UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2010

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

For the transition period from to .

Commission File Number: 1-13762

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

Maryland (State or other jurisdiction of incorporation or organization)	**11-3233647** (I.R.S. Employer Identification No.)

420 Lexington Avenue, New York, New York 10170
(Address of principal executive offices) (Zip Code)

(212) 594-2700
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES x NO o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES o NO o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer o
Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES o NO x

As of July 31, 2010, no common units of limited partnership interest of the Registrant were held by non-affiliates of the Registrant. There is no established trading market for such units.

RECKSON OPERATING PARTNERSHIP, L.P.

INDEX

Table of Contents

PART I. FINANCIAL INFORMATION
ITEM 1. Financial Statements

Reckson Operating Partnership, L.P.
Condensed Consolidated Balance Sheets
(Amounts in thousands)

	June 30, 2010 (Unaudited)	December 31, 2009
Assets		
Commercial real estate properties, at cost:		
Land and land interests	$ 643,902	$ 643,667
Building and improvements	3,303,932	3,294,632
	3,947,834	3,938,299
Less: accumulated depreciation	(306,946)	(259,773)
	3,640,888	3,678,526
Cash and cash equivalents	20,280	22,030
Restricted cash	9,378	9,180
Tenant and other receivables, net of allowance of $2,483 and $3,016 in 2010 and 2009, respectively	6,119	10,138
Deferred rents receivable, net of allowance of $6,135 and $5,362 in 2010 and 2009, respectively	48,938	42,132
Structured finance investments, net of allowance of $10,550 in both 2010 and 2009, respectively	27,810	26,993
Investment in unconsolidated joint venture	49,026	51,313
Deferred costs, net of accumulated amortization of $4,503 and $3,123 in 2010 and 2009, respectively	23,543	18,047
Other assets	105,411	111,531
Total assets	$ 3,931,393	$ 3,969,890
Liabilities		
Mortgage note payable	$ 222,333	$ 224,104
Senior unsecured notes	708,804	663,155
Accrued interest payable and other liabilities	13,135	8,733

Accounts payable and accrued expenses	20,289	34,785
Deferred revenue	250,369	275,451
Security deposits	8,628	8,475
Total liabilities	1,223,558	1,214,703
Commitments and Contingencies	—	—
Capital		
General partner capital - ROP	2,210,744	2,258,389
Limited partner capital	—	—
Noncontrolling interests in other partnerships	497,091	496,798
Total capital	2,707,835	2,755,187
Total liabilities and capital	$ 3,931,393	$ 3,969,890

The accompanying notes are an integral part of these financial statements.

Table of Contents

Reckson Operating Partnership, L.P.
Condensed Consolidated Statements of Income
(Unaudited, and amounts in thousands)

	Three months ended June 30, 2010	Three months ended June 30, 2009	Six months ended June 30, 2010	Six months ended June 30, 2009
Revenues				
Rental revenue, net	$ 71,164	$ 71,687	$ 143,381	$ 141,888
Escalation and reimbursement	12,292	13,654	25,691	28,025
Investment income	100	488	1,072	1,427
Other income	2,166	1,154	4,777	1,616
Total revenues	85,722	86,983	174,921	172,956
Expenses				
Operating expenses (including $2,046 and $4,065, $2,379 and $4,643 paid to affiliates in 2010 and 2009, respectively	18,623	18,411	37,342	37,906
Real estate taxes	14,683	14,228	29,365	28,590
Ground rent	2,161	2,161	4,322	4,322
Interest expense, net of interest income	16,057	14,239	29,866	29,662
Amortization of deferred finance costs	98	—	111	—
Depreciation and amortization	24,028	23,356	48,472	46,897
Loan loss reserves	—	24,907	—	24,907
Marketing, general and administrative	116	95	214	230
Total expenses	75,766	97,397	149,692	172,514
Income (loss) from continuing operations before equity in net income from unconsolidated joint venture, noncontrolling interest and discontinued operations	9,956	(10,414)	25,229	442
Equity in net income from unconsolidated joint venture	185	287	476	568
Gain (loss) on early extinguishment of debt	(1,089)	1,774	(1,202)	3,682
Income (loss) from continuing operations	9,052	(8,353)	24,503	4,692
Income (loss) from discontinued operations	—	(16)	—	(42)
Net income (loss)	9,052	(8,369)	24,503	4,650
Net income attributable to noncontrolling interests in other partnerships	(3,185)	(3,647)	(6,901)	(6,975)
Net income (loss) attributable to ROP common unitholders	$ 5,867	$ (12,016)	$ 17,602	$ (2,325)
Amounts attributable to ROP common unitholders:				
Income from continuing operations	$ 5,867	$ (12,000)	$ 17,602	$ (2,283)
Discontinued operations	—	(16)	—	(42)
Net income (loss)	$ 5,867	$ (12,016)	$ 17,602	$ (2,325)

