregoing to be accomplished in three closings (such closings are referred to herein as the Tranche 1 Closing, the Tranche 2 Closing and the Tranche 3 Closing, and each may be referred to herein as a "Closing", as such terms are more particularly defined hereinafter), subject to the terms and conditions set forth herein.

F. At the Tranche 1 Closing, Owner Operating Partnership and the REIT shall enter into that certain Amended and Restated Limited Liability Company Agreement of the Company annexed hereto as Exhibit C (the "LLC Agreement").

G. At each Closing, (i) Reckson Management Group, Inc., a New York corporation (which is an Affiliate (as defined in the LLC Agreement) of Owner Operating Partnership) or certain Affiliates of Reckson Management Group, Inc. (any of the foregoing, as the context may require, "Manager"), (ii) the Company, and (iii) each Affiliate of the Company that shall be acquiring a Property at such Closing, or, to the extent Contributed Interests are acquired in lieu of any Properties, the Contributed Entity (as hereinafter defined), shall enter into a Property Management and Leasing Agreement, substantially in the form annexed hereto as Exhibit D-1, (collectively, the "Property Management Agreements").

H. At each Closing, (i) Reckson Construction & Development, LLC, a Delaware limited liability company, or certain Affiliates of Reckson Construction & Development, LLC, (ii) the Company, and (iii) each Affiliate of the Company that shall be acquiring a Property at such Closing, or, to the extent Contributed Interets are acquired in lieu of any Properties, the Contributed Entity, shall enter into a Construction Services Agreement, substantially in the form annexed hereto as Exhibit D-2 (collectively, the "CS Agreements", together with the Property Management Agreements, to be referred to as the "Property Services Agreements").

I. At the Tranche 1 Closing, Manager and the Company shall enter into that certain Services Agreement substantially in the form annexed hereto as Exhibit D-3 (the "Services Agreement").

J. At the Tranche 1 Closing, Reckson Australia Asset Manager LLC, a Delaware limited liability company, and the REIT shall enter into that certain Asset Management Agreement substantially in the form annexed hereto as Exhibit D-4 (the "AM Agreement", and together with the Property Services Agreements and the Services Agreement, collectively, the "Portfolio Services Agreements").

K. On or before the Tranche 1 Closing, Reckson Australia Management Ltd., a corporation organized under the laws of New South Wales, Australia ("RAML") will be the responsible entity (the "Responsible Entity") in respect of Reckson New York Property Trust, an Australian listed property trust (the "Australian Trust").

L. At the Tranche 1 Closing, Owner Operating Partnership, certain of its affiliates, the Company and the REIT shall enter into that certain Option Agreement (as hereinafter defined).

M. At or prior to the Tranche 1 Closing, Reckson Australia Management Limited and Citigroup Global Markets Australia Pty Ltd and UBS AG, Australia Branch shall enter into that certain Underwriting Agreement (as hereinafter defined).

N. In connection with the financing of the acquisition of the Properties and Contributed Interests, as more particularly described herein, the parties desire for Contributor to enter into certain Identified Debt (as hereinafter defined) with UBS Real Estate Investments Inc. and/or other lenders, which Identified Debt is intended to encumber certain of the Tranche 1 Properties on or before the Tranche 1 Closing and certain of the Tranche 3 Properties on or before the Tranche 3 Closing, and the applicable Properties are intended to be transferred subject to such Identified Debt. Some of the Properties not encumbered by Identified Debt may be transferred at the applicable Closing subject to the Assumed Existing Debt (as hereinafter defined) currently encumbering such Properties (subject to consent of the applicable lender and other conditions set forth herein), and some of the Properties not encumbered by Identified Debt or Existing Assumption Debt may be transferred subject to Unidentified Debt (as hereinafter defined) agreed upon by the parties subsequent to the date hereof and prior to the applicable Closing.

O. At the Tranche 1 Closing, Owner Operating Partnership, the Relevant Contributee, the Company and the REIT shall enter into that certain Tax Protection Agreement in the form annexed hereto as Exhibit M (the "Tax Protection Agreement").

NOW THEREFORE, in consideration of the terms and conditions contained in this Agreement, the mutual covenants herein contained and other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Properties to be Contributed; Permitted Debt; Responsible Entity Termination; Trigger Events; Schedules

1.01. Transfer of Properties. At each Closing, Contributor shall contribute either the relevant Properties or the Contributed Interests to the Relevant Contributee, subject in each case to any Permitted Debt permitted by this Agreement to encumber such Properties, as described below:

(a) Tranche 1 Properties. At the Tranche 1 Closing, Contributor shall contribute, assign, transfer and deliver to the Relevant Contributee, and the Relevant Contributee shall receive from Contributor, upon the terms and conditions set forth in this Agreement, either or both of (i) fee simple and/or leasehold interests in and to the Properties set forth on Schedule 1.01(a) annexed hereto (the "Tranche 1 Real Properties"), and all right, title and interest of Contributor in and to the fixtures, equipment and other property attached or appurtenant to the Tranche 1 Real Properties or (ii) Contributed Interests in the Contributed Entities that own such Tranche 1 Real Properties (the "Tranche 1 Contributed Interests"; the Tranche 1 Real Properties, together with the Tranche 1 Contributed Interests, the "Tranche 1 Properties", it being acknowledged and agreed that references in this Agreement to the Tranche 1 Properties shall be deemed references to either or both of the Tranche 1 Real Properties or the Tranche 1 Contributed Interests, as the context may require); in exchange for the Tranche 1 Consideration that is allocated among such Tranche 1 Properties as described in Section 3 of this Agreement.

(b) Tranche 2 Properties. At the Tranche 2 Closing, Contributor shall contribute, assign, transfer and deliver to the Relevant Contributee, and the Relevant Contributee shall receive from Contributor, upon the terms and conditions set forth in this Agreement, either or both of (i) fee simple and/or leasehold interests in and to the Properties set forth on Schedule 1.01(b) annexed hereto (the "Tranche 2 Real Properties"), and all right, title and interest of Contributor in and to the fixtures, equipment and other property attached or appurtenant to the Tranche 2 Real Properties or (ii) Contributed Interests in the Contributed Entities that own such Tranche 2 Real Properties (the "Tranche 2 Contributed Interests"; the Tranche 2 Real Properties, together with the Tranche 2 Contributed Interests, the "Tranche 2 Properties", it being acknowledged and agreed that references in this Agreement to the Tranche 2 Properties shall be deemed references to either or both of the Tranche 2 Real Properties or the Tranche 2 Contributed Interests, as the context may require); in exchange for the Tranche 2 Consideration that is allocated among such Tranche 2 Properties as described in Section 3 of this Agreement.

(c) Tranche 3 Properties. At the Tranche 3 Closing, Contributor shall contribute, assign, transfer and deliver to the Relevant Contributee, and the Relevant Contributee shall receive from Contributor, upon the terms and conditions set forth in this Agreement, either or both of (i) fee simple and/or leasehold interests in and to the Properties set forth on Schedule 1.01(c) annexed hereto (the "Tranche 3 Real Properties", together with the Tranche 1 Real Properties and the Tranche 2 Real Properties, the "Real Properties"), and all right, title and interest of Contributor in and to the fixtures, equipment and other property attached or appurtenant to the Tranche 3 Real Properties or (ii) Contributed Interests in the Contributed Entities that own such Tranche 3 Real Properties (the "Tranche 3 Contributed Interests", and together with the Tranche 1 Contributed Interests and the Tranche 2 Contributed Interests, the "Contributed Interests"; the Tranche 3 Real Properties, together with the Tranche 3 Contributed

Interests, the "Tranche 3 Properties", it being acknowledged and agreed that references in this Agreement to the Tranche 3 Properties shall be deemed references to either or both of the Tranche 3 Real Properties or the Tranche 3 Contributed Interests, as the context may require; the Real Properties, together with the Contributed Interests, the "Properties"); in exchange for the Tranche 3 Consideration that is allocated among such Tranche 3 Properties as described in Section 3 of this Agreement.

1.02. Additional Components of Properties; Excluded Property. For purposes of this Agreement, the term "Real Properties" shall also include, without limitation, all right, title and interest of Contributor in and to any easements, rights of way, strips, gores, privileges, licenses, appurtenants and other rights, benefits and interests, appurtenant thereto, including, without limitation, all right, title and interest of Contributor in and to any streets or other public ways adjacent to the Real Properties and any water, sewer, utility district or mineral rights owned by, or leased to, Contributor, all improvements located on each Real Property and all structures, systems and utilities utilized by Contributor with respect to such Real Properties exclusively (but excluding any improvements owned by tenants under any Leases at the Real Properties, except any improvements owned by Contributor or to which Contributor has rights under any Ground Lease), all tangible personal property owned by Contributor and located on the land or used in connection with each Real Property and all of Contributor's right, title and interest in and to all Leases, Ground Leases, all security deposits given under all Leases, the Ground Leases and all Service Contracts and other agreements to the extent any adjustments are made pursuant to Section 13.01. Notwithstanding anything to the contrary in this Agreement, the property described on Schedule 1.02 annexed hereto and made a part hereof (the "Excluded Personal Property") shall not be included in the Properties subject to transfer pursuant to this Agreement, nor shall the Excluded Personal Property be subject to transfer by operation of law or otherwise in connection with transfer of Contributed Interests under this Agreement. The parties acknowledge and agree that, at each relevant Closing, Contributor and the Relevant Contributee(s) shall enter into license agreements ("Excluded Property License Agreements") in the form annexed hereto as Exhibit K and made a part hereof with respect to certain Excluded Personal Property described on Schedule 1.02.

1.03. Review Materials. Contributor has made available to the Company true, correct and complete copies of the Title Commitments, the Searches, the Surveys, the Leases, Ground Leases, the Environmental Reports, the Continuing Loan Documents, any engineering reports and appraisals ordered by Contributor for the Company (together with any other materials reasonably requested by the Company, collectively, the "Review Materials"). The Review Materials and any other materials, reports, surveys, books and records examined by or on behalf of the Company pursuant to this Agreement shall: (i) be held in strict confidence by the Company, (ii) not be used for any purpose other than the investigation and evaluation of the Properties by the Company and its lenders, attorneys, financial advisors, investors, accountants, partners, members, directors, officers, employees, agents, engineers and consultants involved or likely to be involved in this transaction (collectively, the "Agents"), and (iii) not to be disclosed, divulged or otherwise furnished to any other person or entity prior to the Closing except to the Agents, as otherwise contemplated herein, or as permitted by Contributor, or as required by law, regulation or court order. If this Agreement is terminated for any reason whatsoever, the Company shall, at its option, destroy or return to Contributor all of the Review Materials in the possession of the Company and the Agents. The provisions of this Section shall survive the termination of this Agreement.

1.04. Due Diligence. The Company acknowledges that, prior to the execution of this Agreement, it has been permitted to make a complete review, evaluation and inspection of the Real Properties and has completed all due diligence deemed desirable by the Company with respect to the Real Properties. To the extent not already delivered, copies of all other environmental, appraisals, engineering or any other third party reports prepared by or on behalf of the Company with respect to the Properties shall be provided promptly to Contributor and such reports shall be held subject to the second sentence of Section 1.03. Subject to Section 9.01, the Company shall have no further right to inspect the Real

Properties or to conduct any testing in respect thereof unless approved in writing by Contributor, such approval not to be unreasonably withheld, delayed or conditioned. The Company acknowledges that it has entered into this Agreement with the intention of making and relying solely upon its investigation of the physical, environmental, economic and legal condition of the Real Properties and that it is not relying upon any representation or warranty of Contributor or any agent, employee, representative or Affiliate of Contributor, other than those specifically set forth herein. The Company further acknowledges that it has not received from Contributor any accounting, tax, legal, architectural, engineering, environmental property management or other advice with respect to the transactions contemplated hereby and that, except as otherwise expressly provided herein, the Company is relying solely upon the advice of its own accounting, tax, legal, architectural, engineering, environmental, property management and other advisors.

1.05. Requests for Estoppels and Consents; Certain Provisions Regarding Debt.

(a) Tenant Estoppels; Landlord Estoppels; Consents; Debt Releases. Prior to each applicable Closing Date, with respect to the Tranche 1 Properties, the Tranche 2 Properties and the Tranche 3 Properties, Contributor shall submit (i) written requests for Tenant Estoppels to all tenants of the applicable Properties, (ii) written requests for Landlord Estoppels to all ground lessors under the applicable Ground Leases, (iii) written requests for consents to the appropriate party in accordance with Section 7.07, (iv) written requests for approval (the "Permitted Debt Consents") of the assumption of the Permitted Debt (as defined hereinafter) from the Permitted Debt Holders (as defined hereinafter) and (v) a release or releases (the "Debt Releases") from the applicable lenders releasing Contributor and its Affiliates from all liability arising from and after the applicable Closing under any and all debt documents related to the Permitted Debt. Contributor shall use commercially reasonable efforts to procure the Debt Releases prior to the applicable Closing and to include pre-approval of such Debt Releases in the relevant Permitted Debt Loan Documents (as hereinafter defined).

(b) Certain Provisions Regarding Debt.

(i) General. Schedule 1.05(b)(i) annexed hereto lists (i) the Real Properties that are encumbered by debt as of the date hereof and the corresponding debt obligations (such debt, the "Existing Debt"), including the principal amounts of Existing Debt outstanding as of the date hereof and a designation of such Existing Debt as the parties intend to be either (x) satisfied at each applicable Closing (the "Payoff Debt"), or (y) assumed by the Company, and/or the Relevant Contributee, as indicated on Schedule 1.05(b)(i) (the "Assumed Existing Debt") at each applicable Closing, and, in connection with the Real Properties subject to Assumed Existing Debt (collectively, the "Assumed Existing Debt Properties"), a designation of the lenders (the "Assumed Existing Debt Holders") that are holders of promissory notes ("Promissory Notes") made in connection with loans ("Loans") secured by mortgages or deeds of trust ("Mortgages") encumbering the Assumed Existing Debt Properties, (ii) the Real Properties that the parties intend to be encumbered (the "Identified Debt Properties") prior to the applicable Closing with the approximately $248,000,000 of fixed rate debt (the "Identified Debt") contemplated by that certain Mortgage Loan Application attached hereto as Exhibit J (the "Mortgage Loan Application"), and (iii) to the extent currently identifiable by the parties, the approximately $72,000,000 of floating rate debt and any other debt (the "Unidentified Debt") and corresponding Tranche 1 Real Properties and Tranche 2 Real Properties and other Real Properties (the "Unidentified Debt Properties") intended to be encumbered by such Unidentified Debt at or prior to the Tranche 2 Closing and the principal amount(s) thereof. "Permitted Debt" shall mean the Assumed Existing Debt, Identified Debt and Unidentified Debt to be assumed at the relevant Closing. "Permitted Debt Properties" shall mean the Assumed Existing Debt Properties, the Identified Debt Properties and the Unidentified Debt Properties. "Permitted Debt Holders" shall mean all holders of Promissory Notes made in connection with Permitted Debt Loans.

(c) Negotiation and Approval of Loan Documentation. The Company and the Relevant Contributees acknowledge and agree that Contributor shall have the exclusive right (but in consultation with the Company and the other Relevant Contributees) to negotiate the terms of the Identified Debt (subject to the terms and conditions set forth in the Mortgage Loan Application) and the Unidentified Debt, as well as the related loan documentation, with the applicable lenders. The Contributor may present drafts of term sheets and related loan documentation to the Company and the other Relevant Contributees from time to time for review and approval, which approval shall not be unreasonably withheld, conditioned or delayed, and the Company and the other Relevant Contributees shall notify Contributor within five (5) Business Days of approval or disapproval of the relevant matters, provided that failure of the Company and the other Relevant Contributees to notify Contributor of disapproval of any such matter within such time period shall be deemed approval of such matter. Any such matter that is approved or deemed to be approved shall not be the subject of further review by the Company and the other Relevant Contributees absent material changes to such matters or material changes to other portions of the documentation that materially affect such matters. If any matter is disapproved in accordance with the foregoing, the parties shall reasonably cooperate in good faith to resolve such dispute, but failure to resolve such dispute shall not affect the obligations of the parties under this Agreement. The Company and the other Relevant Contributees hereby approve the terms of the Mortgage Loan Application. The parties acknowledge and agree that any Identified Debt or Unidentified Debt negotiated under this Section 1.05(c) shall include appropriate Debt Releases, if applicable.

(d) Approval of Debt; Effect Thereof. The parties acknowledge and agree that, upon written notification by the Relevant Contributees to Contributor that the Relevant Contributees approve of all of the final terms and final related loan documentation ("Approved Loan Documentation"), the definitions of Sections 1.05(b) and 1.05(d) shall be deemed modified, if necessary, to reflect the effect of such approved Identified and Unidentified Debt on the Permitted Debt, and each of the parties shall, at the request of any of the others, execute a reasonable amendment to this Agreement clarifying the foregoing (including, if necessary, a description of any Existing Debt or other Permitted Debt to be refinanced in connection with such Identified and Unidentified Debt). The parties agree that, as may have been approved in respect of such Permitted Debt in accordance with the foregoing, at Contributor's option, either (x) at or prior to the applicable Closing, Contributor shall enter into the Approved Loan Documentation and the Relevant Contributees shall assume the relevant Identified Debt and Unidentified Debt at such Closing in accordance with, and subject to, the terms and conditions of this Agreement, or (y) at the applicable Closing, the Relevant Contributees shall execute and deliver the Approved Loan Documentation.

1.06. Termination; Surviving Obligations. In the event that any express provision of this Agreement gives any party the right to terminate this Agreement, such party shall notify the other parties in writing of such termination, and upon delivery of such notice this Agreement shall be terminated and neither Contributor, the Company, nor the REIT shall have any further liability to the other hereunder, except with respect to the covenants and indemnities explicitly stated to survive termination of this Agreement, including, without limitation, those contained in Section 1.03, Section 2.01(e), Section 5.01, Section 6.01, Section 6.03, Section 7.09, Section 13.02, Section 13.04, Section 13.06, Section 14, Section 15 and Section 17, which shall be referred to herein as the "Surviving Obligations".

1.07. Reallocation of Properties and Contributed Interests Among Tranches; Exclusion of Properties and Contributed Interests.

(a) Reallocation. The parties acknowledge and agree that Contributor may, with the consent of the Relevant Contributees, which consent shall not be unreasonably withheld, delayed or conditioned, reallocate the Properties (and applicable Contributed Interests) scheduled to be

contributed at each Closing among Tranche 1 Properties, the Tranche 2 Properties and the Tranche 3 Properties, and the parties agree to revise the relevant schedules of this Agreement accordingly in order to reflect any changes to the allocations of the Total Consideration and the Properties (and applicable Contributed Interests) among such Tranches.

(b) Exclusion. For purposes of clarity, in addition to the aforementioned right to reallocate the distribution of Properties among Tranches, Contributor shall have the right to exclude Properties pursuant to Section 18 of this Agreement in connection with like-kind exchanges of the Excluded Properties (as hereinafter defined). If Properties are excluded from this Agreement pursuant to Section 18, then the Cap shall be proportionately reduced by the value of such Excluded Property relative to the value of the remaining Properties (but the Basket shall not be reduced or increased as a result of such exclusion).

1.08. Responsible Entity Termination Trigger Event. Notwithstanding anything herein to the contrary, in the event that Reckson Australia Management Ltd. (or any successor to Reckson Australia Management Ltd. that shall be a controlled Affiliate of Owner Operating Partnership) is terminated or otherwise removed or retired as the Responsible Entity for any reason (an "RE Trigger Event"), then Owner Operating Partnership may, at its option and in its sole discretion, elect to terminate this Agreement in its entirety, subject to the Surviving Obligations.

1.09. Revisions to Schedules. The parties acknowledge and agree that, as of the date hereof, certain schedules of this Agreement describing and allocating the consideration are in a preliminary form or, due to the nature of such schedules, it is impossible or unduly burdensome to continuously update such schedules. The parties will use commercially reasonable efforts to agree upon final forms of each schedule prior to the applicable Closing, using good faith efforts to conform such schedules to such parties' expectations as contemplated in the relevant DYNA Models, the PDS and other transaction documents (it being acknowledged and agreed that, to the extent necessary or desirable for the exercise of for the proper exercise of any right granted to the parties hereunder, such schedules will be finalized in a timely manner to permit the relevant party to exercise such right in an informed manner, and the relevant time periods for exercise of such rights will be extended on a day for day basis attributable to any delay attributable to the other party, as may be necessary).

Section 2. Objections to Title

2.01. (a) Title Commitments; Title Policies; Permitted Exceptions. The Company acknowledges and agrees that it has received copies of ALTA title insurance commitments (together with any updates and endorsements thereto, the "Title Commitments") issued by Commonwealth Land Title Insurance Company and/or First American Title Insurance Company or such other reputable title insurance companies designated by Contributor which is licensed to do business in the states where the Properties are located (collectively, the "Title Company") in respect of all of the Properties on or prior to the date hereof. The title insurance policies to be issued at each Closing by Title Company pursuant to the Title Commitments shall be standard forms of owner's policies (ALTA Form 1992 or later), in jurisdictions where such forms of policy are available, in the collective amount of the Tranche 1 Consideration, Tranche 2 Consideration and Tranche 3 Consideration, as applicable, allocated to the relevant Properties as the Company shall require at each Closing, and shall contain such endorsements (including non-imputation), affirmative coverages and reinsurance and/or co-insurance as the Company shall reasonably require (collectively, the "Title Policies"). Each Title Policy shall insure (in the policy amount set forth therein) that the Company or applicable Subsidiary listed in such policy holds fee or leasehold title to such Property, as applicable, as of the applicable Closing Date, subject only to, with respect to such Property, (i) the exceptions contained in the applicable Title Commitment as of the date hereof (except for any "standard" or "general" exceptions, which shall be removed by satisfactory title

affidavit from Contributor), (ii) any matters affecting title created before or after the date hereof by or with the written consent of the Relevant Contributees, (iii) any other title or survey matters which arise after the date hereof that either are not objected to in writing by the Company pursuant to Section 2.01(c) hereof, or, if objected to in writing by the Company pursuant to Section 2.01(c) hereof, are those (A) which Contributor has elected in writing not to remove or cure (which shall be a matter within Contributor's sole discretion, excepting solely as to Must Removes (as defined below), or has been unable to remove or cure prior to the Closing Date (excepting Must Removes), and, in each case, subject to which the Company has elected in writing to accept as Permitted Exceptions, (B) over which the Title Company is willing to insure or provide affirmative insurance (at no cost or expense to the Relevant Contributees), or (C) which are the responsibility of any tenant under the Leases to cure, correct or remove including, without limitation, Leases executed in accordance with the terms of Section 7, and (iv) any other matters to which the Relevant Contributees are required to accept title to the Properties pursuant to the terms of this Agreement, (clauses (i) through (iv), collectively, the "Permitted Exceptions"), and (v) with respect to all Properties, otherwise free and clear of all standard or general exceptions contained in the Title Commitments which the Title Company is permitted by applicable law to remove upon delivery of the Surveys and customary title affidavits from Contributor. Contributor shall cause the Title Policies to be issued to the Relevant Contributees at the applicable Closing. The Company has ordered, at Company's expense, customary UCC, judgment, lien and bankruptcy searches against Contributor and the Properties (as applicable) (together with any updates thereto, collectively, the "Searches"). Notwithstanding anything contained herein to the contrary, the following shall not be deemed "Permitted Exceptions" (collectively, the "Must Removes"): (X) other than the liens representing the Permitted Debt, any monetary liens voluntarily created by Contributor including, without limitation, any mortgage, lien, pledge, encumbrance or exception to title against such Property (whether such Property consists of Contributed Interests or Real Property) created by the voluntary action of Contributor or its Affiliates against or affecting such Property that can be removed or cured by payment of a liquidated sum of money and (Y) any judgment, fines penalties or other involuntary liens affecting such Property if and to the extent that the aggregate cost of satisfying the claims secured by such liens is less than (i) Twenty-Five Thousand ($25,000) Dollars per Property and (ii) the aggregate of Five Hundred Thousand ($500,000) Dollars for all Properties per Tranche (as applicable, the "Title Cap").

(b) Surveys. The Relevant Contributee(s) acknowledge and agree that on or prior to the date hereof they have received copies of updated surveys of each of the Properties in form and substance satisfactory to the Relevant Contributee(s) (the "Surveys", and each, a "Survey"), certified to the Company, the Relevant Contributees and the Title Company.

(c) Defects. Subject to Section 2.01(e), with respect to (i) any new matters raised by the Title Company after the date hereof as an additional exception in any Title Commitment or (ii) such new matters as may be disclosed by updates to any Survey or the Searches and, in the case of clauses (i) and (ii), which (x) have a material adverse effect on the use, utility or value of the Property or the use, utility or value of the Contributed Interests, and (y) are not otherwise Permitted Exceptions (each a "Defect"), within five (5) Business Days after the Company receives written notification thereof, the Company shall give written notification(s) to Contributor (each such notification, a "Defects Notice") of any objections the Company may have to such Defect. Contributor shall elect, by written notice (each such notice, a "Cure Choice Notice") within seven (7) Business Days after receipt of a Defects Notice (it being agreed that failure to provide notice of such election within such period shall be deemed refusal to cure such Defect to the Relevant Contributees), to either cure or refuse to cure any such Defect with regard to any Property. If Contributor elects to cure such Defect in accordance with the foregoing, such Defect shall be deemed a "Must Remove" under this Agreement. If the Contributor does not elect to cure such Defect in accordance with the foregoing, the Company shall notify Contributor within five (5) Business Days (the expiration date of such five (5) Business Day period, the "Defect Threshold Deadline") after expiration of such seven (7) day period whether it shall (i) terminate this Agreement in

its entirety, subject to the Surviving Obligations, provided that the Relevant Contributees shall not have the right to terminate this Agreement pursuant to this clause (i) until the Relevant Contributees shall have terminated this Agreement pursuant to the following clause (ii) with respect to one or more Properties, the individual or aggregate value of which (based conclusively on the Total Consideration allocated to such Property or Properties as set forth on the relevant schedules), is greater than or equal to fifteen percent (15%) of the Total Consideration as of the date hereof (such threshold, the "Defect Threshold"), or (ii) terminate this Agreement with respect to the affected Property (each such affected Property as to which this Agreement is terminated, a "Defect Property") only (in which event (x) this Agreement shall, without further action of the parties, be deemed to have been automatically and ipso facto amended so as to eliminate such Property, (y) the applicable Tranche 1 Consideration, Tranche 2 Consideration or Tranche 3 Consideration shall be reduced by the portion thereof allocated to such Property, and the Cap shall be proportionately reduced (but the Basket shall not be reduced as a result of such elimination), and (z) this Agreement shall otherwise remain in full force and effect); it being agreed that failure to provide notice of such election within such response time period shall be deemed an election to proceed with the transactions contemplated in this Agreement, subject to the terms and conditions of this Agreement, without terminating this Agreement with respect to any such affected Property, provided that the foregoing shall not be construed as a waiver of any subsequent termination rights that may be available to the Relevant Contributees under this Section 2.01(c). If the Defect Threshold is reached, then Contributor shall have the right ("Defect Threshold Termination Right") to terminate this Agreement in its entirety by written notice to the Relevant Contributees on or before the Defect Threshold Deadline; failure to exercise the Defect Threshold Termination Right in accordance with the foregoing shall be deemed an election by Contributor to proceed with the transactions contemplated in this Agreement, subject to reinstatement of the Defect Threshold Termination Right at such time as further Defects aggregating, together with previously discovered Defects, in excess of the Defect Threshold may be revealed in accordance with the foregoing. Each Defect Property not replaced with a Substitute Property shall become an "Option Property" under the Option Agreement, and shall be subject to the terms and conditions of the Option Agreement.

(d) Cure of Defects. Contributor shall have the right, but not the obligation, to cure any such Defect within fifteen (15) Business Days after its receipt of the Defect Notice, or in the case of any Defect which cannot with due diligence be cured within such fifteen (15) Business Day period, such later date by which such Defect can reasonably be cured, provided that Contributor commences to cure such Defect within such fifteen (15) Business Day period and thereafter continues diligently and in good faith to cure the Defect, provided, further, that Contributor's right to cure any Defect in accordance with the foregoing provisions is subject to compliance with the provisions of Section 2.01(c) of this Agreement applicable to Cure Choice Notices. In the event that Contributor elects not to cure any such Defect or is unable to effect such cure prior to the applicable Closing, the Company shall have the remedies provided in Section 2.01(c), this Section 2.01(d) and Section 14 hereof. Notwithstanding anything to the contrary contained in this Agreement, Contributor shall have no obligation to cure any Permitted Exceptions and Defects (other than the Must Removes) and shall only have the obligation to cure the Must Removes. If Contributor fails to cure any Defects other than the Must Removes, or if by the expiration of the cure period provided for above, Contributor has failed to cure all Defects (other than the Must Removes), the Company shall nonetheless be obligated to proceed to close subject to any such Defects. In such event, at the Company's sole election, (a) the Company shall deduct from the applicable Tranche 1 Consideration, Tranche 2 Consideration or Tranche 3 Consideration with respect to such Property the cost to cure ("Cost to Cure") such Defect as mutually agreed to by the Company and Contributor in their commercially reasonable discretion (it being acknowledged and agreed that, in the event that the Total Consideration allocated to such Property consists of both Contributed Equity Value and Cash Portion of Sales Price, such deduction shall be allocated to the Cash Portion of Sales Price with respect to such Property, provided, however, that if the Cost to Cure exceeds the Cash Portion of Sales Price in respect of such Property, the Relevant Contributees may allocate such deduction

to the Cash Portion of Sales Price applicable to any other Properties), or (b) Contributor shall place into escrow with the Title Company, pursuant to an escrow agreement in a form mutually agreed to by the parties, the cost to cure such Defect as mutually agreed to by the Company and Contributor in their commercially reasonable discretion; provided, however, that in no event shall the amount of such deduction or such escrow, together with all amounts paid by Contributor to cure Defects (other than the Must Removes) exceed (i) the portion of the Total Consideration allocated to such Property, with respect to any individual Property, or (ii) the Title Cap, in the aggregate. In no event shall an amount so deducted or escrowed reduce the amount available under the Title Cap; provided, however, that in the event that the subject Defect constitutes a Breach of the representations and warranties contained in Section 5.01(i) or Section 5.01(o), the Company shall not be entitled to indemnification with respect thereto pursuant to Section 5.05(a), to the extent of amounts in escrow or paid in accordance with this Section 2.01(d). Contributor shall satisfy any Must Removes of record or, as an alternative to causing such Must Removes to be satisfied of record and provided that the Title Company agrees to omit such Must Remove(s) from the Title Policies: (i) bond or cause to be bonded such Must Remove(s), (ii) deliver or cause to be delivered to the Title Company, on the date of the Closing, instruments in recordable form and sufficient to satisfy such Must Remove(s) of record, together with the appropriate recording or filing costs, or (iii) deposit or cause to be deposited with the Title Company sufficient monies, acceptable to and reasonably requested by the Title Company, to assure the obtaining and recording of a satisfaction of the Must Remove(s). With respect to (a) any condition or state of facts that is set forth on any Title Commitment, Survey or Search as of date hereof or (b) any Defect (other than the Must Removes) for which the Company fails to deliver a Defect Notice thereof in accordance with this Agreement, such Defect or Defect, as the case may be, shall be deemed approved by the Company and shall constitute a Permitted Exception hereunder, and the Company shall be obligated to close without further deduction from the applicable Total Consideration with respect to any such items. In the event that any of the foregoing time periods applicable to the Relevant Contributees responses to various notices would otherwise extend beyond the applicable Closing Date, the Closing Date shall, at the request of the Relevant Contributees, be extended on a day for day basis in respect of such time period.

