UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2000

COMMISSION FILE NUMBER: 1-13762

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

DELAWARE	11-3233647
(State other jurisdiction of incorporation of organization)	(IRS. Employer Identification Number)
225 BROADHOLLOW ROAD, MELVILLE, NY	11747
(Address of principal executive office)	(zip code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) Yes _X_ No__, and (2) has been subject to such filing requirements for the past 90 days. Yes _X_ No__.

RECKSON OPERATING PARTNERSHIP, L.P.
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2000

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PART I -- FINANCIAL INFORMATION

ITEM 1 -- FINANCIAL STATEMENTS

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

	SEPTEMBER 30, 2000 (UNAUDITED)	DECEMBER 31, 1999
ASSETS		
Commercial real estate properties, at cost		
Land	$ 290,873	$ 276,204
Buildings and improvements	1,986,104	1,802,611
Developments in progress:		
Land	61,022	60,894
Development costs	96,634	68,690
Furniture, fixtures and equipment	7,109	6,473
	2,441,742	2,214,872
Less accumulated depreciation	(266,788)	(218,385)
	2,174,954	1,996,487
Investments in real estate joint ventures	40,236	31,531
Investment in mortgage notes and notes receivable	352,809	352,466
Cash and cash equivalents	30,682	21,122
Tenant receivables	4,679	5,117
Investments in and advances to affiliates	172,656	179,762
Deferred rent receivable	53,910	32,132
Prepaid expenses and other assets	57,271	66,855
Contract and land deposits and pre-acquisition costs	7,794	9,585
Deferred lease and loan costs	50,233	39,520
TOTAL ASSETS	$ 2,945,224	$2,734,577
LIABILITIES		
Mortgage notes payable	$ 530,819	$ 459,174
Unsecured credit facility	362,600	297,600
Unsecured term loan	--	75,000
Senior unsecured notes	449,367	449,313
Accrued expenses and other liabilities	83,636	81,265
Distributions payable	28,498	27,166
TOTAL LIABILITIES	1,454,920	1,389,518
Commitments and other comments	--	--
Minority interests' in consolidated partnerships	228,742	93,086
PARTNERS' CAPITAL		
Preferred Capital, 11,234,518 and 15,234,518 units outstanding, respectively	313,126	413,126
General Partner's Capital:		
Class A common units, 45,290,722 and 40,375,506 units outstanding, respectively	578,545	477,172
Class B common units, 10,283,513 and 10,283,763 units outstanding, respectively	271,812	270,689
Limited Partners' Capital, 7,695,142 and 7,701,142 units outstanding, respectively	98,079	90,986
Total Partners' Capital	1,261,562	1,251,973
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$ 2,945,224	$2,734,577

(see accompanying notes to financial statements)

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

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2000	1999	2000	1999
REVENUES:				
Base rents	$ 100,854	$ 95,474	$ 291,353	$ 234,759
Tenant escalations and reimbursements	14,900	15,395	40,730	32,524
Equity in earnings of real estate joint ventures and service companies	706	483	3,893	1,372
Interest income on mortgage notes and notes receivable	1,901	909	6,377	5,627
Gain on sales of real estate	15,206	10,052	21,868	10,052
Other	6,727	3,418	19,178	8,350
Total Revenues	140,294	125,731	383,399	292,684
EXPENSES:				
Property operating expenses	41,255	40,679	115,778	91,125
Marketing, general and administrative	6,097	6,312	18,746	14,936
Interest	24,651	21,163	72,667	54,009
Depreciation and amortization	24,083	21,868	67,520	56,086
Total Expenses	96,086	90,022	274,711	216,156
Income before distributions to preferred unit holders, minority interests and extraordinary loss	44,208	35,709	108,688	76,528
Minority partners' interests in consolidated partnerships	(1,874)	(2,150)	(5,773)	(4,933)
Income before distributions to preferred unitholders and extraordinary loss	42,334	33,559	102,915	71,595
Preferred unit distributions	(6,085)	(7,985)	(21,927)	(19,016)
Income before extraordinary loss	36,249	25,574	80,988	52,579
Extraordinary loss on extinguishment of debts	(1,571)	(629)	(1,571)	(629)
Net income available to common unit holders	$ 34,678	$ 24,945	$ 79,417	$ 51,950
Net Income available to:				
General Partner - Class A common units	$ 22,753	$ 15,409	$ 51,261	$ 36,599
General Partner -- Class B common units	8,050	6,596	18,920	8,343
Limited Partners'	3,875	2,940	9,236	7,008
Total	$ 34,678	$ 24,945	$ 79,417	$ 51,950
Net income per weighted average units:				
General Partner -- per Class A common unit before extraordinary loss	$ .52	$ .39	$ 1.23	$ .92
Extraordinary loss per Class A general partnership unit	(.02)	(.01)	(.02)	(.01)
Net income per weighted average Class A general partnership unit	$ .50	$ .38	$ 1.21	$ .91
General Partner -- per Class B common unit before extraordinary loss	$ .82	$ .59	$ 1.88	$ 1.55
Extraordinary loss per Class B general partnership unit	(.04)	(.01)	(.04)	(.03)
Net income per weighted average Class B general partnership unit	$ .78	$ .58	$ 1.84	$ 1.52
Limited Partners' -- per common unit before extraordinary loss	$ .52	$ .39	$ 1.22	$ .92
Extraordinary loss per limited partnership unit	(.02)	(.01)	(.02)	(.01)
Net income per weighted average limited partnership unit	$ .50	$ .38	$ 1.20	$ .91
Weighted average common units outstanding:				
General Partner -- Class A common units	45,178,000	40,367,000	42,312,000	40,235,000
General Partner -- Class B common units	10,284,000	11,457,000	10,284,000	5,489,000
Limited Partners	7,695,000	7,702,000	7,697,000	7,706,000

(see accompanying notes to financial statements)

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

	NINE MONTHS ENDED SEPTEMBER 30,	
	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Income before distributions to preferred unitholders	$ 101,344	$ 70,966
Adjustments to reconcile income before distributions to preferred unitholders to net cash provided by operating activities:		
Depreciation and amortization	67,520	56,086
Extraordinary loss on extinguishment of debts	1,571	629
Gain on sales of real estate	(21,868)	(10,052)
Minority partners' interests in consolidated partnerships	5,773	4,933
Equity in earnings of real estate joint ventures and service companies	(3,893)	(1,372)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(7,455)	(13,453)
Tenant receivables	438	1,899
Deferred rents receivable	(21,778)	(3,473)
Real estate tax escrows	2,112	(2,405)
Accrued expenses and other liabilities	(2,350)	2,083
Net cash provided by operating activities	121,414	105,841
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of commercial real estate properties	(184,613)	(265,400)
Increase in deposits and pre-acquisition costs	(11,893)	(3,485)
Investment in mortgage notes and notes receivable	--	(295,048)
Proceeds from mortgage note repayments	5,213	---
Proceeds from sales of real estate	42,594	269,324
Additions to commercial real estate properties	(32,772)	(21,612)
Increase in developments in progress	(11,668)	(8,198)
Payment of leasing costs	(15,465)	(11,851)
Purchase of furniture, fixtures and equipment	(707)	(396)
Distribution from a real estate joint venture	312	337
Investments in real estate joint ventures	(7,450)	(11,875)
Net cash used in investing activities	(216,449)	(348,204)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on secured borrowings	(25,518)	(3,163)
Proceeds from issuance of senior unsecured notes net of issuance costs	--	299,262
Proceeds from redemption of KTR preferred stock	19,903	--
Payment of loan costs	(7,643)	(7,113)
Investments in and advances to affiliates	(6,729)	(108,476)
Proceeds from secured borrowings	97,163	125,547
Proceeds from unsecured credit facilities	659,600	353,500
Principal payments on unsecured credit facilities and term loan	(669,600)	(510,750)
Repurchases of Class B common units	--	(17,389)
Contributions of minority partners in consolidated partnerships	135,975	75,000
Contributions	3,999	149,397
Distributions	(95,662)	(72,179)
Distributions to minority partners in consolidated partnerships	(6,893)	(4,573)
Net cash provided by financing activities	104,595	279,063
Net increase in cash and cash equivalents	9,560	36,700
Cash and cash equivalents at beginning of period	21,122	2,228
Cash and cash equivalents at end of period	$ 30,682	$ 38,928

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L. P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2000
(UNAUDITED)

1. ORGANIZATION AND FORMATION OF THE OPERATING PARTNERSHIP

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

During June 1995, the Company contributed approximately $162 million in cash to the Operating Partnership in exchange for an approximate 73% general partnership interest. The Operating Partnership executed various option and purchase agreements whereby it issued units in the Operating Partnership ("Units") to the continuing investors and assumed certain indebtedness in exchange for interests in certain property partnerships, fee simple and leasehold interests in properties and development land, certain business assets of the executive center entities and 100% of the non-voting preferred stock of the management and construction companies.

