

FORM 8-K

CURRENT REPORT

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

Date of Report: August 8, 2001

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)

225 Broadhollow Road  
Melville, New York  
(Address of principal executive offices)

Reckson Associates Realty Corp. -  
11-3233650  
Reckson Operating Partnership, L.P. -  
11-3233647  
(IRS Employer ID Number)  
11747  
(Zip Code)

1-13762  
(Commission File Number)

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Reckson Associates Realty Corp. 2nd Quarter Presentation,  
dated August 8, 2001

ITEM 9. REGULATION FD DISCLOSURE

The Registrants are attaching the 2nd Quarter Presentation as Exhibit  
99.1 to this Current Report on Form 8-K.

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

SIGNATURES

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

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo

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Michael Maturo  
Executive Vice President  
and Chief Financial Officer

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,  
its General Partner

By: /s/ Michael Maturo

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Michael Maturo  
Executive Vice President  
and Chief Financial Officer

Date: August 8, 2001

RA

SECOND QUARTER 2001 PRESENTATION  
EARNINGS RESULTS AND OVERVIEW  
AUGUST 8, 2001

RECKSON ASSOCIATES REALTY CORP

RA SUMMARY OF HIGHLIGHTS

- o Reported diluted FFO of \$.70 per share for the second quarter of 2001, as compared to \$.65 per share for the comparable 2000 period, representing an increase of 7.7%. FFO for the second quarter of 2001 includes a \$3.5 million or \$.04 per share charge to reserve against the Frontline Capital Group interest income accrued for the quarter.
- o Reported diluted EPS of \$.32 per Class A common share for the second quarter of 2001, as compared to \$.30 per Class A common share excluding gains on sales for the comparable 2000 period, representing an increase of 6.7%.
- o Generated same property NOI increases of 9.6% (GAAP) and 8.5% (cash) for the second quarter of 2001.
- o Generated same space rent growth of 23.2% (GAAP) and 13.7% (cash) for Office and 19.9% (GAAP) and 7.0% (cash) for Industrial/R&D for the second quarter of 2001.
- o Increased Class A common stock dividend by 10% and Class B common stock dividend by 8.2%.
- o Entered into a letter of intent to sell a 49% interest in 919 Third Avenue to an institutional investor.
- o Completed dispositions of three non-core office assets totaling approximately \$32 million and entered into contracts to sell three additional non-core office assets totaling approximately \$53 million.
- o Completed a \$250 million ten year mortgage financing with an interest rate of 6.867% on 919 Third Avenue and a \$75 million five year mortgage financing with an interest rate of 6.52% on 1350 Avenue of the Americas.
- o Moody's reaffirmed Baa3 investment grade rating and maintained a stable rating outlook opinion.

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA PORTFOLIO COMPOSITION

[GRAPHIC OMITTED]

NET OPERATING INCOME (a)

Long Island	31%
Westchester	18%
New Jersey	12%
Connecticut	7%
New York City	32%

Pro Forma Portfolio Stats

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- 21.3 Million Square Feet (b)
- 188 Properties (b)
- 1,365 Tenants Representing a Diverse Industry Base
- Five Integrated Operating Divisions
- NOI:
  - Office 88%
  - Industrial 12%
- Average Tenant Size:
  - Office 12,000 sq. ft.
  - Industrial 25,500 sq. ft.
- Occupancy: (c)
  - Office 97.0%
  - Industrial 97.9%

(a)Pro forma for 919 Third Avenue free rent add back and Tri-State joint venture percent ownership interest

(b)Three properties sold after reporting period encompassing 250,000 square feet

(c)Excluding properties under development

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA PORTFOLIO COMPOSITION

FOCUSED EXPANSION ON HIGH  
BARRIER TO ENTRY CBD MARKETS

% of Revenue  
Derived from CBD Properties (a)

[GRAPHIC OMITTED]

1995	1996	1997	1998	1999	2000	2001(E)
0%	9%	18%	14%	35%	46%	48%

HIGH CONCENTRATION OF SUBURBAN OFFICE  
PORTFOLIO IN FULLY SERVICED OFFICE PARKS

% Breakdown of Office NOI  
Based on Second Quarter 2001 (a)

[GRAPHIC OMITTED]

- NOI Derived from Suburban Office Buildings Located in Fully Serviced Office Parks 72%
- NOI Derived from Stand-Alone Suburban Office Buildings 28%

(a) Pro forma for three stand-alone suburban office buildings sold subsequent to end of reporting period

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA FAVORABLE MARKETS

[GRAPHICS OMITTED]