(e) Substitute Properties In Connection With Title Defects. Notwithstanding anything to the contrary contained herein, in the event that any Defect that Contributor intended or is otherwise obligated to cure hereunder has not been cured as of the applicable Closing Date with respect to the applicable Property in accordance with Section 2.01(c) or Section 2.01(d), such event shall constitute a "Defect Substitution Event" for the purposes of this Agreement.

(f) Substitution Procedures. If any of (x) a Defect Substitution Event, (y) a CC Substitution Event (as hereinafter defined) or (z) a Closing Condition Substitution Event (as hereinafter defined) occurs from time to time, Contributor may in its sole and absolute discretion elect (with respect to a Defect Substitution Event or a Closing Condition Substitution Event, at any time at or prior to the applicable Closing; with respect to a CC Substitution Event, within ten (10) Business Days of delivering notice of such CC Substitution Event) to retain its interests in such affected Property or Properties (individually or collectively, as the context may require, the "Affected Property") (for purposes of clarity, notwithstanding anything to the contrary, one Substitute Property may replace more than one Affected Property if the value of the Substitute Property is greater than or equal to such replaced Properties) and, in lieu of transferring such interests to the Company at the applicable Closing, as may be otherwise required by this Agreement, Contributor shall deliver to the Company fee simple title (or Contributed Interests, as applicable) with respect to a Substitute Property, pursuant to the same terms of this Agreement applicable to any other Property, provided that in the event that title to the Substitute Property is delivered to the Relevant Contributee in accordance with the foregoing, the Company shall obtain the prior approval of any lender of the Company to release any mortgage or other lien held by such lender on the Substitute Property in exchange for a lien on the Property originally required to be delivered at the applicable Closing Date once such Defect is cured. If the applicable lender does not agree to

release such mortgage or other lien, such mortgage or lien shall, at the sole cost and expense of Contributor, be prepaid in respect of such Substitute Property. For purposes of this Agreement, "Substitute Property" shall mean a property in the New York tri-state area (v) with a value, mutually agreed upon by Contributor and the Relevant Contributees, that is equal to or greater than that of the Affected Property affected or subject to the applicable Defect Substitution Event, CC Substitution Event or Closing Condition Event, (w) generally consistent with the Properties, (x) having income equal or greater to the amount set forth in the DYNA Model with respect to such Affected Property, (y) having leases that otherwise comply with the applicable DYNA Model, and (z) otherwise acceptable to any lender (including Permitted Debt Holders) of the Company providing financing with respect to such Affected Property. Contributor shall bear the costs and expenses of all appraisals required by the foregoing. If such Substitute Property has a greater value than the value of the Affected Property, the Total Consideration (and appropriate components thereof) shall be increased accordingly. For purposes of this Agreement, the term "DYNA Models" shall mean those certain net operating income projections for each of the Properties prepared on behalf of the Company to value the Properties as of the date set forth in the DYNA Models. If Contributor conveys Substitute Property to the Company, in lieu of any Property identified on Exhibit B annexed hereto, Contributor shall have the right to require the Company to acquire such Substitute Property at such time as the conditions set forth in this Agreement with respect to the acquisition of such Property and the applicable Closing have been satisfied. Contributor shall pay all actual out-of-pocket expenses incurred by the Company in connection with Contributor's exercise of its rights pursuant to the immediately preceding sentence. It is acknowledged and agreed that upon substitution of such Substitute Property in accordance with the provisions of this Section 2.01(f), such substitution shall be deemed to cure the relevant Defect Substitution Event, CC Substitution Event and/or Closing Condition Substitution Event applicable to the Affected Property, and notwithstanding anything to the contrary herein, the Relevant Contributees shall not be permitted to (x) exercise any termination right under this Agreement arising in connection with such Affected Property or (y) to bring any proceeding otherwise permitted under this Agreement in respect of breach of representations and warranties or covenants in respect of the Affected Property. Notwithstanding anything to the contrary in this Agreement, either party shall have the right, by written notice, to extend the applicable Closing (and all subsequent Closings on a day for day basis) for up to fifteen (15) Business Days in order to effectuate the provisions of this Section 2.01(f). This Section 2.01(f) shall survive the applicable Closing.

Section 3. Contribution Consideration

3.01. Consideration.

(a) Tranche 1 Consideration. Schedule 3.01(a)(i) annexed hereto sets forth (i) the aggregate agreed upon equity value of the Tranche 1 Properties to be contributed at the Tranche 1 Closing (referred to herein as the "Tranche 1 Contributed Equity Value"), (ii) the aggregate principal amount outstanding as of the Tranche 1 Closing Date of the Permitted Debt for such Tranche 1 Properties (such Permitted Debt, the "Tranche 1 Permitted Debt") and (iii) the aggregate agreed upon cash portion of consideration (the "Tranche 1 Cash Portion of the Sales Price") and the aggregate agreed upon non-cash consideration (the "Tranche 1 Non-Cash Portion of Consideration") for the contribution and transfer of each of the Tranche 1 Properties to the Relevant Contributees at the Tranche 1 Closing. The sum of the amounts referenced in clauses (i) and (ii) shall be referred to herein, collectively, as the "Tranche 1 Consideration". Subject to Section 3.02, on the Tranche 1 Closing Date, the Company shall (i) issue non-managing member interests in the Company (the "Interests") to Owner Operating Partnership or, in Contributor's sole and absolute discretion, to the applicable Subsidiary, as to the Tranche 1 Non-Cash Portion of Consideration, if any, as allocated for each Tranche 1 Property and (ii) pay to the Owner Operating Partnership or, in Contributor's sole and absolute discretion, to the applicable Subsidiary the Tranche 1 Cash Portion of the Sales Price, if any.

(b) Tranche 2 Consideration. Schedule 3.01(b)(i) annexed hereto sets forth (i) the aggregate agreed upon equity value of the Tranche 2 Properties to be contributed at the Tranche 2 Closing (referred to herein as the "Tranche 2 Contributed Equity Value"), (ii) the Permitted Debt for such Tranche 2 Properties as of the Tranche 2 Closing Date (such Permitted Debt, the "Tranche 2 Permitted Debt") and (iii) the aggregate agreed upon cash portion of consideration (the "Tranche 2 Cash Portion of the Sales Price") and the aggregate agreed upon non-cash consideration (the "Tranche 2 Non-Cash Portion of Consideration") for the contribution and transfer of each of the Tranche 2 Properties to the Relevant Contributee(s) at the Tranche 2 Closing. The sum of the amounts referenced in clauses (i) and (ii) shall be referred, collectively, to herein as the "Tranche 2 Consideration". Subject to Section 3.02, on the Tranche 2 Closing Date, the Company shall (i) issue Interests to Owner Operating Partnership or, in Contributor's sole and absolute discretion, to the applicable Subsidiary, as to the Tranche 2 Non-Cash Portion of Consideration, if any, as allocated for each Tranche 2 Property and (ii) pay to the Owner Operating Partnership or, in Contributor's sole and absolute discretion, to the applicable Subsidiary the Tranche 1 Cash Portion of the Sales Price, if any.

(c) Tranche 3 Consideration. Schedule 3.01(c)(i) annexed hereto sets forth (i) the aggregate agreed upon equity value of the Tranche 3 Properties to be contributed at the Tranche 3 Closing (referred to herein as the "Tranche 3 Contributed Equity Value"), (ii) the Permitted Debt for such Tranche 3 Properties as of the Tranche 3 Closing Date (such Permitted Debt, the "Tranche 3 Permitted Debt") and (iii) the aggregate agreed upon cash portion of consideration (the "Tranche 3 Cash Portion of the Sales Price") and the aggregate agreed upon non-cash consideration (the "Tranche 3 Non-Cash Portion of Consideration") for the contribution and transfer of each of the Tranche 3 Properties to the Relevant Contributee(s) at the Tranche 3 Closing. The sum of the amounts referenced in clauses (i) and (ii) shall be referred to herein, collectively, as the "Tranche 3 Consideration". Subject to Section 3.02, on the Tranche 3 Closing Date, the Company shall (i) issue Interests to Owner Operating Partnership or, in Contributor's sole and absolute discretion, to the applicable Subsidiary, in an amount equal to the Tranche 3 Non-Cash Portion of Consideration, if any, as allocated for each Tranche 3 Property and (ii) pay to the Owner Operating Partnership or in Contributor's sole and absolute discretion, to the applicable Subsidiary, the Tranche 1 Cash Portion of the Sales Price, if any. The Tranche 1 Consideration, the Tranche 2 Consideration and the Tranche 3 Consideration, collectively, are referred to herein as the "Total Consideration" (it being acknowledged and agreed that the Total Consideration on the date hereof is Four Hundred Fifty Seven Million Five Hundred Thirty One Thousand Two Hundred Thirty Five and 00/100 Dollars ($457,531,235.00)). The Tranche 1 Contributed Equity Value, the Tranche 2 Contributed Equity Value and the Tranche 3 Contributed Equity Value, collectively, are referred to herein as the "Contributed Equity Value". The Tranche 1 Cash Portion of the Sales Price, the Tranche 2 Cash Portion of the Sales Price and the Tranche 3 Cash Portion of the Sales Price, collectively, are referred to herein as the "Cash Portion of the Sales Price".

(d) De Minimis Consideration; Sales Tax. Contributor and the Company hereby acknowledge and agree that the value of the non-real estate assets associated with the Properties to be contributed and sold to the Relevant Contributee(s) is de minimis and no part of the Contributed Equity Value or Cash Portion of the Sales Price is allocable thereto. Although it is not anticipated that any sales tax shall be due and payable, the Company agrees that the Company shall pay any and all State of New York sales and/or use taxes imposed upon or due in connection with the transactions contemplated hereunder under any applicable laws of New York State. The Company shall file all necessary tax returns with respect to such taxes and, to the extent required by applicable law, Contributor will join in the execution of any such tax returns.

3.02. Adjustments to Consideration. The amounts set forth in Schedules 3.01(a), 3.01(b) and 3.01(c) shall each be adjusted as of the respective Closing to reflect (i) any adjustments made pursuant to Section 2.01(d), Section 13, and any other adjustments to the Cash Portion of the Sales Price

with respect to any Property (plus or minus) made in accordance with any other term or provision of this Agreement and (ii) any principal payments made on the Permitted Debt after the date hereof for each of the Tranche 1 Closing, Tranche 2 Closing and Tranche 3 Closing, it being understood that any such principal payments shall result in a corresponding increase in the Tranche 1 Contributed Equity Value, the Tranche 2 Contributed Equity Value and the Tranche 3 Contributed Equity Value, as applicable, as allocated for each of the Permitted Debt Properties for which such principal payments are made to the applicable Cash Portion of the Sales Price.

3.03. Effect of Permitted Debt Holder Refusal of Assumption Consent. If, on or prior to the Tranche 1 Closing, the Tranche 2 Closing or the Tranche 3 Closing, as applicable, one or more of the Permitted Debt Holders refuses to give a Permitted Debt Consent to Contributor and/or refuses to provide a Debt Release, then Contributor shall prepay or if permitted thereby, defease, such Permitted Debt in full on or prior to the applicable Closing, and the applicable Contributed Equity Value for each such Permitted Debt Property so prepaid or defeased shall be increased by the amount of principal, interest and prepayment premiums or penalties payable in respect of the amount so prepaid or defeased, and such increase shall be allocated to the applicable Cash Portion of the Sales Price.

3.04. Certain Transactions at Closing. At each Closing, upon the consummation of the applicable transactions contemplated herein, the Relevant Contributee(s) shall (i) pay the applicable Cash Portion of the Sales Price (plus or minus net adjustments and prorations pursuant to Section 13) with respect to the Properties to Contributor or such other entity as required to effectuate the transactions contemplated hereby, (ii) issue the applicable Interests with respect to the Properties to Contributor or the applicable Subsidiary, as applicable, and (iii) and the Relevant Contributees shall assume the Permitted Debt (to the extent applicable) in accordance with Section 3.02.

3.05. Issuance of Interests In Advance. Notwithstanding the foregoing, the Contributor may elect (the "Aggregate Interests Election"), at or prior to the Tranche 1 Closing, to receive at the Tranche 1 Closing, subject to the terms and conditions of this Agreement, all of the Interests otherwise intended to be issued at each of the Tranche 1 Closing, the Tranche 2 Closing and the Tranche 3 Closing. If the Contributor makes the Aggregate Interests Election, then the Company and the REIT shall cause the Interests to be issued at the Tranche 1 Closing, and notwithstanding anything to the contrary in this Agreement, the Company and the REIT shall have no further obligation under this Agreement to issue Interests at any Closing, and such obligation shall be deemed fulfilled at each relevant Closing. Such Interests transferred in connection with the Tranche 1 Closing shall be transferred subject to the express condition that if any of the Properties or Contributed Interests are not conveyed pursuant to the terms of this Agreement and Contributor has not elected to cure such failure with a Substitute Property in accordance with the terms and provisions of this Agreement, then the Interests shall be reduced or returned by the portion thereof allocated to such Property.

Section 4. The Closing

4.01. Tranche 1 Closing. Except as otherwise provided in this Agreement, the contribution of the Tranche 1 Properties and the delivery of the applicable Interests pursuant to this Agreement and the LLC Agreement, payment of the Tranche 1 Cash Portion of Sales Price and assumption of the relevant Permitted Debt, shall be consummated at a closing (the "Tranche 1 Closing") that shall take place at 10:00 a.m. on or about September 30, 2005 (the "Tranche 1 Closing Date") (anticipated to be the date that is four (4) business days after receipt by Australian Trust of that portion of the aggregate subscription price for the initial public offering of units in the Australian Trust which is payable on the closing date of said initial public offering), or such other earlier date as may be agreed to by the parties hereto, and which closing shall be at the offices of Paul, Hastings, Janofsky & Walker LLP, 75 East 55th Street, New York, New York 10022, or such other location as the parties may agree upon;

provided; however, that if (i) the Underwriting Agreement is not executed by the parties thereto on or before September 30, 2005 ("Underwriting Deadline") or (ii) the Tranche 1 Closing has not occurred on or before October 31, 2005 (the "Tranche 1 Closing Deadline"), either Contributor or the Company may elect, at its option, to terminate this Agreement by giving the other party written notice of the exercise of such election at any time after the Underwriting Deadline or the Tranche 1 Closing Deadline, as applicable, whereupon this Agreement shall terminate, and neither Contributor nor the Company shall have any further liability to the other hereunder, except for the Surviving Obligations.

4.02. Tranche 2 Closing. Except as otherwise provided in this Agreement, the contribution of the Tranche 2 Properties and the delivery of the applicable Interests pursuant to this Agreement and the LLC Agreement, payment of the Tranche 2 Cash Portion of Sales Price and assumption of the relevant Permitted Debt, shall be consummated at a closing (the "Tranche 2 Closing") that, subject to the last sentence of Section 7.01, shall take place at 10:00 a.m. on or about January 5, 2006 (the "Tranche 2 Closing Date"), or such other earlier date as may be agreed to by the parties hereto, at the offices of Paul, Hastings, Janofsky & Walker LLP, 75 East 55th Street, New York, New York 10022, or such other location as the parties may agree upon.

4.03. Tranche 3 Closing. Except as otherwise provided in this Agreement, the contribution of the Tranche 3 Properties and the delivery of the applicable Interests pursuant to this Agreement and the LLC Agreement, payment of the Tranche 3 Cash Portion of Sales Price and assumption of the relevant Permitted Debt, shall be consummated at one or more closings (collectively, the "Tranche 3 Closing") that, subject to the last sentence of Section 7.01, shall take place at 10:00 a.m. on or about October 1, 2006 (the "Tranche 3 Closing Date"), or such other earlier or later dates as may be agreed to by the parties hereto, at the offices of Paul, Hastings, Janofsky & Walker LLP, 75 East 55th Street, New York, New York 10022, or such other location as the parties may agree upon.

4.04. Closings. For purpose of this Agreement, the term "Closing" shall mean any of the Tranche 1 Closing, Tranche 2 Closing or Tranche 3 Closing, as the context may require, and the term "Closing Date" shall mean any of the Tranche 1 Closing Date, Tranche 2 Closing Date or Tranche 3 Closing Date, as the context may require.

4.05. Effect of a Closing Not Occurring. Notwithstanding the foregoing, (a) if the Tranche 1 Closing does not occur for any reason and this Agreement is terminated in accordance with the terms hereof, then neither Contributor nor the Company shall have any obligation to consummate the Tranche 2 Closing and the Tranche 3 Closing, and (b) if the Tranche 2 Closing does not occur for any reason and this Agreement is terminated in accordance with the terms hereof, then neither Contributor nor Company shall have any obligation to consummate the Tranche 3 Closing. To the extent that such failure to close is a default hereunder, the parties shall be entitled to exercise their respective remedies as expressly provided herein.

4.06. Dates; Times; Dollars. For purposes of clarity, the parties hereto acknowledge and agree that (x) all references to dates in this Agreement shall be deemed references to the occurrence of such date in New York, New York, (y) all references to times shall be deemed references to Eastern Standard Time, and (z) all references to monetary amounts shall be deemed references to United States Dollars (such amounts to be paid by Federal Funds Wire Transfer of immediately available funds), except to the extent expressly noted to the contrary in this Agreement. In addition, unless otherwise specified herein, all references to the delivery of "true", "correct", and/or "complete" (A) copies of any documents, materials and other information and (B) lists or other disclosures (and, in each case, words of similar import), shall be deemed to be followed by the words "in all material respects".

Section 5. Representations and Warranties

5.01. Contributor Representations and Warranties. Owner Operating Partnership and each of the Subsidiaries, respectively, represent and warrant as to itself (and not as to each other or any other entity) and as to the Contributed Interests and the other Properties that it contributes or otherwise transfers (and not as to any other Properties) to the Relevant Contributees as follows (notwithstanding the pluralization used in the following representations and warranties, the breadth of the following representations and warranties shall not be deemed expanded beyond the scope indicated by the foregoing):

(a) Such party (x) is a partnership, limited partnership or limited liability company, as applicable, formed, existing and in good standing under the laws of the state of its formation, (y) is qualified and in good standing in each of the states in which each of the Properties directly owned by it are located (to the extent required by law), except where the failure to do so would not have a material adverse effect on the ability of such Subsidiary to fulfill its responsibilities under this Agreement and (z) has the requisite power and authority (i) to enter into this Agreement and all documents contemplated hereunder to be entered into by such party, and (ii) to perform the terms and obligations of such party under this Agreement and such other documents.

(b) Subject to obtaining the Required Consents, the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby on the part of such party have been duly authorized by all necessary partnership action, limited partnership action or limited liability company action, as applicable, and no other proceedings or consents on the part of such party are necessary in order to permit it to consummate the transactions contemplated hereby.

(c) This Agreement has been duly executed by such party and all of such party's obligations hereunder are the legal, valid and binding obligations of such party, enforceable in accordance with the terms of this Agreement, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally from time to time in effect and to general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing), regardless whether considered in a proceeding in equity or at law.

(d) Such party is not the subject of any bankruptcy, reorganization, insolvency or similar proceedings on the date hereof. To such party's knowledge, there are no such proceedings threatened against such party, nor are any such proceedings contemplated by such party.

(e) Annexed hereto as Schedule 5.01(e)-1 is a true, correct and complete copy of the rent rolls for the Properties (the "Rent Rolls") identifying and listing, as of the date thereof, by tenant, security deposits, square footage, and monthly fixed rent. The parties hereto acknowledge that such Rent Rolls may not list (and, to the extent that such Rent Rolls do not list, such party makes no representation or warranty with respect to) (i) subleases, concessions or license agreements which may have been entered into by tenants or subtenants (unless such subleases, concessions, or license agreements were known to such party), (ii) license or concession agreements that have terms not in excess of sixty (60) days or are terminable by the landlord without penalty, and (iii) kiosks or pushcarts occupied under agreements that are terminable by the landlord without penalty upon not more than one month's notice. Annexed hereto as Schedule 5.01(e)-2 is a true, correct and complete list of all tenant arrearages for all of the Properties.

(f) Annexed hereto as Schedule 5.01(f) is a true, correct and complete list of all written leases or occupancy agreements for the Properties (which together with all existing

amendments and modifications thereof are collectively referred to as "Leases"), and true, correct and complete copies of each Lease have been delivered or made available to the Company. To such party's knowledge, each Lease is in full force and effect. Except as set forth on Schedule 5.01(f), to such party's knowledge, such party has not received any written notice that such party is in breach or default under any Lease, which breach or default remains uncured on the date hereof. Except as set forth on Schedule 5.01(f), such party has not sent any written notice to any of its respective Tenants occupying more than twenty five thousand (25,000) rentable square feet ("Major Tenant") within the twelve (12) month period preceding the date hereof asserting that such Major Tenant is in breach or default under any Lease to which it is a party, which breach or default remains uncured on the date hereof.

(g) Schedule 5.01(g) annexed hereto is a true, correct and complete list of all ground leases under which such party is the ground lessee, including all existing amendments and modifications thereto (collectively "Ground Leases") affecting the Properties. To such party's knowledge, all Ground Leases affecting the Properties are in full force and effect. Such party has not given, nor has such party received, any written notice of a material default (which remains uncured) under any Ground Lease.

(h) A true, correct and complete list of all agreements for the payment of leasing commissions by the party holding the interest of landlord with respect to the Properties under which such landlord is required to pay any leasing commissions, brokerage fees or any other fee or charge that is due and payable on or after the applicable Closing is set forth on Schedule 5.01(h) annexed hereto (such agreements are collectively referred to as the "Brokerage Agreements").

(i) Schedule 5.01(i) annexed hereto contains a true, correct and complete list of all Material Service Contracts. For purposes hereof, "Material Service Contracts" shall mean all contracts (except for Leases, Ground Leases and Brokerage Agreements) relating to the management, leasing, operation, maintenance or repair of the Properties or that would otherwise affect the use, operation or enjoyment of the Properties (collectively, "Service Contracts") that are either (i) not terminable upon one month's notice or less without payment or penalty; or (ii) for which the services thereunder cost in excess of Seventy-Five Thousand ($75,000) Dollars per annum with respect to any individual Property. To such party's knowledge, all of the Material Service Contracts are in full force and effect and such party has not received written notice of any material default thereunder. All Service Contracts (other than those executed in contravention of the terms thereof) shall be assigned to, and assumed by, the Relevant Contributee(s), as applicable, at the respective Closing for the Properties affected by such Service Contracts, to the extent such Service Contracts are assignable and all necessary consents have been obtained.

(j) Except as set forth on Schedule 5.01(j) annexed hereto, (i) there are currently no capital improvement projects commenced by such party or, to such party's actual knowledge, costing more than Two Hundred Fifty Thousand ($250,000) Dollars in the aggregate at any of the Properties other than maintenance required in the ordinary course of business, (ii) to such party's knowledge, there are no pending or threatened condemnation proceedings, and (iii) except as set forth in the Leases no tenant has any options, rights of first refusal or rights of first offer to purchase any of the Properties.

(k) Except as disclosed in the reports listed on Schedule 5.01(k) annexed hereto and/or any other environmental report or update thereto obtained by the Company from a third party engineer or consultant prior to the applicable Closing Date (the "Environmental Reports"), or as otherwise noted on Schedule 5.01(k), to such party's knowledge, such party has not received any written notification which remains uncured from any Governmental Authority having jurisdiction over this Properties (A) stating that any hazardous materials, hazardous substances, contaminants or pollutants

have been stored, generated, disposed of, released or transported at, on or from the Properties in violation of any environmental laws or regulations applicable to the Properties, and there is no claim pending against such party with respect to (x) any such violation applicable to the Properties, or (B) with respect to any corrective or remedial action or cleanup relating to any of the Properties, whether currently on-going or awaiting final governmental approval, or (y) any further action letters relating to any of the Properties.

(l) All casualty insurance policies presently in effect with respect to the Properties are in sufficient amounts and are on commercially reasonable terms to provide for the "replacement costs" of each of the Properties and the premiums for all such insurance policies have been paid in full through the date hereof. Such party has received no written notice from any insurance carrier that, if not corrected, would result in a termination of insurance coverage or increase in the present cost thereof. To such party's knowledge, all insurance policies presently in effect with respect to the Properties are in full force and effect and either the policies or proceeds thereunder are fully transferable to the Company.

(m) Such party does not have (i) any employees located at the Properties or employees located elsewhere whose duties are primarily with respect to the Properties or (ii) any pension plan liabilities, funded or unfunded, or employee benefit plan(s), programs, agreements, or arrangements of any kind pertaining to the Properties or any employees of such party located at the Properties.

(n) Such party is not a "foreign person" as defined in the Internal Revenue Code Section 1445, as amended (the "Code Withholding Section").

(o) Except as set forth on Schedule 5.01(o) annexed hereto, there is no litigation, action, claim, suit, investigation, arbitration or other adversarial contest or proceeding pending or, to such party's knowledge, threatened, against such party with respect to any of the Properties or relating to any of the Ground Leases or the Leases which would in the aggregate have a material adverse affect on the Properties taken as a whole (other than claims for personal injury, bodily injury or property damage which are reasonably believed by such party to be covered by such party's existing insurance policies).

(p) Except as set forth in Schedule 5.01(p), there are no outstanding agreements with attorneys or consultants with respect to tax bills for a Property that will bind the Relevant Contributees or the Properties after the first full tax year after the applicable Closing.

(q) Such party, to its knowledge, has complied in all material respects with (and, prior to each respective Closing, shall continue to comply in all material respects with) the terms and provisions of the Permitted Debt and corresponding Notes, Mortgages and all other documents securing the Permitted Debt Loans (collectively, the "Permitted Debt Loan Documents"), and all notices or correspondence received from the Permitted Debt Holder. Schedule 5.01(q) annexed hereto is a true, correct and complete list of all Permitted Debt Loan Documents. Such Notes and Mortgages are in full force and effect, and such party has not received from the Lender thereunder a written notice a default thereunder or under any of the Permitted Debt Loan Documents (where default remains uncured). Such party has delivered to the Company or its Agents true and complete copies of all Permitted Debt Loan Documents.

(r) Such party understands the risks of, and other considerations relating to, the purchase of the Interests. Such party, by reason of its business and financial experience, together with the business and financial experience of those persons, if any, retained by it to represent or advise it with respect to its investment in the Interests, (i) has such knowledge, sophistication and experience in

financial and business matters and in making investment decisions of this type that it is capable of evaluating the merits and risks of an investment in the Company and of making an informed investment decision, (ii) is capable of protecting its own interest or has engaged representatives or advisors to assist it in protecting its interests and (iii) is capable of bearing the economic risk of such investment.

(s) Such party understands that an investment in the Company involves substantial risks. Such party has been given the opportunity to make a thorough investigation of the proposed activities of the Company and has been furnished with materials relating to the Company and its proposed activities. Such party has been afforded the opportunity to obtain any additional information deemed necessary by such party to verify the accuracy of any representations made or information conveyed to such party. Such party confirms that all documents, records, and books pertaining to its investment in the Company and requested by such party have been made available or delivered to such party. Such party has had an opportunity to ask questions and receive answers from the Company, or from a person or persons acting on the Company's behalf, concerning the terms and conditions of this investment.

(t) The Interests to be issued to such party will be acquired by such party for its own account for investment only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to such party's right (subject to the terms of the Interests) at all times to sell or otherwise dispose of all or any part of its Interests under an exemption from such registration available under the Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws, and subject, nevertheless, to the disposition of its assets being at all times within its control. Such party was not formed for the specific purpose of acquiring an interest in the Company.

(u) Such party acknowledges that, except as expressly set forth in this Agreement or in the LLC Agreement, (i) the Interests to be issued to such party have not been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such Interests are represented by certificates, such certificates will bear a legend to such effect, (ii) the Company's reliance on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of such party contained herein, (iii) such Interests, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (iv) there is no public market for such Interests, and (v) the Company has no obligation or intention to register such Interests for resale under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws. Such party hereby acknowledges that because of the restrictions on transfer or assignment of such Interests to be issued hereunder which will be set forth in the LLC Agreement and/or in a registration rights agreement, such party may have to bear the economic risk of the investment commitment evidenced by this Agreement and any Interests acquired hereby for an indefinite period of time.

(v) Such party has prepared and timely filed all tax returns required to be filed by it on or before the date hereof with respect to the Properties, which tax returns are true, correct and complete in all material respects. Such party has paid or made provision for the payment of all taxes with respect to the ownership and operation of the Properties that are due or claimed to be due from it on or before the date hereof by any governmental taxing authority. No federal, state, local or foreign taxing authority has given written notice to such party of any tax deficiency, lien, interest or penalty or other assessment against such party which has not been paid and no audit or written inquiry has been commenced or, to the best of such party's knowledge, threatened by any federal, state, local or foreign tax authority relating to such party that may be expected to result in a tax deficiency, lien, interest or other

assessment against the assets of such party. Contributor shall pay any and all taxes imposed on the Company based on Contributor's failure to comply with any bulk sales law.

(w) Schedule 7.07 is a true, correct and complete list of all Required Consents.

(x) The applicable Contributed Interests have not been assigned, pledged or otherwise encumbered or transferred, and are not subject to any pledges, liens or other encumbrances. There are no attachments, executions or assignments for the benefit of creditors or voluntary proceedings in bankruptcy or under any other debtor relief laws pending or (to such party's knowledge) threatened by or against such party or otherwise affecting such Contributed Interests. Except for the Contributed Interests owned by such party, such party does not own any interest in, nor does such party have any ownership rights in respect of, the Property to which the Contributed Interests relate, and from and after the transfer of such Contributed Interests to Purchaser, such party shall not own any interest in, nor have any ownership rights in respect of, the Property or the entity to which the Contributed Interests relate.

5.02. Relevant Contributees Representations and Warranties. The Company represents and warrants to Contributor as to itself and as to and on behalf of all of the other Relevant Contributees, if applicable, as follows:

(a) Such party is (a) a limited liability company, organized, existing and in good standing under the laws of the State of Delaware and has the requisite power and authority to enter into and perform the terms of this Agreement, including to issue the Interests to Contributor to the extent called for in accordance with the terms of this Agreement and the LLC Agreement and (b) has, since its formation or its acquisition (directly or indirectly) by the REIT, been classified for federal income tax purposes as a partnership or disregarded entity and not as a corporation or an association taxable as a corporation, or a "publicly traded partnership" within the meaning of Section 7704(b) of the Code.

(b) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby on the part of such party has been duly authorized by all necessary limited liability company action and no other proceedings on the part of such party are necessary in order to permit it to consummate the transactions contemplated hereby.

(c) This Agreement has been duly executed by such party and all of such party's obligations hereunder are the legal, valid and binding obligations of such party, enforceable in accordance with the terms of this Agreement, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally from time to time in effect and to general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing), regardless whether considered in a proceeding in equity or at law.

(d) Such party's performance of its duties under this Agreement will not conflict with, result in a breach of or be a default under, or be adversely affected by, any existing agreements, instruments, judgments, permits, orders, rules, regulations or decrees to which such party is a party or by which it or its assets are bound.