As of September 30, 2000, the Operating Partnership owned and operated 81 office properties comprising approximately 14.2 million square feet, 103 industrial properties comprising approximately 6.6 million square feet and two retail properties comprising approximately 20,000 square feet, located in the New York tri-state area (the "Tri-State Area"). During the quarter ended September 30, 2000, the Operating Partnership completed the repositioning of two former industrial properties into Class A office properties. The Operating Partnership is in the process of developing one office property encompassing approximately 277,500 square feet and one industrial property encompassing approximately 206,000 square feet. The Operating Partnership also owns a 357,000 square foot office building located in Orlando, Florida and approximately 315 acres of land in 14 separate parcels of which the Operating Partnership can develop approximately 1.9 million square feet of office space and approximately 224,000 square feet of industrial space. The Operating Partnership also has invested approximately $297.7 million in mortgage notes encumbering one Class A office property encompassing approximately 1.4 million square feet, approximately 403 acres of land located in New Jersey and approximately $17.1 million in a note receivable secured by a partnership interest in Omni Partner's, L.P., owner of the Omni, a 575,000 square foot Class A office property located in Uniondale, New York. On November 2, 2000, a mortgage note investment and related acquisition costs of approximately $292.5 million were exchanged, through a pre-packaged consensual bankruptcy, for title to the property which was secured by such mortgage note investment (see Note 6).

During July 1998, the Company formed Metropolitan Partners, LLC ("Metropolitan") for the purpose of acquiring Tower Realty Trust, Inc. ("Tower"). On May 24, 1999 the Company completed the merger with Tower and acquired three Class A office properties located in New York City totaling 1.6 million square feet and one office property located on Long Island totaling approximately 101,000 square feet. In addition, pursuant to the merger, the Company also acquired certain office properties, a property under development and land located outside of the Tri-State Area. All of the assets acquired in the merger located outside of the Tri-State Area, other than a 357,000 square foot office property located in Orlando, Florida, have been sold.

On September 28, 2000, the Operating Partnership formed a joint venture (the "Tri-State JV") with Teachers Insurance and Annuity Association ("TIAA") and contributed eight Class A suburban office properties to the Tri-State JV in exchange for approximately $136 million and a 51% majority ownership interest in the Tri-State JV.

2. BASIS OF PRESENTATION

The accompanying consolidated financial statements include the consolidated financial position of the Operating Partnership and its subsidiaries at September 30, 2000 and December 31, 1999 and the results of their operations for the three and nine months ended September 30, 2000 and 1999,

respectively, and, their cash flows for the nine months ended September 30, 2000 and 1999, respectively. The Operating Partnership's investments in Metropolitan, Omni Partners, L. P. ("Omni"), the Tri-State JV and certain industrial joint venture properties formerly owned by Reckson Morris Operating Partnership, L. P. ("RMI") are reflected in the accompanying financial statements on a consolidated basis with a reduction for minority partners' interest. The Operating Partnership's investment in RMI was reflected in the accompanying financial statements on a consolidated basis with a reduction for minority partner's interest through September 26, 1999. On September 27, 1999, the Operating Partnership sold its interest in RMI to Keystone Property Trust ("KTR"). The operating results of the service businesses currently conducted by Reckson Management Group, Inc., and Reckson Construction Group, Inc., are reflected in the accompanying financial statements on the equity method of accounting. The Operating Partnership also invests in real estate joint ventures where it may own less than a controlling interest, such investments are also reflected in the accompanying financial statements on the equity method of accounting. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

The minority interests at September 30, 2000 represent a convertible preferred interest in Metropolitan, a 49% interest in the Tri-State JV and a 40% interest in Omni.

The accompanying interim unaudited financial statements have been prepared by the Operating Partnership's management pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosure normally included in the financial statements prepared in accordance with generally accepted accounting principles ("GAAP") may have been condensed or omitted pursuant to such rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading. The unaudited financial statements as of September 30, 2000 and for the three and nine month periods ended September 30, 2000 and 1999 include, in the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the financial information set forth herein. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. These financial statements should be read in conjunction with the Operating Partnership's audited financial statements and notes thereto included in the Operating Partnership's Form 10-K for the year ended December 31, 1999.

In June 1999, the Financial Accounting Standards Board issued Statement No. 137, amending Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities", which extended the required date of adoption to the years beginning after June 15, 2000. The Statement permits early adoption as of the beginning of any fiscal quarter after its issuance. The Operating Partnership expects to adopt the new Statement effective January 1, 2001. The Operating Partnership does not anticipate that the adoption of this Statement will have any effect on its results of operations or financial position.

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

3. MORTGAGE NOTES PAYABLE

As of September 30, 2000, the Operating Partnership had approximately $460.8 million of fixed rate mortgage notes which mature at various times between 2001 and 2027. The notes are secured by 22 properties and have a weighted average interest rate of approximately 7.6%. In addition, the Operating Partnership had a $70 million variable rate mortgage note which matures in August 2001. The note is secured by one property and bears interest at LIBOR plus 165 basis points.

On November 2, 2000, the Operating Partnership obtained a three year secured $250 million first mortgage commitment on the property located at 919 Third Avenue, New York N. Y. Interest rates on borrowings under the commitment are based on LIBOR plus a spread ranging from 110 basis points to 140 basis points based upon the outstanding balance. At closing, $200 million was funded under the commitment at an interest rate of LIBOR plus 120 basis points. In addition, in connection with the $200 million initial funding, the Operating Partnership purchased a LIBOR interest rate hedge that provides for a maximum LIBOR rate of 9.25%. The initial funding was used primarily to repay outstanding borrowings under the Operating Partnership's unsecured credit facility.

4. SENIOR UNSECURED NOTES

As of September 30, 2000, the Operating Partnership had outstanding approximately $449.4 million (net of issuance discounts) of senior unsecured notes (the "Senior Unsecured Notes"). The following table sets forth the Operating Partnership's Senior Unsecured Notes and other related disclosures (dollars in thousands):

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

Interest on the Senior Unsecured Notes is payable semiannually with principal and unpaid interest due on the scheduled maturity dates. In addition, the Senior Unsecured Notes issued on March 26, 1999 were issued at an aggregate discount of $738,000.

5. UNSECURED CREDIT FACILITY

On September 7, 2000, the Operating Partnership obtained a three year $575 million unsecured revolving credit facility (the "Credit Facility") from The Chase Manhattan Bank, as administrative agent, UBS Warburg LLC as syndication agent and Deutsche Bank as documentation agent. The Credit Facility matures in September, 2003 and borrowings under the Credit Facility are currently priced off of LIBOR plus 105 basis points.

The Credit Facility replaced the Operating Partnership's existing $500 million unsecured credit facility (together with the Credit Facility, the "Credit Facility") and $75 million term loan. As a result, certain deferred loan costs incurred in connection with the existing unsecured credit facility and term loan were written off. Such amount is reflected as an extraordinary loss in the accompanying consolidated statements of income.

The Operating Partnership utilizes the Credit Facility primarily to finance real estate investments, fund its real estate development activities and for working capital purposes. At September 30, 2000, the Operating Partnership had availability under the Credit Facility to borrow an additional $212.4 million (of which, $62.3 million has been allocated for outstanding undrawn letters of credit).

6. COMMERCIAL REAL ESTATE INVESTMENTS

On January 13, 2000, the Operating Partnership acquired 1350 Avenue of the Americas, a 540,000 square foot, 35 story, Class A office property, located in New York City, for a purchase price of approximately $126.5 million. This acquisition was financed through a $70 million secured debt financing and a draw under the Credit Facility.