The accompanying notes are an integral part of these financial statements.

Table of Contents

Reckson Operating Partnership, L.P.
Condensed Consolidated Statements of Cash Flows
(Unaudited, and amounts in thousands)

	Six months ended June 30, 2010	Six months ended June 30, 2009

Operating Activities				
Net income	$	24,503	$	4,650
Adjustment to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization		48,583		46,897
Equity in net income from unconsolidated joint venture		(476)		(568)
Distributions of cumulative earnings from unconsolidated joint venture		476		568
Loss (gain) on early extinguishment of debt		1,202		(3,682)
Loan loss reserve		—		24,907
Deferred rents receivable		(6,806)		(6,164)
Other non-cash adjustments		(11,956)		(7,647)
Changes in operating assets and liabilities:				
Restricted cash – operations		(190)		(219)
Tenant and other receivables		4,486		(646)
Deferred lease costs		(2,693)		(1,955)
Other assets		(4,201)		630
Accounts payable, accrued expenses and other liabilities		(10,554)		(10,125)
Net cash provided by operating activities		42,374		46,646
Investing Activities				
Additions to land, buildings and improvements		(12,801)		(12,926)
Restricted cash-capital improvements		(8)		(7)
Distributions in excess of cumulative earnings from unconsolidated joint venture		2,287		2,466
Mortgage loans receivable, net		65		38,616
Net cash used in investing activities		(10,457)		28,149
Financing Activities				
Repayments of mortgage note payable		(1,771)		(1,656)
Net proceeds from senior unsecured notes		250,000		—
Repayments of senior unsecured notes		(205,859)		(268,438)
Contributions from common unitholders		325,282		402,737
Distributions to noncontrolling interests in other partnerships		(6,608)		(9,480)
Distributions to common unitholders		(390,529)		(199,804)
Deferred loan costs		(4,182)		—
Net cash used in financing activities		(33,667)		(76,641)
Net decrease in cash and cash equivalents		(1,750)		(1,846)
Cash and cash equivalents at beginning of period		22,030		23,114
Cash and cash equivalents at end of period	$	20,280	$	21,268

The accompanying notes are an integral part of these financial statements.

Table of Contents

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
June 30, 2010

1. Organization and Basis of Presentation

Reckson Operating Partnership, L.P., or ROP, commenced operations on June 2, 1995. Reckson Associates Realty Corp., or RARC, served as the sole general partner of ROP until November 15, 2007, at which time RARC withdrew, Wyoming Acquisition GP LLC, or WAGP, succeeded it as the sole general partner of ROP. WAGP is a wholly-owned subsidiary of SL Green Operating Partnership, L.P., or the operating partnership. The sole limited partner of ROP is the operating partnership.

ROP is engaged in the ownership, management, operation, leasing, financing and development of commercial real estate properties, principally office properties and also owns land for future development located in New York City, Westchester and Connecticut, which collectively is also known as the New York Metro Area.

SL Green Realty Corp., or SL Green, and the operating partnership were formed in June 1997. SL Green has qualified, and expects to qualify in the current fiscal year as a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Code, and operates as a self-administered, self-managed REIT. A REIT is a legal entity that holds real estate interests and, through payments of dividends to stockholders, is permitted to reduce or avoid the payment of Federal income taxes at the corporate level. Unless the context requires otherwise, all references to "we," "our" and "us" means ROP and all entities owned or controlled by ROP.