(e) Such party is not the subject of any bankruptcy, reorganization, insolvency or similar proceedings.

(f) The Interests to be issued in connection with the transactions contemplated herein will be duly authorized and validly issued in accordance with the terms of the LLC

Agreement and, assuming the accuracy of Contributor's representations and warranties, in compliance with federal and applicable state securities laws, and will be, in connection with the transactions contemplated herein, fully paid and non-assessable with no preemptive rights, and the Interests to be issued in connection with the transactions contemplated herein will be issued upon the terms provided in the LLC Agreement, as the same is to be amended as permitted or required hereunder. Except as created by this Agreement, as of the date hereof, there are no outstanding subscriptions, options, warrants, preemptive or other rights or other arrangements or commitments obligating the Company to issue any Interests. At each Closing, upon receipt by Contributor of the Contribution Consideration applicable for such Closing in exchange for Interests, the Company will issue the Interests to be issued hereunder free and clear of all liens other than those suffered or permitted or granted by Contributor and, as of such Closing, such Contributor will be admitted as a member of the Company. The issuance of the Interests to Contributor at each Closing will not require any approval or consent of any person except any such approval as shall have been obtained on or prior to such Closing Date.

5.03. REIT Representations and Warranties. The REIT represents and warrants to Contributor as follows:

(a) The REIT is a corporation, organized, existing and in good standing under the laws of the State of Maryland and has the requisite power and authority to enter into and perform the terms of this Agreement.

(b) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby on the part of the REIT have been duly authorized by all necessary limited liability company action and no other proceedings on the part of the REIT are necessary in order to permit it to consummate the transactions contemplated hereby.

(c) This Agreement has been duly executed by the REIT and all of the REIT's obligations hereunder are the legal, valid and binding obligations of the REIT, enforceable in accordance with the terms of this Agreement, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally from time to time in effect and to general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing), regardless whether considered in a proceeding in equity or at law.

(d) The REIT's performance of its duties under this Agreement will not conflict with, result in a breach of or be a default under, or be adversely affected by, any existing agreements, instruments, judgments, permits, orders, rules, regulations or decrees to which the REIT is a party or by which it or its assets are bound.

(e) The REIT is not the subject of any bankruptcy, reorganization, insolvency or similar proceedings.

(f) The REIT is in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 , and the regulations promulgated thereunder (the "Patriot Act"), and comparable regulations. None of the funds contributed to the REIT have or will be derived from illegal activities or made in contravention of any United States anti-money laundering laws or regulations. Neither the REIT nor any of its beneficial owners (i) is or will be subject to United States trade sanctions or included on any United States government published lists of terrorists or terrorist organizations and (ii) is a "foreign shell bank" as defined under the Patriot Act.

5.04. (a) Survival of Contributor Representations and Warranties; Modification Thereof. The representations and warranties in this Agreement by Contributor are made as of the date hereof, and shall be remade by Contributor as of the date of each Closing (as applicable to the Properties or the Interests being contributed or sold to the Company, and/or the SPE Entities, as applicable, at such Closing) with the same force and effect as if in fact specifically remade at that time. If facts or circumstances arising after the date hereof render Contributor unable to remake a representation or warranty in any material respect as of such Closing, and Contributor specifically so advises the Company, in writing and prior to such Closing (including, without limitation, by amendment of the schedules hereto), of the particular circumstances rendering any representation or warranty untrue in any material respect, or if the same is disclosed in writing in an update to any Title Commitment, Search or third party report commissioned by the Company in connection with its review of the Properties, the failure to remake such representation and warranty shall not constitute a default hereunder by Contributor, except (in each case) in the event or to the extent that the untruth of such representation or warranty is the result of any act or omission of Contributor and/or its Agents in breach or violation of the terms of this Agreement; notwithstanding the foregoing, the truth and accuracy of all representations and warranties made by Contributor in this Agreement (required to be true in all material respects as of an applicable Closing Date pursuant to Section 10.01(b)), as modified to reflect the operation of the Properties from and after the date hereof in the ordinary course (including, without limitation, leasing activities with respect thereto) or as otherwise permitted in accordance with the terms of this Agreement, shall be a condition precedent to the Company's obligation hereunder at each Closing. Notwithstanding the foregoing, the parties acknowledge that if an item is (a) disclosed only on one schedule such disclosure shall be deemed to be disclosed on any other relevant schedule to the extent such item is relevant to the representation or warranty in question, and to the extent such item is inconsistent with such other schedule, the disclosure of such item on any schedule shall be deemed to modify the incorrect representation and (b) disclosed in any third party report delivered in writing by Contributor to the Company, such disclosure shall be deemed to modify the relevant representation and warranty. The representations and warranties contained in Subparagraphs 5.01(a), (b) and (c) shall survive the Closing, and the representations and warranties in Subparagraph 5.01(w) shall survive the Closing for a period equal to the applicable statute of limitations plus three months. Except as provided in the immediately preceding sentence and in the next sentence, all other representations and warranties made in this Agreement by Contributor shall survive the applicable Closing for twelve (12) months from each such Closing (the "Rep Survival Period") and shall not merge into any instrument of conveyance delivered at the Closing. "Contributor's Knowledge" shall be defined for purposes of this Agreement as the current actual (not constructive, imputed or implied) knowledge, without any duty of inquiry or investigation, of the Contributor. The provisions of this Section 5.04(a) shall survive the Closing.

(b) Survival of Company and REIT Representations and Warranties. The representations and warranties in this Agreement by the Company and the REIT are made as of the date hereof and shall be remade by the Company and the REIT and as of each Closing. The representations and warranties in Subparagraphs 5.02(a), (b), (c) and (d) and Subparagraphs 5.03(a), (b), (c) and (d) shall survive the Closing. All other representations and warranties of the Company and the REIT, if any, shall survive the applicable Closing for the Rep Survival Period and shall not merge into any instrument of conveyance delivered at the Closing. The provisions of this Section 5.04(b) shall survive the Closing.

5.05. (a) Indemnification by Contributor; Cap; Basket. Notwithstanding anything to the contrary in this Agreement, but subject to (i) the immediately succeeding sentence, (ii) Section 2.01(d), and (iii) the Cap (as hereinafter defined), Contributor agrees to and does hereby indemnify, defend and hold harmless the Company, the SPE Entities and the REIT, their respective constituents and Agents, and their successors and assigns, from and against any and all liabilities, claims, demands, suits, administrative proceedings, causes of action, costs, damages, personal injuries and property damages, losses and expenses (including, without limitation, reasonable attorneys' or other consultants' fees and

disbursements, but excluding consequential, punitive, special and other indirect damages), both known and unknown, present and future, at law or in equity (collectively, "Losses") arising out of, by virtue of, or related to, a breach or inaccuracy of any representation, warranty or covenant of Contributor contained in Section 5.01 or Section 15.01. Notwithstanding the foregoing, no claim for a breach or inaccuracy of any representation, warranty or covenant of Contributor contained in Section 5.01 or 15.01 shall be actionable or payable (x) unless the valid claims for all such breaches and inaccuracies collectively aggregate more than Five Hundred Thousand Dollars ($500,000) (the "Basket") with respect to all Properties, in which event the amount of all claims in excess of such $500,000 threshold shall be actionable, and (y) unless written notice containing a description of the specific nature of such breach or inaccuracy shall have been given by the Company to Contributor prior to the expiration of the Rep Survival Period. The Company, the SPE Entities and the REIT agree to first seek recovery (using commercially reasonable efforts to do so) under any insurance polices, Service Contracts, Leases, Title Policies, Ground Lease or any other agreement for which such recovery is available prior to seeking recovery from Contributor, and Contributor shall not be liable to the Company, the SPE Entities or the REIT to the extent such party's claim is satisfied from such insurance policies, Service Contracts, Leases or Title Policies, Ground Leases or any other agreement for which such recovery is available. Notwithstanding anything contained herein to the contrary, in no event shall Contributor's aggregate liability to the Company, the SPE Entities or the REIT for breach or inaccuracy of any representation or warranty or covenant of Contributor in this Agreement or as remade as of any Closing Date pursuant to Section 5.04, or in any other way related to this Agreement and the transactions contemplated hereby, exceed the amount of the Cap. As used in this Section 5.05, the term "Cap" shall mean the total aggregate amount of Twenty Five Million and 00/100 Dollars ($25,000,000.00). Notwithstanding anything to the contrary contained herein, no claim for a breach or inaccuracy of any representation or warranty or covenant of Contributor shall be actionable or payable if the breach or inaccuracy in question results from or is based on (i) a condition, state of facts or other matter expressly disclosed in any Review Materials as of the date hereof or in any Schedule attached to this Agreement, or (ii) if the inaccuracy of, or failure to make, such representation or warranty as of the applicable Closing does not constitute a breach, default or violation pursuant to the second sentence of Section 5.04(a). Notwithstanding anything to the contrary in this Section 5.05(a), the Cap, the Basket and the Rep Survival Period shall not be applicable to Losses arising from or in connection with the matters described on Schedule 5.05(a) of this Agreement (the "Special Indemnification Matters"), it being agreed that Contributor shall and does hereby indemnify, defend and hold harmless the Company, the SPE Entities and the REIT, their respective constituents and Agents, and their successors and assigns, from and against any Losses arising out of, by virtue of, or related to, (x) a breach or inaccuracy of any representation, warranty or covenant of Contributor relating to the Special Indemnification Matters or (y) otherwise relating to the Special Indemnification Matters.

(b) Indemnification by Company; Cap; Basket. Notwithstanding anything to the contrary in this Agreement, but subject to the immediately succeeding sentence and to the last sentence of this Section 5.05(b), the Company and the REIT agree to and do hereby indemnify, defend and hold harmless Contributor, its partners, members, shareholders, officers and directors, and their respective Agents, Affiliates and each of their successors and assigns, from and against any Losses arising out of, by virtue of, or related to (i) a breach or inaccuracy of any representation, warranty or covenant of the REIT or the Company contained in Section 5.02, 5.03 or 16.01 hereof, or (ii) a release, emission, discharge or disposal of any reportable quantities of hazardous materials, hazardous substances, contaminants or pollutants at or from any of the Properties in violation of any U.S. Federal or state environmental laws or regulations applicable to the Properties to the extent such violation occurs subsequent to the applicable Closing Date or before any applicable Closing Date if such release, emission, discharge or disposal was caused by or at the direction of the Company or the REIT. Contributor agrees (and agrees to cause the applicable Contributee) to first seek recovery (using commercially reasonable efforts to do so) under any insurance policies, Service Contracts, Leases, Title Policies, Ground Leases or

any other agreement for which such recovery is available prior to seeking recovery from the Company or the REIT, and the Company and the REIT shall not be liable to Contributor to the extent the Contributor's claim is satisfied from such insurance policies, Service Contracts, Leases, Title Policies, Ground Leases or any other agreement for which such recovery is available.

(c) Exculpation. Notwithstanding anything to the contrary in this Agreement, but subject to the terms and provisions of Section 5.05(b), neither party hereto, nor any member or any general or limited partner of such party, whether direct or indirect, nor any direct or indirect member or any general or limited partner in such party, nor any disclosed or undisclosed officers, shareholders, members, principals, directors, employees, partners, servants, Agents or Affiliates of either party and each of their successors or permitted assigns, shall have any personal liability with respect to any provisions of this Agreement and, if after the Tranche 1 Closing Date any party is in breach or default with respect to its respective obligations or otherwise, the other party hereto shall look solely to such breaching or defaulting party's interest in and to the Interests or the proceeds from the sale of the Properties (subject, in each case, to Section 5.05(a) of this Agreement) for the satisfaction of remedies hereunder.

(d) Procedures Regarding Indemnification. If a claim or demand for indemnification is based upon an asserted liability or obligation to a person or entity not a party to this Agreement nor a permitted successor or assign (a "Third Party Claim"), then the indemnified party shall give prompt (within the time required for the filing of any responsive pleading in the case of litigation) written notice of any such claim to the indemnifying party. The indemnifying party may defend or settle such claims or actions with counsel chosen and paid by it by giving written notice (the "Election to Defend") to the indemnified party within thirty (30) days after the date such notice of a Third Party Claim is received by the indemnifying party; provided, however, that the indemnifying party may not settle such claims or action without the consent of the other party to this Agreement, which consent shall not be unreasonably withheld, if the indemnified party will not be fully released in connection therewith. Such notice and opportunity shall be conditions precedent to any liability of the indemnifying party under this Agreement. Notwithstanding anything to the contrary in this Agreement, a failure to provide or delay in providing any required notice shall not prejudice any right to indemnification under this Agreement except to the extent that the indemnifying party is prejudiced by such failure. In no event shall the provisions of this subsection reduce or lessen the obligations of the indemnifying party under this subsection, if prior to the expiration of such thirty (30) day notice period, the indemnified party shall respond to a Third Party Claim if such action is reasonably required to minimize damages or avoid a forfeiture or penalty or because of a requirement imposed by law. If the indemnifying party does not duly give the Election to Defend as provided above, then it shall be deemed to have irrevocably waived its right to defend or settle such claims, but it shall have the right, at its expense, to attend, but not otherwise participate in, proceedings with such third parties; and if the indemnifying party does duly give the Election to Defend, then the indemnified party shall have the right at its expense, to attend, but not otherwise participate in, such proceedings. The indemnified party (or its designee) shall have the right, to the extent permitted by law or regulation, by written notice given to the indemnifying party at any time, to assume exclusive control of the defense of any claim insofar as the indemnified party is concerned, but, subject to the immediately succeeding sentence, the giving of such notice shall result in the indemnifying party being relieved of its obligations in respect of such claim under this Agreement. If at any time during the pendency of a claim the indemnifying party shall disaffirm its responsibility for such claim, the indemnified party (or its designee) shall have the right, but not the obligation, to assume the exclusive control of the defense and settlement of such claim insofar as the indemnified party is concerned, and all costs and expenses of such defense shall be paid by the indemnifying party if such claim is within the scope of the indemnification obligations of the indemnifying party under this Agreement.

Section 6. Acknowledgments of the Company

6.01. No Prior Representations or Warranties. The Company acknowledges that except as expressly set forth in this Agreement, neither Contributor nor any agent or representative or purported agent or representative of Contributor has made, and Contributor is not liable for or bound in any manner by, any express or implied warranties, guaranties, promises, statements, inducements, representations or information (including, without limitation, any information set forth in offering materials heretofore furnished to the Company) pertaining to the Properties or any part thereof, the physical condition thereof, environmental matters, income, expenses or operation thereof or the uses which can be lawfully made of the same under applicable zoning or other laws or any other matter or thing with respect thereto, including, without limitation, any existing or prospective leases, operating agreements or other agreements. Without limiting the foregoing, the Company acknowledges and agrees that, except as expressly set forth in this Agreement or any other agreement or document entered into by the parties in connection with the transaction contemplated hereby, Contributor is not liable for or bound by (and the Company has not relied upon) any verbal or written statements, representations, real estate brokers' "set-ups" or offering materials or any other information respecting the Properties furnished by Contributor or any broker, employee, agent, consultant or other person representing or purportedly representing Contributor. Accordingly, Contributor is entering into this Agreement based upon the Company's assurances that the Company has a well-informed opinion of the value of the Properties. The Company is not relying upon any representations made by Contributor regarding market conditions which influence the Properties such as competitive position relative to its existing and potential future competitors, market rental rates achievable at the Properties, vacancy assumptions, credit loss and downtime reserves, project growth rates (if any) in rents or expenses, impact of the contribution and sale on assessed values, tenant work and leasing fee levels necessary to generate estimated market rents, tenant retention ratios and the need for an amount of any "capital reserves". The provisions of this Section 6.01 shall survive each Closing.

6.02. As-Is. The Company acknowledges that it has, prior to the date hereof, inspected the Properties, the physical and environmental condition and the uses thereof, and the fixtures, equipment and personal property included in this contribution and acquisition to its satisfaction, and the Company has independently investigated, analyzed and appraised the value and profitability thereof, the creditworthiness of tenants, and the presence of hazardous materials, if any, in or on the Properties, that they have received or had made available to them by Contributor, on or prior to the date hereof, copies of and/or has reviewed the Review Materials and other agreements and documents referred to or contemplated herein, that they are thoroughly acquainted with all of the foregoing and that the Company, in entering into this Agreement, will rely exclusively upon their own independent investigations, analyses, studies and appraisals and not upon any information provided to the Company by or on behalf of Contributor with respect thereto. AT EACH CLOSING, THE COMPANY AGREES TO ACCEPT THE PROPERTIES CONTRIBUTED OR SOLD TO THE COMPANY AND/OR THE SPE ENTITIES, AS APPLICABLE, AT SUCH CLOSING IN "AS IS, WHERE IS" CONDITION, EXCEPT FOR CONTRIBUTOR'S REPRESENTATIONS, WARRANTIES OR COVENANTS EXPRESSLY CONTAINED IN THIS AGREEMENT, WITH ALL FAULTS AS OF THE DATE HEREOF AND SPECIFICALLY AND WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED AS TO (I) THE CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, OR MERCHANTABILITY OF SUCH PROPERTIES, (II) THE STRUCTURAL INTEGRITY OF SUCH PROPERTIES, (III) THE ACCURACY OR COMPLETENESS OF ANY INFORMATION, DATA, MATERIALS OR CONCLUSIONS CONTAINED IN ANY INFORMATION PROVIDED TO THE COMPANY FROM ANY SOURCE WHATSOEVER, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, (IV) ENVIRONMENTAL MATTERS PERTAINING TO SUCH PROPERTIES EXCEPT AS SET FORTH HEREIN, OR (V) ANY OTHER WARRANTY OF ANY KIND, NATURE OR TYPE WHATSOEVER FROM CONTRIBUTOR,

EXCEPT AS MAY BE EXPRESSLY PROVIDED HEREIN, REASONABLE WEAR AND TEAR AND DAMAGE BY FIRE OR OTHER CASUALTY (SUBJECT TO THE PROVISIONS OF SECTION 8.01) BETWEEN THE DATE HEREOF AND THE APPLICABLE CLOSING DATE EXCEPTED, AND THE COMPANY SHALL ASSUME (SUBJECT TO THE PROVISIONS HEREOF AND APPLICABLE LAW) THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS MAY NOT HAVE BEEN REVEALED BY THE COMPANY'S INVESTIGATIONS.

6.03. Environmental Matters. With respect to all matters disclosed in the Environmental Reports, Contributor and the Company agree that the Company shall not have the right to bring any claim against Contributor for any environmental matters or violation of any environmental laws with respect to the matters disclosed in such Environmental Report and the Company waives all the rights (at law, in equity or otherwise) to implead Contributor in any action brought with respect to such environmental matters and waives all rights of contribution against Contributor in connection therewith, provided, however, that the foregoing shall not be deemed to affect or limit the indemnification obligations of Contributor set forth in Section 5.05(a) regarding the Special Indemnification Matters. The provisions of this Section 6.03 shall survive any applicable Closing indefinitely.

Section 7. Contributor's Obligations as to the Properties

7.01. Operation of Properties Prior to Closing. Prior to each Closing for each respective Property, Contributor agrees that it shall maintain, repair, lease, manage and operate the Properties in substantially the same manner as Contributor has operated, managed, leased, maintained and repaired the Properties prior to the date of this Agreement. As it relates to each Property, from and after the date hereof and through the Closing Date for each such Property, or earlier termination of this Agreement, Contributor shall not (a) remove any material assets, fixtures, equipment or personal property therefrom (not including any of the foregoing items to the extent owned by tenants or other occupants of the Properties) unless the same are replaced with similar items of at least equal quality prior to the Closing, (b) modify or amend in any material respect adverse to the landlord, extend, renew or terminate any material Service Contract, Brokerage Agreement or existing property management contracts (except as set forth in Section 7.08) or enter into any new Service Contract (except as set forth in Section 7.02), Brokerage Agreement or existing property management contracts, without the prior consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed, (c) accept rent from any tenant more than one (1) month in advance (except as otherwise consistent with past practice), and (d) amend any Lease in any material respect adverse to the landlord thereunder or enter into any new or renewal lease, license or other agreement for other than customary and market terms affecting the ownership or operation of all or any portion of any Property, without the prior consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, Contributor may amend any Lease, or execute any new or renewal lease, license or other agreement to the extent consistent with (or more favorable to the landlord than) the DYNA Models without the prior consent of the Company. Any Lease or Service Contract submitted in writing by Contributor to the Company for approval and not objected to in a writing given by the Company to Contributor within five (5) Business Days after the Company's receipt thereof shall be deemed approved by the Company. For purposes of this Agreement, the term "Business Days" shall mean any day other than a Saturday, Sunday and bank holiday in New York State; if any date on which a party hereunder is required to perform or pay any amount is not a Business Day, then such date shall be deemed to occur on the next immediately succeeding Business Day.

7.02. Certain Lease/Service Contract Actions. Notwithstanding anything to the contrary in Section 7.01, prior to the applicable Closing, Contributor may, without the Company's prior consent, terminate or modify any Lease or Service Contract for a Property to be contributed or sold to the

Company at such Closing by reason of a material default by the tenant (other than a Major Tenant) or service provider, as applicable, beyond the expiration of any applicable grace or cure period in the payment of rent or Additional Rent, the performance of any other material obligation or the provision of services; provided, however, that such termination or modification is in accordance with the terms of such agreement or otherwise permissible pursuant to this Agreement. In addition, prior to the applicable Closing, Contributor may, with the Company's prior consent, which consent may be withheld in Company's sole discretion, terminate or modify any Lease with a Major Tenant by reason of a material default by such Major Tenant beyond the expiration of any applicable grace or cure period in the payment of rent or additional rent and/or the performance of any other material obligation. Any such termination by Contributor prior to such Closing shall not affect the obligations of the Company under this Agreement in any manner or entitle the Company to an abatement of or credit against the applicable Cash Portion of the Sales Price or give rise to any other claim on the part of the Company.

7.03. Certain Prohibited Actions. During the term of this Agreement, subject to any expressly permissive provisions of this Agreement to the contrary (including Section 18 of this Agreement), Contributor shall not (i) unless the Property has been substituted for another property not otherwise included in the Tranche 1, Tranche 2 or Tranche 3 Properties, as applicable, and such Property is no longer intended by the parties to be transferred to a Relevant Contributee pursuant to this Agreement, (A) enter into any written agreement for the sale of such Property with any other party, (B) transfer, mortgage or pledge any interest in any such Property, except as expressly provided for herein with respect to Leases or in connection with any Permitted Debt, (C) contract for or commence any material construction, capital improvement or deferred maintenance at any such Property, unless required to do so hereunder, under the Leases, if requested by any tenant at such tenant's expense, as required by any law or as a result of an emergency (provided Contributor shall provide notice thereof to the Company as soon as is practical), (D) without the prior written consent of the Company, not to be unreasonably withheld, conditioned or delayed, institute prior to the applicable Closing Date, any proceeding or application for a reduction in the real estate tax assessment of the Property or any other relief for any tax year unless such taxes are being contested in good faith and either the taxes being so contested have been paid in full if so required by the applicable taxing authority or adequate reserves for the payment of such taxes have been established by Contributor which in such instance shall not require the Company's consent, and if Contributor receives any payment of a rebate of taxes in its favor, Contributor will remit to any tenant of the Properties all or any portion of such rebated sums which is owed to such tenant, or (ii) enter into any employment contract, employee benefit plan, program, agreement or arrangement of any kind, union contract or pension plan which will be binding on the Company upon any Closing.

7.04. Maintenance of Insurance. Contributor shall maintain in full force and effect until each applicable Closing all material insurance policies applicable to the Properties or any replacements thereof, and shall renew those expiring before such applicable Closing for no more than one year without the Company's prior written consent, such that at all times from the date hereof through the applicable Closing Date there shall be no lapse in such insurance coverage as existed on the date hereof.

7.05. Required Tenant Estoppels; Contributor Estoppel. Prior to (but in no event earlier than ninety (90) days prior to) the Tranche 1 Closing, the Tranche 2 Closing and the Tranche 3 Closing, and as a condition to the Tranche 1 Closing, the Tranche 2 Closing and the Tranche 3 Closing, respectively, Contributor shall provide to the Company estoppel certificates in the form of Exhibit E annexed hereto ("Tenant Estoppels") from such tenants representing at least seventy (70%) percent of total leased rentable square footage under all of the Leases in effect as of the date hereof with respect to the Tranche 1 Properties, the Tranche 2 Properties and the Tranche 3 Properties and the Tranche 1 Closing, the Tranche 2 Closing and the Tranche 3 Closing, respectively. Notwithstanding the foregoing, if Contributor is unable to obtain the Tenant Estoppels with respect to any Properties (other than one of the Properties listed on Schedule 7.05 annexed hereto (the "Loan Properties")), Contributor may deliver

to the Company at the applicable Closing substitute estoppel certificates signed by Contributor (each a "Contributor Estoppel") representing up to fifteen (15%) percent of the total leased rentable square footage under all Leases in effect as of the date hereof and the Company shall accept in lieu of such Tenant Estoppel signed by the tenants such Contributor Estoppels. No Substitute Ground Lessor Estoppel (as defined hereinafter) shall be counted against the aforementioned fifteen percent (15%) threshold. In the event that a tenant under a Lease subsequently provides the Company with a Tenant Estoppel with respect to a Lease for which Contributor has given the Company a Contributor Estoppel, the Company shall retain and rely on such Tenant Estoppel, and the Contributor Estoppel given for such Lease will be of no further force and effect from and after the date on which such Tenant Estoppel is delivered to the Company, but only to the extent that such Tenant Estoppel confirms the pertinent statements made in such Contributor Estoppel. Prior to (but in no event dated earlier than ninety (90) days prior to the Tranche 2 Closing Date, or the Tranche 3 Closing Date, respectively). Notwithstanding anything to the contrary in this Agreement, Contributor's obligations and liabilities under this Agreement with respect to any Contributor Estoppel shall not be subject to the Cap, the Basket or the Representation Survival Period.

7.06. Landlord Estoppels. Prior to (but in no event dated earlier than ninety (90) days prior to the applicable Closing Date) and as a condition to the applicable Closing with respect to such Property, Contributor shall use its commercially reasonable efforts to provide to the Company additional estoppel certificates from each lessor under a Ground Lease in the form of Exhibit F annexed hereto ("Landlord Estoppel"), provided, that, Contributor shall be deemed to have complied with its obligations under this Section 7.06 to deliver any estoppel certificate or document so required hereunder from a particular ground lessor, to the extent that such ground lessor delivers such estoppel certificate or document in the form prescribed by the applicable Ground Lease. If, notwithstanding such commercially reasonable efforts, Contributor is unable to obtain any Landlord Estoppels in respect of any Ground Leases, Contributor shall be required to deliver at the applicable Closing a substitute estoppel certificate signed by Contributor (each a "Substitute Ground Lessor Estoppel"). Notwithstanding anything to the contrary in this Agreement, Contributor's obligations and liabilities under this Agreement with respect to any Substitute Ground Lessor Estoppel shall not be subject to the Cap, the Basket or the Representation Survival Period.

7.07. Required Consents. Prior to and as a condition to the Tranche 1 Closing, the Tranche 2 Closing and the Tranche 3 Closing, as applicable, Contributor shall deliver to the Company any consents required to consummate the transactions contemplated by this Agreement, which such consents are listed on Schedule 7.07 annexed hereto (the "Required Consents").

7.08. Termination of Existing Property Management Agreements. Contributor shall terminate, at Contributor's sole cost and expense, in writing all existing property management contracts (a) for the Tranche 1 Properties, on or prior to the Tranche 1 Closing, (b) for the Tranche 2 Properties, on or prior to the Tranche 2 Closing, and (c) for the Tranche 3 Properties, on or prior to the Tranche 3 Closing.

7.09. Compliance With Permitted Debt Loan Documents. Until the applicable Closing occurs, Contributor shall comply in all material respects with the requirements, obligations and liabilities under any Permitted Debt Loan Documents. Contributor agrees that subject to Section 13.01(j) and 13.07(a), the Company shall only be responsible for (i) the principal amount of the Notes and Mortgages outstanding as of the date of the respective Closing for the Permitted Debt Properties, (ii) the payment of principal and interest on, and the performance of all other obligations with respect to the period from and after the applicable Closing under the Notes and Mortgages accruing from and after the respective Closing for the Permitted Debt Properties and (iii) any amounts with respect to the period prior to the applicable Closing for which the Company receives a credit at such Closing (including, without

limitation, accrued unpaid interest on any such Permitted Debt). This Section 7.09 shall survive each Closing.

7.10. Cooperation Regarding Financing. Contributor and the Relevant Contributees shall cooperate, in all commercially reasonable respects, with requirements of any lender regarding the Permitted Debt, provided that the Company shall reimburse Contributor for any costs incurred in connection therewith.

7.11. Assignment of Environmental Insurance Policy. Contributor shall use commercially reasonable efforts to assign, indorse or otherwise transfer the benefits of the environmental insurance policy (together with any amendments, modifications, or supplements thereof, the "Environmental Insurance Policy") relating to the Property located at 225 High Ridge Road, Stamford, Connecticut (the "225 High Ridge Property"), effective as of the applicable Closing, to the Relevant Contributee.

Section 8. Destruction, Damage or Condemnation

8.01. (a) Casualty and Condemnation. If, at any time, an amount of the Properties greater than or equal to (as reasonably determined by Contributor) fifteen percent (15%) or more of the Total Consideration of the Properties to be contributed to the Company is damaged or destroyed by fire or other casualty ("Casualty") or is taken by eminent domain (or is the subject of a pending condemnation proceeding that has not been reduced to judgment) ("Condemnation"), on an aggregate basis, then Contributor shall notify the Company of such fact and, subject to Section 8.01(b) of this Agreement, the Company shall have the right to terminate this Agreement with respect to all remaining Tranches by giving written notice to Contributor, provided, however, that the Company shall be deemed to have elected to proceed with the acquisition if the Company fails to notify Contributor of its election within ten (10) Business Days of receipt of such notice. In the case of Casualty, if the Company elects, or is deemed to have elected, to proceed with the acquisition of the Property or Properties, then the Company shall accept title to the Property or Properties in their existing condition, in which event Contributor shall, subject to the requirements of any financing encumbering the Property or Properties, assign to the Company, at the applicable Closing, all of Contributor's right, title and interest in and to the insurance proceeds awarded or to be awarded to Contributor as the result of such damage or destruction to such Properties and the Contributed Equity Value or Cash Portion of Sales Price, as applicable, shall be reduced by the amount of any deductible in connection with the subject casualty. In the case of Condemnation, if the Company elects, or is deemed to have elected, to proceed with the acquisition of the Property or Properties (other than the portion so taken), then the Company shall accept title to the Property or Properties in their existing condition, and Contributor shall, subject to the requirements of any financing encumbering the Property or Properties, assign and turn over to the Company at the applicable Closing, and the Company shall be entitled to receive and keep, all amounts awarded or to be awarded as the result of the taking of such Properties; it being understood and agreed that the Contributed Equity Value or the Cash Portion of Sales Price of the Property or Properties to be transferred to the Company pursuant to this Section 8.01(a), as applicable, shall not be reduced by the amounts so awarded or anticipated to be so awarded. Contributor shall not settle or compromise any insurance claims or legal actions relating thereto without the Company's prior consent.