On August 15, 2000, the Operating Partnership acquired 538 Broadhollow Road, a 180,000 square foot Class A office property located in Melville, New York for a purchase price of approximately $25.6 million. This acquisition was financed, in part, through a borrowing under the Credit Facility.

On June 15, 1999, the Operating Partnership acquired the first mortgage note secured by a 47 story, 1.4 million square foot Class A office property located at 919 Third Avenue in New York City for approximately $277.5 million. The first mortgage note entitles the Operating Partnership to all the net cash flow of the property and to substantial rights regarding the operations of the property, with the Operating Partnership anticipating to ultimately obtain title to the property. This acquisition was financed with proceeds from the issuance of six million Series E preferred units of general partnership interest and through draws under the Credit Facility. Current financial accounting guidelines provide that where a lender has virtually the same risks and potential rewards as those of a real estate owner it should recognize the full economics associated with the operations of the property. As such, the Operating Partnership has recognized the real estate operations of the 919 Third Avenue in the accompanying

consolidated statement of income for the period from the date of acquisition. On July 28, 2000, the Operating Partnership consented to the filing of a consensual, pre-packaged bankruptcy plan with the current fee owner and on November 2, 2000 the Operating Partnership obtained title to the property.

On August 9, 1999, the Operating Partnership executed a contract for the sale of its interest in RMI, which consisted of 28 properties, comprising approximately 6.1 million square feet and three other big box industrial properties to KTR. In addition, the Operating Partnership also entered into a sale agreement with Matrix relating to a first mortgage note and certain industrial land holdings (the "Matrix Sale"). The combined total sale price is $310 million ($52 million of which is attributable to the Morris Companies and its affiliates in the form of $41.6 million of preferred units of KTR's operating partnership and $10.4 million of debt relief) and will consist of a combination of (i) cash, (ii) convertible preferred and common stock of KTR, (iii) preferred units of KTR's operating partnership, (iv) relief of debt and (v) a purchase money mortgage note secured by certain land that is being sold to Matrix.

As of September 30, 2000, the Matrix Sale and the sale of the Operating Partnership's interest in RMI was completed for a combined sales price of approximately $258 million (net of minority partner's interest). The combined consideration consisted of approximately (i) $159.7million in cash, (ii) $60 million of preferred stock and operating partnership units of KTR, (iii) $1.5 million in common stock of KTR, (iv) approximately $26.7 million of debt relief and (v) approximately $10.1 million in purchase money mortgages. As a result, the Operating Partnership incurred a gain of approximately $16.7 million of which approximately $6.7 million was recognized during the current fiscal year. Cash proceeds from the sales were used primarily to repay borrowings under the Credit Facility. During July 2000, the Operating Partnership redeemed approximately $20 million of the preferred stock of KTR which was used primarily for general business purposes.

In July 1998, the Company formed a joint venture, Metropolitan Partners LLC ("Metropolitan"), with Crescent Real Estate Equities Company, a Texas REIT ("Crescent") for the purpose of acquiring Tower Realty Trust, Inc. ("Tower"). On May 24, 1999 the Company completed the merger with Tower and acquired three Class A office properties located in New York City totaling 1.6 million square feet and one office property located on Long Island totaling approximately 101,000 square feet. In addition, pursuant to the merger, the Company also acquired certain office properties, a property under development and land located outside of the Tri-State Area. All of the assets acquired in the merger located outside of the Tri-State Area, other than a 357,000 square foot office property located in Orlando, Florida, have been sold.

The Company controls Metropolitan and owns 100% of the common equity; Crescent owns a $85 million preferred equity investment in Metropolitan. Crescent's investment accrues distributions at a rate of 7.5% per annum for a two-year period (May 24, 1999 through May 24, 2001) and may be redeemed by Metropolitan at any time during that period for $85 million, plus an amount sufficient to provide a 9.5% internal rate of return. If Metropolitan does not redeem the preferred interest, upon the expiration of the two-year period, Crescent must convert its $85 million preferred interest into either (i) a common membership interest in Metropolitan or (ii) shares of the Company's Class A common stock at a conversion price of $24.61 per share.

On September 28, 2000, the Operating Partnership formed the Tri-State JV with TIAA and contributed eight Class A suburban office properties aggregating approximately 1.5 million square feet to the Tri-State JV in exchange for approximately $136 million and a 51% majority ownership interest in the Tri-State JV. As a result, the Operating Partnership realized a gain of approximately $15.2 million. Cash proceeds received were used primarily to repay borrowings under the Operating Partnership's Credit Facility.

7. PARTNERS' CAPITAL

On May 24, 1999, the Operating Partnership issued 11,694,567 Class B common units of general partnership interest to the Company which were valued for GAAP purposes at $26 per unit for total consideration of approximately $304.1 million. The Class B common units were entitled to receive an initial annual distribution of $2.24 per unit which distribution is subject to adjustment annually. On July 1, 2000, the annual distribution on the Class B common units was increased to $2.40 per unit.

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

On September 14, 2000, the Operating Partnership declared the following distributions:

SECURITY	DISTRIBUTION	RECORD DATE	PAYMENT DATE	THREE MONTHS ENDED	ANNUALIZED DISTRIBUTION
Class A common unit	$ .386	October 6, 2000	October 17, 2000	September 30, 2000	$ 1.544
Class B common unit	$ .60	October 13, 2000	October 31, 2000	October 31, 2000	$ 2.40
Series A preferred unit	$ .4766	October 13, 2000	October 31, 2000	October 31, 2000	$ 1.906
Series E preferred unit	$ .52188	October 13, 2000	October 31, 2000	October 31, 2000	$ 2.088

On June 20, 2000, the Operating Partnership issued 4,181,818 Class A common units in exchange for four million Series E preferred units of general partnership interest with a liquidation preference value of $100 million.

As of September 30, 2000, in conjunction with the Company's Class B common stock buy back program, the Operating Partnership had purchased and retired 1,410,804 Class B common units for approximately $30.3 million.

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

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

8. SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION (IN THOUSANDS)

	NINE MONTHS ENDED SEPTEMBER 30, 2000	1999
Cash paid during the period for interest	$88,290	$61,892
Interest capitalized during the period	$ 8,447	$ 7,281

On June 20, 2000, the Operating Partnership issued 4,181,818 Class A common units in exchange for four million Series E preferred units of general partnership interest with a liquidation preference value of $100 million.

9. SEGMENT DISCLOSURE

The Operating Partnership's portfolio consists of Class A office properties located within the New York City metropolitan area and Class A suburban office and industrial properties located and operated within the Tri-State Area (the "Core Portfolio"). In addition the Operating Partnership's portfolio also includes one office property located in Orlando, Florida, and certain industrial joint venture properties formerly owned by RMI and for the period commencing January 6, 1998 and ending September 26, 1999, industrial properties which were owned by RMI and subsequently sold to KTR. The Operating Partnership has managing directors who report directly to the Chief Operating Officer and Chief Financial Officer who have been identified as the Chief Operating Decision Makers because of their final authority over resource allocation decisions and performance assessment.

In addition, the Operating Partnership does not consider (i) interest incurred on its Credit Facility, term loan and Senior Unsecured Notes, (ii) the operating performance of the office property located in Orlando, Florida and (iii) commencing January 1, 2000, the operating performance of the industrial joint venture properties formerly owned by RMI as part of its Core Portfolio's property operating performance.