On January 25, 2007, SL Green completed the acquisition of all of the outstanding shares of common stock of RARC pursuant to the terms of the Agreement and Plan of Merger, dated as of August 3, 2006, as amended, the Merger Agreement, among SL Green, Wyoming Acquisition Corp., or Wyoming, Wyoming Acquisition GP LLC, Wyoming Acquisition Partnership LP, RARC and ROP. SL Green paid approximately $6.0 billion, inclusive of transaction costs, for Reckson. This transaction is referred to herein as the Merger.

On January 25, 2007, SL Green completed the sale of certain assets of ROP to an investment group led by certain of RARC's former executive management for a total consideration of approximately $2.0 billion.

As a result of the substantial change in ownership from the Merger, SL Green has recorded the Merger in accordance with the provisions of Emerging Issues Task Force Topic D-97, "Push-Down Accounting." The application of "push-down accounting" resulting in the adjustment of the carrying values of the assets and liabilities of ROP to fair value in the same manner as ROP's assets and liabilities were recorded by SL Green subsequent to the Merger. The net impact of such adjustments was approximately $3.0 billion, related primarily to increases to the carrying value of real estate assets and lease related intangibles.

As of June 30, 2010, we owned the following interests in commercial office properties in the New York Metro area, primarily in midtown Manhattan, a borough of New York City, or Manhattan. Our investments in the New York Metro area also include investments in Queens, Westchester County and Connecticut, which are collectively known as the Suburban assets:

Location	Ownership	Number of Properties	Square Feet	Weighted Average Occupancy (1)
Manhattan	Consolidated properties	4	3,770,000	94.1%
Suburban	Consolidated properties	16	2,642,100	84.0%
	Unconsolidated properties	1	1,402,000	100.0%
		21	7,814,100	91.7%

(1) The weighted average occupancy represents the total leased square feet divided by total available rentable square feet.

At June 30, 2010, our inventory of development parcels aggregated approximately 81 acres of land in four separate parcels on which we can, based on estimates at June 30, 2010, develop approximately 1.1 million square feet of office space and in which we had invested approximately $65.7 million.

Table of Contents

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
June 30, 2010

Basis of Quarterly Presentation

The accompanying consolidated financial statements include the consolidated financial position of ROP and the Service Companies (as defined below) at June 30, 2010 and December 31, 2009, the consolidated results of their operations for the three and six months ended June 30, 2010 and 2009 and their cash flows for the six months ended June 30, 2010 and 2009. ROP's investments in majority-owned and controlled real estate joint ventures are reflected in the accompanying financial statements on a consolidated basis with a reduction for the noncontrolling partners' interests. ROP's investments in real estate joint ventures, where it owns less than a controlling interest, are reflected in the accompanying financial statements on the equity method of accounting. The Service Companies, which provide management, development and construction services to ROP, include Reckson Management Group, Inc., RANY Management Group, Inc., Reckson Construction & Development LLC and Reckson Construction Group New York, Inc. (collectively, the "Service Companies"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP, for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. The 2010 operating results for the periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2010. These financial statements should be read in conjunction with the financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2009.

The balance sheet at December 31, 2009 has been derived from the audited financial statements at that date but does not include all the information and footnotes required by U.S. GAAP for complete financial statements.

2. Significant Accounting Policies

The consolidated financial statements include our accounts and those of our subsidiaries, which are wholly-owned or controlled by us. Entities which we do not control through our voting interest and entities which are variable interest entities, but where we are not the primary beneficiary, are accounted for under the equity method or as structured finance investments. All significant intercompany balances and transactions have been eliminated.

In June 2009, the FASB amended the guidance for determining whether an entity is a variable interest entity, or VIE, and requires the performance of a qualitative rather than a quantitative analysis to determine the primary beneficiary of a VIE. Under this guidance, an entity would be required to consolidate a VIE if it has (i) the power to direct the activities that most significantly impact the entity's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE. Adoption of this guidance on January 1, 2010 did not have a material impact on our consolidated financial statements.

A noncontrolling interest in a consolidated subsidiary is defined as the portion of the equity (net assets) in a subsidiary not attributable, directly or indirectly, to a parent. Noncontrolling interests are required to be presented as a separate component of equity in the consolidated balance sheet and modifies the presentation of net income by requiring earnings and other comprehensive income to be attributed to controlling and noncontrolling interests.