(b) Substitute Properties In Connection with Casualty and Condemnation. Notwithstanding anything to the contrary contained herein, in the event that a Casualty or Condemnation occurs, and such Casualty or Condemnation would otherwise permit the Company or the other Relevant Contributees to exercise termination rights in accordance with the provisions of Section 8.01(a) of this Agreement, such event shall constitute a "CC Substitution Event".

Section 9. Additional Covenants of Contributor

9.01. Access. Without limiting the effect of the Company's waiver of a due diligence period, Contributor covenants that between the date of this Agreement and each Closing, subject to the limitations set forth in Section 1.04, Contributor shall allow the Company or the Company's agents, representatives or employees reasonable access to the Properties, the Leases and other documents required to be delivered under this Agreement upon reasonable prior notice at reasonable times during normal business hours; provided, however, that no drilling, test borings or other material disturbance of any Property may be conducted by the Company for review of soils, compaction, environmental, structural or other conditions without the prior written consent of Contributor. Contributor (or its designee) shall have the right, but not the obligation, to accompany the Company or its Agents during such access to the Properties. The Company shall exercise reasonable diligence not to disturb the use or occupancy or the conduct of tenant, occupant or business at any Property. The Company hereby agrees to indemnify, defend and hold harmless the Contributor and its Affiliates (and each of their shareholders, members, officers, directors, employees, affiliates, agents, successors and permitted assigns) from all loss, cost, expense, claims, damages or liabilities resulting from any such entry or inspections performed by the Company or its agents or representatives, including, without limitation, any mechanic's or materialmen's liens relating to the activities of such parties; such indemnity shall survive the termination of this Agreement.

Section 10. Conditions Precedent to Closing

10.01. Conditions Precedent to Company Obligations. Subject to Section 10.03, the Relevant Contributees' obligations to effectuate the Tranche 1 Closing, the Tranche 2 Closing and the Tranche 3 Closing on the applicable Closing Date are subject to the satisfaction of the following conditions precedent (collectively, the "Contributor Closing Conditions") on or before the applicable Closing (unless waived in whole or in part by the Relevant Contributees in writing):

(a) Delivery of Closing Documents. Contributor shall have delivered to or for the benefit of the Relevant Contributees, on or before the applicable Closing Date, all of the documents (including, without limitation, all Tenant Estoppels, Contributor Estoppels, Landlord Estoppels and Substitute Landlord Estoppels required under this Agreement), other information and payments, if any, required of Contributor in connection with such Closing pursuant to Section 11.

(b) Representations and Warranties. All of Contributor's representations and warranties made in this Agreement shall be true and correct in all material respects as of the date hereof and as of the applicable Closing Date, subject in each case to modification of such representations and warranties pursuant to Section 5.05 of this Agreement and as may be otherwise expressly permitted by the terms of this Agreement. In addition, Contributor shall have performed all of its covenants and other obligations hereunder in all material respects.

(c) Required Consents. All Required Consents to be obtained or given pursuant to the terms of any Lease or other material agreement affecting the relevant Properties in connection with the consummation of the transaction contemplated by this Agreement in respect of the Tranche 1 Closing, the Tranche 2 Closing and the Tranche 3 Closing, as applicable, shall have been obtained or given by Contributor.

(d) Brokerage Obligations. All obligations of Contributor under the Brokerage Agreements with respect to the current, unexpired term of Leases existing as of the date hereof relating to the Tranche 1 Properties, the Tranche 2 Properties or the Tranche 3 Properties in connection with the Tranche 1 Closing, the Tranche 2 Closing or the Tranche 3 Closing, respectively, shall have been

paid or credited with respect to such Closing for the account of the Company against the applicable Cash Portion of the Sales Price, except for any obligations and commissions becoming due and payable following the date of this Agreement and (x) resulting from the exercise of renewal or expansion options by tenants or (y) arising in connection with any new leases signed after the date hereof in accordance with the terms of this Agreement.

(e) Other Material Conditions Precedent. Contributor shall have satisfied or caused to be satisfied all other conditions precedent and covenants with respect to the applicable Closing set forth in this Agreement in all material respects or any such unsatisfied condition or covenant shall have been waived in writing by the Relevant Contributees.

(f) Owner's Title Policies and Lender Policies. The Title Company shall be prepared to issue the Title Policies and and lender title insurance policies with respect to the Permitted Debt, including, without limitation, all endorsements (including, without limitation, non-imputation endorsements) and other affirmative coverage required by any lender or reasonably required by the Company for all of the Tranche 1 Properties, the Tranche 2 Properties or the Tranche 3 Properties, as applicable, in the name of the Relevant Contributees, and any lender of the Company, subject only to the Permitted Exceptions, in each case, subject to the terms and conditions set forth in this Agreement.

(g) Termination of Management Contracts. All management contracts affecting the Properties shall have been terminated, effective as of the Closing, without liability to the Company.

(h) Closing of Relevant Underwriting Transactions. The transactions under the Underwriting Agreement applicable to such Closing shall have closed.

(i) Listing of Australian Trust. All conditions and requirements for the listing of Australian Trust on the Australian Stock Exchange and quotation of its securities have been satisfied (other than administrative requirements and acquisition of the Properties).

(j) Permitted Debt Documents. All documents and other instruments and certificates (executed and acknowledged, where appropriate) required of Contributor to comply with all the requirements of the Permitted Debt Holders in order to obtain the Permitted Debt Consents.

(k) Identified Debt. Due authorization, execution and delivery of the relevant Identified Debt documents by all parties involved other than the Relevant Contributees.

(l) Assignment of Environmental Insurance Policy. Contributor shall have assigned, indorsed or otherwise transferred over to the Relevant Contributee the benefits of the Environmental Insurance Policy.

10.02. Conditions Precedent to Contributor Obligations. The Contributor's obligations to effectuate the Tranche 1 Closing, the Tranche 2 Closing and the Tranche 3 Closing on the applicable Closing Date are subject to the satisfaction of the following conditions precedent on or before the applicable Closing (unless waived in whole or in part by the Contributor in writing):

(a) Delivery of Closing Documents and Payments. The Company shall have delivered to or for the benefit of the Contributor, on or before the applicable Closing Date, all of the documents and payments, if any, required of the Company in connection with such Closing pursuant to Section 12.

(b) Conditions Precedent. The Company shall have satisfied or caused to be satisfied all other conditions precedent and covenants with respect to the applicable Closing Date set forth in this Agreement or any such unsatisfied condition or covenant shall have been waived by Contributor.

(c) Representations and Warranties. All of the Company's and the REIT's representations and warranties made in this Agreement shall be true and correct in all material respects as of the date hereof and as of such Closing Date. Moreover, the Company and the REIT shall have performed all of its covenants and other obligations hereunder in all material respects.

(d) Intentionally Omitted.

(e) Permitted Debt Documents. To the extent the Permitted Debt Consents are obtained, the Relevant Contributees and the REIT shall execute and deliver instruments assuming the Permitted Debt and the Ground Leases for the Tranche 1 Properties, including executing any replacement guarantees, environmental indemnities, reserve agreements and any other loan documents substantially equivalent to any of the existing and unexpired Continuing Loan Documents reasonably requested by such Permitted Debt Holder as a condition to releasing Contributor and its Affiliates from any liability thereunder in a form and substance reasonably satisfactory to the applicable lender, including the execution by the Company of a guaranty in favor of such Permitted Debt Holder.

(f) Listing of Australian Trust. All conditions and requirements for the listing of Australian Trust on the Australian Stock Exchange and quotation of its securities have been satisfied (other than administrative requirements and acquisition of the Properties).

(g) Closing of Relevant Underwriting Transactions. The transactions under the Underwriting Agreement applicable to such Closing shall have closed.

(h) Unidentified Debt. The Company has entered into the Unidentified Debt.

10.03. Effect of Contributor's Failure to Meet Conditions.

(a) If Contributor shall fail to satisfy any of the Contributor Closing Conditions applicable to the Tranche 1 Closing, the Tranche 2 Closing or the Tranche 3 Closing, as applicable, as of the applicable Closing Date, then without limiting any other right or remedy to which the Relevant Contributees may be entitled, the Company shall be entitled, subject to the rights granted to Contributor described in the following sentence, to (i) terminate this Agreement in its entirety, subject to the Surviving Obligations, provided that the Relevant Contributees shall not have the right to terminate this Agreement pursuant to this clause (i) until the Relevant Contributees shall have terminated this Agreement pursuant to the following clause (ii) with respect to one or more Properties, the individual or aggregate value of which (based conclusively on the Total Consideration allocated to such Property or Properties as set forth on the relevant schedules), is greater than or equal to fifteen percent (15%) of the Total Consideration of the Properties to be contributed (the "Condition Failure Threshold"), (ii) terminate this Agreement with respect to the affected Property (each such affected Property as to which this Agreement is terminated, a "Failed Closing Condition Property") only (in which event (x) this Agreement shall, without further action of the parties, be deemed to have been automatically and ipso facto amended so as to eliminate such Failed Closing Condition Property, (y) the applicable Tranche 1 Consideration, Tranche 2 Consideration or Tranche 3 Consideration shall be reduced by the portion thereof allocated to such Property, and the Cap shall be proportionately reduced, and (z) this Agreement shall otherwise remain in full force and effect). The foregoing rights granted to the Relevant Contributees shall be subject to (a) Contributor's right, exercised by written notice on or before the applicable Closing Date, to

extend such Closing Date (and any scheduled Closing Dates to follow such Closing Date, on a day for day basis) by up to thirty (30) days in order to permit Contributor, using commercially reasonable efforts, to satisfy such unsatisfied closing conditions, and (b) Contributor's right to terminate this Agreement in its entirety from and after such time as the Condition Failure Threshold is reached; provided, however, that Contributor shall be deemed to have waived any of the foregoing rights that are not exercised in accordance with the foregoing on or before the Closing Date (as same may have been extended in accordance with the foregoing or any other provision of this Agreement), subject to reinstatement in connection with any subsequent Closings at which the Condition Failure Threhold is met or exceeded. Each Failed Closing Condition Property not replaced with a Substitute Property shall become an "Option Property" under the Option Agreement, and shall be subject to the terms and conditions of the Option Agreement.

(b) Substitute Properties In Lieu of Closing Condition Failure. Notwithstanding anything to the contrary contained herein, in the event that any closing condition that Contributor intended or is otherwise obligated to fulfill under this Agreement has not been fulfilled as of the applicable Closing Date with respect to one or more Properties in accordance with the terms and conditions of this Agreement, such event shall constitute a "Closing Condition Substitution Event".

Section 11. Contributor's Closing Deliveries

11.01. Contributor Closing Deliveries. On the Tranche 1 Closing Date, the Tranche 2 Closing Date and the Tranche 3 Closing Date, as applicable, Contributor shall deliver (to the extent not already delivered) the following to the Company:

(a) Leases, Ground Leases, Similar Documents. Originals of all Leases, Ground Leases, and other similar documents relating to the Properties and in effect as of such Closing Date, to the extent in Contributor's possession or subject to its control; provided, however, that Contributor shall retain all the foregoing documents during the term of and in accordance with the Services Agreement.

(b) Security Schedule. A Schedule of all cash security and similar deposits, held by or on behalf of Contributor on the Closing Date under the Leases.

(c) Rent Rolls. Updated Rent Rolls, dated not more than thirty (30) days prior to the applicable Closing Date and setting forth all arrearages in rents.

(d) Service Contracts. All original Service Contracts or in lieu of originals, complete certified copies thereof, which are in effect on the Closing Date and which are assignable by Contributor; provided, however, that Contributor shall retain all Service Contracts during the term of the Services Agreement.

(e) Assignment of Service Contracts, Insurance Policies, Certificates, Permits and Other Documents. An assignment to the Company and/or the SPE Entities of all of the interests of Contributor in the Service Contracts, insurance policies (unless provided for in Section 2.01(f)), certificates, permits and other documents to be delivered to the Company at the Closing which are then in effect and are assignable by Contributor.

(f) Transferable Insurance Policies. With respect to all insurance policies to be transferred from Contributor to the Company (as distinguished from coverage to be obtained by Contributor or the Company in lieu thereof), original insurance policies, with the Company added on each as an additional insured, with respect to which premium are to be apportioned or, if unobtainable, true

copies or certificates thereof; provided, however, that Contributor shall retain possession of all such policies during the terms of the Services Agreement.

(g) Certificates, Licenses, Permits, Authorizations and Approvals. All certificates, licenses, permits, authorizations and approvals issued for or with respect to the Properties by any Governmental Authority having jurisdiction thereover to the extent same are transferable to the Company; provided, however, that Contributor shall retain all the foregoing documents during the term of the Services Agreement.

(h) FIRPTA. A certification of non-foreign status for Owner Operating Partnership and each Subsidiary, in form required by the Code Withholding Section, signed under penalty of perjury. Contributor understands that such certification will be retained by the Company and will be made available to the Internal Revenue Service on request.

(i) Tenant Notices. An original letter executed by Contributor or by its agent, advising the tenants of the transfer of the Properties to the Company and directing that rents and other payments thereafter be sent to the Company or as the Company may direct.

(j) Authority Documents. Corporate resolutions, certificates of good standing, incumbency certificates and other evidence of authority within respect to Contributor, duly executed where applicable.

(k) Possession. Possession of the Properties in the condition required by this Agreement, subject to the Leases and Ground Leases, and keys therefor; provided, however, that Contributor shall retain all keys during the term of the Services Agreement.

(l) Landlord Consents. Original Landlord Consents, if any.

(m) Tenant Estoppels; Landlord Estoppels. All original Tenant Estoppels, and any Contributor Estoppels in lieu thereof, obtained in accordance with Section 7.05.

(n) Required Consents. All original Required Consents.

(o) Landlord Estoppels. All Landlord Estoppels or any Substitute Landlord Estoppels in lieu thereof in accordance with Section 7.06.

(p) Deeds. executed and acknowledged deeds conveying to the Company fee simple title to the Properties (other than those Properties transferred by an entity sale pursuant to Section 19 of this Agreement) owned by Contributor in fee simple title, subject to the Permitted Exceptions.

(q) Assignment of Ground Leases. Executed and acknowledged assignments and assumptions of ground leases (collectively, the "Assignments of Ground Leases"), assigning and transferring to the Company, as applicable, all right, title and interest of Contributor in and to, and all post-Closing obligations of the lessee under, all Ground Leases affecting the Properties (other than those Properties transferred by an entity sale pursuant to Section 19 of this Agreement).

(r) Assignment of Leases. Executed and acknowledged assignments and assumptions of leases (collectively the "Assignments of Leases"), assigning and transferring to the Company, as applicable, all right, title and interest of Contributor in and to, and all post-Closing

obligations of the lessor under, all Leases affecting the Properties (other than those Properties transferred by an entity sale pursuant to Section 19 of this Agreement).

(s) Bills of Sale. Executed bills of sale transferring to the Company, as applicable, all personal property owned by Contributor and located at or attached to the Properties (other than those Properties transferred by an entity sale pursuant to Section 19 of this Agreement).

(t) Required Forms. Transfer tax returns, certificates and/or any other document or instrument required by any federal, state or local government or municipality to transfer or convey the Properties or to record any deed or assignment of lease, including, without limitation, any forms relating to environmental matters required to be filed in connection with the transfer of the Properties located in Connecticut (collectively, the "Required Forms").

(u) Services Agreement. An executed Services Agreement.

(v) Substitute Property Documentation. Any documentation reasonably requested by the Company, any lender or the Title Company in connection with a Substitute Property.

(w) Agreements. Counterparts of (v) the Option Agreement (the "Option Agreement") in the form attached hereto as Exhibit N, (w) this Agreement, (x) the LLC Agreement, (y) the Portfolio Services Agreements, to the extent applicable to the Tranche 1 Closing, duly authorized, executed and delivered by all of the parties thereto, and (z) the Tax Protection Agreement, duly authorized, executed and delivered by all of the parties thereto. The foregoing, collectively, the "Transaction Agreements".

(x) Excluded Property License Agreements. Counterparts of the Excluded Property License Agreements, duly authorized, executed and delivered by the Contributor.

(y) Estoppels. Contributor shall have delivered to or for the benefit of the Company the requisite Tenant Estoppels, Contributor Estoppels, Landlord Estoppels, and/or Substitute Ground Lessor Estoppels required under Sections 7.05 and 7.06.

(z) Other Documents. Any other documents required by this Agreement to be delivered by Contributor (executed and acknowledged where appropriate) or otherwise necessary or reasonably required to consummate this transaction as contemplated herein.

11.02. Delivery at Appropriate Closing; Modified Deliverables Required By Third Parties; Modification of Deliveries Regarding Entity Transfers. Notwithstanding the foregoing, to the extent that any of the items to be delivered to the Company pursuant to Section 11.01 relate to Tranche 2 Properties or Tranche 3 Properties (and do not relate to Tranche 1 Properties) such items, documents or information shall not be required to be delivered by the Company at the Tranche 1 Closing and shall instead be delivered by the Company at the Closing to which such items, documents or information relate. If any third party with an interest in this transaction, including, without limitation, any lender or the Title Company, reasonably requires that additional or updated items, documents or information ((x) which updated or additional items, documents or information are customary for transactions of this type and (y) which additional items do not impose any immaterial additional obligations or liabilities on Contributor) be provided at the Tranche 2 Closing or the Tranche 3 Closing, then in either case such new, executed, modified, altered, amended or changed documents or information shall be delivered to the Company on or prior to the Tranche 2 Closing Date in connection with the Tranche 2 Properties and on or prior to the Tranche 3 Closing Date in connection with the Tranche 3 Properties. In the event that an SPE Entity is the Relevant Contributee hereunder, delivery to the Company shall satisfy the delivery

requirements hereunder and the deliverables required under Section 11.01 shall be appropriately modified to reflect the intended contribution to such Relevant Contributee. The deliveries required under this Section 11 shall be subject to modification pursuant to Section 20 of this Agreement in connection with a transfer of entity interests in lieu of an asset transfer.

Section 12. The Company's Closing Deliveries

12.01. Company Deliveries. On the Tranche 1 Closing Date, the Tranche 2 Closing Date and the Tranche 3 Closing Date, as applicable, Company shall deliver (to the extent not already delivered) the following to the Contributor:

(a) LLC Agreement. The LLC Agreement executed by the Company and the REIT.

(b) Assumption of Service Contracts, Insurance Policies, Certificates, Permits and Other Documents. An executed assumption by the Company and the SPE Entities, as applicable, of all of the interests of Contributor in those Service Contracts, insurance policies, certificates, permits and other documents to be delivered to the Company at the Closing which are then in effect and are assignable by Contributor.

(c) Portfolio Services Agreement. Executed Portfolio Services Agreements.

(d) Assignments of Ground Leases and Leases. Executed and acknowledged Assignments of Ground Leases and the Assignments of Leases.

(e) Documents Required By Permitted Debt Holders. All documents (including assignment and assumption agreements) and other instruments and certificates (executed and acknowledged, where appropriate) required of the Company to comply with all the requirements of the Permitted Debt Holders in order to assume the Permitted Debt and obtain the Permitted Debt Consents, together with such other documents described in Section 10.02(e) of this Agreement;

(f) Required Forms. Executed and acknowledged Required Forms to the extent a purchaser is required to execute and acknowledge the same.

(g) Interests. The Interests in accordance with this Agreement and the LLC Agreement.

(h) Applicable Cash Portion of Sales Price. On the Tranche 1 Closing Date, the Tranche 1 Cash Portion of the Sales Price (plus or minus net adjustments and prorations pursuant to this Agreement), on the Tranche 2 Closing Date, the Tranche 2 Cash Portion of the Sales Price (plus or minus net adjustments and prorations pursuant to this Agreement), and on the Tranche 3 Closing Date, the Tranche 3 Cash Portion of the Sales Price (plus or minus net adjustments and prorations pursuant to this Agreement) payable to Contributor on the Tranche 3 Closing Date.

(i) Assumption and Indemnity Relating To Ground Leases. An assumption by the Company or an SPE Entity (as applicable), of, and an indemnity from the Company in favor of Contributor (and/or its Affiliates or affiliates, but only to the extent they are signatories under any such indemnity and/or guaranty), in a form and substance reasonably satisfactory to Contributor, with respect to, any guarantees and related documents under the Ground Leases from which Contributor (and/or any of its Affiliates and such other affiliates) is not released from liability from and after the Closing Date, for any Losses arising on or after the applicable Closing Date.

(j) Intentionally Omitted.

(k) PHJW Opinion. An opinion from Paul, Hastings, Janofsky & Walker LLP, in the form attached hereto as Exhibit I.

(l) Agreements. Counterparts of the Transaction Agreements (as defined in Section 11.01 of this Agreement), duly authorized, executed and delivered by all of the parties thereto except the Relevant Contributees.

(m) Debt Releases. Executed original Debt Release with respect to each applicable Permitted Debt Holder.

(n) Excluded Property License Agreements. Counterparts of the Excluded Property License Agreements, duly authorized, executed and delivered by the Relevant Contributees.

(o) Other Documents. Any other documents required by this Agreement to be delivered by the Company (executed and acknowledged, where appropriate) or otherwise necessary or reasonably required to consummate this transaction as contemplated herein.

In the event that an SPE Entity is the Relevant Contributee hereunder, delivery to the Company shall satisfy the delivery requirements hereunder and the deliverables required under Section 12.01 shall be appropriately modified to reflect the intended contribution to such Relevant Contributee. The deliveries required under this Section 12 shall be subject to modification pursuant to Section 20 of this Agreement in connection with a transfer of entity interests in lieu of an asset transfer.

Section 13. Apportionments; Closing Costs

13.01. General Apportionments. The following apportionments shall be made between the parties at the appropriate Closing as of 11:59 p.m. on the day prior to the applicable Closing Date:

(a) rent payments (including prepaid rents) and Additional Rent actually received by Contributor under the Leases, excluding, however, any "advance rent" paid in advance by tenants under such Leases in respect of the last month of the term of such Leases (such advance rent, the "Advance Rent").

(b) to the extent not paid directly by tenants under the Leases, water charges, sewer rents, other utility charges and vault charges, if any, on the basis of the fiscal period for which assessed, except that if there is a water meter at the Properties, apportionment at the Closing shall be based on the last available reading, subject to adjustment after the Closing when the next reading is available.

(c) value of fuel stored at the Properties at the price then charged by Contributor's supplier, including any taxes.

(d) charges under transferable Service Contracts and other transferable agreements pertaining solely to the Properties or permitted renewals or replacements thereof.

(e) permitted administrative charges, if any, on tenants' security deposits.

(f) insurance premiums and transfer premiums on transferable insurance policies or permitted renewals thereof.

(g) insurance premiums on insurance policies that are not transferred to the Company but under which coverage is provided to the Company from and after the Closing.

(h) rent under all Ground Leases.

(i) to the extent not paid directly by tenants to taxing authorities pursuant to the Leases, real estate taxes and personal property taxes for the current fiscal year.

(j) outstanding leasing commissions, tenant improvement obligations, free rent and other concessions of the landlord under any new or renewal leases entered into after the date hereof pursuant to Section 7.01 (such apportionment to be made based on the fixed term of such new or renewal lease).

(k) all interest accrued on the Permitted Debt, but not paid as of the applicable Closing Date.

(l) Such other items customarily apportioned in real estate closings of commercial properties in the New York tri-state area.

13.02. Adjustment of Taxes. The adjustment of real estate and personal property taxes shall be made on the basis of presently available evidence of such taxes, subject to adjustment by payment from Contributor to the Company, or the Company to Contributor, whichever is applicable, after the applicable Closing due to any change in assessment, applicable rate or other reason. Notwithstanding the foregoing, all or any portion of any special assessments, that are a lien as of such Closing and that are not otherwise recoverable from tenants under the Leases shall be paid by Contributor. This Section 13.02 shall survive each Closing and/or sooner termination of this Agreement.

13.03. Credits. The following adjustments to the Cash Portion of the Sales Price shall be made between the parties at each Closing:

(a) To the extent not assigned or otherwise transferred to the Relevant Contributees, the Company and the SPE Entities, as applicable, shall be credited and Contributor charged with security deposits (together with any interest accrued thereon) or advance rentals made by tenants under the Leases, the Ground Leases and any additional Leases entered into by Contributor pursuant to Section 7.01.

(b) To the extent not assigned or otherwise transferred to the Relevant Contributees, Contributor shall be credited and the Company and the SPE Entities, as applicable, charged with deposits under any Service Contracts assigned to the Company at the Closing, and any other transferable deposits to be transferred in connection with the transactions contemplated hereunder.

(c) The Company and the SPE Entities shall be credited, and Contributor charged with, all unpaid leasing commissions and tenant improvement obligations, to the extent applicable to Leases in effect as of the date hereof (but not including any commissions that may result from the exercise after the Closing of renewal or expansion options by tenants).

(d) The Contributor shall be credited and the Company and the SPE Entities, as applicable, charged with (i) fees, charges and reserves under applicable Permitted Debt and (ii) escrow deposits maintained under applicable Permitted Debt (plus accrued interest thereon).

(e) The Contributor shall be credited, and the Company and the SPE Entities, as applicable, charged with, amounts paid or payable (including any bonds or security deposits) under telephone and telex contracts and contracts for the supply of heat, steam, electric power, gas, lighting and any other utility service, with Contributor receiving a credit for all deposits, if any, made by Contributor as security under any such public service contract(s) if the same is transferable and provided such deposit remains on deposit for the benefit of the Company. (In addition, the parties agree to work together in good faith to determine, before the expiration of the applicable Closing Date, the manner in which other bonds and security deposits with respect to the Properties will be handled from and after the applicable Closing. Without limiting the foregoing, the parties will use good faith efforts to agree as to (i) whether the Company (or the applicable SPE Entity) should substitute its own bonds and/or security deposits for those previously posted by Contributor, and (ii) which party shall have responsibility for the cost of any such bond and their respective periods of responsibility therefor.

(f) As of the applicable Closing Date with respect to the 225 High Ridge Property, the Relevant Contributee shall be credited, and Contributor charged with, an amount equal to Eight Hundred Seventy Five Thousand and 00/100 Dollars ($875,000.00) (the "Rent Credit"), payable in respect of the free rent or reduced rent concession period (the "Free Rent Period") described in that certain Lease dated May 11, 2005 by and between 225 High Ridge Venture, as landlord, and Synapse Group, Inc., as tenant, commencing on May 1, 2007 for certain space in the building located at 225 High Ridge Road, Stamford, Connecticut (as amended, modified, restated and supplemented from time to time hereafter, the "Synapse Lease"), provided that if, as of the scheduled commencement date of the Free Rent Period or at any time prior to the expiration of the Free Rent Period, either (x) the Synpase Lease has been terminated or is otherwise not in full force and effect or such tenant is not entitled to some or all of such Free Rent Period or (y) the Synpase Lease shall be amended, modified or supplemented in any manner that affects the Free Rent Period, then the Relevant Contributee shall promptly notify Contributor of such occurrence and shall promptly wire the Rent Credit (which Rent Credit shall be equitably prorated among the relevant parties, if necessary, to reflect the occurrence and timing of the events described in the preceding clauses (x) and (y)) in accordance with any wiring instructions provided by Contributor in connection with such notice. The Company and such Relevant Contributee shall be jointly and severally liable with respect to the return of the Rent Credit in accordance with this Section. This Section shall survive the Closing or earlier termination of this Agreement.

(g) As of the applicable Closing Date with respect to the 225 High Ridge Property, the Contributor shall be credited, and the Relevant Contributee charged with, an amount equal to Fifty Seven Thousand and 00/100 Dollars ($57,000.00), payable in respect of certain cost savings realized or to be realized by the Relevant Contributee in connection with issuance of a zoning endorsement in respect of the 225 High Ridge Property.

13.04. Tenant Arrearages. If any tenant is in arrears in the payment of rent or Additional Rent on the Closing Date for which the Property affected by such tenant is being contributed or sold, rents received from such tenant after such Closing shall be applied in the following order of priority:

(a) first to the month in which such Closing occurred;

(b) second to the month prior to the Closing;

(c) third to the months after the Closing; and

(d) fourth to any month or months prior to the Closing.

If rents or Additional Rents or any portion thereof received by Contributor or the Company after such Closing are payable to the other party by reason of this allocation, the appropriate sum, less a proportionate share of any reasonable attorneys' fees, out-of-pocket costs and expenses of collection thereof, shall be promptly paid to the other party, which obligation shall survive such Closing.

13.05. Additional Rent. If any tenant is required to pay percentage rent, escalation charges for real estate taxes, common area maintenance charges, operating expenses, cost-of-living adjustments or other charges of a similar nature ("Additional Rent"), and any Additional Rent is collected by the Company or Contributor on behalf of the Company after the Closing for the contribution or sale of the Property affected by such tenant which accrued prior to such Closing and was not otherwise adjusted, then the Company shall promptly pay Contributor's proportionate share thereof to Contributor, less any reasonable attorneys' fees, and any other reasonable out-of-pocket costs and expenses of collection thereof, which obligation shall survive such Closing.

13.06. Closing Statements. On or before each Closing, Contributor will prepare and the Company shall review and approve (which approval shall not be unreasonably withheld or delayed) a final closing statement (the "Final Closing Statement") setting forth the final determination of all open items and other apportionments estimated as of each applicable Closing to be included on the closing statements for each Closing and any re-adjustment required to "true up" any amounts adjusted under Section 13.01 (including, without limitation, Additional Rent). The net amount due to Contributor or the Company, if any, by reason of adjustments to the closing statement as shown in the Final Closing Statement, shall be paid or credited to the applicable party at Closing. The adjustments, prorations and determinations agreed to by Contributor and the Company under this Section 13.06 shall be conclusive and binding on the parties hereto. Notwithstanding the foregoing, if at any time within the three hundred sixty five (365) day period following the Tranche 1 Closing, the Tranche 2 Closing or the Tranche 3 Closing, as applicable (each such period being referred to herein as a "Post-Closing Adjustment Period"), the amount of any item to be apportioned or credited pursuant to this Agreement shall prove to be incorrect (whether as a result in an error in calculation or a lack of complete and accurate information as of the applicable Closing), the party in whose favor the error was made shall promptly pay to the other party the sum necessary to correct such error upon receipt of proof of such error, provided that such proof is delivered to the party from whom payment is requested within the applicable Post-Closing Adjustment Period. In order to enable Contributor to determine whether any such delayed adjustment is necessary, the Relevant Contributee(s) shall provide to Contributor such information as Contributor shall reasonably request during the Post-Closing Adjustment Period in order to confirm or finalize closing adjustments hereunder. The provisions of this Section 13.06 shall survive each Closing and not be merged therein.

13.07. Subject to the other provisions of this Section 13, the following shall apply to closing costs:

(a) Company Closing Costs. At the applicable Closing, the Company shall pay (x) all mortgage recording taxes and (y) any other cost or expense set forth in this Agreement explicitly to be paid by the Company.

(b) Contributor Closing Costs. At the applicable Closing, Contributor shall pay (i) all recording fees on any document recorded pursuant to this Agreement to discharge Liens and encumbrances which are not Permitted Exceptions in accordance with the terms and provisions hereof, (ii) all costs incurred in obtaining the Required Consents (other than costs described in Section 13.07(a)(viii)), the Tenant Estoppels, and any Contributor Estoppels in lieu thereof per Section 7.05, and all other required estoppel certificates per Section 7.06, and (iii) any other cost or expense set forth in this Agreement explicitly to be paid by Contributor.

