

FORM 8-K

CURRENT REPORT

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

Date of Report: March 5, 2003

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 Associates Realty Corp. - 11-3233650
Reckson Operating Partnership, L.P. - Delaware (State or other jurisdiction of incorporation or organization)	Reckson Operating Partnership, L.P. - 11-3233647 (IRS Employer ID Number)

225 Broadhollow Road Melville, New York	11747 (Zip Code)
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(Address of principal executive offices)

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 Supplemental Operating and Financial Data for the Quarter and
Year Ended December 31, 2002

ITEM 9. REGULATION FD DISCLOSURE

For the quarter and year ended December 31, 2002, Registrants intend to
make available supplement data regarding their operations that is too voluminous
for a press release. Registrants are attaching the supplemental data as Exhibit
99.1 to this Current Report on Form 8-K.

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

SIGNATURES

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

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

Date: March 5, 2003

RECKSON ASSOCIATES REALTY CORP.

FOURTH QUARTER 2002
SUPPLEMENTAL OPERATING AND FINANCIAL DATA

MARCH 5, 2002

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

acquisition of properties, including risks that development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated. For further information on factors that could impact Reckson, reference is made to Reckson's filings with the Securities and Exchange Commission. Reckson undertakes no responsibility to update or supplement information contained in this supplemental operating and financial data.

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Reckson Associates Realty Corp.
Supplemental Operating and Financial Data
for the Quarter Ended December 31, 2002

CORPORATE INFORMATION

CORPORATE PROFILE

Reckson Associates Realty Corp. is a self-administered and self-managed real estate investment trust (REIT) that is one of the largest publicly traded owners, developers and managers of Class A office and industrial properties in the New York Tri-State area.

Through a predecessor entity, Reckson commenced operations in 1958 and grew steadily by acquiring, developing and redeveloping Class A office and industrial properties throughout Long Island. In June 1995, Reckson successfully completed its initial public offering. Subsequently, the Company expanded from its Long Island base and established operating divisions in Westchester, Connecticut, New Jersey and New York City. By transporting the formula that built its success on Long Island to the other Tri-State area markets, Reckson is now positioned as the premier real estate franchise in the New York Tri-State area.

Today, Reckson owns 178 properties comprised of approximately 20.3 million square feet located throughout the New York Tri-State area markets. These properties are comprised of 13.6 million square feet of Class A office space and 6.7 million square feet of industrial space. The Company has a total market capitalization of approximately \$3.1 billion and has generated a total return to its initial Class A common shareholders of approximately 182% for the period June 2, 1995 through December 31, 2002.

Reckson is a fully integrated real estate operating company specializing in the acquisition, leasing, financing, property and asset management, design and development and construction of Class A office and industrial properties in the New York Tri-State area.

CORPORATE HEADQUARTERS

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(888) RECKSON
Facsimile: (631) 622-6790
Web site: www.reckson.com

EXECUTIVE OFFICER CONTACTS

Donald Rechler Co-Chief Executive Officer
Chairman of the Board

Scott Rechler Co-Chief Executive Officer
Chairman of the Executive Committee

Michael Maturo Chief Financial Officer
Executive Vice President

INVESTOR RELATIONS

Susan McGuire Vice President Investor Relations
Telephone: (631) 622-6642
Facsimile: (631) 622-6790
E-mail: smcguire@reckson.com

To request an Investor Relations package or be added to our distribution list, please contact us at:

Telephone: (631) 622-6746
Facsimile: (631) 622-6790
E-mail: investorrelations@reckson.com

Web site: www.reckson.com (Go to Information Request in the Investor

Relations section)

CORPORATE INFORMATION

RESEARCH COVERAGE

Credit Suisse First Boston
Lawrence Raiman
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Lehman Brothers
David Shulman/Stuart Axelrod
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Deutsche Bank Securities
Louis Taylor
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John Lutzius
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Jonathan Litt/Gary Boston
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Legg Mason
David Fick/Kenneth Weinberg
(410) 454-5018/(410) 454-5175

QUARTERLY REPORTING SCHEDULE

Quarterly results will be announced according to the following anticipated schedule:

First Quarter	Early May
Second Quarter	Early August
Third Quarter	Early November
Fourth Quarter and Year End	Early March

SENIOR UNSECURED DEBT RATINGS

Moody's	Baa3
Standard & Poor's	BBB-

STOCK LISTING

The stock of Reckson Associates Realty Corp. is traded primarily on the New York Stock Exchange under the following symbols:

Class A Common Stock:	RA
Class B Common Stock:	RA.B
Series A Preferred Stock:	RA.A

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data for
the Quarter Ended December 31, 2002

REPORTING PERIOD HIGHLIGHTS

SUMMARY FOURTH QUARTER 2002 RESULTS

Reported fourth quarter diluted funds from operations ("FFO") of \$.59 per share, as compared to FFO of \$.57 per share for the fourth quarter of 2001, representing a per share increase of 3.5%.

Reported diluted FFO for the year ended December 31, 2002 of \$2.36 per share on total revenues of \$506.1 million, as compared to FFO of \$2.61 per share for the year-ended December 31, 2001, representing a per share decrease of (9.6%).

SUMMARY PORTFOLIO PERFORMANCE

Portfolio performance remained stable during the fourth quarter of 2002 with overall portfolio occupancy of 95.4% at December 31, 2002, as compared to 94.2% at September 30, 2002 and 94.6% at December 31, 2001. The Company reported occupancies at December 31, 2002 of 95.7% for the office portfolio and 94.7% for the industrial/R&D portfolio. This compares to 95.1% and 92.4%, respectively, at September 30, 2002 and 96.1% and 91.7%, respectively, at December 31, 2001.

The Company also reported same property occupancy of 95.6% for the overall portfolio at December 31, 2002, as compared to 94.2% at September 30, 2002 and

94.6% at December 31 2001. Reported same property occupancies at December 31, 2002 of 96.1% for the office portfolio and 94.6% for the industrial/R&D portfolio. This compares to 95.6% and 91.6%, respectively, at September 30, 2002 and 96.2% and 91.6%, respectively, at December 31, 2001.

During the quarter, the Company executed 63 leases encompassing 699,328 square feet, representing 3.4% of the total portfolio. For the year, the Company executed 255 leases encompassing 2.8 million square feet, representing 13.7% of the total portfolio. During the quarter and the year, the company renewed 45% and 60% of expiring square feet, respectively. As of December 31, 2002, the Company reduced total portfolio exposure to expiring leases to 7.6% in 2003 and 8.0% in 2004. This excludes the impact of the rejection of 191,972 square feet of leases by WorldCom/MCI.

Core same property net operating income ("NOI") before termination fees for the fourth quarter of 2002 increased 8.3% (cash) and 3.0% (GAAP), compared to the fourth quarter of 2001. Core same property NOI before termination fees for the year ended December 31, 2002 increased 7.7% (cash) and 0.7% (GAAP), compared to year ended December 31, 2001.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data for
the Quarter Ended December 31, 2002

 REPORTING PERIOD HIGHLIGHTS (continued)

Net of minority interests in joint ventures, core same property NOI before termination fees for the fourth quarter of 2002 increased 3.9% (cash) and 2.0% (GAAP), compared to the fourth quarter of 2001. Net of minority interests in joint ventures, core same property NOI before termination fees for the year ended December 31, 2002 increased 3.9% (cash) and decreased (0.3%) (GAAP), compared to year ended December 31, 2001.

Rent performance on renewal and replacement space during the fourth quarter of 2002 increased 5.8% (cash) and 9.5% (GAAP) in the office properties and decreased (8.3%) (cash) and increased 11.9% (GAAP) in the industrial/R&D properties. Rent performance on renewal and replacement space during the year ended December 31, 2002 increased 9.2% (cash) and 13.8% (GAAP) in the office properties and 1.1% (cash) and 14.4% (GAAP) in the industrial/R&D properties.

OTHER HIGHLIGHTS

Announced that the Company has entered into a sale contract with an affiliate of First Data Corp. for a 19.3 acre parcel of land located in Melville, Long Island, along with a contract for the build-to-suit construction of a 195,000 square foot office building, for an aggregate consideration of approximately \$47 million.

Subsequent to year-end, WorldCom/MCI announced the rejection of 191,972 square feet of leases totaling approximately \$5.3 million of annual GAAP revenues.

Closed on the refinancing of the Company's unsecured revolving credit facility, scheduled to mature in September of 2003, with a group of 14 banks. The facility bears interest at LIBOR plus a spread of 90 basis points, representing a reduction of 15 basis points from the previous facility.

CONSOLIDATED FINANCIAL RESULTS

The Company reported diluted earnings per Class A common share ("EPS") of \$.14 for the fourth quarter of 2002, as compared to \$.46 per Class A common share for the comparable 2001 period.

The Company also reported diluted earnings per Class A common share ("EPS") of \$.83 for the twelve months ended December 31, 2002, as compared to a loss of (\$.92) per Class A common share for the comparable 2001 period.

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data for
 the Quarter Ended December 31, 2002

 STOCK PERFORMANCE

The following summarizes recent activity of Reckson's Class A common stock (RA):

	3rd Quarter 2002	4th Quarter 2002	1/1/03 to 2/28/03
High Price*	\$ 24.92	\$ 22.95	\$ 21.40
Low Price*	\$ 21.08	\$ 20.10	\$ 19.48
Closing Price*	\$ 22.77	\$ 21.05	\$ 20.17
Average daily trading volume*	334,372	315,061	326,398
Indicated dividend per share**	\$ 1.6984	\$ 1.6984	\$ 1.6984
Closing dividend yield	7.46%	8.07%	8.42%
Closing shares and units outstanding (thousands)	56,428	55,522	55,522
Closing market value of shares and units outstanding (thousands)	\$1,284,866	\$1,168,738	\$1,119,879

The following summarizes recent activity of Reckson's Class B common stock (RA.B):

	3rd Quarter 2002	4th Quarter 2002	1/1/03 to 2/28/03
High Price*	\$ 25.95	\$ 23.88	\$ 22.50
Low Price*	\$ 22.30	\$ 20.70	\$ 19.85
Closing Price*	\$ 23.75	\$ 22.40	\$ 20.55

Average daily trading volume*	80,700	12,266	114,705
Indicated dividend per share**	\$ 2.5884	\$ 2.5884	\$ 2.5884
Closing dividend yield	10.90%	11.56%	12.60%
Closing shares outstanding (thousands)	9,915	9,915	9,915
Closing market value of shares outstanding (thousands)	\$ 235,481	\$ 222,096	\$ 203,753

The following summarizes recent activity of Reckson's Series A preferred stock (RA.A):

	3rd Quarter 2002	4th Quarter 2002	1/1/03 to 2/28/03
High Price*	\$ 24.10	\$ 23.88	\$ 23.27
Low Price*	\$ 20.30	\$ 21.00	\$ 22.25
Closing Price*	\$ 23.70	\$ 22.50	\$ 22.90
Average daily trading volume*	23,419	45,452	53,707
Indicated dividend per share**	\$ 1.9064	\$ 1.9064	\$ 1.9064
Closing dividend yield	8.04%	8.47%	8.32%
Closing shares outstanding (thousands)	9,192	8,835	8,835
Closing market value of shares outstanding (thousands)	\$ 217,850	\$ 198,788	\$ 202,322

* New York Stock Exchange trades only
** On an annual basis

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data for
the Quarter Ended December 31, 2002

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KEY FINANCIAL DATA

(Dollars in thousands, except per share data)

FOR THE THREE MONTHS ENDED OR AS OF -----

----- 12/31/02 9/30/02 6/30/02 3/31/02

12/31/01 -----

----- SHARES AND UNITS ----- Common Shares Outstanding

----- Class A 48,246,083 49,152,033 50,988,233 50,305,143 49,982,377 Common

Shares Outstanding ----- Class B 9,915,313 9,915,313 10,283,513 10,283,513

10,283,513 Operating Partnership Units Outstanding 7,276,224 7,276,224

7,276,224 7,942,692 7,487,218 -----

----- Total Shares and Operating Partnership

Units 65,437,620 66,343,570 68,547,97 68,531,348 67,753,108 -----

===== SHARE PRICE & DIVIDENDS ----- CLASS A -----

End of Period \$ 21.05 \$ 22.77 \$ 24.90 \$ 24.66 \$ 23.36 High during period

\$ 22.95 \$ 24.92 \$ 26.00 \$ 24.68 \$ 24.46 Low during period \$ 20.10 \$

21.08 \$ 24.18 \$ 22.54 \$ 22.15 Dividend declared \$ 0.42 \$ 0.42 \$ 0.42 \$

0.42 \$ 0.42 Closing dividend yield 8.1% 7.5% 6.8% 6.9% 7.3% SHARE PRICE

& DIVIDENDS ----- CLASS B ----- End of period

\$ 22.40 \$ 23.75 \$ 25.50 \$ 25.76 \$ 25.51 High during period \$ 23.88 \$

25.95 \$ 27.07 \$ 25.76 \$ 25.76 Low during period \$ 20.70 \$ 22.30 \$ 25.30

\$ 23.86 \$ 23.55 Dividend declared \$ 0.65 \$ 0.65 \$ 0.65 \$ 0.65 \$ 0.65

Closing dividend yield 11.6% 10.9% 10.2% 10.1% 10.2% MARKET

CAPITALIZATION ----- Market Value of Common Equity (a)