The following table sets forth the components of the Operating Partnership's revenues and expenses and other related disclosures for the three months ended September 30, 2000 and 1999 (in thousands):

	THREE MONTHS ENDED SEPTEMBER 30, 2000		
	CORE PORTFOLIO	OTHER	CONSOLIDATED TOTALS
REVENUES:			
Base rents, tenant escalations and reimbursements	$ 113,546	$ 2,208	$ 115,754
Equity in earnings of real estate joint ventures and service companies	--	706	706
Interest and other income	191	23,643	23,834
Total Revenues	113,737	26,557	140,294
EXPENSES:			
Property operating expenses	40,666	589	41,255
Marketing, general and administrative	5,405	692	6,097
Interest	9,623	15,028	24,651
Depreciation and amortization	21,282	2,801	24,083
Total Expenses	76,976	19,110	96,086
Income before distributions to preferred unitholders, minority interests' and extraordinary loss	$ 36,761	$ 7,447	$ 44,208
Total Assets	$ 2,115,236	$ 829,988	$ 2,945,224

	THREE MONTHS ENDED SEPTEMBER 30, 1999			
	CORE PORTFOLIO	RMI	OTHER	CONSOLIDATED TOTALS
REVENUES:				
Base rents, tenant escalations and reimbursements	$ 97,787	$ 5,480	$ 7,602	$ 110,869
Equity in earnings of real estate joint ventures and service companies	--	--	483	483
Interest and other income	209	--	14,170	14,379
Total Revenues	97,996	5,480	22,255	125,731
EXPENSES:				
Property operating expenses	37,202	823	2,654	40,679
Marketing, general and administrative	4,384	158	1,770	6,312
Interest	7,817	128	13,218	21,163
Depreciation and amortization	18,684	1,343	1,841	21,868
Total Expenses	68,087	2,452	19,483	90,022
Income before distributions to preferred unitholders, minority interests' and extraordinary loss	$ 29,909	$ 3,028	$ 2,772	$ 35,709
Total Assets	$ 2,104,169	$ --	$ 576,855	$ 2,681,024

The following table sets forth the components of the Operating Partnership's revenues and expenses and other related disclosures for the nine months ended September 30, 2000 and 1999 (in thousands):

	NINE MONTHS ENDED SEPTEMBER 30, 2000		
	CORE PORTFOLIO	OTHER	CONSOLIDATED TOTALS
REVENUES:			
Base rents, tenant escalations and reimbursements	$ 325,218	$ 6,865	$ 332,083
Equity in earnings of real estate joint ventures and service companies	--	3,893	3,893
Interest and other income	855	46,568	47,423
Total Revenues	326,073	57,326	383,399
EXPENSES:			
Property operating expenses	113,963	1,815	115,778
Marketing, general and administrative	15,434	3,312	18,746
Interest	28,218	44,449	72,667
Depreciation and amortization	60,670	6,850	67,520
Total Expenses	218,285	56,426	274,711
Income (loss) before distributions to preferred unitholders, minority interests' and extraordinary loss	$ 107,788	$ 900	$ 108,688

	NINE MONTHS ENDED SEPTEMBER 30, 1999			
	CORE PORTFOLIO	RMI	OTHER	CONSOLIDATED TOTALS
REVENUES:				
Base rents, tenant escalations and reimbursements	$ 240,753	$ 15,380	$ 11,150	$ 267,283
Equity in earnings of real estate joint ventures and service companies	--	--	1,372	1,372
Interest and other income	422	2	23,605	24,029
Total Revenues	241,175	15,382	36,127	292,684
EXPENSES:				
Property operating expenses	84,912	2,390	3,823	91,125
Marketing, general and administrative	12,184	456	2,296	14,936
Interest	17,179	671	36,159	54,009
Depreciation and amortization	47,677	3,710	4,699	56,086
Total Expenses	161,952	7,227	46,977	216,156
Income (loss) before distributions to preferred unitholders, minority interests' and extraordinary loss	$ 79,223	$ 8,155	$ (10,850)	$ 76,528

10. OTHER INVESTMENTS AND ADVANCES

During 1997, the Company formed FrontLine Capital Group ("FrontLine") (formerly Reckson Service Industries, Inc.) and Reckson Strategic Venture Partners, LLC ("RSVP"). In connection with the formation of FrontLine, the Operating Partnership established a credit facility with FrontLine (the "FrontLine Facility") in the amount of $100 million for FrontLine's e-commerce and e-services operations and other general corporate purposes. As of September 30, 2000, the Company had advanced approximately $92.5 million under the FrontLine Facility. In addition, the Operating Partnership has approved the funding of investments of up to $100 million with or in RSVP (the "RSVP Commitment"),

through RSVP-controlled joint venture REIT-qualified investments or advances made to FrontLine under terms similar to the FrontLine Facility. As of September 30, 2000, approximately $77.5 million had been invested through the RSVP Commitment, of which $37.6 million represents RSVP-controlled joint venture REIT-qualified investments and $39.9 million represents advances to FrontLine under the RSVP Commitment. In addition, as of September 30, 2000, the Operating Partnership, through its Credit Facility, has allocated approximately $3.2 million in outstanding undrawn letters of credit for the benefit of FrontLine. Both the FrontLine Facility and the RSVP Commitment have a term of five years and advances under each are recourse obligations of FrontLine. Interest accrues on advances made under the credit facilities at a rate equal to the greater of (a) the prime rate plus two percent and (b) 12% per annum, with the rate on amounts that are outstanding for more than one year increasing annually at a rate of four percent of the prior year's rate. Prior to maturity, interest is payable quarterly but only to the extent of net cash flow and on an interest-only basis. As of September 30, 2000, interest accrued under the FrontLine Facility and RSVP Commitment was approximately $13.3 million of which approximately $3.2 million was received subsequent to September 30, 2000.

During November 1999, the Board of Directors of the Company approved an amendment to the FrontLine Facility and the RSVP Commitment to permit FrontLine to incur secured debt and to pay interest thereon and to issue preferred stock and to pay dividends thereon. In consideration of the amendments, FrontLine paid the Operating Partnership a fee of approximately $3.6 million in the form of shares of FrontLine common stock. Such fee has been recognized in income over an estimated nine month benefit period.

FrontLine currently has two distinct operating units: one of which represents its interest in HQ Global Holdings, Inc., the largest provider of flexible officing solutions in the world, and the other which represents interests in its e-commerce and e-services partner companies. RSVP invests primarily in real estate and real estate related operating companies generally outside of the Company's core office and industrial focus.

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

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

The Operating Partnership considers certain statements set forth herein to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the Operating Partnership's expectations for future periods. Certain forward-looking statements, including, without limitation, statements relating to the timing and success of acquisitions, the financing of the Operating Partnership's operations, the ability to lease vacant space and the ability to renew or relet space under expiring leases, involve certain risks and uncertainties. Although the Operating Partnership believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the actual results may differ materially from those set forth in the forward-looking statements and the Operating Partnership can give no assurance that its expectation will be achieved. Certain factors that might cause the results of the Operating Partnership to differ materially from those indicated by such forward-looking statements include, among other factors, general economic conditions, general real estate industry risks, tenant default and bankruptcies, loss of major tenants, the impact of competition and acquisition, redevelopment and development risks, the ability to finance business opportunities and local real estate risks such as an oversupply of space or a reduction in demand for real estate in the Operating Partnership's real estate markets. Consequently, such forward-looking statements should be regarded solely as reflections of the Operating Partnership's current operating and development plans and estimates. These plans and estimates are subject to revisions from time to time as additional information becomes available, and actual results may differ from those indicated in the referenced statements.

OVERVIEW AND BACKGROUND

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

As of September 30, 2000, the Operating Partnership owned and operated 81 office properties comprising approximately 14.2 million square feet, 103 industrial properties comprising approximately 6.6 million square feet and two retail properties comprising approximately 20,000 square feet, located in the Tri-State Area. During the quarter ended September 30, 2000, the Operating Partnership completed the repositioning of two former industrial properties into Class A office properties. The Operating Partnership is in the process of developing one office property encompassing approximately 277,500 square feet and one industrial property encompassing approximately 206,000 square feet. The Operating Partnership also owns a 357,000 square foot office building located in Orlando, Florida and approximately 315 acres of land in 14 separate parcels of which the Operating Partnership can develop approximately 1.9 million square feet of office space and approximately 224,000 square feet of industrial space. The Operating Partnership also has invested approximately $297.7 million in mortgage notes encumbering one Class A office property encompassing approximately 1.4 million square feet, approximately 403 acres of land located in New Jersey and approximately $17.1 million in a note receivable secured by a partnership interest in Omni Partner's, L.P., owner of the Omni, a 575,000 square foot Class A office property located in Uniondale, New York. On November 2, 2000, a mortgage note investment and related acquisition costs of approximately $292.5 million were exchanged, through a pre-packaged consensual bankruptcy, for title to the property which was secured by such mortgage note investment.