	YE97	YE98	YE99	YE00	2Q01
	-----	-----	-----	-----	-----
SOUTHERN CONNECTICUT					
-----					
Average Asking Rental Rates	\$28.96	\$32.22	\$31.78	\$44.41	\$42.74
Direct Vacancy	4.2%	3.6%	4.0%	7.2%	9.4%
Overall Vacancy	5.7%	4.2%	4.7%	8.1%	12.4%
WESTCHESTER					
-----					
Average Asking Rental Rates	\$25.14	\$26.67	\$27.23	\$29.62	\$29.13
Direct Vacancy	13.3%	16.4%	15.0%	10.7%	11.6%
Overall Vacancy	15.6%	19.2%	16.3%	12.0%	13.7%
LONG ISLAND					
-----					
Average Asking Rental Rates	\$26.14	\$27.23	\$27.69	\$28.86	\$30.45
Direct Vacancy	8.7%	6.1%	5.6%	6.3%	7.7%
Overall Vacancy	9.7%	6.7%	6.5%	8.4%	10.4%
NORTHERN NEW JERSEY					
-----					
Average Asking Rental Rates	\$25.38	\$27.42	\$28.52	\$29.66	\$29.69
Direct Vacancy	4.7%	5.3%	4.6%	6.5%	6.2%
Overall Vacancy	7.3%	7.5%	7.1%	9.9%	11.1%

Source: Cushman & Wakefield Class A Statistics

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 THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA FAVORABLE MARKETS

[GRAPHIC OMITTED]

	YE97 ----	YE98 -----	YE99 ----	YE00 ----	2Q01 -----
NYC FINANCIAL EAST -----					
Average Asking Rental Rates	\$29.77	\$40.21	\$37.64	\$52.90	\$47.84
Direct Vacancy	8.2%	6.6%	3.4%	1.4%	3.4%
Overall Vacancy	8.9%	7.3%	4.1%	2.1%	6.6%
NYC MIDTOWN EAST SIDE -----					
Average Asking Rental Rates	\$39.33	\$47.85	\$51.18	\$61.46	\$60.33
Direct Vacancy	5.6%	6.0%	3.8%	1.9%	2.5%
Overall Vacancy	7.2%	8.0%	5.0%	2.6%	4.5%
NYC MIDTOWN WEST SIDE -----					
Average Asking Rental Rates	\$33.10	\$43.36	\$48.28	\$60.89	\$57.65
Direct Vacancy	3.7%	3.3%	4.6%	2.4%	2.7%
Overall Vacancy	6.9%	4.3%	6.0%	2.7%	4.4%
NYC SIXTH AVE./ROCKEFELLER CENTER -----					
Average Asking Rental Rates	\$43.62	\$51.33	\$53.12	\$65.91	\$71.32
Direct Vacancy	2.7%	2.2%	1.6%	0.9%	1.5%
Overall Vacancy	4.7%	5.0%	2.6%	1.2%	3.3%

Source: Cushman & Wakefield Class A Statistics

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA LIMITED NEW SUPPLY

[GRAPHIC OMITTED]

NEW SPACE UNDER DEVELOPMENT AS A % OF INVENTORY

Westchester	0.0%
New York City	1.1%
Stamford	1.3%
Cleveland	1.5%
Long Island	1.8%
Philadelphia	1.9%
Houston	1.9%
LA County	2.5%
Dallas	3.2%
Phoenix	4.4%
Atlanta	5.0%
Chicago	5.0%
Denver	5.0%
Orange County	5.1%
Oakland	5.1%
No. New Jersey	5.7%
San Diego	7.0%
Washington, D.C.	7.3%
Minneapolis	7.5%
Boston	8.2%
San Francisco	9.5%

Source: Merrill Lynch

Note: Excluding Jersey City the new space under development is 3.3%

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY



RA HISTORICAL PORTFOLIO OCCUPANCY  
LAST FIVE QUARTERS

[GRAPHICS OMITTED]

OFFICE

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June 2000	Sept. 2000	Dec. 2000	Mar. 2001	June 2001
95.7%	97.0%	97.2%	97.1%	97.0%

INDUSTRIAL

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June 2000	Sept. 2000	Dec. 2000	Mar. 2001	June 2001
97.6%	98.0%	97.5%	97.8%	97.9%

Note: Excludes properties under development

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA PORTFOLIO PERFORMANCE

Same Property NOI

[GRAPHICS OMITTED]

TOTAL PORTFOLIO (a)