(c) REIT Closing Costs. At the applicable Closing, the REIT shall pay (i) all costs for any document to be recorded pursuant to this Agreement or the LLC Agreement, (ii) the cost of the title examination, the Title Commitments and the title insurance premiums, including any extended coverage and endorsements, incurred in connection with the issuance of the Title Policies and any same costs associated with any lender title insurance policies, (iii) the cost of any Survey, (iv) any escrow fee which may be charged by the Title Company, (v) the cost of Phase I environmental site assessments, other environmental reports and engineering reports, (vi) the cost of appraisals, (vii) all prepayment premiums and penalties on any loan encumbering any of the Properties required to be paid by any party hereto at any Closing, (viii) in each case, all costs charged by the Permitted Debt Holders, or in connection with the initial financing of the Permitted Debt and assumption of such Permitted Debt (including, without limitation, their legal costs, loan assumption fees, bank fees, title insurance endorsements, but excluding mortgage recording tax), (ix) all costs associated with the transfer of insurance policies, and (x) subject to Section 20, all of the state and local transfer taxes, documentary stamp tax or similar tax required to be paid in the States, counties, cities and/or towns in which the Properties are located.

(d) Other Costs and Expenses. Except as expressly set forth herein, each party shall pay its own attorney's fees and all of its other costs and expenses.

Section 14. Failure of Contributor or the Company to Perform

14.01. Company Default/Breach Prior to Closing. If, prior to any of the Tranche 1 Closing, the Tranche 2 Closing or the Tranche 3 Closing, the Company and/or the REIT shall materially default in the performance of any of its obligations under this Agreement, or shall materially breach any of its representations, warranties or covenants contained in this Agreement, and such default or breach shall remain uncured for ten (10) days after the Company receives written notice thereof from Contributor, then (a) if such act or omission occurred prior to the Tranche 1 Closing, Contributor, as its sole and exclusive remedy, may choose, in its absolute discretion, to either (i) terminate this Agreement and recover from the Company and/or the REIT the Contributor's actual out of pocket costs incurred in connection with this Agreement and the transactions contemplated herein or (ii) commence an action against any such party for specific performance of such obligations hereunder (subject to all of the terms of this Agreement), and (b) if such act or omission occurred after the Tranche 1 Closing but before the Tranche 2 Closing or Tranche 3 Closing, Contributor, may choose, in its absolute discretion, to either (i) commence an action against any such party for specific performance of such obligations hereunder (subject to all of the terms of this Agreement), or (ii) terminate this Agreement and seek liquidated damages hereunder from the Company and/or the REIT in an amount of five percent (5%) of the Total Consideration that would otherwise be due with respect to the remaining terminated Tranches. If Contributor elects to terminate this Agreement pursuant to this Section 14.01(a), this Agreement shall be of no further force and effect except for the Surviving Obligations, which shall remain in effect as provided herein.

14.02. Contributor Default/Breach Prior to Closing. If, prior to any Closing, the Contributor shall materially default in the performance of any of its obligations under this Agreement, or shall materially breach any of its representations, warranties or covenants contained in this Agreement, and such default shall remain uncured for ten (10) days after the Contributor receives written notice thereof from the Company, then the Relevant Contributees may choose, in their sole discretion, to either (i) commence an action against any such party for specific performance of such obligations hereunder (subject to all of the terms of this Agreement), or (ii) terminate this Agreement and recover from the Contributor the Relevant Contributees' actual, out of pocket costs incurred in connection with this Agreement and the transactions contemplated herein. If the Relevant Contributees elect to terminate this

Agreement pursuant to this Section 14.01(a), this Agreement shall be of no further force and effect except for the Surviving Obligations, which shall remain in effect as provided herein.

14.03. Termination of Agreement Regarding Aggregation of Title, Survey, Closing Condition, Condemnation and Casualty Events. Notwithstanding anything to the contrary herein, if at any time, or from time to time, the sum of the Total Consideration allocated to the Affected Properties in connection with the aggregate of the Defect Substitution Events, Closing Condition Substitution Events and CC Substitution Events affecting the Affected Properties outstanding at such time exceeds fifteen percent (15%) of the Total Consideration (with the Total Consideration determined as of the date hereof)(the "TSSC Threshold"), and at such time the substitution procedures of Section 2.01(f) have not been invoked with respect to some or all of the Affected Properties, then both the Contributor and the Relevant Contributees shall have the continuing right to terminate this Agreement by written notice to the other as of the date of such notice, provided, however, that such terminating party shall not have the right to terminate this Agreement pursuant to this Section 14.03 until the expiration of any applicable notice and cure and expiration of any rights to extend the applicable Closing granted with respect to the non-terminating party. For purposes of clarity, the parties acknowledge and agree that substitution of Substitute Property for Affected Property (and the pending substitution of Substitute Property for Affected Property, provided the substitution procedures were instituted in a timely manner and are being diligently pursued in accordance with the terms and conditions of this Agreement) in accordance with this Agreement shall not count against the TSSC Threshold with respect to the portion of Total Consideration applicable to such Affected Property.

Section 15. Broker

15.01. Broker Representation and Warranty; Indemnification. Contributor and the Company mutually represent and warrant to each other that neither Contributor nor the Company knows of, or has dealt with, any broker, finder, salesperson or similar agent who has claimed or may have the right to claim a commission in connection with this transaction. Contributor and the Company shall, subject to the Cap, indemnify and defend each other against any costs, claims or expenses, including reasonable attorneys' fees, arising out of the breach on their respective parts of the representations and warranties or agreements contained in this Section 15.01. The representations and obligations under this Section 15.01 shall survive the Closing or, if the Closing does not occur, the termination of this Agreement.

Section 16. Notices

16.01. Method of Notification and Delivery. Any notices, demands, consents, approvals and other communications ("Notice") provided for in this Agreement or given in connection with this Agreement shall be given in writing by (a) personal delivery, (b) reputable overnight delivery service with proof of delivery, (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, deposited in a United States post office or a depository for the receipt of mail regularly maintained by the post office, or (d) legible facsimile transmission sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by giving at least ten (10) days written notice sent in accordance herewith, and Notice shall be deemed to have been given by (i) personal delivery, when received as evidenced by an affidavit of the person making such delivery, (ii) in the case of expedited delivery service, next Business day following the date sent and (iii) mail, then received by the addressee on the date received as evidenced by a return receipt. When received in the case of facsimile transmission, as of the date of the facsimile transmission provided that an original of such facsimile is also sent to the intended addressee by means described in clauses (a) or (b) above. The inability to make delivery because of change of address of which notice was given or by reason of rejection or refusal to accept delivery of any Notice shall be

deemed to be receipt of the Notice as of the date of such inability to deliver or rejection or refusal to accept. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement shall be as follows:

If to Contributor:

c/o Reckson Associates Realty Corp.
225 Broadhollow Road
Suite 212W
Melville, New York 11747
Attn: General Counsel
Fax: 631-622-8994

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019

Attn: Stephen G. Gellman
Fax: 212-403-2246
Telephone: 212-403-1246
Email: SGGellman@wlrk.com

If to the Company:

c/o Reckson Associates Realty Corp.
225 Broadhollow Road
Suite 212W
Melville, New York 11747

Attn: Francis Sheehan, Vice President, Legal-Corporate
Fax: 631-622-8994
Telephone: 631-622-6777
Email: FSheehan@Reckson.com

with a copy to:

Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street
New York, New York 10022

Attn: Robert J. Wertheimer, Esq.
Fax: 212-318-6936
Telephone: 212-318-6550
Email: Robertwertheimer@paulhastings.com

Section 17. Miscellaneous Provisions

17.01. Assignment or Transfer. Subject to Section 18.01 of this Agreement, no party hereto shall assign this Agreement or its rights hereunder without the prior written consent of the other parties hereto. Notwithstanding anything herein to the contrary, the Company shall have the right to instruct Contributor to convey title to any of the Properties to any wholly-owned subsidiary of the Company designated in writing by the Company at least five (5) Business Days prior to the applicable Closing, and (ii) Contributor may, without the Company and/or the REIT's consent, assign all or any part of its rights hereunder to an Affiliate thereof.

17.02. Integration Clause. This Agreement embodies and constitutes the entire understanding between the parties with respect to the contribution and sale of the Properties to the Company, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement.

17.03. Amendments. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by both parties hereto, and then only to the extent set forth in such instrument.

17.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to its principles of conflicts of law.

17.05. Captions. The captions in this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof. Unless otherwise specified, all references to Sections, sections or provisions in this Agreement refer to such Sections, Section or provisions as set forth herein.

17.06. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

17.07. Masculine and Feminine Terms. As used in this Agreement, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular, as the context may require.

17.08. Schedules and Riders. If the provisions of any Schedule or rider to this Agreement are inconsistent with the provisions of this Agreement, the provisions of such Schedule or rider shall prevail.

17.09. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute a single instrument.

17.10. No Recordation. This Agreement shall not be recorded.

17.11. No Third Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and no other person or entity shall be entitled to rely upon or receive any benefit from this Agreement or any term hereof.

17.12. No Offer. The submission of this Agreement for examination does not constitute an offer by or to either party. This Agreement shall be effective and binding only after due execution and delivery by the parties hereto.

17.13. Jurisdiction; Service of Process. The parties hereto each hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect hereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the federal courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and, to the extent permitted by law, waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth hereunder; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction in the continental United States.

17.14. Further Assurances; Cooperation Regarding Consents. Subject to the terms and conditions herein provided, each of the parties hereto shall execute and deliver such documents as the other party shall reasonably request in order to consummate and make effective the transactins contemplated herein; provided, however, that the execution and delivery of such documents by such party shall not result in any additional liability or cost to such party. Each of the parties shall use commercially reasonable efforts to cooperate in order to obtain any Required Consents.

Section 18. Certain Tax Matters

18.01. Like-Kind Exchanges. The Company and Contributor acknowledge and agree that Contributor may elect no later than five (5) days prior to any Closing Date, to execute and assign to an exchange facilitator, qualified intermediary, exchange accommodation titleholder or similar entity its interest in, a separate agreement of sale with respect to any of the Tranche 2 Properties or the Tranche 3 Properties specified by Contributor (the "Excluded Properties") to facilitate a like-kind exchange of the Excluded Properties in a transaction or transactions which are intended to qualify for treatment as a tax-deferred like-kind exchange pursuant to the provisions of Section 1031 of the Internal Revenue Code (a "1031 Exchange"). Each Excluded Property shall no longer be subject to the provisions of this Agreement, and the Tranche 2 or Tranche 3 Consideration and the Tranche 2 or Tranche 3 Cash Portion of the Sales Price shall be reduced by the Contributed Equity Value of each Excluded Property. Subject to Section 19, Contributor's election to proceed with a 1031 Exchange of the Excluded Properties may include transfers of equity interests in entities, the merger and/or consolidation of entities and/or the creation of other entities such as single member limited liability companies. If Contributor so elects, the Company shall cooperate (at no expense or liability to it) in effectuating the 1031 Exchange of the Excluded Properties and in implementing any such assignment and/or execution of any documentation, provided that (i) Contributor shall indemnify the Company for all direct costs and expenses incurred by the Company in connection with an intended or effectuated 1031 Exchange of an Excluded Property, (ii) the Company shall not be obligated to take title to any other property, nor shall this Section 18.01 affect in any manner Contributor's obligations or the Company's rights and benefits under this Agreement (except to the extent that each Excluded Property shall no longer be subject to the provisions of this Agreement), and (iii) it is expressly understood that the consummation by Contributor or the ability by the

electing party to consummate its intended 1031 Exchange is not a condition precedent to Contributor's obligation to consummate either the Tranche 2 Closing or the Tranche 3 Closing. The Cap shall be proportionately reduced upon the occurrence of the transactions contemplated in this Section 18.01.

18.02 Reimbursement of Preformation Expenditures. The Contributor and the Relevant Contributee(s) hereby agree that, for purposes Section 707(a)(2)(B) of the Code and the Treasury Regulations thereunder (relating to "disguised sales"), the money or other consideration received by the Contributor under this Agreement will be treated as a reimbursement of preformation expenditures within the meaning of Treasury Regulations Section 1.707-4(d) to the maximum extent possible

Section 19. Entity Transfers.

19.01. Transfer of Entity Interests in Lieu of Asset Sale. For the purposes hereof, the term "Contributed Entity" shall mean any entity wholly owned (directly or indirectly) by the Contributor and now or hereafter owning one or more of the Properties to be acquired pursuant to this Agreement. If the Contributor reasonably determines, prior to any or all of the applicable Closings, that a transfer of all of Contributor's interests in and to the applicable Contributed Entity to the Company or the SPE Entities (each such sequence of transactions, or any portion thereof, an "Entity Transfer") in lieu of an asset sale or contribution of such Properties as otherwise provided under this Agreement, would result in a savings in costs, expenses or other liabilities to be incurred by Contributor hereunder or in connection herewith, then the Contributor shall, at least ten (10) Business Days before the applicable Closing, notify the Relevant Contributee(s) of Contributor's desire to effectuate such Entity Transfer and the Relevant Contributee(s) shall, within five (5) Business Days of such notice, notify Contributor of the Relevant Contributee(s)' approval or disapproval of such request for an Entity Transfer; provided, however, that such approval shall not be unreasonably withheld or conditioned if the cooperation required of the Relevant Contributee(s) to effectuate such Entity Transfer shall not result in any unreimbursed increased cost or expense (other than the expense for additional Searches) or any materially increased obligations or liabilities of the Company (other than those customarily arising in connection with the transfer of interests in an entity owning similar property or properties in lieu of transfers of the underlying property or properties). Failure of the Relevant Contributee(s) to respond within the aforementioned five (5) Business Day period shall be deemed approval of such Entity Transfer. The Relevant Contributee(s) shall reasonably cooperate with Contributor to effectuate each Entity Transfer that is approved or deemed approved by the Relevant Contributee(s). In connection with each such Entity Transfer, Contributor shall (i) provide, in writing, as of the applicable Closing Date, such additional representations and warranties related to such Contributed Entity (or the interests in such Contributed Entity that are subject to the Entity Transfer) as may be reasonably requested by the Company and customarily required in similar transactions, and (ii) provide to the Relevant Contributee(s) at the applicable Closing (A) subject to the Cap, an indemnity in favor of the Relevant Contributee for losses related to such Contributed Entity for matters arising prior to the applicable Closing Date, in form and substance reasonably satisfactory to the Company (it being acknowledged and agreed that such indemnification shall be deemed to eliminate the Company's right to withhold approval of any Entity Transfer on the grounds that matters covered in such indemnification will result in materially increased obligations, liabilities, costs or expenses) and (B) any other documentation reasonably requested by the Company or by any lender of the Company to the extent customarily required in similar transactions.

Section 20. Certain Provisions Regarding SPE Entities.

20.01. SPE Entities. The Company acknowledges and agrees that it shall provide Contributor with the organizational and authorization documents relating to each of the SPE Entities prior to the applicable Closing and that, as of the applicable Closing Date, such SPE Entities shall assume, and shall be jointly and severally liable for, all obligations and liabilities of the Company in respect of the

Property to be contributed to such SPE Entity, and shall be entitled to all of the rights and benefits of the Company in respect of such Property as may be provided under this Agreement. Prior to the applicable Closing, the Company shall cause the relevant SPE Entity to execute a joinder agreement in form and substance reasonably satisfactory to Contributor to effectuate the foregoing.

[Signature Pages Immediately Follow]

CONTRIBUTOR

For the following Properties:

6800 Jericho Turnpike, Syosset, NY;
6900 Jericho Turnpike, Syosset, NY;
580 White Plains Road, Tarrytown, NY;
710 Bridgeport Avenue, Shelton, CT:

RECKSON OPERATING PARTNERSHIP,
L.P, a Delaware limited partnership

By: RECKSON ASSOCIATES REALTY
CORP., its general partner

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Chief Financial Officer and
Executive Vice President

Each of the following Subsidiaries:

RA 35 Pinelawn Road LLC, a
Delaware limited liability company;
RA 150 Motor Parkway LLC, a
Delaware limited liability company;
RA 660 White Plains Road LLC, a
Delaware limited liability company;
RA 100 Executive Drive LLC, a
Delaware limited liability company;
RA 100 Grasslands Road LLC, a
Delaware limited liability company;
RA 80 Grasslands Road LLC, a
Delaware limited liability company;
RA 200 Executive Drive LLC, a
Delaware limited liability company;
RA 492 River Road LLC, a
Delaware limited liability company;
RA 225 High Ridge LLC, a
Delaware limited liability company;
RA 1660 Walt Whitman Road LLC, a
Delaware limited liability company;
RA 520 Broadhollow Road LLC, a
Delaware limited liability company;
RA 50 Marcus Drive LLC, a
Delaware limited liability company;
RA 300 Executive Drive LLC, a
Delaware limited liability company

By: RECKSON OPERATING PARTNERSHIP,
L.P,, a Delaware limited partnership

By: RECKSON ASSOCIATES REALTY
CORP., its general partner

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Chief Financial Officer and
Executive Vice President

COMPANY

RECKSON AUSTRALIA OPERATING COMPANY
LLC, a Delaware limited liability company

By: RECKSON AUSTRALIA LPT CORPORATION,
a Maryland corporation

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Executive Vice President

REIT

RECKSON AUSTRALIA LPT CORPORATION,
a Maryland corporation

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Executive Vice President

Exhibit 10.3

SALE AGREEMENT

among

RECKSON OPERATING PARTNERSHIP, L.P.,

certain of its

SUBSIDIARIES

listed on the signature pages hereof,

RECKSON AUSTRALIA OPERATING COMPANY LLC

and

RECKSON AUSTRALIA LPT CORPORATION

Dated as of August 12, 2005

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SALE AGREEMENT

This SALE AGREEMENT (this "Agreement") dated as of[August ___, 2005, among RECKSON OPERATING PARTNERSHIP, L.P., a Delaware limited partnership ("Owner Operating Partnership"), having an address at 225 Broadhollow Road, Melville, New York 11747, and the various direct and indirect wholly owned or controlled subsidiaries of Owner Operating Partnership set forth on Exhibit A annexed hereto and on the signature pages hereof (collectively, the "Subsidiaries"; the Subsidiaries and Owner Operating Partnership, collectively, "Seller"), RECKSON AUSTRALIA OPERATING COMPANY LLC, a Delaware limited liability company, having an address at c/o Reckson Management Group, Inc., 225 Broadhollow Road, Suite 212W, Melville, New York 11747, Attn: Francis Sheehan, Fax: 631-622-8994, Telephone: 631-622-6777 (the "Company") and RECKSON AUSTRALIA LPT CORPORATION, a Maryland corporation (the "REIT"), having an address at c/o Reckson Management Group, Inc., 225 Broadhollow Road, Suite 212W, Melville, New York 11747, Attn: Francis Sheehan, Fax: 631-622-8994, Telephone: 631-622-6777. Defined terms used herein may be located using the Index of Defined Terms immediately preceding this Preamble.

RECITALS:

A. Owner Operating Partnership directly owns, or indirectly owns through its wholly owned Subsidiaries, fee simple interests or ground leasehold interests (as lessee) in the Real Properties (as hereinafter defined) set forth on Exhibit B annexed hereto.

B. The Company is a subsidiary of the REIT, and was formed for the purpose of acquiring (directly or indirectly) all right, title and interest of Seller in and to the Real Properties; such acquisition may be effectuated by the acquisition of all of Owner Operating Partnership's right, title and interest in some or all of the Subsidiaries in lieu of the acquisition of the assets of such Subsidiaries, as contemplated by Section 19 hereof.

C. At the Closing, inter alia, Seller shall sell the Properties (as hereinafter defined) to the Company and/or to certain designees of the Company (which designees shall be referred to herein as the "SPE Entities", and which SPE Entities shall be wholly-owned, and to the extent required by any applicable lenders in respect of such SPE Entities, special purpose, subsidiaries of the Company, newly formed prior to the Closing), as applicable, pursuant to the terms of this Agreement and upon the satisfaction of the conditions to the Closing set forth herein.

D. Seller shall receive cash proceeds pursuant to terms of this Agreement with respect to the sale of the Properties to the Company and/or the SPE Entities (the Company and/or the SPE Entities, as the context may require, shall be referred to herein as the "Relevant Purchasers").

E. The parties intend for the foregoing to be accomplished in a single closing (referred to herein as a "Closing", as more particularly defined herein), subject to the terms and conditions set forth herein.

F. At the Closing, Owner Operating Partnership and the REIT shall enter into that certain Amended and Restated Limited Liability Company Agreement of the Company annexed hereto as Exhibit C (the "LLC Agreement").

G. At the Closing, (i) Reckson Management Group, Inc., a New York corporation (which is an Affiliate (as defined in the LLC Agreement) of Owner Operating Partnership) or certain Affiliates of Reckson Management Group, Inc. (any of the foregoing, as the context may require, "Manager"), (ii) the Company, and (iii) each Affiliate of the Company that shall be acquiring a Property

at such Closing, or, to the extent Sold Interests are acquired in lieu of any Properties, the Sold Entity (as hereinafter defined), shall enter into a Property Management and Leasing Agreement, substantially in the form annexed hereto as Exhibit D-1, (collectively, the "Property Management Agreements").

H. At the Closing, (i) Reckson Construction & Development, LLC, a Delaware limited liability company, or certain Affiliates of Reckson Construction & Development, LLC, (ii) the Company, and (iii) each Affiliate of the Company that shall be acquiring a Property at such Closing, or, to the extent Sold Interests are acquired in lieu of any Properties, the Sold Entity, shall enter into a Construction Services Agreement, substantially in the form annexed hereto as Exhibit D-2 (collectively, the "CS Agreements", together with the Property Management Agreements, to be referred to as the "Property Services Agreements").

I. At the Closing, Manager and the Company shall enter into that certain Services Agreement substantially in the form annexed hereto as Exhibit D-3 (the "Services Agreement").

J. At the Closing, Reckson Australia Asset Manager LLC, a Delaware limited liability company, and the REIT shall enter into that certain Asset Management Agreement substantially in the form annexed hereto as Exhibit D-4 (the "AM Agreement", and together with the Property Services Agreements and the Services Agreement, collectively, the "Portfolio Services Agreements").

K. On or before the Closing, Reckson Australia Management Ltd., a corporation organized under the laws of New South Wales, Australia ("RAML") will be the responsible entity (the "Responsible Entity") in respect of Reckson New York Property Trust, an Australian listed property trust (the "Australian Trust").

L. At the Closing, Owner Operating Partnership, certain of its affiliates, the Company and the REIT shall enter into that certain Option Agreement (as hereinafter defined).

M. At or prior to the Closing, Reckson Australia Management Limited and Citigroup Global Markets Australia Pty Ltd and UBS AG, Australia Branch shall enter into that certain Underwriting Agreement (as hereinafter defined).

NOW THEREFORE, in consideration of the terms and conditions contained in this Agreement, the mutual covenants herein contained and other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Properties to be Sold; Responsible Entity Termination; Schedules

1.01. Transfer of Properties. At the Closing, Seller shall sell the relevant Properties or the Sold Interests to the Relevant Purchaser, as described below:

(a) Intentionally Omitted.

(b) Intentionally Omitted.

(c) Properties. At the Closing, Seller shall sell, assign, transfer and deliver to the Relevant Purchaser, and the Relevant Purchaser shall purchase and receive from Seller, upon the terms and conditions set forth in this Agreement, either or both of (i) fee simple and/or leasehold interests in and to the Properties set forth on Schedule 1.01(c) annexed hereto (the "Real Properties"), and all right, title and interest of Seller in and to the fixtures, equipment and other property attached or appurtenant to the Real Properties or (ii) Sold Interests in the Sold Entities that own such Real Properties (the "Sold

Interests"; it being acknowledged and agreed that references in this Agreement to the "Properties" shall be deemed references to either or both of the Real Properties or the Sold Interests, as the context may require; the Real Properties, together with the Sold Interests, the "Properties"); in exchange for the Consideration that is allocated among such Properties as described in Section 3 of this Agreement.

1.02. Additional Components of Properties; Excluded Property. For purposes of this Agreement, the term "Real Properties" shall also include, without limitation, all right, title and interest of Seller in and to any easements, rights of way, strips, gores, privileges, licenses, appurtenants and other rights, benefits and interests, appurtenant thereto, including, without limitation, all right, title and interest of Seller in and to any streets or other public ways adjacent to the Real Properties and any water, sewer, utility district or mineral rights owned by, or leased to, Seller, all improvements located on each Real Property and all structures, systems and utilities utilized by Seller with respect to such Real Properties exclusively (but excluding any improvements owned by tenants under any Leases at the Real Properties, except any improvements owned by Seller or to which Seller has rights under any Ground Lease), all tangible personal property owned by Seller and located on the land or used in connection with each Real Property and all of Seller's right, title and interest in and to all Leases, Ground Leases, all security deposits given under all Leases, the Ground Leases and all Service Contracts and other agreements to the extent any adjustments are made pursuant to Section 13.01. Notwithstanding anything to the contrary in this Agreement, the property described on Schedule 1.02 annexed hereto and made a part hereof (the "Excluded Personal Property") shall not be included in the Properties subject to transfer pursuant to this Agreement, nor shall the Excluded Personal Property be subject to transfer by operation of law or otherwise in connection with transfer of Sold Interests under this Agreement. The parties acknowledge and agree that, at the Closing, Seller and the Relevant Purchaser shall enter into license agreements ("Excluded Property License Agreements") in the form annexed hereto as Exhibit K and made a part hereof with respect to certain Excluded Personal Property described on Schedule 1.02.

1.03. Review Materials. Seller has made available to the Company true, correct and complete copies of the Title Commitments, the Searches, the Surveys, the Leases, Ground Leases, the Environmental Reports, the Continuing Loan Documents, any engineering reports and appraisals ordered by Seller for the Company (together with any other materials reasonably requested by the Company, collectively, the "Review Materials"). The Review Materials and any other materials, reports, surveys, books and records examined by or on behalf of the Company pursuant to this Agreement shall: (i) be held in strict confidence by the Company, (ii) not be used for any purpose other than the investigation and evaluation of the Properties by the Company and its lenders, attorneys, financial advisors, investors, accountants, partners, members, directors, officers, employees, agents, engineers and consultants involved or likely to be involved in this transaction (collectively, the "Agents"), and (iii) not to be disclosed, divulged or otherwise furnished to any other person or entity prior to the Closing except to the Agents, as otherwise contemplated herein, or as permitted by Seller, or as required by law, regulation or court order. If this Agreement is terminated for any reason whatsoever, the Company shall, at its option, destroy or return to Seller all of the Review Materials in the possession of the Company and the Agents. The provisions of this Section shall survive the termination of this Agreement.

1.04. Due Diligence. The Company acknowledges that, prior to the execution of this Agreement, it has been permitted to make a complete review, evaluation and inspection of the Real Properties and has completed all due diligence deemed desirable by the Company with respect to the Real Properties. To the extent not already delivered, copies of all other environmental, appraisals, engineering or any other third party reports prepared by or on behalf of the Company with respect to the Properties shall be provided promptly to Seller and such reports shall be held subject to the second sentence of Section 1.03. Subject to Section 9.01, the Company shall have no further right to inspect the Real Properties or to conduct any testing in respect thereof unless approved in writing by Seller, such approval not to be unreasonably withheld, delayed or conditioned. The Company acknowledges that it has entered

into this Agreement with the intention of making and relying solely upon its investigation of the physical, environmental, economic and legal condition of the Real Properties and that it is not relying upon any representation or warranty of Seller or any agent, employee, representative or Affiliate of Seller, other than those specifically set forth herein. The Company further acknowledges that it has not received from Seller any accounting, tax, legal, architectural, engineering, environmental property management or other advice with respect to the transactions contemplated hereby and that, except as otherwise expressly provided herein, the Company is relying solely upon the advice of its own accounting, tax, legal, architectural, engineering, environmental, property management and other advisors.

1.05. Requests for Estoppels and Consents.

(a) Tenant Estoppels; Landlord Estoppels; Consents. Prior to the Closing Date, with respect to the Properties, Seller shall submit (i) written requests for Tenant Estoppels to all tenants of the Properties, (ii) written requests for Landlord Estoppels to all ground lessors under the applicable Ground Leases and (iii) written requests for consents to the appropriate party in accordance with Section 7.07.

(b) Intentionally Omitted.

(i) Intentionally Omitted.

(c) Intentionally Omitted.

(d) Intentionally Omitted.

1.06. Termination; Surviving Obligations. In the event that any express provision of this Agreement gives any party the right to terminate this Agreement, such party shall notify the other parties in writing of such termination, and upon delivery of such notice this Agreement shall be terminated and neither Seller, the Company, nor the REIT shall have any further liability to the other hereunder, except with respect to the covenants and indemnities explicitly stated to survive termination of this Agreement, including, without limitation, those contained in Section 1.03, Section 2.01(e), Section 5.01, Section 6.01, Section 6.03, Section 13.02, Section 13.04, Section 13.06, Section 14, Section 15 and Section 17, which shall be referred to herein as the "Surviving Obligations".

1.07. Intentionally Omitted.

(a) Intentionally Omitted.

(b) Intentionally Omitted.

1.08. Responsible Entity Termination Trigger Event. Notwithstanding anything herein to the contrary, in the event that Reckson Australia Management Ltd. (or any successor to Reckson Australia Management Ltd. that shall be a controlled Affiliate of Owner Operating Partnership) is terminated or otherwise removed or retired as the Responsible Entity for any reason (an "RE Trigger Event"), then Owner Operating Partnership may, at its option and in its sole discretion, elect to terminate this Agreement in its entirety, subject to the Surviving Obligations.

1.09. Revisions to Schedules. The parties acknowledge and agree that, as of the date hereof, certain schedules of this Agreement describing and allocating the consideration are in a preliminary form or, due to the nature of such schedules, it is impossible or unduly burdensome to continuously update such schedules. The parties will use commercially reasonable efforts to agree upon

final forms of each schedule prior to the Closing, using good faith efforts to conform such schedules to such parties' expectations as contemplated in the relevant DYNA Models, the PDS and other transaction documents (it being acknowledged and agreed that, to the extent necessary or desirable for the exercise of for the proper exercise of any right granted to the parties hereunder, such schedules will be finalized in a timely manner to permit the relevant party to exercise such right in an informed manner, and the relevant time periods for exercise of such rights will be extended on a day for day basis attributable to any delay attributable to the other party, as may be necessary).