During 1997, the Company formed FrontLine Capital Group ("FrontLine") (formerly Reckson Service Industries, Inc.) and Reckson Strategic Venture Partners, LLC ("RSVP"). In connection with the formation of FrontLine, the Operating Partnership established a credit facility with FrontLine (the "FrontLine Facility") in the amount of $100 million for FrontLine's e-commerce and e-services

operations and other general corporate purposes. As of September 30, 2000, the Company had advanced approximately $92.5 million under the FrontLine Facility. In addition, the Operating Partnership has approved the funding of investments of up to $100 million with or in RSVP (the "RSVP Commitment"), through RSVP-controlled joint venture REIT-qualified investments or advances made to FrontLine under terms similar to the FrontLine Facility. As of September 30, 2000, approximately $77.5 million had been invested through the RSVP Commitment, of which $37.6 million represents RSVP-controlled joint venture REIT-qualified investments and $39.9 million represents advances to FrontLine under the RSVP Commitment. In addition, as of September 30, 2000, the Operating Partnership, through its unsecured credit facility, has allocated approximately $3.2 million in outstanding undrawn letters of credit for the benefit of FrontLine. Both the FrontLine Facility and the RSVP Commitment have a term of five years and advances under each are recourse obligations of FrontLine. Interest accrues on advances made under the credit facilities at a rate equal to the greater of (a) the prime rate plus two percent and (b) 12% per annum, with the rate on amounts that are outstanding for more than one year increasing annually at a rate of four percent of the prior year's rate. Prior to maturity, interest is payable quarterly but only to the extent of net cash flow and on an interest-only basis. As of September 30, 2000, interest accrued under the FrontLine Facility and RSVP Commitment was approximately $13.3 million of which approximately $3.2 million was received subsequent to September 30, 2000.

During November 1999, the Board of Directors of the Company approved an amendment to the FrontLine Facility and the RSVP Commitment to permit FrontLine to incur secured debt and to pay interest thereon and to issue preferred stock and to pay dividends thereon. In consideration of the amendments, FrontLine paid the Operating Partnership a fee of approximately $3.6 million in the form of shares of FrontLine common stock. Such fee has been recognized in income over an estimated nine month benefit period.

FrontLine currently has two distinct operating units: one of which represents its interest in HQ Global Holdings, Inc., the largest provider of flexible officing solutions in the world, and the other which represents interests in its e-commerce and e-services partner companies. RSVP invests primarily in real estate and real estate related operating companies generally outside of the Company's core office and industrial focus.

On August 9, 1999, the Operating Partnership executed a contract for the sale of its interest in Reckson Morris Operating Partnership, L. P., ("RMI") which consisted of 28 properties, comprising approximately 6.1 million square feet and three other big box industrial properties to Keystone Property Trust ("KTR"). In addition, the Operating Partnership also entered into a sale agreement with Matrix relating to a first mortgage note and certain industrial land holdings (the "Matrix Sale"). The combined total sale price is $310 million ($52 million of which is attributable to the Morris Companies and its affiliates in the form of $41.6 million of preferred units of KTR's operating partnership and $10.4 million of debt relief) and will consist of a combination of (i) cash, (ii) convertible preferred and common stock of KTR, (iii) preferred units of KTR's operating partnership, (iv) relief of debt and (v) a purchase money mortgage note secured by certain land that is being sold to Matrix.

As of September 30, 2000, the Matrix Sale and the sale of the Operating Partnership's interest in RMI was completed for a combined sales price of approximately $258 million (net of minority partner's interest). The combined consideration consisted of approximately (i) $159.7million in cash, (ii) $60 million of preferred stock and operating partnership units of KTR, (iii) $1.5 million in common stock of KTR, (iv) approximately $26.7 million of debt relief and (v) approximately $10.1 million in purchase money mortgages. As a result, the Operating Partnership incurred a gain of approximately $16.7 million of which approximately $6.7 million was recognized during the current fiscal year. Cash proceeds from the sales were used primarily to repay borrowings under the Credit Facility. During July 2000, the Operating Partnership redeemed approximately $20 million of the preferred stock of KTR which was used primarily for general business purposes.

In July 1998, the Company formed a joint venture, Metropolitan Partners LLC ("Metropolitan"), with Crescent Real Estate Equities Company, a Texas REIT ("Crescent") for the purpose of acquiring Tower Realty Trust, Inc. ("Tower"). On May 24, 1999 the Company completed the merger with Tower

and acquired three Class A office properties located in New York City totaling 1.6 million square feet and one office property located on Long Island totaling approximately 101,000 square feet. In addition, pursuant to the merger, the Company also acquired certain office properties, a property under development and land located outside of the Tri-State Area. All of the assets acquired in the merger located outside of the Tri-State Area, other than a 357,000 square foot office property located in Orlando, Florida, have been sold.

The Company controls Metropolitan and owns 100% of the common equity; Crescent owns a $85 million preferred equity investment in Metropolitan. Crescent's investment accrues distributions at a rate of 7.5% per annum for a two-year period (May 24, 1999 - May 24, 2001) and may be redeemed by Metropolitan at any time during that period for $85 million, plus an amount sufficient to provide a 9.5% internal rate of return. If Metropolitan does not redeem the preferred interest, upon the expiration of the two-year period, Crescent must convert its $85 million preferred interest into either (i) a common membership interest in Metropolitan or (ii) shares of the Company's Class A common stock at a conversion price of $24.61 per share.

On September 28, 2000, the Operating Partnership formed a joint venture (the "Tri-State JV") with Teachers Insurance and Annuity Association and contributed eight Class A suburban office properties aggregating approximately 1.5 million square feet to the Tri-State JV in exchange for approximately $136 million and a 51% majority ownership interest in the Tri-State JV. As a result, the Operating Partnership realized a gain of approximately $15.2 million. Cash proceeds received were used primarily to repay borrowings under the Operating Partnership's unsecured credit facility.

The market capitalization of the Operating Partnership at September 30, 2000 was approximately $3.4 billion. The Operating Partnership's market capitalization is calculated based on the sum of (i) the value of the Operating Partnership's Class A common units and Class B common units (which, for this purpose, is assumed to be the same per unit as the market value of a share of the Company's Class A common stock and Class B common stock), (ii) the liquidation preference values of the Operating Partnership's preferred units, (iii) the contributed value of Metropolitan's preferred interest and (iv) the approximately $1.3 billion (including its share of joint venture debt and net of minority partners' interest) of debt outstanding at September 30, 2000. As a result, the Operating Partnership's total debt to total market capitalization ratio at September 30, 2000 equaled approximately 39.5%.

RESULTS OF OPERATIONS

The Operating Partnership's total revenues increased by $14.6 million or 11.6% for the three months ended September 30, 2000 as compared to the 1999 period. Property operating revenues, which include base rents and tenant escalations and reimbursements ("Property Operating Revenues") increased by $4.9 million or 4.4% for the three months ended September 30, 2000 as compared to the 1999 period. The increase in Property Operating Revenues is attributable to the acquisition of 1350 Avenue of the Americas and the development and/or redevelopment of several properties. In addition, Property Operating Revenues were also positively impacted by approximately $5.2 million from increases in occupancies and rental rates in our "same store" properties. Offsetting the increases in Property Operating Revenues was the negative impact of approximately $8.0 million of expired rent attributable to a major tenant vacating at 919 Third Avenue. Furthermore, Property Operating Revenues were negatively impacted by approximately $5.2 million of rent attributable to the industrial joint venture properties formerly owned by RMI, which properties were sold on September 27, 1999 as well as $4.6 million of rent attributable to certain Tower properties disposed of subsequent to the Tower transaction. The Operating Partnership's base rent reflects the positive impact of the straight-line rent adjustment of $12.2 million for the three months ended September 30, 2000 as compared to $2.1 million for the 1999 period. Included in the $12.2 million straight-line rent adjustment is $8.2 million attributable to 919 Third Avenue. This amount is attributable to the free rent periods contained in the three tenants' leases which replaced the major tenant vacating as described above. The remaining balance of the increase in total revenues is attributable to the gain on sales of real estate, interest income and fees relating to the FrontLine Facility and the RSVP Commitment and earnings generated by RSVP-controlled joint venture REIT-qualified investments.

Property operating expenses, real estate taxes and ground rents ("Property Expenses") increased by $.6 million or 1.4% for the three months ended September 30, 2000 as compared to the 1999 period. This increase is primarily due to the acquisition of 1350 Avenue of the Americas in January 2000. Offsetting the increase in Property Expenses is a reduction of approximately $.8 million and $2.2 million, respectively, relating to the RMI and Tower dispositions.