	THREE MONTHS		SIX MONTHS
	-----		-----
Cash NOI	8.5%	Cash NOI	7.6%
GAAP NOI	9.6%	GAAP NOI	12.4%
Cash Revenue Increase	8.1%	Cash Revenue Increase	7.2%
Expense Increase	7.4%	Expense Increase	6.6%
Occupancy Increase	0.9%	Occupancy Increase	0.9%

(a) Based on a comparison for the periods ended June 30, 2001 versus the periods ended June 30, 2000

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA PORTFOLIO PERFORMANCE

Same Property NOI

[GRAPHICS OMITTED]

REGIONAL BREAKDOWN (a)

	Cash NOI	GAAP NOI
	-----	-----
Long Island	2.7%	3.6%
Westchester	7.0%	7.4%
Connecticut	15.4%	14.7%
New Jersey	18.5%	10.3%
New York City	11.9%	17.1%

(a) Based on comparison period for the three month period ended June 30, 2001 versus the three month period ended June 30, 2000

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA PORTFOLIO PERFORMANCE

[GRAPHICS OMITTED]

SECOND QUARTER SAME SPACE AVERAGE RENT GROWTH (a)

Office Rent Growth: 23%

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Expiring Leases - \$23.32  
New Leases - \$28.73  
Average Lease Term Approximately 6 Years

Industrial/R&D Rent Growth: 20%

- - - - -

Expiring Leases - \$6.72  
New Leases - \$8.05  
Average Lease Term Approximately 5 Years

- 72 Total Leases Executed Encompassing 509,630 Sq. Ft.
- Same Space Second Quarter Cash Increase of 14% for Office and 7% for Industrial/R&D

(a) Represents leases executed during the second quarter

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

Lease Expirations  
For the next 5.5 years

Office	2001	2002	2003	2004	2005	2006
Square Feet Expiring (in thousands)	460	1,057	1,224	1,245	1,902	1,577
% Square Feet Expiring	3.4%	7.8%	9.1%	9.2%	14.1%	11.7%

Industrial	2001	2002	2003	2004	2005	2006
Square Feet Expiring (in thousands)	594	365	771	723	785	979
% Square Feet Expiring	9.6%	5.9%	12.4%	11.6%	12.6%	15.8%

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA INTERNAL GROWTH - OFFICE PORTFOLIO

[GRAPHICS OMITTED]

Potential Future Increases in Cash Flow

Suburban Office Portfolio

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Market Rent(a): \$31.63  
In-Place Rent: \$23.12

Cash Flow Increase:

- \$51.8 million  
- \$0.66 per diluted share

6.1 Million Sq.Ft. Expiring Over the  
Next 5.5 Years

Portfolio Rents 37% Below Market

New York City Office Portfolio

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Market Rent(a): \$60.18  
In-Place Rent: \$33.59

Cash Flow Increase:

- \$36.5 million  
- \$0.46 per diluted share

1.4 Million Sq.Ft. Expiring Over the  
Next 5.5 Years

Portfolio Rents 79% Below Market

As of June 30, 2001

(a) Average asking rents as provided by Cushman & Wakefield. There can be no assurance the Company's properties can achieve such average asking rents. Calculations based on weighted average sq. ft. expiring in each of the respective sub-markets.

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA VALUE CREATION ACTIVITY REPORT

[GRAPHICS OMITTED]

PROJECTS IN STABILIZATION PERIOD	SQUARE FEET	PERCENT LEASED	TOTAL ANTICIPATED INVESTMENT(a)	TOTAL INVESTMENT TO DATE	ESTIMATED NOI YIELD(a)
Melville Expressway Corporate Center, Melville, NY (Phase I)	277,500	31.0%	\$43,446,000	\$40,332,000	12.0%
PROJECTS UNDER DEVELOPMENT OR REPOSITIONING	SQUARE FEET	PERCENT LEASED	TOTAL ANTICIPATED INVESTMENT(a)	TOTAL INVESTMENT TO DATE	ESTIMATED NOI YIELD(a)
103 JFK Parkway, Short Hills, NJ	129,508	0.0%	\$30,000,000		10.0%
400 Moreland Road, Commack, NY	56,875	0.0%	\$2,967,000		12.0%
Projects Under Development or Repositioning During 2001	186,383	0.0%	\$32,967,000	\$25,035,000	10.2%
PROJECTS IN PLANNING	SQUARE FEET	PERCENT LEASED	TOTAL ANTICIPATED INVESTMENT(a)	TOTAL INVESTMENT TO DATE	ESTIMATED NOI YIELD(a)
AIP 2001, Islip, NY	71,000	0.0%	\$5,692,000		12.0%
University Square, Princeton, NJ	315,000	0.0%	\$50,397,000		12.0%
Melville Square Corporate Center II, Melville, NY	255,000	0.0%	\$33,660,000		12.5%
Melville Expressway Corporate Center, Melville, NY (Phase II)	277,500	0.0%	\$49,290,000		13.0%
Reckson Executive Park, Rye Brook, NY	345,000	0.0%	\$55,799,000		12.0%
Landmark 7, Stamford, CT	61,000	0.0%	\$13,208,000		12.5%
PROJECTS IN PLANNING	1,324,500	0.0%	\$208,046,000	\$48,782,000	12.3%