We assess the accounting treatment for each joint venture and structured finance investment. This assessment includes a review of each joint venture or limited liability company agreement to determine which party has what rights and whether those rights are protective or participating. For all VIE's, we review such agreements in order to determine which party has the power to direct the activities that most significantly impact the entities economic performance. In situations where we or our partner approves, among other things, the annual budget, receives a detailed monthly reporting package from us, meets on a quarterly basis to review the results of the joint venture, reviews and approves the joint venture's tax return before filing, and approves all leases that cover more than a nominal amount of space relative to the total rentable space at each property, we do not consolidate the joint venture as we consider these to be substantive participation rights that result in shared power of the activities that most significantly impact the performance of our joint venture. Our joint venture agreements also contain certain protective rights such as the requirement of partner approval to sell, finance or refinance the property and the payment of capital expenditures and operating expenditures outside of the approved budget or operating plan. We have no VIE's for which we are the primary beneficiary.

Table of Contents

Investment in Commercial Real Estate Properties

On a periodic basis, we assess whether there are any indicators that the value of our real estate properties may be impaired or that their carrying values may not be recoverable. A property's value is considered impaired if management's estimate of the aggregate future cash flows (undiscounted and without interest charges for consolidated properties and discounted for unconsolidated properties) to be generated by the property are less than the carrying value of the property. To the extent impairment has occurred and is considered to be other than temporary, the loss shall be measured as the excess of the carrying amount of the property over the calculated fair value of the property. We do not believe that the value of any of our real estate properties or equity investment in rental property was impaired at June 30, 2010 and December 31, 2009.

We allocate the purchase price of real estate to land and building and, if determined to be material, intangibles, such as the value of above-, below- and at-market leases and origination costs associated with the in-place leases. We depreciate the amount allocated to building and other intangible assets over their estimated useful lives, which generally range from three to 40 years and from one to 14 years, respectively. The values of the above- and below-market leases are amortized and recorded as either an increase (in the case of below-market leases) or a decrease (in the case of above-market leases) to rental income over the remaining term of the associated lease, which generally range from one to 14 years. The value associated with in-place leases and tenant relationships are amortized over the expected term of the relationship and its estimated term, which generally range from one to 14 years. If a tenant vacates its space prior to the contractual termination of the lease and no rental payments are being made on the lease, any unamortized balance of the related intangible will be written off. The tenant improvements and origination costs are amortized as an expense over the remaining life of the lease (or charged against earnings if the lease is terminated prior to its contractual expiration date). We assess fair value of the leases based on estimated cash flow projections that utilize appropriate discount and capitalization rates and available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known trends, and market/economic conditions that may affect the property.

We recognized an increase of approximately $5.3 million, $10.9 million, $5.2 million and $9.8 million in rental revenue for the three and six months ended June 30, 2010 and 2009, respectively, for the amortization of aggregate below-market rents in excess of above-market leases and a reduction in lease origination costs, resulting from the reallocation of the purchase price of the applicable properties. We recognized a reduction in interest expense for the amortization of above-market rate debt of approximately $0.6 million, $0.9 million, $0.3 million and $2.1 million for the three and six months ended June 30, 2010 and 2009, respectively.

The following summarizes our identified intangible assets (acquired above-market leases and in-place leases) and intangible liabilities (acquired below-market leases) as of June 30, 2010 and December 31, 2009 (amounts in thousands).

	June 30, 2010	December 31, 2009
Identified intangible assets (included in other assets):		
Gross amount	$ 167,078	$ 167,078
Accumulated amortization	(73,134)	(62,813)
Net	$ 93,944	$ 104,265
Identified intangible liabilities (included in deferred revenue):		
Gross amount	$ 373,950	$ 373,950
Accumulated amortization	(127,859)	(106,627)
Net	$ 246,091	$ 267,323

Income Taxes

No provision has been made for income taxes in the accompanying consolidated financial statements since such taxes, if any, are the responsibility of the individual partners.