\$ 1,390,848 \$ 1,520,360 \$ 1,713,015 \$ 1,701,295 \$ 1,604,822 Stated Value

of Preferred Equity 290,524 299,462 299,462 299,462 310,765 Total Debt

(b) 1,371,446 1,331,141 1,285,636 1,279,195 1,336,011 -----

----- Total Market

Capitalization \$ 3,052,818 \$ 3,150,963 \$ 3,298,113 \$ 3,279,952 \$

3,251,598 -----

----- Total Debt / Total Market Capitalization 44.9% 42.2% 39.0% 39.0% 41.1%

SELETED BALANCE SHEET DATA ----- Book Value of

Real Estate Assets before Depreciation \$ 2,954,527 \$ 2,935,695 \$

2,938,968 \$ 2,894,481 \$ 2,880,870 Total Assets \$ 2,907,920 \$ 2,898,948 \$

2,914,000 \$ 2,914,546 \$ 2,994,218 Total Liabilities \$ 1,631,675 \$

1,578,835 \$ 1,532,340 \$ 1,518,623 \$ 1,592,811 SELETED OPERATING DATA

----- Property Operating Revenues \$ 127,002 \$ 126,447

\$ 122,020 \$ 121,704 \$ 121,314 Property Operating Expenses \$ 45,580 \$

46,135 \$ 41,431 \$ 41,895 \$ 42,244 Property Operating NOI \$ 81,422 \$

80,312 \$ 81,498 \$ 79,809 \$ 79,070 Property Gross Operating Margin 64.1%

63.5% 66.3% 65.6% 65.2% Other Revenues (excluding gain on sales of real

estate) \$ 2,356 \$ 2,335 \$ 2,008 \$ 2,425 \$ 2,706 Marketing, General &

Administrative Expenses \$ 8,868 \$ 7,965 \$ 7,650 \$ 7,095 \$ 7,115 as a

percent of Total Revenues (excluding gain on sales of real estate) 6.9%

6.2% 6.1% 5.7% 5.7% Interest Expense \$ 22,813 \$ 22,653 \$ 22,124 \$ 20,995

\$ 22,369 Capitalized Interest \$ 1,962 \$ 1,948 \$ 1,799 \$ 2,607 \$ 2,442

Non-Incremental Capital Expenditures to NOI as a percent (d) (e) 10.91%

27.41% 6.64% 7.43% 8.68% FINANCIAL RATIOS ----- Debt

Service Coverage Ratio 3.26 3.32 3.44 3.60 3.11 Fixed Charge Coverage

Ratio 2.55 2.58 2.66 2.72 2.44 EPS, FFO AND CAD ----- Class A

Common stock: Basic Net Income per share \$ 0.14 \$ 0.25 \$ 0.21 \$ 0.24 \$ 0.47 Diluted Net Income per share \$ 0.14 \$ 0.25 \$ 0.21 \$ 0.24 \$ 0.46
Class B Common stock: Basic Net Income per share \$ 0.21 \$ 0.38 \$ 0.32 \$ 0.37 \$ 0.71 Diluted Net Income per share \$ 0.19 \$ 0.26 \$ 0.22 \$ 0.26 \$ 0.50
Diluted FFO per share \$ 0.59 \$ 0.59 \$ 0.59 \$ 0.60 \$ 0.57 Diluted weighted average Class A & B dividends per share or unit \$ 0.45 \$ 0.45 \$ 0.45 \$ 0.45 \$ 0.45
Diluted FFO payout ratio (Class A & B combined) 77.3% 77.4% 77.2% 76.1% 80.2% Diluted weighted average Class A dividends per share \$ 0.42 \$ 0.42 \$ 0.42 \$ 0.42 \$ 0.42 Diluted FFO payout ratio—Class A 72.4% 72.5% 72.3% 71.2% 74.9% Diluted weighted average Class B dividends per share \$ 0.65 \$ 0.65 \$ 0.65 \$ 0.65 \$ 0.65 Diluted FFO payout ratio—Class B 110.3% 110.5% 110.3% 108.8% 114.6% Diluted CAD per share (d) \$ 0.36 \$ 0.17 \$ 0.45 \$ 0.39 \$ 0.33 Diluted weighted average Class A & B dividends per share or unit (d) \$ 0.46 \$ 0.46 \$ 0.46 \$ 0.46 \$ 0.46
Diluted CAD payout ratio (Class A & B combined) (d) 127.7% 277.1% 101.2% 117.2% 138.9% Diluted weighted average Class A dividends per share (d) \$ 0.42 \$ 0.42 \$ 0.42 \$ 0.42 \$ 0.42 Diluted CAD payout ratio—Class A (d) 118.4% 257.0% 93.9% 108.5% 128.7% Diluted weighted average Class B dividends per share (d) \$ 0.65 \$ 0.65 \$ 0.65 \$ 0.65 \$ 0.65 Diluted CAD payout ratio—Class B (d) 180.4% 391.7% 143.2% 166.0% 196.7% TRI STATE PORTFOLIO STATISTICS

Office properties 75 75 77 77 77 Office square footage 13,549,033 13,614,217 13,770,743 13,771,319 13,777,009 Office occupancy at end of quarter (c) 95.7% 95.1% 95.2% 96.2% 96.1% Industrial properties 101 101 102 102 103 Industrial square footage 6,716,394 6,720,342 6,755,843 6,755,949 6,813,536 Industrial occupancy at end of quarter (c) 94.7% 92.4% 92.0% 92.0% 91.7% Total portfolio occupancy at end of quarter (c) 95.4% 94.2% 94.2% 95.1% 94.6%

- (a) Includes Operating Partnership Units valued at the closing price of the Class A common stock
- (b) Includes pro rata share of consolidated and unconsolidated joint venture debt
- (c) Excludes properties under development
- (d) Calculated based on committed non incremental tenant improvements and leasing costs and actual non incremental capitalized improvements. In addition, for the three months ended September 30, 2002, these amounts include approximately \$11.2 million of TI and leasing costs associated with the Fuji Photo Film USA Inc, transaction. This transaction encompasses nine tenants and approximately 239,000 square feet located in Westchester County. Payout ratios would have been (Class A and B combined: 137.8%), (Class A: 127.8%) and (Class B: 194.8%) for the three months ended September 30, 2002 had these costs not been included.
- (e) For the three months ended September 30, 2002, this calculation would have yielded 13.46% exclusive of the approximately \$11.2 million of committed costs related to the Fuji Photo Film USA Inc. transaction.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data for
the Quarter Ended December 31, 2002

STATEMENTS OF OPERATIONS

(In thousands, except per share data)

Three Months Ended The Years Ended December 31, December 31, - - - - -

	2002	2001	2002	2001
REVENUES				
Base Rents	\$ 110,960	\$ 106,974	\$ 437,393	\$ 434,671
Tenant escalations and reimbursements	16,033	14,340	60,680	59,538
Interest income on mortgage notes and notes receivable	1,569	1,587	6,279	6,238
Investment and other income	272	736	1,731	14,199
Total Operating Revenues	128,843	123,637	506,092	514,646
EXPENSES				
Property operating expenses	25,756	25,041	101,165	98,069
Real estate taxes	19,924	17,203	73,876	69,222
Marketing, general and administrative	8,868	7,115	31,578	30,553
Total Expenses	54,448	49,359	206,619	197,844
Income from operations	74,395	74,278	299,473	316,802
in earnings of service companies and real estate joint ventures	515	383	1,113	2,087
EBITDA	74,910	74,661	300,586	318,889
Depreciation and amortization	29,428	25,507	112,341	102,108
Interest expense	22,813	22,369	88,585	93,070
Income from continuing operations before minority interests and discontinued operations	22,669	26,785	99,660	123,711
Minority partners' interests in consolidated partnerships	(4,351)	(3,090)	(18,730)	(15,975)
Limited partners' minority interest in the operating partnership	(1,442)	(1,909)	(6,238)	(9,436)
Distributions to preferred unitholders	(274)	(481)	(1,288)	(2,111)
Income from continuing operations	16,602	21,305	73,404	96,189
Adjust for non operating items, net of limited partners' minority interest:				
Discontinued operations	(281)	328	4,762	1,019
Valuation reserves on affiliate loans and joint ventures	(2,783)	(148,717)		
Gain on sales of real estate	17,233	537	18,103	
Extraordinary loss on extinguishment of debt	(2,335)	(2,335)	(2,595)	
Income (loss) before dividends to preferred shareholders	13,986	36,093	76,368	(36,001)
Dividends to preferred shareholders	(5,374)	(5,487)	(21,835)	(21,866)
Net income (loss) allocable to common shareholders	\$ 8,612	\$ 30,606	\$ 54,533	\$ (57,867)
Net income (loss) allocable to:				
Class A Shareholders	\$ 6,563	\$ 23,284	\$ 41,604	\$ (44,243)
Class B Shareholders	\$ 2,049	\$ 7,322	\$ 12,929	\$ (13,624)
PER SHARE DATA				
Basic net income (loss) per weighted average common share:				
Class A common stock	\$ 0.18	\$ 0.20	\$ 0.79	\$ (1.19)
Gain on sales of real estate	0.26	0.01	0.29	
Discontinued operations	0.01	0.07	0.02	
Extraordinary loss (0.04)	(0.03)	(0.04)		
Basic net income (loss) per Class A common	\$ 0.14	\$ 0.47	\$ 0.84	\$ (0.92)
Class B common stock	\$ 0.27	\$ 0.30	\$ 1.21	\$ (1.70)
Gain on sales of real estate	0.40	0.01	0.42	
Discontinued operations	0.01			

~~Class A~~
~~72.4%~~
~~74.0%~~
~~72.1%~~
~~63.6%~~
~~Diluted~~
~~weighted~~
~~average~~
~~Class B~~
~~dividends~~
~~per share~~
~~\$ 0.65~~ \$
~~0.65~~ \$
~~2.50~~ \$
~~2.53~~
~~Diluted~~
~~FFO payout~~
~~ratio~~
~~Class B~~
~~110.3%~~
~~114.6%~~
~~110.0%~~
~~97.0% CAD~~
~~TOTAL~~
~~COMMITTED~~
~~FI &~~
~~LEASING~~
~~COSTS~~
~~INCURRED~~
~~DURING~~
~~PERIOD (A)~~

~~Diluted~~
~~GAD per~~
~~weighted~~
~~average~~
~~share or~~
~~unit \$~~
~~0.36~~ \$
~~0.33~~ \$
~~1.37~~ \$
~~1.77~~
~~Diluted~~
~~weighted~~
~~average~~
~~Class A &~~
~~B~~
~~dividends~~
~~per share~~
~~or unit \$~~
~~0.46~~ \$
~~0.46~~ \$
~~1.83~~ \$
~~1.79~~

~~Diluted~~
~~GAD payout~~
~~ratio~~
~~(Class A &~~
~~B~~
~~combined)~~
~~127.7%~~
~~138.0%~~
~~133.6%~~
~~101.6%~~

~~Diluted~~
~~weighted~~
~~average~~
~~Class A~~
~~dividends~~
~~per share~~
~~\$ 0.42~~ \$
~~0.42~~ \$
~~1.70~~ \$
~~1.66~~

~~Diluted~~
~~GAD payout~~
~~ratio~~
~~Class A~~
~~118.4%~~
~~128.7%~~
~~123.0%~~
~~94.0%~~

~~Diluted~~
~~weighted~~
~~average~~
~~Class B~~
~~dividends~~
~~per share~~
~~\$ 0.65~~ \$
~~0.65~~ \$
~~2.50~~ \$

2.53
Diluted
CAD payout
ratio—
Class B
180.4%
106.7%
180.0%
143.3% CAD
— ACTUAL
PAID OR
ACCRUED TI
& LEASING
COSTS
DURING
PERIOD —

Diluted
CAD per
weighted
average
share or
unit \$
0.30 \$
0.33 \$
1.42 \$
1.65

Diluted
weighted
average
Class A &
B
dividends
per share
or unit \$
0.46 \$
0.46 \$
1.83 \$
1.79

Diluted
CAD payout
ratio
(Class A &
B
combined)
153.8%
140.7%
120.2%
108.6%

Diluted
weighted
average
Class A
dividends
per share
\$ 0.42 \$
0.42 \$
1.70 \$
1.66

Diluted
CAD payout
ratio—
Class A
142.5%
130.3%
110.8%
100.4%

Diluted
weighted
average
Class B
dividends
per share
\$ 0.65 \$
0.65 \$
2.50 \$
2.53

Diluted
CAD payout
ratio—
Class B
217.2%
109.2%
182.7%
153.1% CAD

—
COMMITTED
TI &
LEASING
COSTS ON
SIGNED
LEASES,

EXCLUDING
EARLY
RENEWALS
(B)

Diluted
GAD per
weighted
average
share or
unit \$
~~0.38~~ \$
1.43
Diluted
weighted
average
Class A &
B
dividends
per share
or unit \$
~~0.46~~ \$
1.83
Diluted
GAD payout
ratio
(Class A &
B
combined)
~~122.2%~~
143.1%
Diluted
weighted
average
Class A
dividends
per share
~~\$ 0.42~~ \$
1.70
Diluted
GAD payout
ratio
Class A
~~113.2%~~
118.7%
Diluted
weighted
average
Class B
dividends
per share
~~\$ 0.65~~ \$
2.50
Diluted
GAD payout
ratio
Class B
~~172.5%~~
181.1%

Notes:

(A) For the year ended December 31, 2002 these amounts include approximately \$11.2 million of TI and leasing costs associated with the Fuji Photo Film USA Inc., transaction. This transaction encompasses nine tenants and approximately 239,000 square feet located in Westchester County. Payout ratios would have been (Class A and B combined: 119.2%), (Class A: 110.5%) and (Class B: 168.6%) for the year ended December 31, 2002 had these costs not been included.