(a) Forward-looking statements based upon management's estimates. Actual results may differ materially.

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 THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA LEASING ACTIVITY UPDATE

Reckson Executive Park - Melville, Long Island

- - Ground-Up Development

[PICTURE OMITTED]

- - Property is currently 31% leased  
with 171,000 square feet of leases  
signed or under negotiation

Stacking Plan - 277,500 Sq. Ft.

[GRAPHIC OMITTED]

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4th Floor	Showing 250,000 s.f.	Showing 40,000 s.f.	Showing 150,000 s.f.
3rd Floor	Showing 25,000 s.f.	Showing 17,000 s.f.	Proposal 42,000 s.f.
2nd Floor	Hain Celestial Group, Inc 34,988 s.f.	Showings 7,000 s.f.	Transamerica Corp. 24,099 s.f.
1st Floor	OSI Pharmaceutical, Inc. 22,805 s.f.	Drake Beam Morin 4,870 s.f.	Proposal 20,000 s.f.
Totals	Leases Signed 86,762 s.f.	Proposals 85,000 s.f.	Showings 574,000 s.f.

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY



Financial Overview  
Presented by Michael Maturo

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA FFO PER SHARE GROWTH

[GRAPHIC OMITTED]

	2Q96	2Q97	2Q98	2Q99	2Q00	2Q01
	-----	-----	-----	-----	-----	-----
FFO	\$0.37	\$0.42	\$0.51	\$0.57	\$0.65	\$0.70
Growth		13.5%	21.4%	11.8%	14.0%	7.7%

13.6% Diluted Compounded FFO Quarterly Growth Per Share

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA FRONTLINE CAPITAL GROUP UPDATE

- o At June 30, 2001, Reckson had two outstanding loans to FrontLine Capital Group, the FrontLine Facility of \$93.4 million and the RSVP Facility of \$49.3 million.
- o The Company recorded a reserve of \$3.5 million or \$.04 per share against interest income accrued on the Frontline Capital Group loans during the second quarter.
- o Allows future performance measurements to be based on the Company's core real estate operations.
- o Formation of committee of independent board members to evaluate, consider actions and make recommendations with respect to the FrontLine Capital Group loans.

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA DILUTED CAD PER SHARE ANALYSIS

SECOND QUARTER 2001

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Diluted CAD Per Share Reported	\$0.48
Add Back: Increase in 919 Third Avenue Straight-Line Rent	0.04
	- - - - -
Adjusted CAD Per Share	\$0.52
	=====
CAD Prior Year Three Months	\$0.50
	=====
Adjusted Percent Increase	4.0%
	=====
	- - - - -
Pro Forma CAD Payout Ratio	88.5%
	- - - - -

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA FINANCIAL RATIOS

(in millions except ratios)

Ratios	June 30, 2001 Historical
Total Debt (a)	\$1,500
Total Equity	\$1,885
Total Market Cap	\$3,385
Interest Coverage Ratio	3.35x
Fixed Charge Coverage Ratio	2.67x
Debt to Total Market Cap	44.3%

(a) Including pro-rata share of joint venture debt and net of minority partners' interests

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA DIVIDEND GROWTH

[GRAPHIC OMITTED]

CLASS A COMMON STOCK

	1995	1996	1997	1998	1999	2000	2001(a)
	----	----	----	----	----	----	-----
Dividend Per Share (Annualized)	\$1.15	\$1.20	\$1.25	\$1.35	\$1.49	\$1.54	\$1.70
Payout Ratio	79%	76%	71%	65%	66%	63%	63%

(a) For the six month period ended June 30, 2001

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA NET ASSET VALUE ANALYSIS

(in thousands, except percentages and per share amount)