Gross Operating Margins (defined as Property Operating Revenues less Property Expenses, taken as a percentage of Property Operating Revenues) for the three months ended September 30 , 2000 and 1999 were 64.4% and 63.3% respectively. The increase in Gross Operating Margins is primarily attributable to the increase in rental rates and occupancy levels.

Marketing, general and administrative expenses decreased by approximately $215,000 for the three months ended September 30, 2000 as compared to the 1999 period. Marketing, general and administrative expenses as a percentage of total revenues were 4.3% for the three months ended September 30, 2000 as compared to 5.0% for the 1999 period.

Interest expense increased by $3.5 million for the three months ended September 30, 2000 as compared to the 1999 period. The increase is due to new debt incurred with the 1350 Avenue of the Americas acquisition and is attributable to an increase in interest expense on the Operating Partnership's variable rate debt due to rising interest rates.

The Operating Partnership's total revenues increased by $90.7 million or 31.0% for the nine months ended September 30, 2000 as compared to the 1999 period. Property Operating Revenues, increased by $64.8 million or 24.2% for the nine months ended September 30, 2000 as compared to the 1999 period. The increase in Property Operating Revenues is substantially attributable to the properties retained from the Tower portfolio acquisition in May 1999, the acquisition of the first mortgage note secured by 919 Third Avenue (which property and other revenue was reflected in Property Operating Revenues) in June 1999 and the acquisition of 1350 Avenue of the Americas in January 2000. In addition, Property Operating Revenues were also positively impacted by approximately $8.9 million from increases in occupancies and rental rates in our "same store" properties. Offsetting the increase in Property Operating Revenues was the negative impact of approximately $14.8 million of rent attributable to the RMI disposition and approximately $7.3 million of rent attributable from Tower properties disposed of subsequent to the Tower transaction. The Operating Partnership's base rent reflects the positive impact of the straight-line rent adjustment of $25.0 million for the nine months ended September 30, 2000 as compared to $6.8 million for the 1999 period. Included in the $25.0 million is $13.6 million attributable to 919 Third Avenue. This amount is attributable to the free rent periods contained in the three tenants' leases which replaced the major tenant vacating as described above. The remaining balance of the increase in total revenues is attributable to the gain on sales of real estate, interest income and fees relating to the FrontLine Facility and the RSVP Commitment and earnings generated by RSVP-controlled joint venture REIT-qualified investments.

Property Expenses increased by $24.7 million or 27.1% for the nine months ended September 30, 2000 as compared to the 1999 period. This increase is primarily due to the acquisition of the Tower portfolio in May 1999, the acquisition of the first mortgage note secured by 919 Third Avenue in June 1999 (which operations were reflected in Property Expenses) and the acquisition of 1350 Avenue of the Americas in January 2000. Offsetting the increases in Property Expenses is a reduction of expenses of approximately $2.2 million and $3.2 million, respectively, relating to the RMI and Tower dispositions.

Gross Operating Margins for the nine months ended September 30 , 2000 and 1999 were 65.1% and 65.9%, respectively. The decrease in Gross Operating Margins is primarily attributable to a larger proportionate share of gross operating margin derived from office properties, which has a lower gross margin percentage, in 2000 compared to 1999. The higher proportionate share of the gross operating margins is attributable to the office properties acquired during the period May 1999 through January 2000 and the disposition of net leased industrial properties in September 1999. This shift in the composition of the portfolio was offset by increases in rental rates and occupancies and operating efficiencies realized.

Marketing, general and administrative expenses increased by $3.8 million for the nine months ended September 30, 2000 as compared to the 1999 period. The increase is due to the increased costs of managing the acquisition properties and the increase in corporate management and administrative costs

associated with the growth of the Operating Partnership including the opening of its New York City division in March 1999. Marketing, general and administrative expenses as a percentage of total revenues were 4.9% for the nine months ended September 30, 2000 as compared to 5.1% for the 1999 period.

Interest expense increased by $18.7 million for the nine months ended September 30, 2000 as compared to the 1999 period. The increase is primarily due to secured borrowings assumed in the Tower acquisition as well as new debt incurred with the Tower and 1350 Avenue of the Americas acquisitions. Additionally, the increase is also due to $300 million of Senior Unsecured Notes issued on March 26, 1999 and an increased cost attributable to an increased average balance on the Operating Partnership's unsecured credit facility and term loan. The weighted average balance on the Operating Partnership's unsecured credit facility and term loan was $465.6 million for the nine months ended September 30, 2000 as compared to $446.1 million for the nine months ended September 30, 1999.

LIQUIDITY AND CAPITAL RESOURCES

On September 7, 2000, the Operating Partnership obtained a three year $575 million unsecured revolving credit facility (the "Credit Facility") from The Chase Manhattan Bank, as administrative agent, UBS Warburg LLC as syndication agent and Deutsche Bank as documentation agent. The Credit Facility matures in September, 2003 and borrowings under the Credit Facility are currently priced off of LIBOR plus 105 basis points.

The Credit Facility replaced the Operating Partnership's existing $500 million unsecured credit facility (together with the Credit Facility, the "Credit Facility") and $75 million term loan. As a result, certain deferred loan costs incurred in connection with the existing unsecured credit facility and term loan were written off. Such amount is reflected as an extraordinary loss in the Operating Partnership's consolidated statements of income.

The Operating Partnership utilizes the Credit Facility primarily to finance real estate investments, fund its real estate development activities and for working capital purposes. At September 30, 2000, the Operating Partnership had availability under the Credit Facility to borrow an additional $212.4 million (of which, $62.3 million has been allocated for outstanding undrawn letters of credit).

On November 2, 2000, the Operating Partnership obtained a three year secured $250 million first mortgage commitment on the property located at 919 Third Avenue, New York N. Y. Interest rates on borrowings under the commitment are based on LIBOR plus a spread ranging from 110 basis points to 140 basis points based upon the outstanding balance. At closing, $200 million was funded under the commitment at an interest rate of LIBOR plus 120 basis points. In addition, in connection with the $200 million initial funding, the Operating Partnership purchased a LIBOR interest rate hedge that provides for a maximum LIBOR rate of 9.25%. The initial funding was used primarily to repay outstanding borrowings under the Operating Partnership's Credit Facility.

On May 24, 1999, the Operating Partnership issued 11,694,567 Class B common units of general partnership interest to the Company which were valued for GAAP purposes at $26 per unit for total consideration of approximately $304.1 million. The Class B common units were entitled to receive an initial annual distribution of $2.24 per unit, which distribution is subject to adjustment annually. On July 1, 2000, the annual distribution on the Class B common units was increased to $2.40 per unit.

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

On June 20, 2000, the Operating Partnership issued 4,181,818 Class A common units in exchange for four million Series E preferred units of general partnership interest with a liquidation preference value of $100 million.

As of September 30, 2000, in conjunction with the Company's Class B common stock buy back program, the Operating Partnership had purchased and retired 1,410,804 Class B common units for approximately $30.3 million.

The Operating Partnership's indebtedness at September 30, 2000 totaled approximately $1.3 billion (including its share of joint venture debt and net of the minority partners' interests) and was comprised of $362.6 million outstanding under the Credit Facility, approximately $449.4 million of senior unsecured notes and approximately $516.7 million of mortgage indebtedness. Based on the Operating Partnership's total market capitalization of approximately $3.4 billion at September 30, 2000 (calculated based on the sum of (i) the value of the Operating Partnership's Class A common units and Class B common units (which, for this purpose, is assumed to be the same per unit as the market value of a share of the Company's Class A common stock and Class B common stock), (ii) the liquidation preference value of the Operating Partnership's preferred units, (iii) the contributed value of Metropolitan's preferred interest and (iv) the $1.3 billion of debt), the Operating Partnership's debt represented approximately 39.5% of its total market capitalization.

Historically, rental revenue has been the principal source of funds to pay operating expenses, debt service and capital expenditures, excluding non-recurring capital expenditures of the Operating Partnership. The Operating Partnership expects to meet its short-term liquidity requirements generally through its net cash provided by operating activities along with the Credit Facility previously discussed. The Operating Partnership expects to meet certain of its financing requirements through long-term secured and unsecured borrowings and the issuance of debt and equity securities of the Operating Partnership. In addition, the Operating Partnership also believes that it will, from time to time, generate funds from the sale of certain of its real estate properties or interests therein. The Operating Partnership will refinance existing mortgage indebtedness or indebtedness under the Credit Facility at maturity or retire such debt through the issuance of additional debt securities or additional equity securities. The Operating Partnership anticipates that the current balance of cash and cash equivalents and cash flows from operating activities, together with cash available from borrowings and debt and equity offerings, will be adequate to meet the capital and liquidity requirements of the Operating Partnership in both the short and long-term.