(B) For the year ended December 31, 2002 these amounts include approximately \$11.2 million of TI and leasing costs associated with the Fuji Photo Film USA Inc., transaction. This transaction encompasses nine tenants and approximately 239,000 square feet located in Westchester County. Payout ratios would have been (Class A and B combined: 159.7%), (Class A: 106.3%) and (Class B: 162.2%) for the year ended December 31, 2002 had these costs not been included.

included.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data for
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FUNDS FROM OPERATIONS AND FFO PAYOUT RATIO DATA
(In thousands, except per share / unit data)

Three Months Ended	The Years Ended	December 31,	December 31,					
				2002	2001	2002	2001	
FUNDS FROM OPERATIONS								
Net income								
allocable to common shareholders	\$ 8,612	\$ 30,606	\$ 54,533	\$ (57,867)	Add back: Real estate depreciation and amortization	28,336		
	24,911	108,906	100,967	Minority partners' interests in consolidated partnerships	4,351	3,090	18,730	
	143,523	217,512	201,934	Valuation reserves on investments in affiliate loans and joint ventures	163,000	Extraordinary loss on extinguishment of debt (net of limited partners minority interest)	2,335	
	2,595	Less: Limited partners' minority interest in the operating partnership	5,727	Gain on sales of real estate	10,201			
	5,433	20,173	Amounts distributable to minority partners in consolidated partnerships	6,053	4,072	24,996	19,083	
Basic Funds								
From Operations	38,991	38,933	161,023	179,687	Add dividends and distributions on dilutive shares and units: Series A preferred stock	4,267	4,381	
	17,410	17,524	Series B preferred stock	1,106	4,425	4,342	Minority partners' preferred interest	
	274	481	1,288	2,111				
				Diluted FFO	\$ 44,638	\$ 43,795	\$ 184,146	206,288

Diluted weighted average shares and units outstanding: Common shares 58,299 60,278 59,791 58,405 Limited operating partnership units 7,276 7,505 7,389 7,652 Common stock equivalents 168 445 299 433 Series A preferred stock 7,791 8,060 7,992 8,060 Series B preferred stock 1,919 1,919 1,919 1,919 Minority partners' preferred interest 1,419 Limited partners' preferred interest 661 1,009 743 1,139							
Total diluted weighted average shares and units outstanding 76,114 77,297 78,133 79,027							

Diluted FFO per weighted average share or unit \$ 0.59 \$ 0.57 \$ 2.36 \$ 2.61 Diluted weighted average Class A & B dividends per share or unit \$ 0.45 \$ 0.46 \$ 1.81 \$ 1.77 Diluted FFO payout ratio (Class A & B combined) 77.3% 80.2% 77.0% 67.9% Diluted weighted average Class A dividends per share \$ 0.42 \$ 0.42 \$ 1.70 \$ 1.66 Diluted FFO payout ratio Class A 72.4% 74.9% 72.1% 63.6% Diluted weighted average Class B dividends per share \$ 0.65 \$ 0.65 \$ 2.59 \$ 2.53 Diluted FFO payout ratio Class B 110.3% 114.6% 110.0% 97.0%							
--	--	--	--	--	--	--	--

CASH AVAILABLE FOR DISTRIBUTION AND CAD PAYOUT RATIO DATA (In thousands, except per share / unit data)

CAD - TOTAL COMMITTED TI & LEASING COSTS INCURRED DURING PERIOD							
Basic FFO \$ 38,991 \$ 38,933 \$ 161,023 \$ 179,687 Less:							
Straight line rents	6,529	9,550	26,247	41,293	Committed non incremental capitalized tenant improvements and leasing costs (Note A)	6,230	4,432
	33,467	29,383	14,776	138,394	Actual non incremental capitalized improvements	2,653	2,437
	23,579	22,514	92,537	117,416	Basic Cash Available for Distribution		
	11,089	11,192	48,249	56,183	Add dividends and distributions on dilutive shares and units: Series A preferred stock		
	2,490	2,322	9,088	9,153	Series B preferred stock		
	1,090	1,122	4,241	4,701	Limited partners' preferred interest		
				Diluted CAD	\$ 23,579	\$	
					22,514	\$ 92,537	\$ 117,416
Diluted weighted average shares and units outstanding: Common shares 58,299 60,278 59,791 58,405 Limited operating partnership units 7,276 7,505 7,389 7,652 Common stock equivalents 168 445 299 433 Series A preferred stock Series B preferred stock Limited partners' preferred interest							
Diluted weighted average shares and units outstanding 65,743 68,228 67,470 66,490							

Diluted CAD per weighted average share or unit \$ 0.36 \$ 0.33 \$ 1.37 \$ 1.77 Diluted weighted average Class A & B dividends per share or unit \$ 0.46 \$ 0.46 \$ 1.83 \$ 1.79 Diluted CAD payout ratio (Class A & B combined) 127.7% 138.9% 133.6% 101.6% Diluted weighted average Class A dividends per share \$ 0.42 \$ 0.42 \$ 1.70 \$ 1.66 Diluted CAD payout ratio Class A 118.4% 128.7% 123.0% 94.0% Diluted weighted average Class B dividends per share \$ 0.65 \$ 0.65 \$ 2.59 \$ 2.53 Diluted CAD payout ratio Class B 100.4% 106.7% 100.0% 143.3%							
--	--	--	--	--	--	--	--

Note:

- (A) For the year ended December 31, 2002 these amounts include approximately \$11.2 million of TI and leasing costs associated with the Fuji Photo Film USA Inc., transaction. This transaction encompasses nine tenants and approximately 239,000 square feet located in Westchester County. Payout ratios would have been (Class A and B combined: 119.2%), (Class A: 110.5%) and (Class B: 168.6%) for the year ended December 31, 2002 had these costs not been included.

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CASH AVAILABLE FOR DISTRIBUTION AND CAD PAYOUT RATIO DATA - CONTINUED
(In thousands, except per share / unit data)

Three Months Ended	The Years Ended	December 31,	December 31,				
				2002	2001	2002	2001
CAD - ACTUAL PAID OR ACCRUED TI & LEASING							

COSTS DURING PERIOD

Basic FFO	\$ 38,991	\$ 38,933	\$ 161,023	170,687	Less: Straight line rents	6,529	9,550	26,247	41,293	Actual non incremental capitalized tenant improvements and leasing costs	10,224	4,711	30,261	21,775	Actual non incremental capitalized improvements	2,653	2,437	8,832	6,697																											
										Basic Cash Available for Distribution	19,585	22,235	95,683	109,922	Add dividends and distributions on dilutive shares and units: Series A preferred stock		Series B preferred stock		Limited partners' preferred interest																											
										Diluted CAD	\$ 19,585	\$ 22,235	\$ 95,683	109,922																																
										Diluted weighted average shares and units outstanding: Common shares	58,299	60,278	59,791	58,405	Limited operating partnership units	7,276	7,505	7,389	7,652	Common stock equivalents	168	445	299	433	Series A preferred stock		Series B preferred stock		Limited partners' preferred interest																	
										Diluted weighted average shares and units outstanding	65,743	68,228	67,479	66,490																																
										Diluted CAD per weighted average share or unit	\$ 0.30	\$ 0.33	\$ 1.42	\$ 1.65	Diluted weighted average Class A & B dividends per share or unit	\$ 0.46	\$ 0.46	\$ 1.83	\$ 1.79	Diluted CAD payout ratio (Class A & B combined)	153.8%	140.7%	129.2%	108.6%	Diluted weighted average Class A dividends per share	\$ 0.42	\$ 0.42	\$ 1.70	\$ 1.66	Diluted CAD payout ratio	Class A	142.5%	130.3%	119.8%	100.4%	Diluted weighted average Class B dividends per share	\$ 0.65	\$ 0.65	\$ 2.50	\$ 2.53	Diluted CAD payout ratio	Class B	217.2%	199.2%	182.7%	153.1%

CAD - COMMITTED TI & LEASING COSTS ON SIGNED LEASES, EXCLUDING EARLY RENEWALS

Basic FFO	\$ 38,991	\$ 161,023	Less: Straight line rents	6,529	26,247	Committed non incremental capitalized tenant improvements and leasing costs scheduled to expire in future periods (Note B)	5,154	29,372	Actual non incremental capitalized improvements	2,653	8,832																					
										Basic Cash Available for Distribution	24,655	96,572	Add dividends and distributions on dilutive shares and units: Series A preferred stock		Series B preferred stock		Limited partners' preferred interest															
										Diluted CAD	\$ 24,655	\$ 96,572																				
										Diluted weighted average shares and units outstanding: Common shares	58,299	59,791	Limited operating partnership units	7,276	7,389	Common stock equivalents	168	299	Series A preferred stock		Series B preferred stock		Limited partners' preferred interest									
										Diluted weighted average shares and units outstanding	65,743	67,479																				
										Diluted CAD per weighted average share or unit	\$ 0.38	\$ 1.43	Diluted weighted average Class A & B dividends per share or unit	\$ 0.46	\$ 1.83	Diluted CAD payout ratio (Class A & B combined)	122.2%	143.1%	Diluted weighted average Class A dividends per share	\$ 0.42	\$ 1.70	Diluted CAD payout ratio	Class A	113.2%	118.7%	Diluted weighted average Class B dividends per share	\$ 0.65	\$ 2.59	Diluted CAD payout ratio	Class B	172.5%	181.1%

Note:

(B) For the year ended December 31, 2002 these amounts include approximately \$11.2 million of TI and leasing costs associated with the Fuji Photo Film USA Inc., transaction. This transaction encompasses nine tenants and approximately 239,000 square feet located in Westchester County. Payout ratios would have been (Class A and B combined: 159.7%), (Class A: 106.3%) and (Class B: 162.2%) for the year ended December 31, 2002 had these costs not been included.

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CONSOLIDATED BALANCE SHEETS

(In thousands)		December 31,	2002	2001	ASSETS	
Land		\$ 418,040	\$ 498,837	Building and improvements	2,415,252	2,328,374
Developments in progress: Land		92,924	69,365	Development costs	28,311	74,303
Furniture, fixtures, and equipment		13,595	7,725			2,968,122
						2,888,604
						Less: accumulated depreciation
		(454,018)	(361,960)			
Investment in real estate, net of accumulated depreciation		2,514,104	2,526,644	Investments in real estate joint ventures	6,116	5,744
Investments in mortgage notes and notes receivable		54,547	56,234	Investments in service companies and affiliate loans and joint ventures	73,332	79,184
Cash and cash equivalents		30,827	121,975	Tenant receivables	14,050	9,633
Deferred rents receivable		107,366	81,089	Prepaid expenses and other assets	37,235	45,495
Contract and land deposits and pre acquisition costs		240	3,782	Deferred leasing and loan costs (net of accumulated amortization)	70,103	64,438
						TOTAL ASSETS
						\$ 2,907,920
						\$ 2,994,218
LIABILITIES AND STOCKHOLDER'S EQUITY						
LIABILITIES: Mortgage notes payable		\$ 740,012	\$ 751,077	Unsecured credit facility	267,000	271,600
Senior unsecured notes		499,305	449,463	Accrued expenses and other liabilities	93,783	87,683
Dividends and distributions payable		31,575	32,988			
						TOTAL LIABILITIES
						1,631,675
						1,592,811
MINORITY INTERESTS: Minority partners' interests in consolidated partnerships						
		242,934	242,698	Preferred unit interest in the operating partnership	19,662	30,965
Minority interest in the operating partnership		71,420	81,887			
						TOTAL MINORITY INTERESTS
						334,016
						355,650
STOCKHOLDERS' EQUITY: Preferred Stock, \$.01 par value, 25,000,000 shares authorized						
Series A		8,834,500	and 9,192,000	shares issued and outstanding, respectively	88	92
Series B		2,000,000	shares issued and outstanding	20	20	Common Stock, \$.01 par value, 100,000,000 shares authorized
Class A		48,246,083	and 49,982,377	shares issued and outstanding, respectively	482	500
Class B		9,915,313	and			

10,283,513 shares issued and outstanding, respectively 99 103 Treasury Stock, Class A common, 2,698,400 and 0 shares, respectively and Class B common, 368,200 and 0 shares, respectively (63,954) Additional paid in capital 1,005,494 1,045,142

TOTAL

STOCKHOLDERS' EQUITY 942,229 1,045,857

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 2,907,920 \$ 2,994,218

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data for
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DEBT SUMMARY AT DECEMBER 31, 2002

(Dollars in thousands)

DEBT BREAKDOWN

	% of	Weighted Average	Weighted Average	Balance	Total	Interest	Rate	Maturity	(Years)	
										Fixed Rate Secured Debt
\$ 740,012	49.1%	7.3%	9.0	Fixed Rate Senior Unsecured Notes (a)	499,305	33.2%	7.4%	4.6	Variable Rate Unsecured Credit Facility	
267,000	17.7%	4.3%	3.0							
					Total/Weighted Average	\$1,506,317	100.0%	6.8%	6.5	