NAV Calculation	June 30, 2001
-----	-----
Q2 2001 consolidated NOI	\$ 84,475
Adjustments	
Termination fees	(1,715)
919 Third Avenue GAAP NOI	(10,807)
Straightline (1)	(4,050)
Amounts distributed to minority partners (2)	(4,009)
Leasing activity effecting post 2nd quarter	1,114
	-----
Adjusted Q2 2001 NOI	\$ 65,008
Annualized adjusted NOI (3)	\$ 266,531
Capitalization rate	9.25%
	-----
Value of operating properties	\$ 2,881,414
Development pipeline at 110% of cost (4)	155,643
Investment in and advances to affiliates (5)	180,759
Other assets (6)	240,877
919 Third Avenue (7)	444,000
	-----
Total value of assets	\$ 3,902,693
Liabilities & Preferred Stock & Preferred Units	1,932,006
	-----
Net asset value	\$ 1,970,687
Outstanding Shares and Units	67,547
Net asset value per share	\$ 29.18

- (1) Net of \$6.9 million adjustment for 919 Third Avenue  
(2) Net of Crescent distribution, whose shares are treated as converted  
(3) Includes a 4% annualized growth factor, adjusted to account for timing  
(4) Excludes properties which leasing activity is included above  
(5) Includes \$93.4 million related to the FrontLine Facility, \$49.4 million related to the RSVP Commitment and \$19.6 million of accrued interest.  
(6) Consists of the following (in millions): Prepaid Expenses \$77.4 (includes \$40M for investment in ARE); Inv. in R/E joint ventures \$69; Mtg Notes \$55.2; Cash \$26.4; Tenant Receivables \$9.8; Contract Deposits \$3;  
(7) Market value less remaining costs to develop

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA DEBT SCHEDULE

Debt Schedule	(in millions)		
	Principal Amount Outstanding	Weighted Average Interest Rate	Average Term to Maturity
Mortgage Notes Payable (a)	\$764.7	7.3%	10.4 yrs.
Senior Unsecured Notes	\$450.0	7.5%	6.1 yrs.
Sub-Total/ Weighted Average	\$1,214.7	7.4%	8.8 yrs.
Corporate Unsecured Credit Facility	\$334.6	LIBOR + 105bps	

NO SIGNIFICANT NEAR-TERM REFINANCING NEEDS  
LONG-TERM STAGGERED DEBT MATURITY SCHEDULE

[GRAPHIC OMITTED]

	(maturities in millions)										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Mortgage Debt	\$0	\$8	\$0	\$3	\$19	\$130	\$60	\$0	\$100	\$28	\$214
Unsecured Notes				\$100			\$150		\$200		

LOW FLOATING RATE DEBT LEVELS

[GRAPHIC OMITTED]

Floating Rate 22%  
Fixed Rate 78%

(a) Reflects refinancing of 919 Third Avenue on July 18, 2001

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY



RA CAPITAL RECYCLING PROGRAM

\$574 Million Slated for Program

	(in thousands)	
DISPOSITIONS - COMPLETED OR UNDER CONTRACT	2001	2002
-----	-----	-----
Closed (3 non-core office assets)	\$ 32,000	
Under Contract (3 non-core office assets)	53,000	
	-----	
Subtotal	\$ 85,000	
	-----	
DISPOSITIONS - ANTICIPATED		
Primary		
-----		
919 Third Avenue - Sale of JV Interest	\$225,000	
Remaining Non-Core Office Assets		115,000
(5 buildings in multiple markets)	-----	-----
Subtotal	\$225,000	115,000
	-----	-----
Secondary		
-----		
RSVP (a)		\$109,000
Other	40,000	
	-----	-----
Subtotal	\$40,000	\$109,000
	-----	-----
Total	\$350,000	\$224,000
	=====	=====

(a) Represents Investment Basis

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 THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA BENCHMARKS FOR BALANCE OF 2001

- o Meet Leasing Objectives for Development Projects
- o Continue to Execute Capital Recycling Program
  - \* Strengthen Balance Sheet
  - \* Exit Non-Core Holdings
  - \* Identify Pipeline of Reinvestment Opportunities
    - Seen a Significant Increase in Potential Investment Opportunities
    - Evaluated Over \$650 Million of Opportunities in Last 90 Days
    - Valuations Still Need to Adjust
- o Strengthen Focus in the New York Tri-State Area
- o Better Position Company to Execute in More Competitive Environment

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

RA FORWARD LOOKING STATEMENTS

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

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY

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RECKSON

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THE NEW YORK TRI-STATE AREA'S LEADING REAL ESTATE COMPANY