Section 2. Objections to Title

2.01. (a) Title Commitments; Title Policies; Permitted Exceptions. The Company acknowledges and agrees that it has received copies of ALTA title insurance commitments (together with any updates and endorsements thereto, the "Title Commitments") issued by Commonwealth Land Title Insurance Company and/or First American Title Insurance Company or such other reputable title insurance companies designated by Seller which is licensed to do business in the states where the Properties are located (collectively, the "Title Company") in respect of all of the Properties on or prior to the date hereof. The title insurance policies to be issued at the Closing by Title Company pursuant to the Title Commitments shall be standard forms of owner's policies (ALTA Form 1992 or later), in jurisdictions where such forms of policy are available, in the collective amount of the Consideration allocated to the relevant Properties as the Company shall require at the Closing, and shall contain such endorsements (including non-imputation), affirmative coverages and reinsurance and/or co-insurance as the Company shall reasonably require (collectively, the "Title Policies"). Each Title Policy shall insure (in the policy amount set forth therein) that the Company or applicable Subsidiary listed in such policy holds fee or leasehold title to such Property, as applicable, as of the Closing Date, subject only to, with respect to such Property, (i) the exceptions contained in the applicable Title Commitment as of the date hereof (except for any "standard" or "general" exceptions, which shall be removed by satisfactory title affidavit from Seller), (ii) any matters affecting title created before or after the date hereof by or with the written consent of the Relevant Purchasers, (iii) any other title or survey matters which arise after the date hereof that either are not objected to in writing by the Company pursuant to Section 2.01(c) hereof, or, if objected to in writing by the Company pursuant to Section 2.01(c) hereof, are those (A) which Seller has elected in writing not to remove or cure (which shall be a matter within Seller's sole discretion, excepting solely as to Must Removes (as defined below), or has been unable to remove or cure prior to the Closing Date (excepting Must Removes), and, in each case, subject to which the Company has elected in writing to accept as Permitted Exceptions, (B) over which the Title Company is willing to insure or provide affirmative insurance (at no cost or expense to the Relevant Purchasers), or (C) which are the responsibility of any tenant under the Leases to cure, correct or remove including, without limitation, Leases executed in accordance with the terms of Section 7, and (iv) any other matters to which the Relevant Purchasers are required to accept title to the Properties pursuant to the terms of this Agreement, (clauses (i) through (iv), collectively, the "Permitted Exceptions"), and (v) with respect to all Properties, otherwise free and clear of all standard or general exceptions contained in the Title Commitments which the Title Company is permitted by applicable law to remove upon delivery of the Surveys and customary title affidavits from Seller. Seller shall cause the Title Policies to be issued to the Relevant Purchasers at the Closing. The Company has ordered, at Company's expense, customary UCC, judgment, lien and bankruptcy searches against Seller and the Properties (as applicable) (together with any updates thereto, collectively, the "Searches"). Notwithstanding anything contained herein to the contrary, the following shall not be deemed "Permitted Exceptions" (collectively, the "Must Removes"): (X) any monetary liens voluntarily created by Seller including, without limitation, any mortgage, lien, pledge, encumbrance or exception to title against such Property (whether such Property consists of Sold Interests or Real Property) created by the voluntary action of Seller or its Affiliates against or affecting such Property that can be removed or cured by payment of a liquidated sum of money and (Y) any judgment, fines penalties or other involuntary liens affecting such Property if and to the extent that the aggregate cost of satisfying

the claims secured by such liens is less than (i) Twenty-Five Thousand ($25,000) Dollars per Property and (ii) the aggregate of Five Hundred Thousand ($500,000) Dollars for all Properties (as applicable, the "Title Cap").

(b) Surveys. The Relevant Purchasers acknowledge and agree that on or prior to the date hereof they have received copies of updated surveys of each of the Properties in form and substance satisfactory to the Relevant Purchasers (the "Surveys", and each, a "Survey"), certified to the Company, the Relevant Purchasers and the Title Company.

(c) Defects. Subject to Section 2.01(e), with respect to (i) any new matters raised by the Title Company after the date hereof as an additional exception in any Title Commitment or (ii) such new matters as may be disclosed by updates to any Survey or the Searches and, in the case of clauses (i) and (ii), which (x) have a material adverse effect on the use, utility or value of the Property or the use, utility or value of the Sold Interests, and (y) are not otherwise Permitted Exceptions (each a "Defect"), within five (5) Business Days after the Company receives written notification thereof, the Company shall give written notification(s) to Seller (each such notification, a "Defects Notice") of any objections the Company may have to such Defect. Seller shall elect, by written notice (each such notice, a "Cure Choice Notice") within seven (7) Business Days after receipt of a Defects Notice (it being agreed that failure to provide notice of such election within such period shall be deemed refusal to cure such Defect to the Relevant Purchasers), to either cure or refuse to cure any such Defect with regard to any Property. If Seller elects to cure such Defect in accordance with the foregoing, such Defect shall be deemed a "Must Remove" under this Agreement. If the Seller does not elect to cure such Defect in accordance with the foregoing, the Company shall notify Seller within five (5) Business Days (the expiration date of such five (5) Business Day period, the "Defect Threshold Deadline") after expiration of such seven (7) day period whether it shall (i) terminate this Agreement in its entirety, subject to the Surviving Obligations, provided that the Relevant Purchasers shall not have the right to terminate this Agreement pursuant to this clause (i) until the Relevant Purchasers shall have terminated this Agreement pursuant to the following clause (ii) with respect to one or more Properties, the individual or aggregate value of which (based conclusively on the Consideration allocated to such Property or Properties as set forth on the relevant schedules), is greater than or equal to twenty-five percent (25%) of the Consideration as of the date hereof (such threshold, the "Defect Threshold"), or (ii) terminate this Agreement with respect to the affected Property (each such affected Property as to which this Agreement is terminated, a "Defect Property") only (in which event (x) this Agreement shall, without further action of the parties, be deemed to have been automatically and ipso facto amended so as to eliminate such Property, (y) the Consideration shall be reduced by the portion thereof allocated to such Property, and the Cap shall be proportionately reduced (but the Basket shall not be reduced as a result of such elimination), and (z) this Agreement shall otherwise remain in full force and effect); it being agreed that failure to provide notice of such election within such response time period shall be deemed an election to proceed with the transactions contemplated in this Agreement, subject to the terms and conditions of this Agreement, without terminating this Agreement with respect to any such affected Property, provided that the foregoing shall not be construed as a waiver of any subsequent termination rights that may be available to the Relevant Purchasers under this Section 2.01(c). If the Defect Threshold is reached, then Seller shall have the right ("Defect Threshold Termination Right") to terminate this Agreement in its entirety by written notice to the Relevant Purchasers on or before the Defect Threshold Deadline; failure to exercise the Defect Threshold Termination Right in accordance with the foregoing shall be deemed an election by Seller to proceed with the transactions contemplated in this Agreement, subject to reinstatement of the Defect Threshold Termination Right at such time as further Defects aggregating, together with previously discovered Defects, in excess of the Defect Threshold may be revealed in accordance with the foregoing. Each Defect Property not replaced with a Substitute Property shall become an "Option Property" under the Option Agreement, and shall be subject to the terms and conditions of the Option Agreement.

(d) Cure of Defects. Seller shall have the right, but not the obligation, to cure any such Defect within fifteen (15) Business Days after its receipt of the Defect Notice, or in the case of any Defect which cannot with due diligence be cured within such fifteen (15) Business Day period, such later date by which such Defect can reasonably be cured, provided that Seller commences to cure such Defect within such fifteen (15) Business Day period and thereafter continues diligently and in good faith to cure the Defect, provided, further, that Seller's right to cure any Defect in accordance with the foregoing provisions is subject to compliance with the provisions of Section 2.01(c) of this Agreement applicable to Cure Choice Notices. In the event that Seller elects not to cure any such Defect or is unable to effect such cure prior to the Closing, the Company shall have the remedies provided in Section 2.01(c), this Section 2.01(d) and Section 14 hereof. Notwithstanding anything to the contrary contained in this Agreement, Seller shall have no obligation to cure any Permitted Exceptions and Defects (other than the Must Removes) and shall only have the obligation to cure the Must Removes. If Seller fails to cure any Defects other than the Must Removes, or if by the expiration of the cure period provided for above, Seller has failed to cure all Defects (other than the Must Removes), the Company shall nonetheless be obligated to proceed to close subject to any such Defects. In such event, at the Company's sole election, (a) the Company shall deduct from the applicable Consideration with respect to such Property the cost to cure ("Cost to Cure") such Defect as mutually agreed to by the Company and Seller in their commercially reasonable discretion (it being acknowledged and agreed that if the Cost to Cure exceeds the Consideration allocated to such Property, the Relevant Purchasers may allocate such deduction to the Consideration applicable to any other Properties), or (b) Seller shall place into escrow with the Title Company, pursuant to an escrow agreement in a form mutually agreed to by the parties, the cost to cure such Defect as mutually agreed to by the Company and Seller in their commercially reasonable discretion; provided, however, that in no event shall the amount of such deduction or such escrow, together with all amounts paid by Seller to cure Defects (other than the Must Removes) exceed (i) the portion of the Consideration allocated to such Property, with respect to any individual Property, or (ii) the Title Cap, in the aggregate. In no event shall an amount so deducted or escrowed reduce the amount available under the Title Cap; provided, however, that in the event that the subject Defect constitutes a Breach of the representations and warranties contained in Section 5.01(i) or Section 5.01(o), the Company shall not be entitled to indemnification with respect thereto pursuant to Section 5.05(a), to the extent of amounts in escrow or paid in accordance with this Section 2.01(d). Seller shall satisfy any Must Removes of record or, as an alternative to causing such Must Removes to be satisfied of record and provided that the Title Company agrees to omit such Must Remove(s) from the Title Policies: (i) bond or cause to be bonded such Must Remove(s), (ii) deliver or cause to be delivered to the Title Company, on the date of the Closing, instruments in recordable form and sufficient to satisfy such Must Remove(s) of record, together with the appropriate recording or filing costs, or (iii) deposit or cause to be deposited with the Title Company sufficient monies, acceptable to and reasonably requested by the Title Company, to assure the obtaining and recording of a satisfaction of the Must Remove(s). With respect to (a) any condition or state of facts that is set forth on any Title Commitment, Survey or Search as of date hereof or (b) any Defect (other than the Must Removes) for which the Company fails to deliver a Defect Notice thereof in accordance with this Agreement, such Defect or Defect, as the case may be, shall be deemed approved by the Company and shall constitute a Permitted Exception hereunder, and the Company shall be obligated to close without further deduction from the applicable Consideration with respect to any such items. In the event that any of the foregoing time periods applicable to the Relevant Purchasers' responses to various notices would otherwise extend beyond the Closing Date, the Closing Date shall, at the request of the Relevant Purchasers, be extended on a day for day basis in respect of such time period.

(e) Substitute Properties In Connection With Title Defects. Notwithstanding anything to the contrary contained herein, in the event that any Defect that Seller intended or is otherwise obligated to cure hereunder has not been cured as of the Closing Date with respect to the applicable Property in accordance with Section 2.01(c) or Section 2.01(d), such event shall constitute a "Defect Substitution Event" for purposes of this Agreement.

(f) Substitution Procedures. If any of (x) a Defect Substitution Event, (y) a CC Substitution Event (as hereinafter defined) or (z) a Closing Condition Substitution Event (as hereinafter defined) occurs from time to time, Seller may in its sole and absolute discretion elect (with respect to a Defect Substitution Event or a Closing Condition Substitution Event, at any time at or prior to the applicable Closing; with respect to a CC Substitution Event, within ten (10) Business Days of delivering notice of such CC Substitution Event) to retain its interests in such affected Property or Properties (individually, or collectively, as the context may require, the "Affected Property") (for purposes of clarity, notwithstanding anything to the contrary, one Substitute Property may replace more than one Affected Property if the value of the Substitute Property is greater than or equal to such replaced Properties) and, in lieu of transferring such interests to the Company at the Closing, as may be otherwise required by this Agreement, Seller shall deliver to the Company fee simple title (or Sold Interests, as applicable) with respect to such Substitute Property, pursuant to the same terms of this Agreement applicable to any other Property, provided that in the event that title to the Substitute Property is delivered to the Relevant Purchaser in accordance with the foregoing, the Company shall obtain the prior approval of any lender of the Company to release any mortgage or other lien held by such lender on the Substitute Property in exchange for a lien on the Property originally required to be delivered at the Closing Date once such Defect is cured. If the applicable lender does not agree to release such mortgage or other lien, such mortgage or lien shall, at the sole cost and expense of Seller, be prepaid in respect of such Substitute Property. For purposes of this Agreement, "Substitute Property" shall mean a property in the New York tri-state area (v) with a value (or aggregate value, as applicable), mutually agreed upon by Seller and the Relevant Purchasers, that is equal to or greater than that of the Affected Property affected or subject to the applicable Defect Substitution Event, CC Substitution Event or Closing Condition Event, (w) generally consistent with the Properties, (x) having income equal or greater to the amount set forth in the DYNA Model with respect to such Affected Property, (y) having leases that otherwise comply with the applicable DYNA Model, and (z) otherwise acceptable to any lender of the Company providing financing with respect to such Property. Seller shall bear the costs and expenses of all appraisals required by the foregoing. If such Substitute Property has a greater value than the value of the Affected Property, the Consideration (and appropriate components thereof) shall be increased accordingly. For purposes of this Agreement, the term "DYNA Models" shall mean those certain net operating income projections for each of the Properties prepared on behalf of the Company to value the Properties as of the date set forth in the DYNA Models. If Seller conveys a Substitute Property to the Company, in lieu of any Property identified on Exhibit B annexed hereto, Seller shall have the right to require the Company to acquire such Substitute Property at such time as the conditions set forth in this Agreement with respect to the acquisition of such Property and the Closing have been satisfied. Seller shall pay all actual out-of-pocket expenses incurred by the Company in connection with Seller's exercise of its rights pursuant to the immediately preceding sentence. It is acknowledged and agreed that upon substitution of such Substitute Property in accordance with the provisions of this Section 2.01(f), such substitution shall be deemed to cure the relevant Defect Substitution Event, CC Substitution Event and/or Closing Condition Substitution Event applicable to the Affected Property, and notwithstanding anything to the contrary herein, the Relevant Purchasers shall not be permitted to (x) exercise any termination right under this Agreement arising in connection with such Affected Property or (y) to bring any proceeding otherwise permitted under this Agreement in respect of breach of representations and warranties or covenants in respect of the Affected Property. Notwithstanding anything to the contrary in this Agreement, either party shall have the right, by written notice, to extend the Closing (and all subsequent Closings on a day for day basis) for up to fifteen (15) Business Days in order to effectuate the provisions of this Section 2.01(f). This Section 2.01(f) shall survive the Closing.

Section 3. Sale Consideration

3.01. Consideration.

(a) Intentionally Omitted.

(b) Intentionally Omitted.

(c) Consideration. Schedule 3.01(c)(i) annexed hereto sets forth (i) the aggregate agreed upon sales price of the Properties to be sold at the Closing (referred to herein as the "Consideration")(it being acknowledged and agreed that the Consideration on the date hereof is One Hundred Five Million Six Hundred Ninety Six Thousand Nine Hundred Thirty Three and 00/100 Dollars ($105,696,933) for the sale and transfer of each of the Properties to the Relevant Purchasers at the Closing. Subject to Section 3.02, on the Closing Date, the Company shall pay to the Owner Operating Partnership or in Seller's sole and absolute discretion, to the applicable Subsidiary, the Consideration.

(d) De Minimis Consideration; Sales Tax. Seller and the Company hereby acknowledge and agree that the value of the non-real estate assets associated with the Properties to be sold to the Relevant Purchasers is de minimis and no part of the Consideration is allocable thereto. Although it is not anticipated that any sales tax shall be due and payable, the Company agrees that the Company shall pay any and all State of New York sales and/or use taxes imposed upon or due in connection with the transactions contemplated hereunder under any applicable laws of New York State. The Company shall file all necessary tax returns with respect to such taxes and, to the extent required by applicable law, Seller will join in the execution of any such tax returns.

3.02. Adjustments to Consideration. The amounts set forth in Schedule 3.01(c) shall each be adjusted as of the Closing to reflect any adjustments made pursuant to Section 2.01(d), Section 13, and any other adjustments to the Consideration with respect to any Property (plus or minus) made in accordance with any other term or provision of this Agreement.

3.03. Intentionally Omitted.

3.04. Intentionally Omitted.

3.05. Intentionally Omitted.

Section 4. The Closing

4.01. Closing. Except as otherwise provided in this Agreement, the sale of the Properties and the payment of the Consideration shall be consummated at a closing (the "Closing") that shall take place at 10:00 a.m. on September 30, 2005 (the "Closing Date") (anticipated to be the date that is four (4) business days after receipt by Australian Trust of that portion of the aggregate subscription price for the initial public offering of units in the Australian Trust which is payable on the closing date of said initial public offering), or such other earlier date as may be agreed to by the parties hereto, and which closing shall be at the offices of Paul, Hastings, Janofsky & Walker LLP, 75 East 55th Street, New York, New York 10022, or such other location as the parties may agree upon; provided; however, that if (i) the underwriting agreement (the "Underwriting Agreement") is not executed by the parties thereto on or before September 30, 2005 ("Underwriting Deadline") or (ii) the Closing has not occurred on or before October 31, 2005 (the "Closing Deadline"), either Seller or the Company may elect, at its option, to terminate this Agreement by giving the other party written notice of the exercise of such election at any time after the Underwriting Deadline or the Closing Deadline, as applicable, whereupon this Agreement

shall terminate, and neither Seller nor the Company shall have any further liability to the other hereunder, except for the Surviving Obligations.

4.02. Intentionally Omitted.

4.03. Intentionally Omitted.

4.04. Intentionally Omitted.

4.05. Intentionally Omitted.

4.06. Dates; Times; Dollars. For purposes of clarity, the parties hereto acknowledge and agree that (x) all references to dates in this Agreement shall be deemed references to the occurrence of such date in New York, New York, (y) all references to times shall be deemed references to Eastern Standard Time, and (z) all references to monetary amounts shall be deemed references to United States Dollars (such amounts to be paid by Federal Funds Wire Transfer of immediately available funds), except to the extent expressly noted to the contrary in this Agreement. In addition, unless otherwise specified herein, all references to the delivery of "true", "correct", and/or "complete" (A) copies of any documents, materials and other information and (B) lists or other disclosures (and, in each case, words of similar import), shall be deemed to be followed by the words "in all material respects".

Section 5. Representations and Warranties

5.01. Seller Representations and Warranties. Owner Operating Partnership and each of the Subsidiaries, respectively, represent and warrant as to itself (and not as to each other or any other entity) and as to the Sold Interests and the other Properties that it sells (and not as to any other Properties) to the Relevant Purchasers as follows (notwithstanding the pluralization used in the following representations and warranties, the breadth of the following representations and warranties shall not be deemed expanded beyond the scope indicated by the foregoing):

(a) Such party (x) is a partnership, limited partnership or limited liability company, as applicable, formed, existing and in good standing under the laws of the state of its formation, (y) is qualified and in good standing in each of the states in which each of the Properties directly owned by it are located (to the extent required by law), except where the failure to do so would not have a material adverse effect on the ability of such Subsidiary to fulfill its responsibilities under this Agreement and (z) has the requisite power and authority (i) to enter into this Agreement and all documents contemplated hereunder to be entered into by such party, and (ii) to perform the terms and obligations of such party under this Agreement and such other documents.

(b) Subject to obtaining the Required Consents, the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby on the part of such party have been duly authorized by all necessary partnership action, limited partnership action or limited liability company action, as applicable, and no other proceedings or consents on the part of such party are necessary in order to permit it to consummate the transactions contemplated hereby.

(c) This Agreement has been duly executed by such party and all of such party's obligations hereunder are the legal, valid and binding obligations of such party, enforceable in accordance with the terms of this Agreement, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally from time to time in effect and to general principles of equity (including concepts of

materiality, reasonableness, good faith and fair dealing), regardless whether considered in a proceeding in equity or at law.

(d) Such party is not the subject of any bankruptcy, reorganization, insolvency or similar proceedings on the date hereof. To such party's knowledge, there are no such proceedings threatened against such party, nor are any such proceedings contemplated by such party.

(e) Annexed hereto as Schedule 5.01(e)-1 is a true, correct and complete copy of the rent rolls for the Properties (the "Rent Rolls") identifying and listing, as of the date thereof, by tenant, security deposits, square footage, and monthly fixed rent. The parties hereto acknowledge that such Rent Rolls may not list (and, to the extent that such Rent Rolls do not list, such party makes no representation or warranty with respect to) (i) subleases, concessions or license agreements which may have been entered into by tenants or subtenants (unless such subleases, concessions, or license agreements were known to such party), (ii) license or concession agreements that have terms not in excess of sixty (60) days or are terminable by the landlord without penalty, and (iii) kiosks or pushcarts occupied under agreements that are terminable by the landlord without penalty upon not more than one month's notice. Annexed hereto as Schedule 5.01(e)-2 is a true, correct and complete list of all tenant arrearages for all of the Properties.

(f) Annexed hereto as Schedule 5.01(f) is a true, correct and complete list of all written leases or occupancy agreements for the Properties (which together with all existing amendments and modifications thereof are collectively referred to as "Leases"), and true, correct and complete copies of each Lease have been delivered or made available to the Company. To such party's knowledge, each Lease is in full force and effect. Except as set forth on Schedule 5.01(f), to such party's knowledge, such party has not received any written notice that such party is in breach or default under any Lease, which breach or default remains uncured on the date hereof. Except as set forth on Schedule 5.01(f), such party has not sent any written notice to any of its respective Tenants occupying more than twenty five thousand (25,000) rentable square feet ("Major Tenant") within the twelve (12) month period preceding the date hereof asserting that such Major Tenant is in breach or default under any Lease to which it is a party, which breach or default remains uncured on the date hereof.

(g) Schedule 5.01(g) annexed hereto is a true, correct and complete list of all ground leases under which such party is the ground lessee, including all existing amendments and modifications thereto (collectively "Ground Leases") affecting the Properties. To such party's knowledge, all Ground Leases affecting the Properties are in full force and effect. Such party has not given, nor has such party received, any written notice of a material default (which remains uncured) under any Ground Lease.

(h) A true, correct and complete list of all agreements for the payment of leasing commissions by the party holding the interest of landlord with respect to the Properties under which such landlord is required to pay any leasing commissions, brokerage fees or any other fee or charge that is due and payable on or after the Closing is set forth on Schedule 5.01(h) annexed hereto (such agreements are collectively referred to as the "Brokerage Agreements").

(i) Schedule 5.01(i) annexed hereto contains a true, correct and complete list of all Material Service Contracts. For purposes hereof, "Material Service Contracts" shall mean all contracts (except for Leases, Ground Leases and Brokerage Agreements) relating to the management, leasing, operation, maintenance or repair of the Properties or that would otherwise affect the use, operation or enjoyment of the Properties (collectively, "Service Contracts") that are either (i) not terminable upon one month's notice or less without payment or penalty; or (ii) for which the services thereunder cost in excess of Seventy-Five Thousand ($75,000) Dollars per annum with respect to any

individual Property. To such party's knowledge, all of the Material Service Contracts are in full force and effect and such party has not received written notice of any material default thereunder. All Service Contracts (other than those executed in contravention of the terms thereof) shall be assigned to, and assumed by, the Relevant Purchasers, as applicable, at the Closing for the Properties affected by such Service Contracts, to the extent such Service Contracts are assignable and all necessary consents have been obtained.

(j) Except as set forth on Schedule 5.01(j) annexed hereto, (i) there are currently no capital improvement projects commenced by such party or, to such party's actual knowledge, costing more than Two Hundred Fifty Thousand ($250,000) Dollars in the aggregate at any of the Properties other than maintenance required in the ordinary course of business, (ii) to such party's knowledge, there are no pending or threatened condemnation proceedings, and (iii) except as set forth in the Leases no tenant has any options, rights of first refusal or rights of first offer to purchase any of the Properties.

(k) Except as disclosed in the reports listed on Schedule 5.01(k) annexed hereto and/or any other environmental report or update thereto obtained by the Company from a third party engineer or consultant prior to the Closing Date (the "Environmental Reports"), or as otherwise noted on Schedule 5.01(k), to such party's knowledge, such party has not received any written notification which remains uncured from any Governmental Authority having jurisdiction over this Properties (A) stating that any hazardous materials, hazardous substances, contaminants or pollutants have been stored, generated, disposed of, released or transported at, on or from the Properties in violation of any environmental laws or regulations applicable to the Properties, and there is no claim pending against such party with respect to (x) any such violation applicable to the Properties, or (B) with respect to any corrective or remedial action or cleanup relating to any of the Properties, whether currently on-going or awaiting final governmental approval, or (y) any further action letters relating to any of the Properties.

(l) All casualty insurance policies presently in effect with respect to the Properties are in sufficient amounts and are on commercially reasonable terms to provide for the "replacement costs" of each of the Properties and the premiums for all such insurance policies have been paid in full through the date hereof. Such party has received no written notice from any insurance carrier that, if not corrected, would result in a termination of insurance coverage or increase in the present cost thereof. To such party's knowledge, all insurance policies presently in effect with respect to the Properties are in full force and effect and either the policies or proceeds thereunder are fully transferable to the Company.

(m) Such party does not have (i) any employees located at the Properties or employees located elsewhere whose duties are primarily with respect to the Properties or (ii) any pension plan liabilities, funded or unfunded, or employee benefit plan(s), programs, agreements, or arrangements of any kind pertaining to the Properties or any employees of such party located at the Properties.

(n) Such party is not a "foreign person" as defined in the Internal Revenue Code Section 1445, as amended (the "Code Withholding Section").

(o) Except as set forth on Schedule 5.01(o) annexed hereto, there is no litigation, action, claim, suit, investigation, arbitration or other adversarial contest or proceeding pending or, to such party's knowledge, threatened, against such party with respect to any of the Properties or relating to any of the Ground Leases or the Leases which would in the aggregate have a material adverse affect on the Properties taken as a whole (other than claims for personal injury, bodily injury or property

damage which are reasonably believed by such party to be covered by such party's existing insurance policies).

(p) Except as set forth in Schedule 5.01(p), there are no outstanding agreements with attorneys or consultants with respect to tax bills for a Property that will bind the Relevant Purchasers or the Properties after the first full tax year after the Closing.

(q) Intentionally Omitted.

(r) Intentionally Omitted.

(s) Intentionally Omitted.

(t) Intentionally Omitted.

(u) Intentionally Omitted.

(v) Such party has prepared and timely filed all tax returns required to be filed by it on or before the date hereof with respect to the Properties, which tax returns are true, correct and complete in all material respects. Such party has paid or made provision for the payment of all taxes with respect to the ownership and operation of the Properties that are due or claimed to be due from it on or before the date hereof by any governmental taxing authority. No federal, state, local or foreign taxing authority has given written notice to such party of any tax deficiency, lien, interest or penalty or other assessment against such party which has not been paid and no audit or written inquiry has been commenced or, to the best of such party's knowledge, threatened by any federal, state, local or foreign tax authority relating to such party that may be expected to result in a tax deficiency, lien, interest or other assessment against the assets of such party. Seller shall pay any and all taxes imposed on the Company based on Seller's failure to comply with any bulk sales law.

(w) Schedule 7.07 is a true, correct and complete list of all Required Consents.

(x) Intentionally Omitted.

5.02. Relevant Purchasers Representations and Warranties. The Company represents and warrants to Seller as to itself and as to and on behalf of all of the other Relevant Purchasers, if applicable, as follows:

(a) Such party is (a) a limited liability company, organized, existing and in good standing under the laws of the State of Delaware and has the requisite power and authority to enter into and perform the terms of this Agreement and (b) has, since its formation or its acquisition (directly or indirectly) by the REIT, been classified for federal income tax purposes as a partnership or disregarded entity and not as a corporation or an association taxable as a corporation, or a "publicly traded partnership" within the meaning of Section 7704(b) of the Code.

(b) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby on the part of such party has been duly authorized by all necessary limited liability company action and no other proceedings on the part of such party are necessary in order to permit it to consummate the transactions contemplated hereby.

(c) This Agreement has been duly executed by such party and all of such party's obligations hereunder are the legal, valid and binding obligations of such party, enforceable in accordance with the terms of this Agreement, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally from time to time in effect and to general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing), regardless whether considered in a proceeding in equity or at law.

(d) Such party's performance of its duties under this Agreement will not conflict with, result in a breach of or be a default under, or be adversely affected by, any existing agreements, instruments, judgments, permits, orders, rules, regulations or decrees to which such party is a party or by which it or its assets are bound.

(e) Such party is not the subject of any bankruptcy, reorganization, insolvency or similar proceedings.

(f) Intentionally Omitted.

5.03. REIT Representations and Warranties. The REIT represents and warrants to Seller as follows:

(a) The REIT is a corporation, organized, existing and in good standing under the laws of the State of Maryland and has the requisite power and authority to enter into and perform the terms of this Agreement.

(b) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby on the part of the REIT have been duly authorized by all necessary limited liability company action and no other proceedings on the part of the REIT are necessary in order to permit it to consummate the transactions contemplated hereby.

(c) This Agreement has been duly executed by the REIT and all of the REIT's obligations hereunder are the legal, valid and binding obligations of the REIT, enforceable in accordance with the terms of this Agreement, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally from time to time in effect and to general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing), regardless whether considered in a proceeding in equity or at law.

(d) The REIT's performance of its duties under this Agreement will not conflict with, result in a breach of or be a default under, or be adversely affected by, any existing agreements, instruments, judgments, permits, orders, rules, regulations or decrees to which the REIT is a party or by which it or its assets are bound.

(e) The REIT is not the subject of any bankruptcy, reorganization, insolvency or similar proceedings.

(f) The REIT is in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 , and the regulations promulgated thereunder (the "Patriot Act"), and comparable regulations. None of the funds contributed to the REIT have or will be derived from illegal activities or made in contravention of any United States anti-money laundering laws or regulations. Neither the REIT nor any of its beneficial

owners (i) is or will be subject to United States trade sanctions or included on any United States government published lists of terrorists or terrorist organizations and (ii) is a "foreign shell bank" as defined under the Patriot Act.

5.04. (a) Survival of Seller Representations and Warranties; Modification Thereof. The representations and warranties in this Agreement by Seller are made as of the date hereof, and shall be remade by Seller as of the date of the Closing (as applicable to the Properties, and/or the SPE Entities, as applicable, at the Closing) with the same force and effect as if in fact specifically remade at that time. If facts or circumstances arising after the date hereof render Seller unable to remake a representation or warranty in any material respect as of the Closing, and Seller specifically so advises the Company, in writing and prior to the Closing (including, without limitation, by amendment of the schedules hereto), of the particular circumstances rendering any representation or warranty untrue in any material respect, or if the same is disclosed in writing in an update to any Title Commitment, Search or third party report commissioned by the Company in connection with its review of the Properties, the failure to remake such representation and warranty shall not constitute a default hereunder by Seller, except (in each case) in the event or to the extent that the untruth of such representation or warranty is the result of any act or omission of Seller and/or its Agents in breach or violation of the terms of this Agreement; notwithstanding the foregoing, the truth and accuracy of all representations and warranties made by Seller in this Agreement (required to be true in all material respects as of the Closing Date pursuant to Section 10.01(b)), as modified to reflect the operation of the Properties from and after the date hereof in the ordinary course (including, without limitation, leasing activities with respect thereto) or as otherwise permitted in accordance with the terms of this Agreement, shall be a condition precedent to the Company's obligation hereunder at the Closing. Notwithstanding the foregoing, the parties acknowledge that if an item is (a) disclosed only on one schedule such disclosure shall be deemed to be disclosed on any other relevant schedule to the extent such item is relevant to the representation or warranty in question, and to the extent such item is inconsistent with such other schedule, the disclosure of such item on any schedule shall be deemed to modify the incorrect representation and (b) disclosed in any third party report delivered in writing by Seller to the Company, such disclosure shall be deemed to modify the relevant representation and warranty. The representations and warranties contained in Subparagraphs 5.01(a), (b) and (c) shall survive the Closing, and the representations and warranties in Subparagraph 5.01(w) shall survive the Closing for a period equal to the applicable statute of limitations plus three months. Except as provided in the immediately preceding sentence and in the next sentence, all other representations and warranties made in this Agreement by Seller shall survive the Closing for twelve (12) months from the Closing (the "Rep Survival Period") and shall not merge into any instrument of conveyance delivered at the Closing. "Seller's Knowledge" shall be defined for purposes of this Agreement as the current actual (not constructive, imputed or implied) knowledge, without any duty of inquiry or investigation, of the Seller. The provisions of this Section 5.04(a) shall survive the Closing.