INFLATION

The office leases generally provide for fixed base rent increases or indexed escalations. In addition, the office leases provide for separate escalations of real estate taxes and electric costs over a base amount. The industrial leases also generally provide for fixed base rent increases, direct pass through of certain operating expenses and separate real estate tax escalations over a base amount. The Operating Partnership believes that inflationary increases in expenses will generally be offset by contractual rent increases and expense escalations described above.

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

FUNDS FROM OPERATIONS

Management believes that funds from operations ("FFO") is an appropriate measure of performance of an operating partnership which is a general partner of an equity REIT. FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as net income or loss, excluding gains or losses from debt restructurings and sales of properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not indicative of cash available to fund cash needs. FFO should not be considered as an alternative to net income as an indicator of the Operating Partnership's operating performance or as an alternative to cash flow as a measure of liquidity. In November 1999, NAREIT issued a "White Paper" analysis to address certain interpretive issues under its definition of FFO. The White Paper provides that FFO should include both recurring and non-recurring operating results, except those results defined as "extraordinary items" under GAAP. This revised definition is effective for all periods beginning on or after January 1, 2000.

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

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

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2000	1999	2000	1999
Income before extraordinary loss	$ 36,249	$ 25,574	$ 80,988	$ 52,579
Less: extraordinary loss	1,571	629	1,571	629
Net income available to common unit holders	34,678	24,945	79,417	51,950
Adjustment for Funds From Operations:				
Add:				
Real estate depreciation and amortization	23,632	21,312	66,184	54,406
Minority partners' interests in consolidated partnerships	1,874	2,150	5,773	4,933
Extraordinary loss	1,571	629	1,571	629
Less:				
Gain on sales of real estate	15,206	10,052	21,868	10,052
Amount distributed to minority partners in consolidated partnerships	2,247	2,607	6,764	6,031
Funds From Operations	$ 44,302	$ 36,377	$ 124,313	$ 95,835
Weighted average units outstanding	63,157	59,526	60,293	53,430

SUPPLEMENTAL INFORMATION ON CAPITAL EXPENDITURES,
TENANT IMPROVEMENTS AND LEASING COMMISSIONS

The following table summarizes the expenditures incurred for non-incremental capital expenditures, tenant improvements and leasing commissions for the Operating Partnership's office and industrial properties for the nine month period ended September 30, 2000 and the historical average of such non-incremental capital expenditures, tenant improvements and leasing commissions for the years 1996 through 1999.

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES

	1996	1997	1998	1999	1996 -1999 AVERAGE	NINE MONTHS ENDED SEPT. 30, 2000
SUBURBAN OFFICE PROPERTIES						
Total	$ 375,026	$ 1,108,675	$ 2,004,976	$ 2,298,899	$ 1,446,894	$ 2,376,738
Per Square Foot	0.13	0.22	0.23	0.23	0.20	0.24
CBD OFFICE PROPERTIES						
Total	N/A	N/A	N/A	N/A	N/A	$ 916,657
Per Square Foot	N/A	N/A	N/A	N/A	N/A	0.43
INDUSTRIAL PROPERTIES						
Total	$ 670,751	$ 733,233	$ 1,205,266	$ 1,048,688	$ 914,485	$ 658,848
Per Square Foot	0.18	0.15	0.12	0.11	0.14	0.09

NON-INCREMENTAL REVENUE GENERATING TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1996	1997	1998	1999	1996-1999 AVERAGE	NINE MONTHS ENDED SEPT. 30, 2000
LONG ISLAND OFFICE PROPERTIES						
Tenant Improvements	$ 523,574	$ 784,044	$ 1,140,251	$ 1,009,357	$ 864,307	$ 2,373,409
Per Square Foot Improved	4.28	7.00	3.98	4.73	5.00	6.37
Leasing Commissions	$ 119,047	$ 415,822	$ 418,191	$ 551,762	$ 376,206	$ 1,995,078
Per Square Foot Leased	0.97	4.83	1.46	2.59	2.46	4.88
Total Per Square Foot	$ 5.25	$ 11.83	$ 5.44	$ 7.32	$ 7.46	$ 11.25
WESTCHESTER OFFICE PROPERTIES						
Tenant Improvements	$ 834,764	$1,211,665	$ 711,160	$ 1,316,611	$1,018,550	$ 992,895
Per Square Foot Improved	6.33	8.90	4.45	5.62	6.33	4.39
Leasing Commissions	$ 264,388	$ 366,257	$ 286,150	$ 457,730	$ 343,631	$ 340,099
Per Square Foot Leased	2.00	2.69	1.79	1.96	2.11	3.00
Total Per Square Foot	$ 8.33	$ 11.59	$ 6.24	$ 7.58	$ 8.44	$ 7.39
CONNECTICUT OFFICE PROPERTIES (A)						
Tenant Improvements	$ 58,000	$1,022,421	$ 202,880	$ 179,043	$ 449,952	$ 342,973
Per Square Foot Improved	12.45	13.39	5.92	4.88	9.16	4.86
Leasing Commissions	$ 0	$ 256,615	$ 151,063	$ 110,252	$ 159,363	$ 277,483
Per Square Foot Leased	0.00	3.36	4.41	3.00	2.69	3.93
Total Per Square Foot	$ 12.45	$ 16.75	$ 10.33	$ 7.88	$ 11.85	$ 8.79
NEW JERSEY OFFICE PROPERTIES						
Tenant Improvements	N/A	N/A	$ 654,877	$ 454,054	$ 554,466	$ 1,724,101
Per Square Foot Improved	N/A	N/A	3.78	2.29	3.04	8.11
Leasing Commissions	N/A	N/A	$ 396,127	$ 787,065	$ 591,596	$ 1,205,706
Per Square Foot Leased	N/A	N/A	2.08	3.96	3.02	5.76
Total Per Square Foot	N/A	N/A	$ 5.86	$ 6.25	$ 6.06	$ 13.87
NEW YORK OFFICE PROPERTIES						
Tenant Improvements	N/A	N/A	N/A	N/A	N/A	$ 11,977
Per Square Foot Improved	N/A	N/A	N/A	N/A	N/A	0.51
Leasing Commissions	N/A	N/A	N/A	N/A	N/A	$ 212,673
Per Square Foot Leased	N/A	N/A	N/A	N/A	N/A	9.01
Total Per Square Foot	N/A	N/A	N/A	N/A	N/A	$ 9.52
INDUSTRIAL PROPERTIES						
Tenant Improvements	$ 380,334	$ 230,466	$ 283,842	$ 375,646	$ 317,572	$ 360,691
Per Square Foot Improved	0.72	0.55	0.76	0.25	0.57	0.64
Leasing Commissions	$ 436,213	$ 81,013	$ 200,154	$ 835,108	$ 388,122	$ 137,184
Per Square Foot Leased	0.82	0.19	0.44	0.56	0.50	0.24
Total Per Square Foot	$ 1.54	$ 0.74	$ 1.20	$ 0.81	$ 1.07	$ 0.88

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(A) 1996 -- 1999 average weighted to reflect October 1996 acquisition date

LEASE EXPIRATIONS

The following table sets forth scheduled lease expirations for executed leases as of September 30, 2000:

LONG ISLAND OFFICE PROPERTIES (EXCLUDING OMNI):

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	13	37,717	1.2%	$ 21.01	$ 23.39
2001	40	179,285	5.8%	$ 22.94	$ 24.62
2002	33	165,462	5.4%	$ 22.24	$ 24.82
2003	49	291,296	9.4%	$ 22.12	$ 25.09
2004	45	275,654	8.9%	$ 23.04	$ 25.84
2005	67	603,218	19.5%	$ 22.17	$ 24.66
2006 AND THEREAFTER	85	1,543,154	49.8%	--	--
TOTAL	332	3,095,786	100.0%		