DEBT AMORTIZATION AND MATURITY

Total	2003	12,300	0	12,300	2004	13,169	2,616	100,000	115,785	2005	14,167	18,553	267,000	200	720	2006	13,785	129,920	143,705	
	2007	11,305	60,539	200,000	271,844	2008	10,357	0	10,357	2009	9,991	100,254	200,000	310,245	2010	7,818	28,423	36,241	2011	5,571
217,592	223,163	2012	3,527	0	3,527	Thereafter	80,125	0	80,125											
										Total Debt	\$182,115	\$557,897	\$500,000	(a)	\$267,000	\$1,507,012				

PROPERTY MORTGAGE DETAIL

Interest	Maturity	Amortization	Property	\$ Outstanding	Rate	Date	Term	(Years)										
									80 Orville Drive, Islip, NY 2,616 10.10% February 04 Interest only 395 North Service Road, Melville, NY 19,709 6.45% October 05 \$34k per month 200 Summit Lake Drive, Valhalla, NY 19,373 9.25% January 06 25 1350 Avenue of the Americas, NY, NY 74,631 6.52% June 06 30 Landmark Square, Stamford, CT 45,090 8.02% October 06 25 100 Summit Lake Drive, Valhalla, NY 10,101 8.50% April 07 15 333 Earle Ovington Blvd., Mitchel Field, NY (b) 53,864 7.72% August 07 25 810 Seventh Avenue, NY, NY 82,854 7.73% August 09 25 100 Wall Street, NY, NY 35,904 7.73% August 09 25 6900 Jericho Turnpike, Syosset, NY 7,348 8.07% July 10 25 6800 Jericho Turnpike, Syosset, NY 13,922 8.07% July 10 25 580 White Plains Road, Tarrytown, NY 12,685 7.86% September 10 25 919 Third Avenue, NY, NY (c) 246,651 6.867% August 11 30 110 Bi County Blvd., Farmingdale, NY 3,635 9.125% November 12 20 One Orlando Center, Orlando, FL (d) 38,366 6.82% November 27 28 120 West 45th Street, NY, NY (d) 64,263 6.82% November 27 28									
									Total/Weighted Average	\$740,012	7.26%							

- (a) These notes were issued at an aggregate discount of \$1,005,500, which is being amortized over the term of the Senior Unsecured Notes to which they relate. Current unamortized discount is approximately \$694,678
- (b) The Company has a 60% general partnership interest in this property and its proportionate share of the aggregate principal amount is approximately \$32.3 million
- (c) The Company has a 51% membership interest in this property and its proportionate share of the aggregate principal amount is approximately \$125.8 million
- (d) Subject to interest rate adjustment on November 1, 2004. In addition, the Company has a 60% interest in an unconsolidated joint venture property. The pro rata share of this debt is approximately \$7.5 million.

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data for
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PREFERRED SECURITIES AT DECEMBER 31, 2002
(in thousands)

The following table sets forth certain information regarding the Company's preferred securities as of December 31, 2002.

~~3,613 \$~~
~~(186)~~
~~(5.2)% New Jersey \$~~
~~12,693 \$~~
~~12,979 \$~~
~~(286)~~
~~(2.2)%~~

New York
City \$
40,111 \$
31,480 \$
8,622 27.4
% Total \$
116,786 \$
107,661 \$
9,126 8.5
%

Total \$
116,786 \$
107,661 \$
9,126 8.5
%

GAAP
REVENUE
(a) GAAP
REVENUE
(a) 4Q02
4Q01 \$
Change %
Change
4Q02-4Q01
\$ Change %
Change

Long
Island \$
37,113 \$
35,883 \$
1,230 3.4
% Office \$
108,852 \$
103,419 \$
5,433 5.3
%

Westchester
\$ 21,218 \$
20,502 \$
716 3.5 %
Industrial
(b) \$
10,114 \$
9,736 \$
378 3.9 %
Connecticut
\$ 8,718 \$
8,666 \$ 53
0.6 % R&D
\$ 3,555 \$
3,594 \$
(39)

(1.1)% New
Jersey \$
12,082 \$
13,052 \$
(70)
(0.5)%

New York
City \$
42,488 \$
38,645 \$
3,843 9.9
% Total \$
122,520 \$
116,748 \$
5,772 4.9
%

Total \$
122,520 \$
116,748 \$
5,772 4.9
%

OPERATING
EXPENSES
OPERATING
EXPENSES
4Q02 4Q01
\$ Change %
Change
4Q02 4Q01
\$ Change %
Change

Long
Island \$
6,101 \$
6,183 \$ 8
0.1 %
Office \$
22,052 \$
21,863 \$
1,089 5.0
%

Westchester
\$ 5,206 \$
4,837 \$
370 7.6 %
Industrial
(b) \$ 780
\$ 561 \$
220 30.2 %
Connecticut
\$ 2,306 \$
2,361 \$
(55)
(2.3)% R&D
\$ 439 \$
774 \$
(335)
(14.4)%
New Jersey
\$ 2,209 \$

~~2,200 \$ 0~~
~~0.4 %~~

~~New York~~
~~City \$~~
~~8,259 \$~~
~~7,616 \$~~
~~642 8.4 %~~
~~Total \$~~
~~24,172 \$~~
~~23,198 \$~~
~~974 9.0 %~~

~~Total \$~~
~~24,172 \$~~
~~23,198 \$~~
~~974 4.2 %~~

~~REAL~~
~~ESTATE~~
~~TAXES REAL~~
~~ESTATE~~
~~TAXES 4002~~
~~4001 \$~~
~~Change %~~
~~Change~~
~~4002 4001~~
~~\$ Change %~~
~~Change~~

~~Long~~
~~Island \$~~
~~6,404 \$~~
~~6,161 \$~~
~~243 4.0 %~~
~~Office \$~~
~~17,285 \$~~
~~14,860 \$~~
~~2,425~~
~~10.0%~~
~~Westchester~~
~~\$ 2,801 \$~~
~~2,397 \$~~
~~405 16.9 %~~
~~Industrial~~
~~(b) \$~~
~~1,746 \$~~
~~1,640 \$~~
~~106 6.5%~~
~~Connecticut~~
~~\$ 776 \$~~
~~741 \$ 35~~
~~4.7 % R&D~~
~~\$ 507 \$~~
~~504 \$ 3~~
~~0.6% New~~
~~Jersey \$~~
~~1,673 \$~~
~~1,681 \$~~
~~(8) (0.5)%~~

~~New
York City
\$ 7,883 \$
6,025 \$
1,859 30.9
% Total \$
19,538 \$
17,004 \$
2,534
14.9%~~

~~Total \$
19,538 \$
17,004 \$
2,534 14.9
%~~

~~CASH NOI
CASH NOI
4Q02 4Q01
\$ Change %
Change
4Q02 4Q01
\$ Change %
Change~~

~~Long
Island \$
22,376 \$
22,242 \$
1,134 5.1
% Office \$
63,436 \$
57,946 \$
5,489 9.5
%~~

~~Westchester
\$ 11,455 \$
12,827 \$
(1,371)
(10.7)%
Industrial
(b) \$
7,160 \$
7,178 \$
(17)
(0.2)%
Connecticut
\$ 5,465 \$
5,443 \$ 22
0.4 % R&D
\$ 2,480 \$
2,335 \$
145 6.2 %
New Jersey
\$ 8,811 \$
9,099 \$
(288)
(3.2)%~~

New York
City \$
23,969 \$
17,848 \$
6,121 34.3
% Total \$
73,076 \$
67,459 \$
5,617 8.3
%

Total \$
73,076 \$
67,459 \$
5,617 8.3
%

GAAP NOI
GAAP NOI
4Q02 4Q01
\$ Change %
Change
4Q02 4Q01
\$ Change %
Change

Long
Island \$
24,518 \$
23,539 \$
979 4.2 %
Office \$
68,615 \$
66,696 \$
1,919 2.9%
Westchester
\$ 13,210 \$
13,269 \$
(58)
(0.4)%

Industrial
(b) \$
7,587 \$
7,535 \$ 52
0.7%

Connecticut
\$ 5,636 \$
5,563 \$ 73
1.3 % R&D
\$ 2,609 \$
2,316 \$
293 12.6%

New Jersey
\$ 9,100 \$
9,172 \$
(72)
(0.8)%

New York
City \$
26,346 \$
25,004 \$
1,342 5.4
% Total \$

18,893 \$
(860)
(4.6)%
Industrial
(b) \$
9,687 \$
9,378 \$
300 3.3 %
Connecticut
\$ 7,324 \$
7,359 \$
(36)
(0.5)% R&D
\$ 3,426 \$
3,613 \$
(186)
(5.2)% New
Jersey \$
11,447 \$
11,806 \$
(360)
(3.0)%

New York
City \$
31,825 \$
26,593 \$
5,232 19.7
% Total \$
100,131 \$
94,848 \$
5,284 5.6
%

Total \$
100,131 \$
94,848 \$
5,284 5.6
%

GAAP
REVENUE
(a) GAAP
REVENUE
(a) 4Q02
4Q01 \$
Change %
Change
4Q02 4Q01
\$ Change %
Change

Long
Island \$
32,553 \$
31,376 \$
1,177 3.8
% Office \$
91,145 \$
87,234 \$
3,911 4.5
%
Westchester
\$ 10,761 \$

10,310 \$
451 2.3 %
Industrial
(b) \$
10,114 \$
9,736 \$
378 3.9 %
Connecticut
\$ 7,488 \$
7,451 \$ 37
0.5 % R&D
\$ 3,555 \$
3,594 \$
(39)
(1.1)% New
Jersey \$
11,700 \$
11,858 \$
(158)
(1.3)%

New York
City \$
33,312 \$
30,560 \$
2,743 9.0
% Total \$
104,813 \$
100,563 \$
4,250 4.2
%

Total \$
104,813 \$
100,563 \$
4,250 4.2
%

OPERATING
EXPENSES
OPERATING
EXPENSES
4002-4001
\$ Change %
Change
4002-4001
\$ Change %
Change

Long
Island \$
5,255 \$
5,184 \$ 72
1.4 %
Office \$
19,550 \$
18,646 \$
904 4.8 %
Westchester
\$ 4,944 \$
4,594 \$
350 7.6 %
Industrial
(b) \$ 780

~~\$ 561 \$~~
~~220 39.2 %~~
Connecticut
~~\$ 1,995 \$~~
~~2,073 \$~~
~~(78)~~
~~(3.9) % R&D~~
~~\$ 439 \$~~
~~774 \$~~
~~(335)~~
~~(43.2) %~~
New Jersey
~~\$ 1,935 \$~~
~~2,012 \$~~
~~(78)~~
~~(3.9) %~~

New York
City
~~\$ 6,640 \$~~
~~6,117 \$~~
~~523 8.5 %~~
Total
~~\$ 20,770 \$~~
~~19,980 \$~~
~~789 3.9 %~~

Total
~~\$ 20,770 \$~~
~~19,980 \$~~
~~789 3.9 %~~

REAL
ESTATE
TAXES REAL
ESTATE
TAXES 4002
~~4001 \$~~
Change %
Change
4002 4001
\$ Change %
Change

Long
Island
~~\$ 5,597 \$~~
~~5,338 \$~~
~~249 4.7 %~~
Office
~~\$ 14,405 \$~~
~~12,347 \$~~
~~2,058~~
~~16.7 %~~
Westchester
~~\$ 2,622 \$~~
~~2,237 \$~~
~~386 17.2 %~~
Industrial
~~(b) \$~~
~~1,746 \$~~
~~1,640 \$~~
~~106 6.5 %~~

Connecticut
~~\$ 643~~ \$
~~616~~ \$ 27
4.4 % R&D
~~\$ 507~~ \$
504 \$ 3
0.6% New
Jersey \$
~~1,538~~ \$
~~1,543~~ \$
(5) (0.3)%

~~————~~
~~————~~
~~————~~
~~————~~
~~————~~
New
York City
~~\$ 6,268~~ \$
~~4,758~~ \$
1,511 21.7
% Total \$
~~16,658~~ \$
~~14,491~~ \$
2,167
15.0%

~~————~~
Total \$
~~16,658~~ \$
~~14,491~~ \$
2,167 15.0
%

~~————~~
CASH NOI
CASH NOI
4Q02 4Q01
\$ Change %
Change
4Q02 4Q01
\$ Change %
Change

~~————~~
Long
Island \$
20,662 \$
19,675 \$
987 5.0 %
Office \$
53,063 \$
50,864 \$
2,199 4.3
%
Westchester
~~\$ 10,466~~ \$
~~12,062~~ \$
(1,596)
(13.2)%
Industrial
(b) \$
~~7,160~~ \$
~~7,178~~ \$
(17)
(0.2)%
Connecticut
~~\$ 4,685~~ \$
4,670 \$ 15
0.3 % R&D

~~\$ 2,480 \$~~
~~2,335 \$~~
~~145 6.2 %~~
New Jersey
~~\$ 7,974 \$~~
~~8,251 \$~~
~~(277)~~
~~(3.4)%~~

New York
City \$
~~10,917 \$~~
~~15,718 \$~~
~~3,100 20.3~~
% Total \$
~~62,703 \$~~
~~60,376 \$~~
~~2,327 3.9~~
%

Total \$
~~62,703 \$~~
~~60,376 \$~~
~~2,327 3.9~~
%

GAAP NOI
GAAP NOI
4Q02 4Q01
\$ Change %
Change
4Q02 4Q01
\$ Change %
Change

Long
Island \$
~~21,711 \$~~
~~20,854 \$~~
~~857 4.1 %~~
Office \$
~~57,190 \$~~
~~56,241 \$~~
~~949 1.7%~~
Westchester
~~\$ 12,194 \$~~
~~12,479 \$~~
~~(285)~~
~~(2.3)%~~
Industrial
(b) \$
~~7,587 \$~~
~~7,535 \$ 52~~
~~0.7%~~
Connecticut
~~\$ 4,849 \$~~
~~4,761 \$ 88~~
~~1.8 % R&D~~
~~\$ 2,609 \$~~
~~2,216 \$~~
~~293 12.6%~~
New Jersey
~~\$ 8,227 \$~~
~~8,303 \$~~