(b) Survival of Company and REIT Representations and Warranties. The representations and warranties in this Agreement by the Company and the REIT are made as of the date hereof and shall be remade by the Company and the REIT and as of the Closing. The representations and warranties in Subparagraphs 5.02(a), (b), (c) and (d) and Subparagraphs 5.03(a), (b), (c) and (d) shall survive the Closing. All other representations and warranties of the Company and the REIT, if any, shall survive the Closing for the Rep Survival Period and shall not merge into any instrument of conveyance delivered at the Closing. The provisions of this Section 5.04(b) shall survive the Closing.

5.05. (a) Indemnification by Seller; Cap; Basket. Notwithstanding anything to the contrary in this Agreement, but subject to (i) the immediately succeeding sentence, (ii) Section 2.01(d), and (iii) the Cap (as hereinafter defined), Seller agrees to and does hereby indemnify, defend and hold harmless the Company, the SPE Entities and the REIT, their respective constituents and Agents, and their successors and assigns, from and against any and all liabilities, claims, demands, suits, administrative

proceedings, causes of action, costs, damages, personal injuries and property damages, losses and expenses (including, without limitation, reasonable attorneys' or other consultants' fees and disbursements, but excluding consequential, punitive, special and other indirect damages), both known and unknown, present and future, at law or in equity (collectively, "Losses") arising out of, by virtue of, or related to, a breach or inaccuracy of any representation, warranty or covenant of Seller contained in Section 5.01 or Section 15.01. Notwithstanding the foregoing, no claim for a breach or inaccuracy of any representation, warranty or covenant of Seller contained in Section 5.01 or 15.01 shall be actionable or payable (x) unless the valid claims for all such breaches and inaccuracies collectively aggregate more than Five Hundred Thousand Dollars ($500,000) (the "Basket") with respect to all Properties, in which event the amount of all claims in excess of such $500,000 threshold shall be actionable, and (y) unless written notice containing a description of the specific nature of such breach or inaccuracy shall have been given by the Company to Seller prior to the expiration of the Rep Survival Period. The Company, the SPE Entities and the REIT agree to first seek recovery (using commercially reasonable efforts to do so) under any insurance polices, Service Contracts, Leases, Title Policies, Ground Lease or any other agreement for which such recovery is available prior to seeking recovery from Seller, and Seller shall not be liable to the Company, the SPE Entities or the REIT to the extent such party's claim is satisfied from such insurance policies, Service Contracts, Leases or Title Policies, Ground Leases or any other agreement for which such recovery is available. Notwithstanding anything contained herein to the contrary, in no event shall Seller's aggregate liability to the Company, the SPE Entities or the REIT for breach or inaccuracy of any representation or warranty or covenant of Seller in this Agreement or as remade as of any Closing Date pursuant to Section 5.04, or in any other way related to this Agreement and the transactions contemplated hereby, exceed the amount of the Cap. As used in this Section 5.05, the term "Cap" shall mean the total aggregate amount of Ten Million and 00/100 Dollars ($10,000,000.00). Notwithstanding anything to the contrary contained herein, no claim for a breach or inaccuracy of any representation or warranty or covenant of Seller shall be actionable or payable if the breach or inaccuracy in question results from or is based on (i) a condition, state of facts or other matter expressly disclosed in any Review Materials as of the date hereof or in any Schedule attached to this Agreement, or (ii) if the inaccuracy of, or failure to make, such representation or warranty as of the Closing does not constitute a breach, default or violation pursuant to the second sentence of Section 5.04(a). Notwithstanding anything to the contrary in this Section 5.05(a), the Cap, the Basket and the Rep Survival Period shall not be applicable to Losses arising from or in connection with the matters described on Schedule 5.05(a) of this Agreement (the "Special Indemnification Matters"), it being agreed that Seller shall and does hereby indemnify, defend and hold harmless the Company, the SPE Entities and the REIT, their respective constituents and Agents, and their successors and assigns, from and against any Losses arising out of, by virtue of, or related to, (x) a breach or inaccuracy of any representation, warranty or covenant of Seller relating to the Special Indemnification Matters or (y) otherwise relating to the Special Indemnification Matters; provided, however, Seller shall only be responsible for Losses in excess of Two Hundred Fifty Thousand and 00/100 Dollars ($250,000.00) arising out of or related to the Special Indemnification Matters.

(b) Indemnification by Company; Cap; Basket. Notwithstanding anything to the contrary in this Agreement, but subject to the immediately succeeding sentence and to the last sentence of this Section 5.05(b), the Company and the REIT agree to and do hereby indemnify, defend and hold harmless Seller, its partners, members, shareholders, officers and directors, and their respective Agents, Affiliates and each of their successors and assigns, from and against any Losses arising out of, by virtue of, or related to (i) a breach or inaccuracy of any representation, warranty or covenant of the REIT or the Company contained in Section 5.02, 5.03 or 16.01 hereof, or (ii) a release, emission, discharge or disposal of any reportable quantities of hazardous materials, hazardous substances, contaminants or pollutants at or from any of the Properties in violation of any U.S. Federal or state environmental laws or regulations applicable to the Properties to the extent such violation occurs subsequent to the Closing Date if such release, emission, discharge or disposal was caused by or at the direction of the Company or the

REIT. Seller agrees (and agrees to cause the applicable Relevant Purchaser) to first seek recovery (using commercially reasonable efforts to do so) under any insurance policies, Service Contracts, Leases, Title Policies, Ground Leases or any other agreement for which such recovery is available prior to seeking recovery from the Company or the REIT, and the Company and the REIT shall not be liable to Seller to the extent the Seller's claim is satisfied from such insurance policies, Service Contracts, Leases, Title Policies, Ground Leases or any other agreement for which such recovery is available.

(c) Exculpation. Notwithstanding anything to the contrary in this Agreement, but subject to the terms and provisions of Section 5.05(b), neither party hereto, nor any member or any general or limited partner of such party, whether direct or indirect, nor any direct or indirect member or any general or limited partner in such party, nor any disclosed or undisclosed officers, shareholders, members, principals, directors, employees, partners, servants, Agents or Affiliates of either party and each of their successors or permitted assigns, shall have any personal liability with respect to any provisions of this Agreement and, if after the Closing Date any party is in breach or default with respect to its respective obligations or otherwise, the other party hereto shall look solely to such breaching or defaulting party's interest in and to the proceeds from the sale of the Properties (subject, in each case, to Section 5.05(a) of this Agreement) for the satisfaction of remedies hereunder.

(d) Procedures Regarding Indemnification. If a claim or demand for indemnification is based upon an asserted liability or obligation to a person or entity not a party to this Agreement nor a permitted successor or assign (a "Third Party Claim"), then the indemnified party shall give prompt (within the time required for the filing of any responsive pleading in the case of litigation) written notice of any such claim to the indemnifying party. The indemnifying party may defend or settle such claims or actions with counsel chosen and paid by it by giving written notice (the "Election to Defend") to the indemnified party within thirty (30) days after the date such notice of a Third Party Claim is received by the indemnifying party; provided, however, that the indemnifying party may not settle such claims or action without the consent of the other party to this Agreement, which consent shall not be unreasonably withheld, if the indemnified party will not be fully released in connection therewith. Such notice and opportunity shall be conditions precedent to any liability of the indemnifying party under this Agreement. Notwithstanding anything to the contrary in this Agreement, a failure to provide or delay in providing any required notice shall not prejudice any right to indemnification under this Agreement except to the extent that the indemnifying party is prejudiced by such failure. In no event shall the provisions of this subsection reduce or lessen the obligations of the indemnifying party under this subsection, if prior to the expiration of such thirty (30) day notice period, the indemnified party shall respond to a Third Party Claim if such action is reasonably required to minimize damages or avoid a forfeiture or penalty or because of a requirement imposed by law. If the indemnifying party does not duly give the Election to Defend as provided above, then it shall be deemed to have irrevocably waived its right to defend or settle such claims, but it shall have the right, at its expense, to attend, but not otherwise participate in, proceedings with such third parties; and if the indemnifying party does duly give the Election to Defend, then the indemnified party shall have the right at its expense, to attend, but not otherwise participate in, such proceedings. The indemnified party (or its designee) shall have the right, to the extent permitted by law or regulation, by written notice given to the indemnifying party at any time, to assume exclusive control of the defense of any claim insofar as the indemnified party is concerned, but, subject to the immediately succeeding sentence, the giving of such notice shall result in the indemnifying party being relieved of its obligations in respect of such claim under this Agreement. If at any time during the pendency of a claim the indemnifying party shall disaffirm its responsibility for such claim, the indemnified party (or its designee) shall have the right, but not the obligation, to assume the exclusive control of the defense and settlement of such claim insofar as the indemnified party is concerned, and all costs and expenses of such defense shall be paid by the indemnifying party if such claim is within the scope of the indemnification obligations of the indemnifying party under this Agreement.

Section 6. Acknowledgments of the Company

6.01. No Prior Representations or Warranties. The Company acknowledges that except as expressly set forth in this Agreement, neither Seller nor any agent or representative or purported agent or representative of Seller has made, and Seller is not liable for or bound in any manner by, any express or implied warranties, guaranties, promises, statements, inducements, representations or information (including, without limitation, any information set forth in offering materials heretofore furnished to the Company) pertaining to the Properties or any part thereof, the physical condition thereof, environmental matters, income, expenses or operation thereof or the uses which can be lawfully made of the same under applicable zoning or other laws or any other matter or thing with respect thereto, including, without limitation, any existing or prospective leases, operating agreements or other agreements. Without limiting the foregoing, the Company acknowledges and agrees that, except as expressly set forth in this Agreement or any other agreement or document entered into by the parties in connection with the transaction contemplated hereby, Seller is not liable for or bound by (and the Company has not relied upon) any verbal or written statements, representations, real estate brokers' "set-ups" or offering materials or any other information respecting the Properties furnished by Seller or any broker, employee, agent, consultant or other person representing or purportedly representing Seller. Accordingly, Seller is entering into this Agreement based upon the Company's assurances that the Company has a well-informed opinion of the value of the Properties. The Company is not relying upon any representations made by Seller regarding market conditions which influence the Properties such as competitive position relative to its existing and potential future competitors, market rental rates achievable at the Properties, vacancy assumptions, credit loss and downtime reserves, project growth rates (if any) in rents or expenses, impact of the sale on assessed values, tenant work and leasing fee levels necessary to generate estimated market rents, tenant retention ratios and the need for an amount of any "capital reserves". The provisions of this Section 6.01 shall survive the Closing.

6.02. As-Is. The Company acknowledges that it has, prior to the date hereof, inspected the Properties, the physical and environmental condition and the uses thereof, and the fixtures, equipment and personal property included in this sale and acquisition to its satisfaction, and the Company has independently investigated, analyzed and appraised the value and profitability thereof, the creditworthiness of tenants, and the presence of hazardous materials, if any, in or on the Properties, that they have received or had made available to them by Seller, on or prior to the date hereof, copies of and/or has reviewed the Review Materials and other agreements and documents referred to or contemplated herein, that they are thoroughly acquainted with all of the foregoing and that the Company, in entering into this Agreement, will rely exclusively upon their own independent investigations, analyses, studies and appraisals and not upon any information provided to the Company by or on behalf of Seller with respect thereto. AT THE CLOSING, THE COMPANY AGREES TO ACCEPT THE PROPERTIES SOLD TO THE COMPANY AND/OR THE SPE ENTITIES, AS APPLICABLE, AT SUCH CLOSING IN "AS IS, WHERE IS" CONDITION, EXCEPT FOR SELLER'S REPRESENTATIONS, WARRANTIES OR COVENANTS EXPRESSLY CONTAINED IN THIS AGREEMENT, WITH ALL FAULTS AS OF THE DATE HEREOF AND SPECIFICALLY AND WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED AS TO (I) THE CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, OR MERCHANTABILITY OF SUCH PROPERTIES, (II) THE STRUCTURAL INTEGRITY OF SUCH PROPERTIES, (III) THE ACCURACY OR COMPLETENESS OF ANY INFORMATION, DATA, MATERIALS OR CONCLUSIONS CONTAINED IN ANY INFORMATION PROVIDED TO THE COMPANY FROM ANY SOURCE WHATSOEVER, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, (IV) ENVIRONMENTAL MATTERS PERTAINING TO SUCH PROPERTIES EXCEPT AS SET FORTH HEREIN, OR (V) ANY OTHER WARRANTY OF ANY KIND, NATURE OR TYPE WHATSOEVER FROM SELLER, EXCEPT AS MAY BE EXPRESSLY PROVIDED HEREIN, REASONABLE WEAR AND TEAR AND DAMAGE BY FIRE OR OTHER CASUALTY

(SUBJECT TO THE PROVISIONS OF SECTION 8.01) BETWEEN THE DATE HEREOF AND THE CLOSING DATE EXCEPTED, AND THE COMPANY SHALL ASSUME (SUBJECT TO THE PROVISIONS HEREOF AND APPLICABLE LAW) THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS MAY NOT HAVE BEEN REVEALED BY THE COMPANY'S INVESTIGATIONS.

6.03. Environmental Matters. With respect to all matters disclosed in the Environmental Reports, Seller and the Company agree that the Company shall not have the right to bring any claim against Seller for any environmental matters or violation of any environmental laws with respect to the matters disclosed in such Environmental Report and the Company waives all the rights (at law, in equity or otherwise) to implead Seller in any action brought with respect to such environmental matters and waives all rights of contribution against Seller in connection therewith. The provisions of this Section 6.03 shall survive the Closing indefinitely.

Section 7. Seller's Obligations as to the Properties

7.01. Operation of Properties Prior to Closing. Prior to the Closing for each respective Property, Seller agrees that it shall maintain, repair, lease, manage and operate the Properties in substantially the same manner as Seller has operated, managed, leased, maintained and repaired the Properties prior to the date of this Agreement. As it relates to each Property, from and after the date hereof and through the Closing Date for each such Property, or earlier termination of this Agreement, Seller shall not (a) remove any material assets, fixtures, equipment or personal property therefrom (not including any of the foregoing items to the extent owned by tenants or other occupants of the Properties) unless the same are replaced with similar items of at least equal quality prior to the Closing, (b) modify or amend in any material respect adverse to the landlord, extend, renew or terminate any material Service Contract, Brokerage Agreement or existing property management contracts (except as set forth in Section 7.08) or enter into any new Service Contract (except as set forth in Section 7.02), Brokerage Agreement or existing property management contracts, without the prior consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed, (c) accept rent from any tenant more than one (1) month in advance (except as otherwise consistent with past practice), and (d) amend any Lease in any material respect adverse to the landlord thereunder or enter into any new or renewal lease, license or other agreement for other than customary and market terms affecting the ownership or operation of all or any portion of any Property, without the prior consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, Seller may amend any Lease, or execute any new or renewal lease, license or other agreement to the extent consistent with (or more favorable to the landlord than) the DYNA Models without the prior consent of the Company. Any Lease or Service Contract submitted in writing by Seller to the Company for approval and not objected to in a writing given by the Company to Seller within five (5) Business Days after the Company's receipt thereof shall be deemed approved by the Company. For purposes of this Agreement, the term "Business Days" shall mean any day other than a Saturday, Sunday and bank holiday in New York State; if any date on which a party hereunder is required to perform or pay any amount is not a Business Day, then such date shall be deemed to occur on the next immediately succeeding Business Day.

7.02. Certain Lease/Service Contract Actions. Notwithstanding anything to the contrary in Section 7.01, prior to the Closing, Seller may, without the Company's prior consent, terminate or modify any Lease or Service Contract for a Property to be sold to the Company at such Closing by reason of a material default by the tenant (other than a Major Tenant) or service provider, as applicable, beyond the expiration of any applicable grace or cure period in the payment of rent or Additional Rent, the performance of any other material obligation or the provision of services; provided, however, that such termination or modification is in accordance with the terms of such agreement or otherwise

permissible pursuant to this Agreement. In addition, prior to the Closing, Seller may, with the Company's prior consent, which consent may be withheld in the Company's sole discretion, terminate or modify any Lease with a Major Tenant by reason of a material default by such Major Tenant beyond the expiration of any applicable grace or cure period in the payment of rent or additional rent and/or the performance of any other material obligation. Any such termination by Seller prior to such Closing shall not affect the obligations of the Company under this Agreement in any manner or entitle the Company to an abatement of or credit against the Consideration or give rise to any other claim on the part of the Company.

7.03. Certain Prohibited Actions. During the term of this Agreement, subject to any expressly permissive provisions of this Agreement to the contrary (including Section 18 of this Agreement), Seller shall not (i) unless the Property has been substituted for another property not otherwise included in the Properties, as applicable, and such Property is no longer intended by the parties to be transferred to a Relevant Purchaser pursuant to this Agreement, (A) enter into any written agreement for the sale of such Property with any other party, (B) transfer, mortgage or pledge any interest in any such Property, except as expressly provided for herein with respect to Leases, (C) contract for or commence any material construction, capital improvement or deferred maintenance at any such Property, unless required to do so hereunder, under the Leases, if requested by any tenant at such tenant's expense, as required by any law or as a result of an emergency (provided Seller shall provide notice thereof to the Company as soon as is practical), (D) without the prior written consent of the Company, not to be unreasonably withheld, conditioned or delayed, institute prior to the Closing Date, any proceeding or application for a reduction in the real estate tax assessment of the Property or any other relief for any tax year unless such taxes are being contested in good faith and either the taxes being so contested have been paid in full if so required by the applicable taxing authority or adequate reserves for the payment of such taxes have been established by Seller which in such instance shall not require the Company's consent, and if Seller receives any payment of a rebate of taxes in its favor, Seller will remit to any tenant of the Properties all or any portion of such rebated sums which is owed to such tenant, or (ii) enter into any employment contract, employee benefit plan, program, agreement or arrangement of any kind, union contract or pension plan which will be binding on the Company upon any Closing.

7.04. Maintenance of Insurance. Seller shall maintain in full force and effect until each Closing all material insurance policies applicable to the Properties or any replacements thereof, and shall renew those expiring before the Closing for no more than one year without the Company's prior written consent, such that at all times from the date hereof through the Closing Date there shall be no lapse in such insurance coverage as existed on the date hereof.

7.05. Required Tenant Estoppels; Seller Estoppel. Prior to (but in no event earlier than ninety (90) days prior to) the Closing Seller shall provide to the Company estoppel certificates in the form of Exhibit E annexed hereto ("Tenant Estoppels") from such tenants representing at least seventy (70%) percent of total leased rentable square footage under all of the Leases in effect as of the date hereof with respect to the Properties and the Closing. Notwithstanding the foregoing, if Seller is unable to obtain the Tenant Estoppels with respect to any Properties, Seller may deliver to the Company at the Closing substitute estoppel certificates signed by Seller (each a "Seller Estoppel") representing up to fifteen (15%) percent of the total leased rentable square footage under all Leases in effect as of the date hereof and the Company shall accept in lieu of such Tenant Estoppel signed by the tenants such Seller Estoppels. No Substitute Ground Lessor Estoppel (as defined hereinafter) shall be counted against the aforementioned fifteen percent (15%) threshold. In the event that a tenant under a Lease subsequently provides the Company with a Tenant Estoppel with respect to a Lease for which Seller has given the Company a Seller Estoppel, the Company shall retain and rely on such Tenant Estoppel, and the Seller Estoppel given for such Lease will be of no further force and effect from and after the date on which such Tenant Estoppel is delivered to the Company, but only to the extent that such Tenant Estoppel confirms the pertinent

statements made in such Seller Estoppel. Prior to (but in no event dated earlier than ninety (90) days prior to the Closing Date). Notwithstanding anything to the contrary in this Agreement, Seller's obligations and liabilities under this Agreement with respect to any Seller Estoppel shall not be subject to the Cap, the Basket or the Representation Survival Period.

7.06. Landlord Estoppels. Prior to (but in no event dated earlier than ninety (90) days prior to the Closing Date) and as a condition to the Closing with respect to such Property, Seller shall use its commercially reasonable efforts to provide to the Company additional estoppel certificates from each lessor under a Ground Lease in the form of Exhibit F annexed hereto ("Landlord Estoppel"), provided, that, Seller shall be deemed to have complied with its obligations under this Section 7.06 to deliver any estoppel certificate or document so required hereunder from a particular ground lessor, to the extent that such ground lessor delivers such estoppel certificate or document in the form prescribed by the applicable Ground Lease. If, notwithstanding such commercially reasonable efforts, Seller is unable to obtain any Landlord Estoppels in respect of any Ground Leases, Seller shall be required to deliver at the Closing a substitute estoppel certificate signed by Seller (each a "Substitute Ground Lessor Estoppel"). Notwithstanding anything to the contrary in this Agreement, Seller's obligations and liabilities under this Agreement with respect to any Substitute Ground Lessor Estoppel shall not be subject to the Cap, the Basket or the Representation Survival Period.

7.07. Required Consents. Prior to and as a condition to the Closing, Seller shall deliver to the Company any consents required to consummate the transactions contemplated by this Agreement, which such consents are listed on Schedule 7.07 annexed hereto (the "Required Consents").

7.08. Termination of Existing Property Management Agreements. Seller shall terminate, at Seller's sole cost and expense, in writing all existing property management contracts for the Properties on or prior to the Closing.

7.09. Intentionally Omitted.

7.10. Intentionally Omitted.

Section 8. Destruction, Damage or Condemnation

8.01. (a) Casualty and Condemnation. If, at any time, an amount of the Properties greater than or equal to (as reasonably determined by Contributor) fifteen percent (15%) or more of the Total Consideration of the Properties to be contributed to the Company is damaged or destroyed by fire or other casualty ("Casualty") or is taken by eminent domain (or is the subject of a pending condemnation proceeding that has not been reduced to judgment) ("Condemnation"), on an aggregate basis, then Contributor shall notify the Company of such fact and, subject to Section 8.01(b) of this Agreement, the Company shall have the right to terminate this Agreement with respect to all remaining Tranches by giving written notice to Contributor, provided, however, that the Company shall be deemed to have elected to proceed with the acquisition if the Company fails to notify Contributor of its election within ten (10) Business Days of receipt of such notice. In the case of Casualty, if the Company elects, or is deemed to have elected, to proceed with the acquisition of the Property or Properties, then the Company shall accept title to the Property or Properties in their existing condition, in which event Contributor shall, subject to the requirements of any financing encumbering the Property or Properties, assign to the Company, at the applicable Closing, all of Contributor's right, title and interest in and to the insurance proceeds awarded or to be awarded to Contributor as the result of such damage or destruction to such Properties and the Contributed Equity Value or Cash Portion of Sales Price, as applicable, shall be reduced by the amount of any deductible in connection with the subject casualty. In the case of Condemnation, if the Company elects, or is deemed to have elected, to proceed with the acquisition of the

Property or Properties (other than the portion so taken), then the Company shall accept title to the Property or Properties in their existing condition, and Contributor shall, subject to the requirements of any financing encumbering the Property or Properties, assign and turn over to the Company at the applicable Closing, and the Company shall be entitled to receive and keep, all amounts awarded or to be awarded as the result of the taking of such Properties; it being understood and agreed that the Contributed Equity Value or the Cash Portion of Sales Price of the Property or Properties to be transferred to the Company pursuant to this Section 8.01(a), as applicable, shall not be reduced by the amounts so awarded or anticipated to be so awarded. Contributor shall not settle or compromise any insurance claims or legal actions relating thereto without the Company's prior consent.

(b) Substitute Properties In Connection with Casualty and Condemnation. Notwithstanding anything to the contrary contained herein, in the event that a Casualty or Condemnation occurs, and such Casualty or Condemnation would otherwise permit the Company or the other Relevant Contributees to exercise termination rights in accordance with the provisions of Section 8.01(a) of this Agreement, such event shall constitute a "CC Substitution Event".

Section 9. Additional Covenants of Seller

9.01. Access. Without limiting the effect of the Company's waiver of a due diligence period, Seller covenants that between the date of this Agreement and the Closing, subject to the limitations set forth in Section 1.04, Seller shall allow the Company or the Company's agents, representatives or employees reasonable access to the Properties, the Leases and other documents required to be delivered under this Agreement upon reasonable prior notice at reasonable times during normal business hours; provided, however, that no drilling, test borings or other material disturbance of any Property may be conducted by the Company for review of soils, compaction, environmental, structural or other conditions without the prior written consent of Seller. Seller (or its designee) shall have the right, but not the obligation, to accompany the Company or its Agents during such access to the Properties. The Company shall exercise reasonable diligence not to disturb the use or occupancy or the conduct of tenant, occupant or business at any Property. The Company hereby agrees to indemnify, defend and hold harmless the Seller and its Affiliates (and each of their shareholders, members, officers, directors, employees, affiliates, agents, successors and permitted assigns) from all loss, cost, expense, claims, damages or liabilities resulting from any such entry or inspections performed by the Company or its agents or representatives, including, without limitation, any mechanic's or materialmen's liens relating to the activities of such parties; such indemnity shall survive the termination of this Agreement.

Section 10. Conditions Precedent to Closing

10.01. Conditions Precedent to Company Obligations. Subject to Section 10.03, the Relevant Purchasers' obligations to effectuate the Closing on the Closing Date are subject to the satisfaction of the following conditions precedent (collectively, the "Seller Closing Conditions") on or before the Closing (unless waived in whole or in part by the Relevant Purchasers in writing):

(a) Delivery of Closing Documents. Seller shall have delivered to or for the benefit of the Relevant Purchasers, on or before the Closing Date, all of the documents (including, without limitation, all Tenant Estoppels, Contributor Estoppels, Landlord Estoppels and Substitute Landlord Estoppels required under this Agreement), other information and payments, if any, required of Seller in connection with the Closing pursuant to Section 11.

(b) Representations and Warranties. All of Seller's representations and warranties made in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, subject in each case to modification of such representations and warranties

pursuant to Section 5.05 of this Agreement and as may be otherwise expressly permitted by the terms of this Agreement. In addition, Seller shall have performed all of its covenants and other obligations hereunder in all material respects.

(c) Required Consents. All Required Consents to be obtained or given pursuant to the terms of any Lease or other material agreement affecting the Properties in connection with the consummation of the transaction contemplated by this Agreement in respect of the Closing shall have been obtained or given by Seller.

(d) Brokerage Obligations. All obligations of Seller under the Brokerage Agreements with respect to the current, unexpired term of Leases existing as of the date hereof relating to the Properties shall have been paid or credited with respect to the Closing for the account of the Company against the applicable Consideration, except for any obligations and commissions becoming due and payable following the date of this Agreement and (x) resulting from the exercise of renewal or expansion options by tenants or (y) arising in connection with any new leases signed after the date hereof in accordance with the terms of this Agreement.

(e) Other Material Conditions Precedent. Seller shall have satisfied or caused to be satisfied all other conditions precedent and covenants with respect to the Closing set forth in this Agreement in all material respects or any such unsatisfied condition or covenant shall have been waived in writing by the Relevant Purchasers.

(f) Owner's Title Policies and Lender Policies. The Title Company shall be prepared to issue the Title Policies, including, without limitation, all endorsements (including, without limitation, non-imputation endorsements) and other affirmative coverage required by any lender or reasonably required by the Company for all of the Properties, in the name of the Relevant Purchasers, subject only to the Permitted Exceptions, in each case, subject to the terms and conditions set forth in this Agreement.

(g) Termination of Management Contracts. All management contracts affecting the Properties shall have been terminated, effective as of the Closing, without liability to the Company.

(h) Closing of Relevant Underwriting Transactions. The transactions under the Underwriting Agreement applicable to the Closing shall have closed.

(i) Listing of Australian Trust. All conditions and requirements for the listing of Australian Trust on the Australian Stock Exchange and quotation of its securities have been satisfied (other than administrative requirements and acquisition of the Properties).

(j) Intentionally Omitted.

(k) Intentionally Omitted.

10.02. Conditions Precedent to Seller Obligations. The Seller's obligations to effectuate the Closing on the Closing Date are subject to the satisfaction of the following conditions precedent on or before the Closing (unless waived in whole or in part by the Seller in writing):

(a) Delivery of Closing Documents and Payments. The Company shall have delivered to or for the benefit of the Seller, on or before the Closing Date, all of the documents and payments, if any, required of the Company in connection with the Closing pursuant to Section 12.

(b) Conditions Precedent. The Company shall have satisfied or caused to be satisfied all other conditions precedent to the Closing Date set forth in this Agreement or any such unsatisfied condition shall have been waived by Seller.

(c) Representations and Warranties. All of the Company's and the REIT's representations and warranties made in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date. Moreover, the Company and the REIT shall have performed all of its covenants and other obligations hereunder in all material respects.

(d) Intentionally Omitted.

(e) Intentionally Omitted.

(f) Listing of Australian Trust. All conditions and requirements for the listing of Australian Trust on the Australian Stock Exchange and quotation of its securities have been satisfied (other than administrative requirements and acquisition of the Properties).

(g) Closing of Relevant Underwriting Transactions. The transactions under the Underwriting Agreement applicable to the Closing shall have closed.

(h) Intentionally Omitted.

10.03. Effect of Seller's Failure to Meet Conditions.

(a) If Seller shall fail to satisfy any of the Seller's closing conditions applicable to the Closing, as of the Closing Date, then without limiting any other right or remedy to which the Relevant Purchasers may be entitled, the Company shall be entitled, subject to the rights granted to Seller described in the following sentence, to (i) terminate this Agreement in its entirety, subject to the Surviving Obligations, provided that the Relevant Purchasers shall not have the right to terminate this Agreement pursuant to this clause (i) until the Relevant Purchasers shall have terminated this Agreement pursuant to the following clause (ii) with respect to one or more Properties, the individual or aggregate value of which (based conclusively on the Consideration allocated to such Property or Properties as set forth on the relevant schedules), is greater than or equal to twenty-five percent (25%) of the Consideration as of the date hereof (the "Condition Failure Threshold"), (ii) terminate this Agreement with respect to the affected Property (each such affected Property as to which this Agreement is terminated, a "Failed Closing Condition Property") only (in which event (x) this Agreement shall, without further action of the parties, be deemed to have been automatically and ipso facto amended so as to eliminate such Failed Closing Condition Property, (y) the applicable Consideration shall be reduced by the portion thereof allocated to such Property, and the Cap shall be proportionately reduced, and (z) this Agreement shall otherwise remain in full force and effect). The foregoing rights granted to the Relevant Purchasers shall be subject to (a) Seller's right, exercised by written notice on or before the Closing Date, to extend the Closing Date by up to thirty (30) days in order to permit Seller, using commercially reasonable efforts, to satisfy such unsatisfied closing conditions, and (b) Seller's right to terminate this Agreement in its entirety from and after such time as the Condition Failure Threshold is reached; provided, however, that Seller shall be deemed to have waived any of the foregoing rights that are not exercised in accordance with the foregoing on or before the Closing Date (as same may have been extended in accordance with the foregoing or any other provision of this Agreement). Each Failed Closing Condition Property not replaced with a Substitute Property shall become an "Option Property" under the Option Agreement, and shall be subject to the terms and conditions of the Option Agreement.