OMNI:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	--	--	--	--	--
2001	4	32,680	5.6%	$ 27.39	$ 34.02
2002	4	80,060	13.8%	$ 26.23	$ 30.60
2003	6	81,809	14.1%	$ 29.60	$ 34.59
2004	4	112,414	19.4%	$ 26.05	$ 33.44
2005	7	59,166	10.2%	$ 27.99	$ 34.47
2006 AND THEREAFTER	8	214,323	36.9%	--	--
TOTAL	33	580,452	100.0%		

INDUSTRIAL PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	10	213,450	4.3%	$ 4.74	$ 5.43
2001	28	557,139	11.2%	$ 5.42	$ 6.77
2002	26	240,344	4.8%	$ 6.43	$ 7.19
2003	30	731,234	14.7%	$ 5.30	$ 6.11
2004	34	634,085	12.8%	$ 6.40	$ 7.10
2005	18	396,810	8.0%	$ 5.81	$ 7.96
2006 AND THEREAFTER	49	2,192,911	44.2%	--	--
TOTAL	195	4,965,973	100.0%		

RESEARCH AND DEVELOPMENT PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	2	13,204	1.1%	$ 15.04	$ 11.60
2001	7	96,120	7.5%	$ 11.61	$ 13.21
2002	3	118,620	9.3%	$ 10.19	$ 11.80
2003	5	244,648	19.1%	$ 5.01	$ 5.88
2004	10	129,218	10.1%	$ 11.98	$ 13.43
2005	4	359,417	28.1%	$ 8.33	$ 9.27
2006 AND THEREAFTER	13	317,457	24.8%	--	--
TOTAL	44	1,278,684	100.0%		

WESTCHESTER OFFICE PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	12	39,684	1.3%	$ 21.57	$ 21.50
2001	39	255,484	8.3%	$ 20.73	$ 21.12
2002	47	459,105	14.8%	$ 20.20	$ 20.47
2003	43	263,153	8.5%	$ 21.94	$ 23.26
2004	26	158,602	5.1%	$ 21.08	$ 22.04
2005	48	381,712	12.3%	$ 24.97	$ 25.17
2006 AND THEREAFTER	46	1,539,039	49.7%	--	--
TOTAL	261	3,096,779	100.0%		

STAMFORD OFFICE PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	10	30,373	2.9%	$ 21.22	$ 21.22
2001	22	136,087	12.9%	$ 22.58	$ 25.11
2002	20	100,199	9.5%	$ 27.39	$ 28.30
2003	14	95,298	9.1%	$ 31.50	$ 32.26
2004	20	221,929	21.1%	$ 22.85	$ 23.74
2005	23	109,943	10.4%	$ 28.28	$ 30.27
2006 AND THEREAFTER	20	359,099	34.1%	--	--
TOTAL	129	1,052,928	100.0%		

NEW JERSEY OFFICE PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	4	12,054	0.6%	$ 20.54	$ 21.49
2001	21	239,999	12.3%	$ 17.85	$ 18.08
2002	21	184,595	9.4%	$ 19.80	$ 20.43
2003	20	335,298	17.2%	$ 19.94	$ 20.04
2004	34	244,184	12.5%	$ 22.44	$ 22.98
2005	34	382,221	19.6%	$ 22.56	$ 23.61
2006 AND THEREAFTER	18	555,154	28.4%	--	--
TOTAL	152	1,953,505	100.0%		

NEW YORK CITY OFFICE

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2000	5	55,468	1.6%	$ 38.28	$ 38.32
2001	18	134,464	3.9%	$ 33.07	$ 30.43
2002	18	184,130	5.4%	$ 32.02	$ 32.87
2003	7	115,726	3.4%	$ 31.89	$ 32.34
2004	20	223,686	6.6%	$ 36.74	$ 37.72
2005	34	437,590	12.8%	$ 35.58	$ 36.89
2006 AND THEREAFTER	114	2,262,900	66.3%	--	--
TOTAL	216	3,413,964	100.0%		

(1) Per square foot rental rate represents annualized straight line rent as of the lease expiration date.

(2) Per square foot rental rate represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

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

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

The following table sets forth the Operating Partnership's long term debt obligations by scheduled principal cash flow payments and maturity date, weighted average interest rates and estimated FMV at September 30, 2000 (dollars in thousands):

	FOR THE YEAR ENDED DECEMBER 31,				
	2000	2001	2002	2003	2004
Long term debt:					
Fixed rate	$ 1,872	$ 23,227	$ 17,014	$ 8,907	$ 112,372
Weighted average interest rate	7.76%	7.59%	7.80%	7.79%	7.50%
Variable rate	$ --	$ 70,000	$ --	$ 362,600	$ --
Weighted average interest rate	--	8.28%	--	7.68%	--

	THEREAFTER	TOTAL(1)	FMV
Long term debt:			
Fixed rate	$ 747,427	$ 910,819	$ 910,819
Weighted average interest rate	7.56%	7.56%	
Variable rate	$ --	$ 432,600	$ 432,600
Weighted average interest rate	--	7.77%	

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(1) Includes unamortized issuance discounts of $633,000 on the 5 and 10-year senior unsecured notes issued on March 26, 1999, which are due at maturity.

In addition, the Operating Partnership has assessed the market risk for its variable rate debt, which is based upon LIBOR, and believes that a one percent increase in the LIBOR rate would have an approximate $4.3 million annual increase in interest expense based on approximately $432.6 million of variable rate debt outstanding at September 30, 2000.

The following table sets forth the Operating Partnership's mortgage notes and note receivables by scheduled maturity date, weighted average interest rates and estimated FMV at September 30, 2000 (dollars in thousands):

	FOR THE YEAR ENDED DECEMBER 31,				
	2000	2001	2002	2003	2004
Mortgage notes and notes receivable:					
Fixed rate	$ 277,551	$ 15	$ 6,326	$ --	$ 36,500
Weighted average interest rate	9.41%	9.00%	10.22%	--	10.23%

	THEREAFTER	TOTAL (2)	FMV
Mortgage notes and notes receivable:			
Fixed rate	$ 16,990	$ 337,382	$ 337,382
Weighted average interest rate	11.65%	9.63%	

- ----------------

(2) Excludes mortgage note receivable acquisition costs and interest

receivables aggregating approximately $15.4 million.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings -- None
Item 2. Changes in Securities and use of proceeds

On October 13, 2000, the Company, in its capacity as general partner of the Operating Partnership, authorized a distribution of one preferred unit purchase right (a "Right") for each outstanding Class A common unit of the Operating Partnership under a unitholder rights plan. This distribution was made to all holders of record on October 27, 2000. Each Right generally entitles the holder to purchase one one-thousandth of a series of junior participating preferred units (the "Preferred Units") at a price of $84.44 per one one-thousandth of a Preferred Unit (the "Purchase Price"). The Rights expire on October 13, 2010, unless earlier redeemed by the Operating Partnership.

The Rights are generally exercisable only if a person or group becomes the beneficial owner of 15% or more of the outstanding Class A common stock of the Company or announces a tender offer for 15% or more of the Company's outstanding stock (an "Acquiring Person"). In the event that a person or group becomes an Acquiring Person, each holder of a Right, excluding the Acquiring Person, will have the right to receive, upon exercise, Class A common units or one one-thousandth of a Preferred Unit having a value equal to two times the Purchase Price of the Right.

The Company adopted a similar purchase rights plan with respect to its common stock at the same time the unitholder rights plan was adopted.

Item 3. Defaults Upon Senior Securities -- None
Item 4. Submission of Matters to a Vote of Securities Holders -- None
Item 5. Other information -- None
Item 6. Exhibits and Reports on Form 8-K

a) Exhibits:

NUMBER	
27.0	Financial Data Schedule

b) During the three months ended September 30, 2000 the Registrant filed the following reports on Form 8K:

None

SIGNATURES

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

RECKSON OPERATING PARTNERSHIP, L. P.
BY: RECKSON ASSOCIATES REALTY CORP., ITS GENERAL PARTNER

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

DATE: November 9, 2000

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RECKSON OPERATING PARTNERSHIP, L.P.
1
US-DOLLARS

9-MOS
DEC-31-2000
JAN-01-2000
SEP-30-2000
1
30,682
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283,837
0
0
314,519
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(266,788)
2,945,224
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313,126
948,436
0
2,945,224
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134,524
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72,667
108,688
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108,688
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(1,571)
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79,417
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