~~Long~~
~~Island \$~~
~~146,476 \$~~
~~141,951 \$~~
~~4,525 3.2~~
~~% Office \$~~
~~424,200 \$~~
~~411,932 \$~~
~~12,268~~
~~3.0%~~
~~Westchester~~
~~\$ 80,595 \$~~
~~81,177~~
~~(583)~~
~~(0.7)%~~
~~Industrial~~
~~(b) \$~~
~~39,278 \$~~
~~38,115 \$~~
~~1,163 3.1%~~
~~Connecticut~~
~~\$ 34,611 \$~~
~~34,672~~
~~(61)~~
~~(0.2)% R&D~~
~~\$ 15,116 \$~~
~~14,426 \$~~
~~691 4.8%~~
~~New Jersey~~
~~\$ 51,760 \$~~
~~53,248~~
~~(1,488)~~
~~(2.8)%~~

~~New York~~
~~City \$~~
~~165,153 \$~~
~~153,424~~
~~11,729 7.6~~
~~% Total \$~~
~~478,594 \$~~
~~464,472 \$~~
~~14,122~~
~~3.0%~~

~~Total~~
~~\$ 478,594~~
~~\$ 464,472~~
~~\$ 14,122~~
~~3.0 %~~

~~OPERATING~~
~~EXPENSES~~
~~OPERATING~~
~~EXPENSES~~
~~2002-2001~~
~~\$ Change %~~
~~Change~~
~~2002-2001~~
~~\$ Change %~~
~~Change~~

~~Long
Island \$
24,366 \$
23,080 \$
1,286 5.6%
Office \$
90,520 \$
84,623 \$
5,896 7.0
%
Westchester
\$ 19,922 \$
18,955 967
5.1%
Industrial
(b) \$
2,511 \$
2,104 \$
317 14.4 %
Connecticut
\$ 8,493 \$
8,287 206
2.5% R&D \$
2,070 \$
2,274 \$
(204)
(9.0)% New
Jersey \$
8,082 \$
8,014 68
0.9%~~

~~New York
City \$
34,238 \$
30,756
3,482
11.3%
Total \$
95,101 \$
89,092 \$
6,009 6.7
%~~

~~Total \$
95,101 \$
89,092 \$
6,009 6.7%~~

~~REAL
ESTATE
TAXES REAL
ESTATE
TAXES 2002
2001 \$
Change %
Change
2002 2001
\$ Change %
Change~~

~~Long
Island \$~~

~~25,711 \$~~
~~24,220 \$~~
~~1,481 6.1%~~
~~Office \$~~
~~63,701 \$~~
~~58,112 \$~~
~~5,589 9.6%~~
~~Westchester~~
~~\$ 10,997 \$~~
~~9,443~~
~~1,554~~
~~16.5%~~
~~Industrial~~
~~(b) \$~~
~~6,995 \$~~
~~6,597 \$~~
~~398 6.0%~~
~~Connecticut~~
~~\$ 3,036 \$~~
~~2,917 110~~
~~4.1% R&D \$~~
~~2,044 \$~~
~~1,993 \$ 51~~
~~2.5% New~~
~~Jersey \$~~
~~6,384 \$~~
~~6,135 240~~
~~4.1%~~

~~New York~~
~~City \$~~
~~26,613 \$~~
~~23,978~~
~~2,634~~
~~11.0%~~
~~Total \$~~
~~72,739 \$~~
~~66,702 \$~~
~~6,037 9.1%~~

~~Total \$~~
~~72,739 \$~~
~~66,702 \$~~
~~6,037 9.1%~~

~~CASH~~
~~NOI CASH~~
~~NOI 2002~~
~~2001 \$~~
~~Change %~~
~~Change~~
~~2002 2001~~
~~\$ Change %~~
~~Change~~

~~Long~~
~~Island \$~~
~~90,954 \$~~
~~88,534 \$~~
~~2,420 2.7~~
~~% Office \$~~
~~250,011 \$~~
~~229,946 \$~~

~~20,065 8.7~~
~~%~~
Westchester
~~\$ 47,185 \$~~
~~49,842~~
~~(2,657)~~
~~(5.3)%~~
Industrial
~~(b) \$~~
~~28,407 \$~~
~~27,610 \$~~
~~797 2.9 %~~
Connecticut
~~\$ 22,001 \$~~
~~23,242~~
~~(1,241)~~
~~(5.3)% R&D~~
~~\$ 9,815 \$~~
~~10,038 \$~~
~~(223)~~
~~(2.2)% New~~
Jersey \$
~~36,856 \$~~
~~37,797~~
~~(941)~~
~~(2.5)%~~

~~New York~~
City \$
~~91,237 \$~~
~~68,179~~
~~23,057~~
~~33.8 %~~
Total \$
~~288,233 \$~~
~~267,594 \$~~
~~20,638 7.7~~
~~%~~

~~Total \$~~
~~288,233 \$~~
~~267,594 \$~~
~~20,638 7.7~~
~~%~~

~~GAAP NOI~~
~~GAAP NOI~~
~~2002-2001~~
~~\$ Change %~~
~~Change~~
~~2002-2001~~
~~\$ Change %~~
~~Change~~

~~Long~~
Island \$
~~96,399 \$~~
~~94,641 \$~~
~~1,757 1.9~~
~~% Office \$~~
~~269,980 \$~~
~~269,197 \$~~
~~783 0.3%~~
Westchester
~~\$ 49,676 \$~~

~~\$ Change %
Change
4Q02 4Q01
\$ Change %
Change~~

~~Long
Island \$
20,466 \$
19,280 \$
1,186 6.2
% Office \$
76,627 \$
72,351
4,276 5.9
%~~

~~Westchester
\$ 18,936 \$
17,975 \$
961 5.3 %
Industrial
(b) \$
2,511 \$
2,194 317
14.4 %~~

~~Connecticut
\$ 7,446 \$
7,295 \$
151 2.1 %
R&D \$
2,070 \$
2,274
(204)
(9.6)% New
Jersey \$
7,173 \$
7,224 \$
(51)
(0.7)%~~

~~New York
City \$
27,188 \$
25,046 \$
2,142 8.6
% Total \$
81,209 \$
76,819
4,389 5.7
%~~

~~Total \$
81,209 \$
76,819 \$
4,389 5.7
%~~

~~REAL
ESTATE
TAXES REAL
ESTATE
TAXES 4Q02
4Q01 \$
Change %~~

Change
4Q02-4Q01
\$ Change %
Change

Long
Island \$
22,410 \$
21,125 \$
1,294 6.1%
Office \$
53,141 \$
48,303
4,838
10.0%
Westchester
\$ 10,294 \$
8,802 \$
1,492
17.0%
Industrial
(b) \$
6,995 \$
6,597 398
6.0%
Connecticut
\$ 2,521 \$
2,426 \$ 95
3.9% R&D \$
2,044 \$
1,993 51
2.5% New
Jersey \$
5,863 \$
5,603 \$
260 4.6%

New
York City
\$ 21,083 \$
18,939 \$
2,145
11.3%
Total \$
62,180 \$
56,894
5,286 9.3%

Total \$
62,180 \$
56,894 \$
5,286 9.3%

CASH
NOI CASH
NOI 4Q02
4Q01 \$
Change %
Change
4Q02-4Q01
\$ Change %
Change

~~Long~~
~~Island \$~~
~~80,484 \$~~
~~78,162 \$~~
~~2,322 3.0~~
~~% Office \$~~
~~211,425 \$~~
~~202,545 \$~~
~~8,880 4.4~~
~~%~~
~~Westchester~~
~~\$ 44,206 \$~~
~~47,125 \$~~
~~(2,920)~~
~~(6.2)%~~
~~Industrial~~
~~(b) \$~~
~~28,407 \$~~
~~27,610 \$~~
~~797 2.9 %~~
~~Connecticut~~
~~\$ 18,763 \$~~
~~20,041 \$~~
~~(1,278)~~
~~(6.4)% R&D~~
~~\$ 9,815 \$~~
~~10,038 \$~~
~~(223)~~
~~(2.2)% New~~
~~Jersey \$~~
~~33,201 \$~~
~~34,352 \$~~
~~(1,151)~~
~~(3.3)%~~

~~New York~~
~~City \$~~
~~72,993 \$~~
~~60,512 \$~~
~~12,481~~
~~20.6 %~~
~~Total \$~~
~~249,647 \$~~
~~240,193 \$~~
~~9,454 3.9~~
~~%~~

~~Total \$~~
~~249,647 \$~~
~~240,193 \$~~
~~9,454 3.9~~
~~%~~

~~GAAP NOI~~
~~GAAP NOI~~
~~4Q02 4Q01~~
~~\$ Change %~~
~~Change~~
~~4Q02 4Q01~~
~~\$ Change %~~
~~Change~~

~~Subtotal~~

~~Westchester
16% 15% 14%
15% 17% 17%
16% 16%
Connecticut
Office 5%
7% 7% 6% 5%
7% 6% 6%
Industrial
2% 1% 1% 1%
2% 0% 1% 1%~~

~~Subtotal~~

~~Connecticut
7% 8% 8% 7%
7% 7% 7% 7%
New Jersey
Office 10%
10% 11% 12%
10% 11% 12%
13%
Industrial
2% 1% 1% 1%
2% 1% 1% 1%~~

~~Subtotal~~

~~New
Jersey 12%
11% 12% 13%
12% 12% 13%
14% New
York City
Office 17%
35% 33% 33%
15% 32% 31%
30%~~

~~Subtotal~~

~~New York
City 17%
35% 33% 33%
15% 32% 31%
30%~~

~~Suburban~~
~~62% 50%~~
~~50% 51%~~
~~64% 52%~~
~~52% 53%~~
~~CBD 38%~~
~~50% 50%~~
~~49% 36%~~
~~48% 48%~~
~~47%~~

- (a) Information in accordance with GAAP accounting
- (b) Adjusted for pro rata share of consolidated and unconsolidated joint venture properties
- (c) Includes 2 retail properties

Note: The Company also owns a 357,000 square foot office building in Orlando, FL. Percentage calculations exclude this property

 Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data for
 the Quarter Ended December 31, 2002

 OCCUPANCY ANALYSIS
 As of December 31, 2002

 NUMBER OF
 RENTABLE (1)
 OCCUPANCY
 OCCUPANCY
 BUILDINGS
 SQUARE FEET AS
 OF 9/30/02 AS
 OF 12/31/02 ---

OFFICE LONG
 ISLAND 25
 3,954,921 94.2%
 94.4% Eastern
 Nassau 2
 200,276 96.6%
 97.9% Central
 Nassau 8
 1,816,703 97.3%
 97.0% Western
 Nassau 2 67,758
 92.0% 98.6%
 Central Suffolk
 1,185,475 88.8%
 90.4% Western
 Suffolk 12
 1,585,700 91.0%
 91.1% NEW
 JERSEY 16
 1,960,200 92.9%
 95.8%
 Clifton/Passaic
 1,193,574

189,468 100.0%
100.0% Western
Morris County 4
189,468 100.0%
100.0%
WESTCHESTER 1
92,000 100.0%
100.0%
Standalone 1
92,000 100.0%
100.0%

TOTAL
INDUSTRIAL 81
5,367,769 95.6%
98.5%

RESEARCH &
DEVELOPMENT
LONG ISLAND 17
717,728 95.8%
96.0% Airport
Industrial
Plaza 4 77,298
100.0% 100.0%
Hauppauge
Industrial Park
9 320,494 90.6%
91.1% Melville
/ Farmingdale 3
284,936 100.0%
100.0%
Standalone 1
35,000 100.0%
100.0% NEW
JERSEY 1
130,793 69.3%
69.3% Rt. 287
Corridor 1
130,793 69.3%
69.3%
WESTCHESTER 1
47,690 100.0%
100.0%
Standalone 1
47,690 100.0%
100.0%
CONNECTICUT 1
452,414 54.3%
54.3%
Standalone 1
452,414 54.3%
54.3%

TOTAL
R&D 20
1,348,625 79.5%
79.6%

RETAIL
LONG ISLAND 2
18,537 81.8%
84.8%
Standalone 2
18,537 81.8%
84.8%

TOTAL
RETAIL 2 18,537
81.8% 84.8%

TOTAL PORTFOLIO
178 20,283,964
94.2% 95.4%

SQUARE FEET AS
A % OF NOI AS A
% OF -----

PROPERTY TYPE
TOTAL PORTFOLIO
PROPERTY TYPE
TOTAL PORTFOLIO

----- OFFICE
LONG ISLAND
29.2% 19.5%
24.9% 21.7%

Eastern Nassau
2.2% 1.5% 1.8%
1.6% Central
Nassau 13.4%
9.0% 12.1%
10.6% Western
Nassau 0.5%
0.2% 0.4% 0.4%
Central Suffolk
1.4% 0.9% 1.2%
1.0% Western
Suffolk 11.7%
7.8% 9.4% 8.2%