(b) Substitute Properties In Lieu of Closing Condition Failure. Notwithstanding anything to the contrary contained herein, in the event that any closing condition that Seller intended or is otherwise obligated to fulfill under this Agreement has not been fulfilled as of the Closing Date with respect to one or more Properties in accordance with the terms and conditions of this Agreement, such event shall constitute a "Closing Condition Substitution Event".

Section 11. Seller's Closing Deliveries

11.01. Seller Closing Deliveries. On the Closing Date, Seller shall deliver (to the extent not already delivered) the following to the Company:

(a) Leases, Ground Leases, Similar Documents. Originals of all Leases, Ground Leases, and other similar documents relating to the Properties and in effect as of the Closing Date, to the extent in Seller's possession or subject to its control; provided, however, that Seller shall retain all the foregoing documents during the term of and in accordance with the Services Agreement.

(b) Security Schedule. A Schedule of all cash security and similar deposits, held by or on behalf of Seller on the Closing Date under the Leases.

(c) Rent Rolls. Updated Rent Rolls, dated not more than thirty (30) days prior to the Closing Date and setting forth all arrearages in rents.

(d) Service Contracts. All original Service Contracts or in lieu of originals, complete certified copies thereof, which are in effect on the Closing Date and which are assignable by Seller; provided, however, that Seller shall retain all Service Contracts during the term of the Services Agreement.

(e) Assignment of Service Contracts, Insurance Policies, Certificates, Permits and Other Documents. An assignment to the Company and/or the SPE Entities of all of the interests of Seller in the Service Contracts, insurance policies (unless provided for in Section 2.01(f)), certificates, permits and other documents to be delivered to the Company at the Closing which are then in effect and are assignable by Seller.

(f) Transferable Insurance Policies. With respect to all insurance policies to be transferred from Seller to the Company (as distinguished from coverage to be obtained by Seller or the Company in lieu thereof), original insurance policies, with the Company added on each as an additional insured, with respect to which premium are to be apportioned or, if unobtainable, true copies or certificates thereof; provided, however, that Seller shall retain possession of all such policies during the terms of the Services Agreement.

(g) Certificates, Licenses, Permits, Authorizations and Approvals. All certificates, licenses, permits, authorizations and approvals issued for or with respect to the Properties by any Governmental Authority having jurisdiction thereover to the extent same are transferable to the Company; provided, however, that Seller shall retain all the foregoing documents during the term of the Services Agreement.

(h) FIRPTA. A certification of non-foreign status for Owner Operating Partnership and each Subsidiary, in form required by the Code Withholding Section, signed under penalty of perjury. Seller understands that such certification will be retained by the Company and will be made available to the Internal Revenue Service on request.

(i) Tenant Notices. An original letter executed by Seller or by its agent, advising the tenants of the transfer of the Properties to the Company and directing that rents and other payments thereafter be sent to the Company or as the Company may direct.

(j) Authority Documents. Corporate resolutions, certificates of good standing, incumbency certificates and other evidence of authority within respect to Seller, duly executed where applicable.

(k) Possession. Possession of the Properties in the condition required by this Agreement, subject to the Leases and Ground Leases, and keys therefor; provided, however, that Seller shall retain all keys during the term of the Services Agreement.

(l) Landlord Consents. Original Landlord Consents, if any.

(m) Tenant Estoppels; Landlord Estoppels. All Original Tenant Estoppels, and any Seller Estoppels in lieu thereof, obtained in accordance with Section 7.05.

(n) Required Consents. All original Required Consents.

(o) Landlord Estoppels. All Landlord Estoppels or any Substitute Landlord Estoppels in lieu thereof in accordance with Section 7.06.

(p) Deeds. executed and acknowledged deeds conveying to the Company fee simple title to the Properties (other than those Properties transferred by an entity sale pursuant to Section 19 of this Agreement) owned by Seller in fee simple title, subject to the Permitted Exceptions.

(q) Assignment of Ground Leases. Executed and acknowledged assignments and assumptions of ground leases (collectively, the "Assignments of Ground Leases"), assigning and transferring to the Company, as applicable, all right, title and interest of Seller in and to, and all post-Closing obligations of the lessee under, all Ground Leases affecting the Properties (other than those Properties transferred by an entity sale pursuant to Section 19 of this Agreement).

(r) Assignment of Leases. Executed and acknowledged assignments and assumptions of leases (collectively the "Assignments of Leases"), assigning and transferring to the Company, as applicable, all right, title and interest of Seller in and to, and all post-Closing obligations of the lessor under, all Leases affecting the Properties (other than those Properties transferred by an entity sale pursuant to Section 19 of this Agreement).

(s) Bills of Sale. Executed bills of sale transferring to the Company, as applicable, all personal property owned by Seller and located at or attached to the Properties (other than those Properties transferred by an entity sale pursuant to Section 19 of this Agreement).

(t) Required Forms. Transfer tax returns, certificates and/or any other document or instrument required by any federal, state or local government or municipality to transfer or convey the Properties or to record any deed or assignment of lease, including, without limitation, any forms relating to environmental matters required to be filed in connection with the transfer of the Properties located in Connecticut (collectively, the "Required Forms").

(u) Services Agreement. An executed Services Agreement.

(v) Substitute Property Documentation. Any documentation reasonably requested by the Company, any lender or the Title Company in connection with a Substitute Property.

(w) Agreements. Counterparts of (w) the Option Agreement (the "Option Agreement") in the form attached hereto as Exhibit N, (x) this Agreement, (y) the LLC Agreement, and (z) the Portfolio Services Agreements, duly authorized, executed and delivered by all of the parties thereto. The foregoing, collectively, the "Transaction Agreements".

(x) Excluded Property License Agreements. Counterparts of the Excluded Property License Agreements, duly authorized, executed and delivered by the Seller.

(y) Estoppels. Seller shall have delivered to or for the benefit of the Company the requisite Tenant Estoppels, Seller Estoppels, Landlord Estoppels, and/or Substitute Ground Lessor Estoppels required under Sections 7.05 and 7.06.

(z) Other Documents. any other documents required by this Agreement to be delivered by Seller (executed and acknowledged where appropriate) or otherwise necessary or reasonably required to consummate this transaction as contemplated herein.

11.02. Delivery Requirements for SPE Entity. In the event that an SPE Entity is the Relevant Purchaser hereunder, delivery to the Company shall satisfy the delivery requirements hereunder and the deliverables required under Section 11.01 shall be appropriately modified to reflect the intended sale to such Relevant Purchaser. The deliveries required under this Section 11 shall be subject to modification pursuant to Section 20 of this Agreement in connection with a transfer of entity interests in lieu of an asset transfer.

Section 12. The Company's Closing Deliveries

12.01. Company Deliveries. On the Closing Date, Company shall deliver (to the extent not already delivered) the following to the Seller:

(a) LLC Agreement. The LLC Agreement executed by the Company and the REIT.

(b) Assumption of Service Contracts, Insurance Policies, Certificates, Permits and Other Documents. An executed assumption by the Company and the SPE Entities, as applicable, of all of the interests of Seller in those Service Contracts, insurance policies, certificates, permits and other documents to be delivered to the Company at the Closing which are then in effect and are assignable by Seller.

(c) Portfolio Services Agreement. Executed Portfolio Services Agreements.

(d) Assignments of Ground Leases and Leases. Executed and acknowledged Assignments of Ground Leases and the Assignments of Leases.

(e) Intentionally Omitted;

(f) Required Forms. Executed and acknowledged Required Forms to the extent a purchaser is required to execute and acknowledge the same.

(g) Intentionally Omitted.

(h) Payment of Consideration. On the Closing Date, the Consideration (plus or minus net adjustments and prorations pursuant to this Agreement) payable to Seller on the Closing Date.

(i) Assumption and Indemnity Relating To Ground Leases. An assumption by the Company or an SPE Entity (as applicable), of, and an indemnity from the Company in favor of Seller (and/or its Affiliates or affiliates, but only to the extent they are signatories under any such indemnity and/or guaranty), in a form and substance reasonably satisfactory to Seller, with respect to, any guarantees and related documents under the Ground Leases from which Seller (and/or any of its Affiliates and such other affiliates) is not released from liability from and after the Closing Date, for any Losses arising on or after the Closing Date.

(j) Intentionally Omitted.

(k) PHJW Opinion. An opinion from Paul, Hastings, Janofsky & Walker LLP, in the form attached hereto as Exhibit I.

(l) Agreements. Counterparts of the Transaction Agreements (as defined in Section 11.01 of this Agreement), duly authorized, executed and delivered by all of the parties thereto except the Relevant Purchasers.

(m) Intentionally Omitted.

(n) Excluded Property License Agreements. Counterparts of the Excluded Property License Agreements, duly authorized, executed and delivered by the Relevant Purchasers.

(o) Other Documents. Any other documents required by this Agreement to be delivered by the Company (executed and acknowledged, where appropriate) or otherwise necessary or reasonably required to consummate this transaction as contemplated herein.

In the event that an SPE Entity is the Relevant Purchaser hereunder, delivery to the Company shall satisfy the delivery requirements hereunder and the deliverables required under Section 12.01 shall be appropriately modified to reflect the intended sale to such Relevant Purchaser. The deliveries required under this Section 12 shall be subject to modification pursuant to Section 20 of this Agreement in connection with a transfer of entity interests in lieu of an asset transfer.

Section 13. Apportionments; Closing Costs

13.01. General Apportionments. The following apportionments shall be made between the parties at the Closing as of 11:59 p.m. on the day prior to the Closing Date:

(a) rent payments (including prepaid rents) and Additional Rent actually received by Seller under the Leases, excluding, however, any "advance rent" paid in advance by tenants under such Leases in respect of the last month of the term of such Leases (such advance rent, the "Advance Rent").

(b) to the extent not paid directly by tenants under the Leases, water charges, sewer rents, other utility charges and vault charges, if any, on the basis of the fiscal period for which assessed, except that if there is a water meter at the Properties, apportionment at the Closing shall be based on the last available reading, subject to adjustment after the Closing when the next reading is available.

(c) value of fuel stored at the Properties at the price then charged by Seller's supplier, including any taxes.

(d) charges under transferable Service Contracts and other transferable agreements pertaining solely to the Properties or permitted renewals or replacements thereof.

(e) permitted administrative charges, if any, on tenants' security deposits.

(f) insurance premiums and transfer premiums on transferable insurance policies or permitted renewals thereof.

(g) insurance premiums on insurance policies that are not transferred to the Company but under which coverage is provided to the Company from and after the Closing.

(h) rent under all Ground Leases.

(i) to the extent not paid directly by tenants to taxing authorities pursuant to the Leases, real estate taxes and personal property taxes for the current fiscal year.

(j) outstanding leasing commissions, tenant improvement obligations, free rent and other concessions of the landlord under any new or renewal leases entered into after the date hereof pursuant to Section 7.01 (such apportionment to be made based on the fixed term of such new or renewal lease).

(k) Intentionally Omitted.

(l) Such other items customarily apportioned in real estate closings of commercial properties in the New York tri-state area.

13.02. Adjustment of Taxes. The adjustment of real estate and personal property taxes shall be made on the basis of presently available evidence of such taxes, subject to adjustment by payment from Seller to the Company, or the Company to Seller, whichever is applicable, after the Closing due to any change in assessment, applicable rate or other reason. Notwithstanding the foregoing, all or any portion of any special assessments, that are a lien as of such Closing and that are not otherwise recoverable from tenants under the Leases shall be paid by Seller. This Section 13.02 shall survive the Closing and/or sooner termination of this Agreement.

13.03. Credits. The following adjustments to the Consideration shall be made between the parties at the Closing:

(a) To the extent not assigned or otherwise transferred to the Relevant Purchasers, the Company and the SPE Entities, as applicable, shall be credited and Seller charged with security deposits (together with any interest accrued thereon) or advance rentals made by tenants under the Leases, the Ground Leases and any additional Leases entered into by Seller pursuant to Section 7.01.

(b) To the extent not assigned or otherwise transferred to the Relevant Purchasers, Seller shall be credited and the Company and the SPE Entities, as applicable, charged with deposits under any Service Contracts assigned to the Company at the Closing, and any other transferable deposits to be transferred in connection with the transactions contemplated hereunder.

(c) The Company and the SPE Entities shall be credited, and Seller charged with, all unpaid leasing commissions and tenant improvement obligations, to the extent applicable to Leases in effect as of the date hereof (but not including any commissions that may result from the exercise after the Closing of renewal or expansion options by tenants).

(d) Intentionally Omitted.

(e) The Seller shall be credited, and the Company and the SPE Entities, as applicable, charged with, amounts paid or payable (including any bonds or security deposits) under telephone and telex contracts and contracts for the supply of heat, steam, electric power, gas, lighting and any other utility service, with Seller receiving a credit for all deposits, if any, made by Seller as security under any such public service contract(s) if the same is transferable and provided such deposit remains on deposit for the benefit of the Company. (In addition, the parties agree to work together in good faith to determine, before the expiration of the Closing Date, the manner in which other bonds and security deposits with respect to the Properties will be handled from and after the Closing. Without limiting the foregoing, the parties will use good faith efforts to agree as to (i) whether the Company (or the applicable SPE Entity) should substitute its own bonds and/or security deposits for those previously posted by Seller, and (ii) which party shall have responsibility for the cost of any such bond and their respective periods of responsibility therefor.

13.04. Tenant Arrearages. If any tenant is in arrears in the payment of rent or Additional Rent on the Closing Date for which the Property affected by such tenant is being sold, rents received from such tenant after such Closing shall be applied in the following order of priority:

(a) first to the month in which such Closing occurred;

(b) second to the month prior to the Closing;

(c) third to the months after the Closing; and

(d) fourth to any month or months prior to the Closing.

If rents or Additional Rents or any portion thereof received by Seller or the Company after the Closing are payable to the other party by reason of this allocation, the appropriate sum, less a proportionate share of any reasonable attorneys' fees, out-of-pocket costs and expenses of collection thereof, shall be promptly paid to the other party, which obligation shall survive the Closing.

13.05. Additional Rent. If any tenant is required to pay percentage rent, escalation charges for real estate taxes, common area maintenance charges, operating expenses, cost-of-living adjustments or other charges of a similar nature ("Additional Rent"), and any Additional Rent is collected by the Company or Seller on behalf of the Company after the Closing for the sale of the Property affected by such tenant which accrued prior to the Closing and was not otherwise adjusted, then the Company shall promptly pay Seller's proportionate share thereof to Seller, less any reasonable attorneys' fees, and any other reasonable out-of-pocket costs and expenses of collection thereof, which obligation shall survive the Closing.

13.06. Closing Statements. On or before the Closing, Seller will prepare and the Company shall review and approve (which approval shall not be unreasonably withheld or delayed) a final closing statement (the "Final Closing Statement") setting forth the final determination of all open items and other apportionments estimated as of the Closing to be included on the closing statements for the Closing and any re-adjustment required to "true up" any amounts adjusted under Section 13.01

(including, without limitation, Additional Rent). The net amount due to Seller or the Company, if any, by reason of adjustments to the closing statement as shown in the Final Closing Statement, shall be paid or credited to the applicable party at Closing. The adjustments, prorations and determinations agreed to by Seller and the Company under this Section 13.06 shall be conclusive and binding on the parties hereto. Notwithstanding the foregoing, if at any time within the three hundred sixty five (365) day period following the Closing (such period being referred to herein as a "Post-Closing Adjustment Period"), the amount of any item to be apportioned or credited pursuant to this Agreement shall prove to be incorrect (whether as a result in an error in calculation or a lack of complete and accurate information as of the Closing), the party in whose favor the error was made shall promptly pay to the other party the sum necessary to correct such error upon receipt of proof of such error, provided that such proof is delivered to the party from whom payment is requested within the Post-Closing Adjustment Period. In order to enable Seller to determine whether any such delayed adjustment is necessary, the Relevant Purchasers shall provide to Seller such information as Seller shall reasonably request during the Post-Closing Adjustment Period in order to confirm or finalize closing adjustments hereunder. The provisions of this Section 13.06 shall survive the Closing and not be merged therein.

13.07. Closing Costs. Subject to the other provisions of this Section 13, the following shall apply to closing costs:

(a) Company Closing Costs. At the applicable Closing, the Company shall pay (x) all mortgage recording taxes and (y) any other cost or expense set forth in this Agreement explicitly to be paid by the Company.

(b) Seller Closing Costs. At the Closing, Seller shall pay (i) all recording fees on any document recorded pursuant to this Agreement to discharge Liens and encumbrances which are not Permitted Exceptions in accordance with the terms and provisions hereof, (ii) all costs incurred in obtaining the required consents, the Tenant Estoppels, and any Seller Estoppels in lieu thereof per Section 7.05, and all other required estoppel certificates per Section 7.06, and (iii) any other cost or expense set forth in this Agreement explicitly to be paid by Contributor.

(c) REIT Closing Costs. At the Closing, the REIT shall pay (i) all costs for any document to be recorded pursuant to this Agreement or the LLC Agreement, (ii) the cost of the title examination, the Title Commitments and the title insurance premiums, including any extended coverage and endorsements, incurred in connection with the issuance of the Title Policies and any same costs associated with any lender title insurance policies, (iii) the cost of any Survey, (iv) any escrow fee which may be charged by the Title Company, (v) the cost of Phase I environmental site assessments, other environmental reports and engineering reports, (vi) the cost of appraisals, (vii) all prepayment premiums and penalties on any loan encumbering any of the Properties required to be paid by any party hereto at any Closing, (viii) intentionally omitted, (ix) all costs associated with the transfer of insurance policies, and (x) subject to Section 20, all of the state and local transfer taxes, documentary stamp tax or similar tax required to be paid in the States, counties, cities and/or towns in which the Properties are located.

(d) Other Costs and Expenses. Except as expressly set forth herein, each party shall pay its own attorney's fees and all of its other costs and expenses.

Section 14. Failure of Seller or the Company to Perform

14.01. Company Default/Breach Prior to Closing. If, prior to the Closing, the Company and/or the REIT shall materially default in the performance of any of its obligations under this Agreement, or shall materially breach any of its representations, warranties or covenants contained in this Agreement, and such default or breach shall remain uncured for ten (10) days after the Company receives

written notice thereof from Seller, then Seller, as its sole and exclusive remedy, may either (i) terminate this Agreement and recover from the Company and/or the REIT the Seller's actual out of pocket costs incurred in connection with this Agreement and the transactions contemplated herein or (ii) in its sole and absolute discretion, commence an action against any such party for specific performance of such obligations hereunder (subject to all of the terms of this Agreement). If Seller elects to terminate this Agreement pursuant to this Section 14.01, this Agreement shall be of no further force and effect except for the Surviving Obligations, which shall remain in effect as provided herein.

14.02. Seller Default/Breach Prior to Closing. If, prior to the Closing, the Seller shall materially default in the performance of any of its obligations under this Agreement, or shall materially breach any of its representations, warranties or covenants contained in this Agreement, and such default shall remain uncured for ten (10) days after the Seller receives written notice thereof from the Company, then the Relevant Purchasers may either (i) in their sole and absolute discretion, commence an action against any such party for specific performance of such obligations hereunder (subject to all of the terms of this Agreement), or (ii) terminate this Agreement and recover from the Seller the Relevant Purchasers actual, out of pocket costs incurred in connection with this Agreement and the transactions contemplated herein. If the Relevant Purchasers elect to terminate this Agreement pursuant to this Section 14.02, this Agreement shall be of no further force and effect except for the Surviving Obligations, which shall remain in effect as provided herein.

14.03. Termination of Agreement Regarding Aggregation of Title, Survey, Closing Condition, Condemnation and Casualty Events. Notwithstanding anything to the contrary herein, if at any time one or more Properties is affected by any combination of title defects, survey defects, casualty, condemnation, or closing condition failures and the aggregate value of the Properties lost or subject to such events exceeds twenty-five percent (25%) of the Consideration in respect of the Properties to be contributed under this Agreement, then Contributor shall have the continuing right to terminate this Agreement by providing written notice of such termination to the Relevant Purchasers.

Section 15. Broker

15.01. Broker Representation and Warranty; Indemnification. Seller and the Company mutually represent and warrant to each other that neither Seller nor the Company knows of, or has dealt with, any broker, finder, salesperson or similar agent who has claimed or may have the right to claim a commission in connection with this transaction. Seller and the Company shall, subject to the Cap, indemnify and defend each other against any costs, claims or expenses, including reasonable attorneys' fees, arising out of the breach on their respective parts of the representations and warranties or agreements contained in this Section 15. The representations and obligations under this Section 15 shall survive the Closing or, if the Closing does not occur, the termination of this Agreement.

Section 16. Notices

16.01. Method of Notification and Delivery. Any notices, demands, consents, approvals and other communications ("Notice") provided for in this Agreement or given in connection with this Agreement shall be given in writing by (a) personal delivery, (b) reputable overnight delivery service with proof of delivery, (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, deposited in a United States post office or a depository for the receipt of mail regularly maintained by the post office, or (d) legible facsimile transmission sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by giving at least ten (10) days written notice sent in accordance herewith, and Notice shall be deemed to have been given by (i) personal delivery, when received as evidenced by an affidavit of the person making such delivery, (ii) in the case of expedited delivery service, next Business

day following the date sent and (iii) mail, then received by the addressee on the date received as evidenced by a return receipt. When received in the case of facsimile transmission, as of the date of the facsimile transmission provided that an original of such facsimile is also sent to the intended addressee by means described in clauses (a) or (b) above. The inability to make delivery because of change of address of which notice was given or by reason of rejection or refusal to accept delivery of any Notice shall be deemed to be receipt of the Notice as of the date of such inability to deliver or rejection or refusal to accept. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement shall be as follows:

If to Seller:

c/o Reckson Associates Realty Corp.
225 Broadhollow Road
Suite 212W
Melville, New York 11747
Attn: General Counsel
Fax: 631-622-8994

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019

Attn: Stephen G. Gellman
Fax: 212-403-2246
Telephone: 212-403-1246
Email: SGGellman@wlrk.com

If to the Company:

c/o Reckson Associates Realty Corp.
225 Broadhollow Road
Suite 212W
Melville, New York 11747

Attn: Francis Sheehan, Vice President, Legal-Corporate
Fax: 631-622-8994
Telephone: 631-622-6777
Email: FSheehan@Reckson.com

with a copy to:

Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street

New York, New York 10022

Attn: Robert J. Wertheimer, Esq.
Fax: 212-318-6936
Telephone: 212-318-6550
Email: Robertwertheimer@paulhastings.com

Section 17. Miscellaneous Provisions

17.01. Assignment or Transfer. Subject to Section 18.01 of this Agreement, no party hereto shall assign this Agreement or its rights hereunder without the prior written consent of the other parties hereto. Notwithstanding anything herein to the contrary, the Company shall have the right to instruct Seller to convey title to any of the Properties to any wholly-owned subsidiary of the Company designated in writing by the Company at least five (5) Business Days prior to the Closing, and (ii) Seller may, without the Company and/or the REIT's consent, assign all or any part of its rights hereunder to an Affiliate thereof.

17.02. Integration Clause. This Agreement embodies and constitutes the entire understanding between the parties with respect to the sale of the Properties to the Relevant Purchasers and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement.

17.03. Amendments. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by both parties hereto, and then only to the extent set forth in such instrument. 17.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to its principles of conflicts of law.

17.05. Captions. The captions in this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof. Unless otherwise specified, all references to Sections, sections or provisions in this Agreement refer to such Sections, Section or provisions as set forth herein.

17.06. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

17.07. Masculine and Feminine Terms. As used in this Agreement, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular, as the context may require.

17.08. Schedules and Riders. If the provisions of any Schedule or rider to this Agreement are inconsistent with the provisions of this Agreement, the provisions of such Schedule or rider shall prevail.

17.09. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute a single instrument.

17.10. No Recordation. This Agreement shall not be recorded.

17.11. No Third Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and no other person or entity shall be entitled to rely upon or receive any benefit from this Agreement or any term hereof.

17.12. No Offer. The submission of this Agreement for examination does not constitute an offer by or to either party. This Agreement shall be effective and binding only after due execution and delivery by the parties hereto.

17.13. Jurisdiction; Service of Process. The parties hereto each hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect hereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the federal courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and, to the extent permitted by law, waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth hereunder; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction in the continental United States.

17.14. Further Assurances; Cooperation Regarding Consents. Subject to the terms and conditions herein provided, each of the parties hereto shall execute and deliver such documents as the other party shall reasonably request in order to consummate and make effective the transactions contemplated herein; provided, however, that the execution and delivery of such documents by such party shall not result in any additional liability or cost to such party. Each of the parties shall use commercially reasonable efforts to cooperate in order to obtain any Required Consents.

Section 18. Certain Tax Matters

18.01. Like-Kind Exchanges. The Company and Seller acknowledge and agree that Seller may elect no later than five (5) days prior to the Closing Date, to execute and assign to an exchange facilitator, qualified intermediary, exchange accommodation titleholder or similar entity its interest in this Agreement with respect to any of the Properties specified by Seller (the "Excluded Properties") to facilitate a like-kind exchange of the Excluded Properties in a transaction or transactions which are intended to qualify for treatment as a tax-deferred like-kind exchange pursuant to the provisions of Section 1031 of the Internal Revenue Code (a "1031 Exchange"). Subject to Section 19, Seller's election to proceed with a 1031 Exchange of such Properties may include transfers of equity interests in entities, the merger and/or consolidation of entities and/or the creation of other entities such as single member limited liability companies. If Seller so elects, the Company shall cooperate (at no expense or liability to it) in effectuating the 1031 Exchange of the such Properties and in implementing any such assignment

and/or execution of any documentation, provided that (i) Seller shall indemnify the Company for all direct costs and expenses incurred by the Company in connection with an intended or effectuated 1031 Exchange of such Properties, (ii) the Company shall not be obligated to take title to any other property, nor shall this Section 18.01 affect in any manner Seller's obligations or the Company's rights and benefits under this Agreement (except to the extent that each such Property shall no longer be subject to the provisions of this Agreement), and (iii) it is expressly understood that the consummation by Seller or the ability by the electing party to consummate its intended 1031 Exchange is not a condition precedent to Seller's obligation to consummate the Closing. The Cap shall be proportionately reduced upon the occurrence of the transactions contemplated in this Section 18.01.

Section 19. Entity Transfers.

19.01. Entity Transfer Provisions. For the purposes hereof, the term "Sold Entity" shall mean any entity wholly owned (directly or indirectly) by the Seller and now or hereafter owning one or more of the Properties to be acquired pursuant to this Agreement. If the Seller reasonably determines, prior to the Closing, that a transfer of all of Seller's interests in and to the Sold Entity to the Company or the SPE Entities (each such sequence of transactions, or any portion thereof, an "Entity Transfer") in lieu of an asset sale of such Properties as otherwise provided under this Agreement, would result in a savings in costs, expenses or other liabilities to be incurred by Seller hereunder or in connection herewith, then the Seller shall, at least ten (10) Business Days before the Closing, notify the Relevant Purchasers of Seller's desire to effectuate such Entity Transfer and the Relevant Purchasers shall, within five (5) Business Days of such notice, notify Seller of the Relevant Purchasers' approval or disapproval of such request for an Entity Transfer; provided, however, that such approval shall not be unreasonably withheld or conditioned if the cooperation required of the Relevant Purchasers to effectuate such Entity Transfer shall not result in any unreimbursed increased cost or expense (other than the expense for additional Searches) or any materially increased obligations or liabilities of the Company (other than those customarily arising in connection with the transfer of interests in an entity owning similar property or properties in lieu of transfers of the underlying property or properties). Failure of the Relevant Purchasers to respond within the aforementioned five (5) Business Day period shall be deemed approval of such Entity Transfer. The Relevant Purchasers shall reasonably cooperate with Seller to effectuate each Entity Transfer that is approved or deemed approved by the Relevant Purchasers. In connection with each such Entity Transfer, Seller shall (i) provide, in writing, as of the Closing Date, such additional representations and warranties related to such Sold Entity (or the interests in such Sold Entity that are subject to the Entity Transfer) as may be reasonably requested by the Company and customarily required in similar transactions, and (ii) provide to the Relevant Purchaser at the Closing (A) subject to the Cap, an indemnity in favor of the Relevant Purchasers for losses related to such Sold Entity for matters arising prior to the Closing Date, in form and substance reasonably satisfactory to the Company (it being acknowledged and agreed that such indemnification shall be deemed to eliminate the Company's right to withhold approval of any Entity Transfer on the grounds that matters covered in such indemnification will result in materially increased obligations, liabilities, costs or expenses) and (B) any other documentation reasonably requested by the Company or by any lender of the Company to the extent customarily required in similar transactions.

Section 20. Certain Provisions Regarding SPE Entities.

20.01. SPE Entities. The Company acknowledges and agrees that it shall provide Seller with the organizational and authorization documents relating to each of the SPE Entities prior to the Closing and that, as of the Closing Date, such SPE Entities shall assume, and shall be jointly and severally liable for, all obligations and liabilities of the Company in respect of the Property to be sold to such SPE Entity, and shall be entitled to all of the rights and benefits of the Company in respect of such Property as may be provided under this Agreement. Prior to the Closing, the Company shall cause the

relevant SPE Entity to execute a joinder agreement in form and substance reasonably satisfactory to Seller to effectuate the foregoing.

[Signature Pages Immediately Follow]

SELLER

For the following Properties:

505 White Plains Road, Tarrytown, NY;
55 Charles Lindbergh Boulevard, Hempstead, NY;
200 Broadhollow Road, Melville, NY;
560 White Plains Road, Tarrytown, NY;
555 White Plains Road, Tarrytown, NY:

RECKSON OPERATING PARTNERSHIP,
L.P., a Delaware limited partnership

By: RECKSON ASSOCIATES REALTY
CORP., its general partner

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Chief Financial Officer and
Executive Vice President

RA 10 ROONEY CIRCLE LLC, a
Delaware limited liability company;

By: RECKSON OPERATING PARTNERSHIP,
L.P,, a Delaware limited partnership

By: RECKSON ASSOCIATES REALTY
CORP., its general partner

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Chief Financial Officer and
Executive Vice President

For the following Properties:

300 Motor Parkway, Smithtown, NY;
88 Duryea Road, Melville, NY:

RECKSON FS LIMITED PARTNERSHIP,
a Delaware limited partnership

By: RECKSON OPERATING PARTNERSHIP,
L.P,, a Delaware limited partnership

By: RECKSON ASSOCIATES REALTY
CORP., its general partner

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Chief Financial Officer and
Executive Vice President

COMPANY

RECKSON AUSTRALIA OPERATING COMPANY
LLC, a Delaware limited liability company

By: RECKSON AUSTRALIA LPT CORPORATION,
a Maryland corporation

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Executive Vice President

REIT

RECKSON AUSTRALIA LPT CORPORATION,
a Maryland corporation

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Executive Vice President