NEW JERSEY
14.5% 9.7%
13.1% 11.4%
Clifton/Passaic
1.4% 1.0% 1.1%
0.9% Parsippany
1.4% 0.9% 1.4%
1.2% Princeton
/ Rt. 1
Corridor 1.0%
0.6% 1.0% 0.9%
Rt. 23/GSP
Corridor 1.0%
0.6% 0.8% 0.7%
Rt. 280
Corridor 4.0%
2.6% 2.8% 2.4%

Rt. 4 Corridor
1.6% 1.1% 1.5%
1.3% Short
Hills 4.2% 2.8%
4.5% 3.9% NEW
YORK CITY 25.7%
17.2% 38.4%
33.5% 100 Wall
Street 3.4%
2.3% 4.0% 3.5%

1350 Avenue of
the Americas
4.0% 2.7% 5.4%
4.7% 910 Third
Avenue 10.0%
6.7% 15.2%
13.3% 120 West
45th Street
3.2% 2.2% 7.0%
6.1% 810
Seventh Avenue
5.1% 3.4% 6.8%
5.9%

WESTCHESTER
22.5% 15.0%

~~15.7% 13.7% Rye~~
~~Brook 4.0% 2.7%~~
~~2.4% 2.1%~~
~~Farrytown 7.8%~~
~~5.2% 4.6% 4.0%~~
~~Valhalla 6.3%~~
~~4.2% 4.9% 4.3%~~
~~White Plains~~
~~3.7% 2.5% 3.2%~~
~~2.8% Standalone~~
~~0.6% 0.4% 0.6%~~
~~0.5%~~
CONNECTICUT
~~8.0% 5.4% 7.8%~~
~~6.8% Stamford~~
~~8.0% 5.4% 7.8%~~
~~6.8%~~

TOTAL OFFICE
~~100.0% 66.8%~~
~~100.0% 87.2%~~

INDUSTRIAL LONG ISLAND
~~94.8%~~
~~25.1% 91.6%~~
~~8.9% Airport~~
~~Industrial~~
~~Plaza 22.6%~~
~~6.0% 24.0% 2.4%~~
~~Hauppauge~~
~~Industrial Park~~
~~41.4% 11.0%~~
~~34.1% 3.3%~~
~~Islip 4.0% 1.0%~~
~~2.3% 0.2%~~
~~Melville /~~
~~Farmingdale~~
~~16.8% 4.4%~~
~~20.2% 2.0%~~
~~Standalone~~
~~10.0% 2.7%~~
~~10.1% 1.0% NEW~~

JERSEY
~~3.5%~~
~~0.9% 5.7% 0.6%~~
~~Western Morris~~
~~County 3.5%~~
~~0.9% 5.7% 0.6%~~
WESTCHESTER
~~1.7% 0.5% 2.7%~~
~~0.3% Standalone~~
~~1.7% 0.5% 2.7%~~
~~0.3%~~

TOTAL INDUSTRIAL
~~100.0% 26.5%~~
~~100.0% 9.7%~~

RESEARCH & DEVELOPMENT
LONG ISLAND
~~53.2% 3.5%~~
~~67.6% 2.1%~~
~~Airport~~
~~Industrial~~
~~Plaza 5.7% 0.4%~~
~~6.0% 0.2%~~
~~Hauppauge~~
~~Industrial Park~~
~~23.8% 1.6%~~
~~20.1% 0.9%~~
~~Melville /~~
~~Farmingdale~~
~~21.1% 1.4%~~
~~26.7% 0.8%~~
~~Standalone 2.6%~~
~~0.2% 4.9% 0.2%~~
NEW JERSEY
~~9.7%~~
~~0.6% 2.6% 0.3%~~
~~Rt. 287~~

~~Corridor 9.7%~~
~~0.6% 2.6% 0.3%~~
 WESTCHESTER
~~3.5% 0.2% 1.8%~~
~~0.2% Standalone~~
~~3.5% 0.2% 1.8%~~
~~0.2%~~
 CONNECTICUT
~~8.4% 2.2% 5.9%~~
~~0.6% Standalone~~
~~33.5% 2.2% 5.9%~~
~~0.6%~~

TOTAL R&D
~~100.0% 6.6%~~
~~100.0% 3.1%~~

RETAIL LONG
 ISLAND ~~100.0%~~
~~0.1% 100.0%~~
~~0.1% Standalone~~
~~100.0% 0.1%~~
~~100.0% 0.1%~~

TOTAL
 RETAIL ~~100.0%~~
~~0.1% 100.0%~~
~~0.1%~~

TOTAL PORTFOLIO
~~100.0% 100.0%~~
~~100.0% 100.0%~~

- (1) Rentable square feet excludes amenity and storage space
- (2) Statistics above exclude 800 North Magnolia Avenue, a 355,000 square foot office building (81.5% occupied) located in Orlando Florida.

 Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data for
 the Quarter Ended December 31, 2002

 LEASING STATISTICS
 For the 3 months ended December 31, 2002

EXECUTED LEASES
 (a) -----

Average 204
1,740,107 \$
30.95 \$ 27.23
7.1

INDUSTRIAL
PORTFOLIO Long
Island 42
864,365 \$ 6.45
\$ 5.96 6.0 New
Jersey 2 5,750
\$ 11.30 \$ 10.30
3.2

Totals/Weighted
Average 44
870,115 \$ 6.48
\$ 5.99 6.0

RESEARCH &
DEVELOPMENT
PORTFOLIO Long
Island
Operating 7
168,971 \$ 14.98
\$ 12.62 7.9
Development 0 0
\$ 0.00 \$ 0.00
0.0 New Jersey
0 0 \$ 0.00 \$
0.00 0.0

Totals/Weighted
Average 7
168,971 \$ 14.98
\$ 12.62 7.9

PORTFOLIO
TOTALS 255
2,770,283

PORTFOLIO - -

Number of
Square % of
Total
Cumulative
Year of
Leases Feet
Office % of
Total
Expiration
Expiring
Expiring Sq
Ft Portfolio
Sq Ft - -----

~~2003 139
1,064,852
7.9% 7.9%
2004 151
1,012,551
7.5% 15.3%
2005 211
1,804,599
13.3% 28.7%
2006 170
1,647,446
12.2% 40.8%
2007 110
1,255,054
9.3% 50.1%
2008 69
766,199 5.7%
55.7% 2009
and
thereafter
227 5,339,943
39.4% 95.2%~~

Total/Weighted
Average 1,077
12,890,644
95.2%

Total
Office
Portfolio
Square Feet
13,549,033

INDUSTRIAL/R&D
PORTFOLIO - -

Total LI
Portfolio
(excluding
Omni) Square
Feet
3,376,123

OMNI - -----

----- Number
of Square %
of Total LI
Cumulative
Expiring
Expiring Year
of Leases
Feet Omni %
of Total GAAP
Cash
Expiration
Expiring
Expiring Sq
Ft Portfolio
Sq Ft Rent
(1) Rent (2)

- 2002-4
71,103 12.3%
12.3% \$31.17
\$35.07 2004-5
113,793 10.7%
32.0% \$27.17
\$34.96 2005-5
44,578 7.7%
39.7% \$27.94
\$35.34 2006-0
0.0% 39.7%
2007-2
59,722 10.3%
50.0% \$26.78
\$34.63 2008-2
13,672 2.4%
52.3% \$30.40
\$33.90 2009
and
thereafter 12
246,335 42.6%
94.9% \$33.16
\$39.30

Total/Weighted
Average 30
549,293 94.9%

~~252,612 23.2%~~
~~45.0% \$34.61~~
~~\$36.04 2006~~
~~25 308,463~~
~~28.3% 73.3%~~
~~\$24.92 \$25.79~~
~~2007 14~~
~~100,796 9.3%~~
~~82.6% \$31.99~~
~~\$34.46 2008 6~~
~~34,223 3.1%~~
~~85.7% \$30.49~~
~~\$32.72 2009~~
~~and~~
~~thereafter \$~~
~~127,632 11.7%~~
~~97.5% \$20.60~~
~~\$22.60~~

~~Total/Weighted~~
~~Average 131~~
~~1,061,636~~
~~97.5%~~

~~Total~~
~~Portfolio~~
~~Square Feet~~
~~1,000,331~~

NEW JERSEY
OFFICE - ----

Number of
Square % of
Total LI
Cumulative
Expiring
Expiring Year
of Leases
Feet
Westchester %
of Total GAAP
Cash
Expiration
Expiring
Expiring Sq
Ft Portfolio
Sq Ft Rent
(1) Rent (2)

Total
Portfolio
Square
Feet
5,386,306

RESEARCH &
DEVELOPMENT

- Number
of Square
% of Total
LI
Cumulative
Expiring
Expiring
Year of
Leases
Feet
Westchester
% of Total
GAAP Cash
Expiration
Expiring
Expiring
Sq Ft
Portfolio
Sq Ft Rent
(1) Rent
(2) - ----

----- 2003
4 39,957
3.0% 3.0%
\$ 6.60 \$
7.57 2004
9 99,218
7.4% 10.3%
\$13.86
\$15.46
2005 4
132,139
9.8% 20.1%
\$10.12
\$11.70
2006 14
172,688
12.8%

32.9%
 \$14.34
 \$15.90
 2007-4
 85,444
 6.2% 39.3%
 \$12.60
 \$13.97
 2008-4
 35,776
 2.7% 41.9%
 \$17.80
 \$19.14
 2009 and
 thereafter
 11,507,943
 37.7%
 79.6%
 \$10.83
 \$13.83

Total /
 Weighted
 Average 50
 1,073,165
 79.6%

Total
 Portfolio
 Square
 Feet
 1,348,625

-
- (1) Represents annualized straightline rent as of the lease expiration date
 - (2) Represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs
 - (3) Tenants that have expired on 12/31/02 are not included (4,529 SF for R&D).
-

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data for
 the Quarter Ended December 31, 2002

LEASE EXPIRATION COMPARISON
 As of December 31, 2002

EXPIRING RENTS VS. RECKSON FORECAST RENTS(a)
 OFFICE PORTFOLIO

CBD PORTFOLIO
 636,282 SQ. FT. EXPIRING

~~Healthcare
Office 105,613
0.8% 0.7% P.R.
Newsline
Associates
Office 67,000
0.8% 0.7%
Hoffmann-La
Roche Inc.
Office 120,736
0.7% 0.6% D.E.
Shaw Office
89,526 0.7% 0.6%
Heller Ehrman
White Office
64,526 0.7% 0.6%
* State Farm
Office/Industrial
164,175 0.7%
1.0% EMI
Entertainment
World Office
65,844 0.7% 0.6%
Laboratory Corp.
of America
Office 108,000
0.7% 0.6% Estee
Lauder
Industrial
374,578 0.7%
0.6% * Draft
Worldwide, Inc.
Office 124,008
0.7% 1.2%
Practicing Law
Institute Office
62,000 0.7% 0.6%
Lockheed Martin
Corp. Office
123,554 0.7%
0.6% Towers
Perrin Foster
Office 88,233
0.6% 0.6%
Radianz
(Reuters) Office
130,000 0.6%
0.5%~~

TENANT DIVERSIFICATION (2)

TOTAL PORTFOLIO

[GRAPHIC OMITTED]

Accounting	1%
Advertising	1%
Commercial Banking	5%
Consumer Products	14%
Defense/Electronics	2%
Financial Services	13%
Government	2%
Healthcare	4%
Hospitality	1%
Insurance	8%
Legal Services	11%
Manufacturing	3%
Media/Entertainment	6%
Other Professional Services	4%
Pharmaceuticals	4%
Real Estate	4%
Research/Consulting	3%
Retail/Wholesale	2%
Technology	4%
Telecom	7%
Transportation	1%

(1) Ranked by pro rata share of annualized base rental revenue adjusted for pro rata share of joint venture interests and to reflect WorldCom/MCI leases rejected to date.

(2) Based on annualized base rental revenue adjusted for pro rata share of joint venture interests and to reflect WorldCom/MCI leases rejected to date.

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

~~Foot \$ 0.23~~
~~\$ 0.23 \$~~
~~0.33 \$ 0.45~~
~~\$ 0.31 \$~~
~~0.53 NYC~~
~~Office~~
~~Properties~~
~~Total N/A~~
~~N/A \$~~
~~946,718~~
~~\$1,584,501~~
~~\$1,265,610~~
~~\$1,939,111~~
~~Per Square~~
~~Foot N/A N/A~~
~~0.38 0.45~~
~~0.42 \$ 0.56~~
~~Industrial~~
~~Properties~~
~~Total~~
~~\$1,205,266~~
~~\$1,048,688 \$~~
~~813,431 \$~~
~~711,666 \$~~
~~944,763~~
~~\$1,881,627~~
~~Per Square~~
~~Foot \$ 0.12~~
~~\$ 0.11 \$~~
~~0.11 \$ 0.11~~
~~\$ 0.11 \$~~
~~0.28 TOTAL~~
~~PORTFOLIO --~~

~~Total~~
~~\$2,210,242~~
~~\$3,347,587~~
~~\$5,049,265~~
~~\$6,902,236~~
~~\$9,104,412~~
~~Per Square~~
~~Foot \$ 0.17~~
~~\$ 0.17 \$~~
~~0.25 \$ 0.34~~
~~\$ 0.45~~

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

----- Average
YTD 1998 1999 2000 2001
1998-2001 2002 New
Renewal -----

----- Long Island Office
Properties Tenant
Improvements \$1,140,251
\$1,009,357 2,853,706
\$2,722,457 \$1,931,443 \$
1,917,466 \$ 969,804 \$
956,662 Per Square Foot
Improved \$ 3.98 \$ 4.73
6.99 \$ 8.47 \$ 6.04 \$
7.81 \$ 11.18 \$ 6.00
Leasing Commissions \$
418,101 \$ 551,762
2,208,604 \$1,444,412
\$1,155,742 \$ 1,026,970
\$ 392,462 \$ 634,598 Per
Square Foot Leased \$
1.46 \$ 2.59 4.96 \$ 4.49
\$ 3.38 \$ 4.18 \$ 4.57 \$
3.98

Total Per Square Foot \$
5.44 \$ 7.32 11.95 \$

~~12.96 \$ 0.42 \$ 11.99 \$~~
~~15.75 \$ 0.98~~
 =====
 =====
 ===== Westchester
 Office Properties
 Tenant Improvements \$
 711,160 \$1,316,611
 1,860,027 \$2,584,728
 \$1,618,132
 \$26,391,589(2)\$4,265,406
 \$2,126,183 Per Square
 Foot Improved \$ 4.45 \$
 5.62 5.72 \$ 5.91 \$ 5.43
 \$ 15.05 \$ 17.53 \$ 11.73
 Leasing Commissions \$
 286,150 \$ 457,730
 412,226 \$1,263,012 \$
 604,780 \$ 1,975,850
 \$1,618,240 \$ 357,609
 Per Square Foot Leased
 \$ 1.79 \$ 1.96 3.00 \$
 2.89 \$ 2.41 \$ 4.65 \$
 6.16 \$ 2.21
 =====
 =====

Total Per
 Square Foot \$ 6.24 \$
 7.58 8.72 \$ 8.80 \$ 7.84
 \$ 19.70 \$ 23.60 \$ 13.94
 =====
 =====

===== Connecticut Office
 Properties Tenant
 Improvements \$ 202,880
 \$ 170,042 385,531 \$
 213,909 \$ 245,341 \$
 491,435 \$ 489,715 \$
 1,720 Per Square Foot
 Improved \$ 5.92 \$ 4.88
 4.19 \$ 1.46 \$ 4.11 \$
 3.81 \$ 4.86 \$ 0.06
 Leasing Commissions \$
 151,063 \$ 110,252
 453,435 \$ 209,322 \$
 231,018 \$ 307,023 \$
 203,055 \$ 103,968 Per
 Square Foot Leased \$
 4.41 \$ 3.00 4.92 \$ 1.43
 \$ 3.44 \$ 2.38 \$ 2.01 \$
 3.67
 =====
 =====

Total Per Square Foot \$
 10.33 \$ 7.88 9.11 \$
 2.89 \$ 7.55 \$ 6.19 \$
 6.87 \$ 3.73
 =====
 =====

===== New Jersey
 Office Properties
 Tenant Improvements \$
 654,877 \$ 454,054
 1,580,323 \$1,146,385 \$
 958,910 \$ 2,842,521
 \$2,148,751 \$ 693,770
 Per Square Foot
 Improved \$ 3.78 \$ 2.29
 6.71 \$ 2.92 \$ 3.93 \$
 10.76 \$ 16.47 \$ 5.19
 Leasing Commissions \$
 396,127 \$ 787,065
 1,031,950 \$1,602,962 \$
 954,526 \$ 1,037,012 \$
 448,363 \$ 588,640 Per
 Square Foot Leased \$
 2.88 \$ 3.96 4.44 \$ 4.88
 \$ 3.64 3.92 \$ 3.44 \$
 4.40
 =====
 =====

Total Per Square Foot \$
 5.86 \$ 6.25 11.15 \$
 7.00 \$ 7.57 \$ 14.68 \$
 19.91 \$ 9.59
 =====
 =====

===== New York
 City Office Properties

Tenant Improvements N/A
N/A 65,267 \$ 788,930 \$
427,099 \$ 4,350,106
\$3,407,278 \$ 942,828
Per Square Foot
Improved N/A N/A 1.79 \$
15.69 \$ 9.74 \$ 18.39 \$
19.11 \$ 16.17 Leasing
Commissions N/A N/A
418,185 \$1,098,829 \$
758,507 \$ 2,019,837
\$1,398,069 \$ 621,768
Per Square Foot Leased
N/A N/A 11.50 \$ 21.86 \$
16.68 \$ 8.54 \$ 7.84 \$
10.67

Total Per Square Foot
N/A N/A 13.29 \$ 37.55 \$
25.42 \$ 26.93 \$ 26.95 \$
26.84 =====

=====
Industrial
Properties Tenant
Improvements \$ 283,842
\$ 375,646 650,216
\$1,366,488 \$ 669,048 \$
1,850,812 \$1,577,958 \$
272,854 Per Square Foot
Improved \$ 0.76 \$ 0.25
0.95 \$ 1.65 \$ 0.90 \$
1.97 \$ 3.28 \$ 0.59
Leasing Commissions \$
200,154 \$ 835,108
436,506 \$ 354,572 \$
456,585 \$ 890,688 \$
826,089 \$ 64,599 Per
Square Foot Leased \$
0.44 \$ 0.56 0.64 \$ 0.43
\$ 0.52 \$ 0.95 \$ 1.71 \$
0.14

Total Per Square Foot \$
1.20 \$ 0.81 1.59 \$ 2.08
\$ 1.42 \$ 2.92 \$ 5.01 \$
0.73 =====

TOTAL PORTFOLIO Tenant
Improvements \$2,993,010
\$3,334,711 7,395,070
\$8,822,897 \$5,849,971
\$17,843,929 \$12,849,912
\$4,994,017 Per Square
Foot Improved \$ 2.91 \$
1.53 4.15 \$ 4.05 \$ 3.42
\$ 7.96 \$ 10.54 \$ 4.89
Leasing Commissions
\$1,451,685 \$2,741,917
4,960,906 \$5,973,109
\$4,161,158 \$ 7,257,379
\$ 4,886,278 \$2,371,101
Per Square Foot Leased
\$ 1.29 \$ 1.26 3.05 \$
2.75 \$ 2.25 \$ 3.24 \$
3.94 \$ 2.37

Total Per
Square Foot \$ 4.20 \$
2.79 7.20 \$ 6.80 \$ 5.67
\$ 11.20 \$ 14.48 \$ 7.26

NOTES:

- (1) Excludes non-incremental capital expenditures, tenant improvements and leasing commissions for One Orlando Center in Orlando, Florida.
- (2) Excludes tenant improvements and leasing commissions related to a 163,880

~~\$ 6.14~~
~~\$17,398,985~~
~~\$ 8.00~~

~~TOTAL~~
~~NON-~~
~~INCREMENTAL~~
~~\$ 5,300,837~~
~~\$ 8.79~~
~~\$17,398,985~~
~~\$ 16.25~~
~~INCREMENTAL~~
~~(4)~~

~~Leasing~~
~~Costs \$ 0 \$~~
~~0.00 \$~~
~~3,773,197 \$~~
~~10.08~~
~~Tenant~~
~~Improvements~~
~~\$ 0 \$ 0.00~~
~~\$14,225,835~~
~~\$ 38.00~~

~~TOTAL~~
~~INCREMENTAL~~
~~\$ 0 \$ 0.00~~
~~\$17,999,032~~
~~\$ 48.08~~

~~TOTAL \$~~
~~5,300,837 \$~~
~~8.79~~
~~\$35,398,017~~
~~\$ 32.44~~

-
- (1) Represents tenant Improvements and leasing costs committed on leases signed during the period.
 - (2) Represents tenant improvements and leasing costs paid or accrued during the period.
 - (3) Represents tenant Improvements and leasing costs committed to leases signed during the period excluding early renewals.
 - (4) Represents tenant improvements and leasing costs on developments and repositionings.
 - (5) Excludes non-incremental capital expenditures, tenant improvements and leasing commissions for One Orlando Center in Orlando, Florida.
 - (6) Year-to-date number excludes tenant improvements and leasing commissions related to a 163,880 square foot leasing transaction with Fuji Photo Film U.S.A. Leasing commissions on this transaction amounted to \$5.33 per square foot and tenant improvement allowance amounted to \$40.88 per square foot.
-

Reckson Associates Realty Corp.
Supplemental Operating and Financial Data for
the Quarter Ended December 31, 2002

CAPITAL EXPENDITURES
As of December 31, 2002

-- 3Q01
4Q01 1Q02
2Q02 3Q02
4Q02 2002
TENANT
IMPROVEMENTS

~~Lots \$~~
~~113,333 \$~~
~~446,703 \$~~
~~12,789 \$~~
~~150,057 \$~~
~~269,198 \$~~
~~250,876 \$~~
~~682,920~~
~~Roofs \$~~
~~260,183 \$~~
~~107,557 \$~~
~~15,377 \$~~
~~80,414 \$~~
~~124,615 \$~~
~~176,236 \$~~
~~396,642~~
~~Security \$~~
~~13,386 \$~~
~~30,624 \$~~
~~33,525 \$~~
~~42,953 \$~~
~~51,173 \$~~
~~127,650~~

~~TOTAL~~
~~RECURRING~~
~~NON~~

~~INCREMENTAL~~
~~\$ 1,938,672~~
~~\$ 2,568,473~~
~~\$ 1,511,734~~
~~\$ 2,079,474~~
~~\$ 2,825,165~~
~~2,688,038 \$~~
~~9,104,412~~

~~Amount Per~~
~~Square Foot~~
~~\$ 0.09 \$~~
~~0.12 \$ 0.07~~
~~\$ 0.10 \$~~
~~0.14 \$ 0.13~~
~~\$ 0.45 NON~~

~~RECURRING~~
~~INCREMENTAL~~
~~(1) \$~~
~~2,331,452 \$~~
~~3,025,187 \$~~
~~1,673,606 \$~~
~~3,529,974 \$~~
~~1,213,194~~
~~1,493,734 \$~~
~~7,910,509~~

~~Amount Per~~
~~Square Foot~~
~~\$ 0.11 \$~~
~~0.15 \$ 0.09~~
~~\$ 0.17 \$~~
~~0.06 \$ 0.07~~
~~\$ 0.39~~

~~Rentable SF~~
~~20,695,723~~
~~20,610,545~~
~~20,546,468~~
~~20,545,786~~
~~20,353,759~~
~~20,283,964~~
~~20,283,964~~
~~# of~~
~~Buildings~~
~~183 182 181~~
~~181 178 178~~
~~178~~

 (1) Represents value enhancing capital expenditures.
 (2) Excludes non-incremental tenant improvements and leasing commissions for
 One Orlando Center in Orlando, Florida.

 TENANT IMPROVEMENTS AND LEASING COSTS
 As of December 31, 2002

	3Q01	4Q01	1Q02	2Q02	3Q02	4Q02
2002 COMMITTED (1) AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	YTD AMOUNT

	NON INCREMENTAL			LEASING		
COSTS	\$ 1,054,004	\$ 2,383,854	\$ 1,532,939	\$ 1,234,199	\$ 2,298,304	(5) \$ 2,191,936
\$ 7,257,378	TENANT IMPROVEMENTS	\$ 765,749	\$ 4,309,256	\$ 3,293,408	\$ 2,607,037	\$ 7,758,594
(5) \$ 4,184,890	\$17,843,929					

	Non Recurring Capital					
Expenditures	\$ 1,810,753	\$ 6,693,110	\$ 4,826,347	\$ 3,841,236	\$10,056,898	\$ 6,376,826
\$25,101,307	INCREMENTAL (4)					
\$329,337	\$ 2,910,232	\$ 392,312	\$ 470,653	\$ 0	\$ 3,773,197	TENANT IMPROVEMENTS \$ 1,430,544
\$1,929,149	\$ 2,345,122	\$11,095,857	\$ 1,986,445	\$ 1,143,533	\$ 0	\$14,225,835

Total Incremental	\$ 3,359,693	\$ 2,684,450	\$14,006,089	\$ 2,378,757	\$ 1,614,186	\$ 0
\$17,999,032						

	TOTAL COMMITTED					
\$18,832,436	\$ 6,219,993	\$11,671,084	\$ 6,376,826	\$43,100,339	\$ 9,277,569	\$ 5,179,446
=====						

	3Q01	4Q01	1Q02	2Q02	3Q02	4Q02
2002 PAID OR ACCRUED (2) AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	YTD AMOUNT

	NON INCREMENTAL					
LEASING COSTS	\$ 1,237,447	\$ 1,503,116	\$ 2,240,976	\$ 2,189,337	\$ 3,784,438	\$ 2,269,081
\$10,482,832	TENANT IMPROVEMENTS	\$ 2,751,620	\$ 5,107,743	\$ 4,243,242	\$ 3,681,440	\$ 4,875,425
\$ 8,173,056	\$20,973,163					

	Total Non-					
Incremental	\$ 3,989,067	\$ 6,610,859	\$ 6,484,218	\$ 5,869,777	\$ 8,659,863	\$10,442,137
\$31,455,995	INCREMENTAL (4)					
\$ 2,199,465	\$ 829,468	\$ 910,336	\$ 2,835,467	\$ 1,356,349	\$ 5,931,620	TENANT IMPROVEMENTS \$ 237,482
\$ 8,137,624	\$11,489,202	\$ 1,244,676	\$ 2,846,454	\$ 1,304,335	\$ 4,668,240	\$10,063,706

Total Incremental	\$ 8,375,106	\$13,688,667	\$ 2,074,145	\$ 3,756,790	\$ 4,139,802	\$ 6,024,590
\$15,995,326						

	TOTAL					
\$12,364,173	\$20,299,526	\$ 8,558,362	\$ 9,626,567	\$12,799,665	\$16,466,727	\$47,451,321
=====						

-
- (1) Represents tenant Improvements and leasing costs committed on leases signed during the period.
 - (2) Represents tenant improvements and leasing costs paid or accrued during the period.
 - (3) Represents tenant improvements at 100% of cost for all consolidated properties.
 - (4) Represents tenant improvements and leasing costs on developments and repositionings.
 - (5) Excludes tenant improvements and leasing commissions related to a 163,880 square foot leasing transaction with Fuji Photo Film U.S.A. Leasing commissions on this transaction amounted to \$5.33 per square foot and tenant improvement allowance amounted to \$40.88 per square foot.
 - (6) Excludes non-incremental tenant improvements and leasing commissions for One Orlando Center in Orlando, Florida.
-

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data for
 the Quarter Ended December 31, 2002

CLASS A OFFICE STATISTICS

LONG
 ISLAND
 1998 1999
 2000 2001
 4Q02 - - -

Average
 Asking
 Rental
 Rates
 \$27.23
 \$27.69
 \$28.86
 \$30.06
 \$29.15
 Overall

Vacancy
6.7% 6.5%
8.4% 11.9%
12.5%
Direct
Vacancy
6.1% 5.6%
6.3% 7.7%
8.1%
WESTCHESTER
1998 1999
2000 2001
4Q02

Average
Asking
Rental
Rates
\$26.67
\$27.23
\$29.62
\$30.15
\$29.83
Overall
Vacancy
19.2%
16.3%
12.0%
20.5%
18.9%
Direct
Vacancy
16.4%
15.0%
10.7%
16.3%
15.3%
SOUTHERN
CONNECTICUT
1998 1999
2000 2001
4Q02

Average
Asking
Rental
Rates
\$32.22
\$31.78
\$44.41
\$36.10
\$36.59
Overall
Vacancy
4.2% 4.7%
8.1% 13.6%
17.3%
Direct
Vacancy
3.6% 4.0%
7.2% 8.0%
8.8%
NORTHERN
NEW JERSEY
1998 1999
2000 2001
4Q02

Average
Asking
Rental
Rates
\$27.42
\$28.52
\$29.66
\$30.92
\$30.74
Overall
Vacancy
7.5% 7.1%
9.9% 13.4%
17.8%
Direct
Vacancy
5.3% 4.6%

6.5% 8.1%
10.2%

Source: Cushman & Wakefield

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NEW YORK CITY CLASS A OFFICE STATISTICS

AVERAGE ASKING
RENTS 1998 1999
2000 2001 4Q02

Financial East

\$40.21 \$37.64
\$52.90 \$48.07

\$47.64 Midtown

West Side

\$43.36 \$48.28

\$60.80 \$61.22

\$51.91 Midtown

East Side

\$47.85 \$51.18

\$61.46 \$59.81

\$54.23 6th

Ave./Rockefeller

Center \$51.33

\$53.12 \$65.91

\$67.15 \$62.36

FINANCIAL

EAST

1998

1999

2000

2001

4Q02 ---

Overall

Vacancy

7.3%

4.1%

2.1%

7.0%

16.1%

Direct

Vacancy

6.6%

3.4%

1.4%

2.3%

9.3%

MIDTOWN

WEST

Overall

Vacancy

4.3%

6.0%

2.7%

6.2%

8.3%

Direct

Vacancy

3.3%

4.6%

2.4%

4.0%

5.8%

MIDTOWN

EAST

Overall

Vacancy

8.0%

5.0%

2.6%

8.9%

12.5%

Direct

Vacancy

6.0%

3.8%

1.9%

3.1%

5.7% 6TH

AVE./ROCK

CTR

Overall

Vacancy

5.0%

2.6%

1.2%
4.3%
9.0%
Direct
Vacancy
2.2%
1.6%
0.9%
2.7%
3.3%

Source: Cushman & Wakefield

Breakdown of New York City Revenue:
Midtown East Side 41%
Midtown West Side 34%
6th Ave./Rockefeller Center 14%
Financial East 11%

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CLASS A OFFICE STATISTICS

LONG ISLAND SUBMARKET

DIRECT
VACANCY
RATES
1998
1999
2000
2001
4Q02 -

Central
Nassau
County
5.1%
5.1%
4.7%
5.6%
6.0%

Western
Suffolk
County
7.7%
11.6%
15.4%
17.5%
12.0%

Eastern
Nassau
County
4.9%
0.9%
1.4%
1.2%
1.1%

AVERAGE
ASKING
RENTS
1998
1999
2000
2001
4Q02 -

Central
Nassau
County
\$29.10
\$29.93
\$31.15
\$31.94
\$31.44
Western
Suffolk
County
\$26.22

Other 3%

Note: The 21.6% vacancy in Central Westchester is impacted by IBM selling a 383,000 sf owner occupied building. The location of this building is not easily accessible to major thoroughfares and employee bedroom communities. Excluding this building the vacancy rate is 17%.

NEW JERSEY SUBMARKET

DIRECT

VACANCY

RATES

1998

1999

2000

2001

4Q02 -

Essex

County

3.30%

6.00%

9.60%

6.80%

9.70%

Bergen

County

6.80%

5.30%

5.10%

9.90%

11.90%

Mercer

County

1.50%

5.20%

6.30%

6.20%

6.00%

AVERAGE

ASKING

RENTS

1998

1999

2000

2001

4Q02 -

Essex

County

\$27.74

\$28.78

\$28.90

\$30.24

\$28.19

Bergen

County

\$27.37

\$28.07

\$29.41

\$29.78

\$29.29

Mercer

County

\$24.49

\$27.46

\$30.32

\$30.06

\$29.81

Breakdown of New Jersey office revenue:

Essex County 50%

Bergen County 11%

Mercer County 8%

Other 31%

Square II,
Melville, NY
275,000 TBD
University
Square,
Princeton,
NJ 310,000
TBD 68 South
Service
Road,
Melville, NY
277,000 TBD
Reckson
Executive
Park
Ryebrook
(Building
7),
Ryebrook, NY
315,000 TBD
Giralda
Farms,
Madison
Township, NJ
436,000 TBD
70 Andrews
Road,
Hicksville,
NY 58,000
TBD

TOTAL
PROJECTS IN
PLANNING
1,677,000 \$
70,187,000
\$349,450,000
11% TO 12%

LAND
Old Willets
Path,
Hauppauge,
NY 2.0 Eagle
Rock III,
East
Hanover, NJ
15.0 AIP 45,
Bohemia, NY
4.2 AIP 43,
Bohemia NY
3.8 East
Patchogue,
East
Patchogue,
NY 23.0
Giralda
Farms,
Chatham
Township, NJ
113.0
Valhalla
Land,
Valhalla, NY
52.7

TOTAL
LAND 213.7 \$
45,653,000

Investments that reached realization during 2002

	SQ. FT.	% LEASED
58 South Service Road, Melville, NY	277,500	74.1%
103 JFK Expressway, Short Hills, NJ	123,000	100.0%
400 Moreland Road, Commack, NY	57,050	100.0%

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

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data for
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UNCONSOLIDATED REAL ESTATE JOINT VENTURES

December
 31, BALANCE
 SHEETS ----

 ---- (in
 thousands)
 2002 2001 -

(Unaudited)
 (Unaudited)

ASSETS
~~Commercial~~
~~real estate~~
~~property,~~
~~at cost:~~
 Land \$
 3,462 \$
 3,462
 Building
 and
 improvements
 20,800
 20,711
 Furniture,
 fixtures,
 and
 equipment
 15 15

~~24,277~~
~~24,188~~
 Less:
 accumulated
 depreciation
 (4,081)
 (4,081)

Investment
 in real
 estate, net
 of
 accumulated
 depreciation

10,296
20,107 Cash and cash equivalents
425 271
Tenant receivables
75 172
Deferred rents receivable
682 960
Prepaid expenses and other assets 338
306
Deferred leasing and loan costs
144 161

— TOTAL ASSETS \$ 20,960 \$ 21,977

— LIABILITIES AND PARTNERS' CAPITAL

— LIABILITIES: Mortgage note payable \$ 12,548 \$ 13,057
Accrued expenses and other liabilities 197 995

— TOTAL LIABILITIES 12,745 14,052

— PARTNERS' CAPITAL 8,215 7,925

TOTAL
PARTNERS'
CAPITAL
8,215 7,925

TOTAL
LIABILITIES
AND
PARTNERS'
CAPITAL \$
20,960 \$
21,977

STATEMENTS OF OPERATIONS
(in thousands)

Three Months
Ended Years
Ended
December 31,
December 31,

REVENUES 2002
2001 2002
2001 - -----

Base Rents
~~\$1,546~~ ~~\$ 904~~
~~\$3,955~~ ~~\$3,617~~
Other Income
~~1 3~~ ~~\$ 10 19~~
Tenant
escalations
and
reimbursements
~~92 159 248~~
~~322~~

Total
Operating
Revenues
~~1,639 1,066~~
~~4,213 3,958~~

EXPENSES

~~Property operating expenses 158~~
~~178 648 663~~
~~Real estate taxes 140 118~~
~~536 475~~
~~Marketing, general and administrative 13 11 48 53~~
~~Depreciation and amortization 230 229 919~~
~~917 Interest expense 279~~
~~200 1,131~~
~~1,189~~

~~Total Expenses 820~~
~~826 3,282~~
~~3,297~~

~~Net Income \$ 819 \$ 240 \$~~
~~931 \$ 661~~

Reckson Associates Realty Corp.
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 RSVP (INCLUDING IT'S EQUITY INVESTMENTS)
 COMBINED BALANCE SHEETS

(In thousands)
 (UNAUDITED)
 (AUDITED)
 DECEMBER
 31,
 DECEMBER
 31, 2002
 2001 -----

~~ASSETS~~
~~Cash and other assets \$~~
~~380,964 \$~~
~~358,985~~
~~Equity investments~~
~~\$ 106,228~~
~~\$ 125,416~~

~~Total assets \$~~

487,192 \$
494,401

LIABILITIES

Accounts payable and accrued expenses \$ 20,021
Long term debt \$ 251,977
Other liabilities \$ 8,370
15,878

Total liabilities \$ 280,368
\$ 260,873

MEMBER'S EQUITY (a)

Preferred equity \$ 129,702
Common equity \$ 84,826
Offering costs (7,704)
(7,704)

Total member's equity 206,824
233,528

Total liabilities and member's equity \$ 487,192 \$ 494,401

(a) RSVP has guaranteed \$10 million of secured first mortgage debt to third party financial institutions with respect to the Resort platform.

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RSVP

SUMMARY OF INVESTED CAPITAL
(Amounts in thousands)

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

controlled investments:

----- RSVP -----			
CONTROLLED AMOUNTS PLATFORM JOINT VENTURES ADVANCED TOTAL - - -			
----- Privatization -----			
(Prisons/Gov't offices)	\$ 21,480	\$ 3,520	\$ 25,000
Student housing	18,086	3,935	22,021
Medical office	20,185	20,185	
Parking	9,091	9,091	
Resorts	8,057	8,057	
Net leased retail	3,180	3,180	
Other assets and overhead			21,598
Total			\$ 59,751 \$ 49,381 \$109,132

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

Reckson Associates Realty Corp.
 Supplemental Operating and Financial Data for
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----- RSVP -----
 SUMMARIZED PLATFORM BALANCE SHEETS AS OF DECEMBER 31, 2002 (UNAUDITED)
 (Amounts in thousands)

----- STUDENT MEDICAL PRIVATIZATION (3) HOUSING OFFICE PARKING -----			
ASSETS		Real estate	
assets	\$ 44,809	\$285,470	\$ 59,184
Other assets	10,187	34,977	47,859
Total Assets			\$ 54,996
			\$320,447 \$107,043 \$ 62,424
=====			
LIABILITIES		Accounts payable & other	
liabilities	\$ 20,542	\$ 1,482	\$ 3,102
Property related debt	251,977	44,156	31,497
Total Liabilities			0 272,519
			45,638 34,599
PARTNER'S CAPITAL		RSVP	
/ RAP capital	54,996	47,694	57,533
Other partners	(2) 0 234	3,872	8,659
Total Partner's Capital			54,996
			47,928 61,405 27,825
Total Liabilities and Partner's Capital			\$ 54,996 \$320,447 \$107,043 \$ 62,424

----- NET LEASED RESORTS RETAIL OTHER (1) -----			
ASSETS		Real estate assets	
	\$62,282	\$ 2,866	\$
Other assets			
	7,701	4,832	7,452
Total Assets			\$69,983 \$ 7,698 \$ 7,452
=====			
LIABILITIES		Accounts payable & other liabilities	
	\$ 1,608	\$ 4,930	\$
Property related debt			
	24,296	2,030	0
Total Liabilities			
			29,226 3,638 0
PARTNER'S CAPITAL		RSVP / RAP capital	
	21,138	4,060	7,452
Other partners (2)			
	19,619	0	0
Total Partner's Capital			
			40,757 4,060 7,452
Total Liabilities and Partner's Capital			\$69,983 \$ 7,698 \$ 7,452

-
- (1) Represents note receivable collateralized by interests in certain senior living facilities, less impairment allowances.
 - (2) Includes amounts that are subordinated to RSVP / RAP capital
 - (3) Reflects carrying value values of assets received through settlement. Facility was sold on January 17, 2003.
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Reckson Associates Realty Corp.
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