Table of Contents

Reserve for Possible Credit Losses

The expense for possible credit losses in connection with structured finance investments is the charge to earnings to increase the allowance for possible credit losses to the level that we estimate to be adequate considering delinquencies, loss experience and collateral quality. Other factors considered relate to geographic trends and product diversification, the size of the portfolio and current economic conditions. Based upon these factors, we establish the provision for possible credit losses by category of asset. When it is probable that we will be unable to collect all amounts contractually due, the account is considered impaired.

Where impairment is indicated, a valuation allowance is measured based upon the excess of the recorded investment amount over the net fair value of the collateral. Any deficiency between the carrying amount of an asset and the calculated value of the collateral is charged to expense. We recorded no loan loss reserves in 2010 and $24.9 million and $24.9 million in loan loss reserves or charge offs during the three and six months ended June 30, 2009, respectively, on investments held to maturity.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Fair Value Measurements

The methodologies used for valuing financial instruments have been categorized into three broad levels as follows:

Level 1 - Quoted prices in active markets for identical instruments.

Level 2 - Valuations based principally on other observable market parameters, including

- Quoted prices in active markets for similar instruments,
- Quoted prices in less active or inactive markets for identical or similar instruments,
- Other observable inputs (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates), and
- Market corroborated inputs (derived principally from or corroborated by observable market data).

Level 3 - Valuations based significantly on unobservable inputs.

- Valuations based on third party indications (broker quotes or counterparty quotes) which were, in turn, based significantly on unobservable inputs or were otherwise not supportable as Level 2 valuations.
- Valuations based on internal models with significant unobservable inputs.

These levels form a hierarchy. We follow this hierarchy for our financial instruments measured at fair value on a recurring basis. The classifications are based on the lowest level of input that is significant to the fair value measurement.

Concentrations of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash investments, structured finance investments and accounts receivable. We place our cash investments in excess of insured amounts with high quality financial institutions. The collateral securing our structured finance investments is primarily located in the Greater New York Area. See Note 4. We perform ongoing credit evaluations of our tenants and require certain tenants to provide security deposits or letters of credit. Though these security deposits and letters of credit are insufficient to meet the total value of a tenant's lease obligation, they are a measure of good faith and a source of funds to offset the economic costs associated with lost rent and the costs associated with re-tenanting the space. Although the properties in our real estate portfolio are primarily located in Manhattan, we also have Suburban properties located in Westchester County, Connecticut and Long Island City. The tenants located in our buildings operate in various industries. Other than two tenants who contributed approximately 5.5% and 7.4% of our annualized rent, no other tenant in the portfolio contributed more than 4.6% of our annualized rent, including our share of joint venture annualized rent, at June 30, 2010. Approximately 14%, 17%, 28% and 12% of our annualized rent, including our share of joint venture annualized rent, was attributable to 810 Seventh Avenue, 919 Third Avenue, 1185 Avenue of the Americas and 1350 Avenue of the Americas, respectively, for the quarter ended June 30, 2010.

Accounting Standards Updates

In June 2009, the FASB issued guidance on accounting for transfers of financial assets. This guidance amends various components of the existing guidance governing sale accounting, including the recognition of assets obtained and liabilities assumed as a result of a transfer, and considerations of effective control by a transferor over transferred assets. In addition, this guidance removes the exemption for qualifying special purpose entities from the consolidation guidance. This guidance is effective January 1, 2010, with early adoption prohibited. The adoption of this guidance did not have a material impact on our consolidated financial statements.

In July 2010, the FASB issued updated guidance on disclosures about the credit quality of financing receivables and the allowance for credit losses which will require a greater level of information disclosed about the credit quality of loans and allowance for loan losses, as well as additional information related to credit quality indicators, past due information, and information related to loans modified in trouble debt restructuring. This guidance is effective for the fourth quarter of 2010 and it only amends existing disclosure requirements.

In March 2010, the FASB issued updated guidance on embedded credit derivatives for contracts containing an embedded credit derivative feature related to the transfer of credit risk that is not solely in the form of subordination. This guidance is effective for the third quarter of 2010, though early adoption is permitted. We do not expect the adoption of this guidance to have a material effect on our consolidated financial statements.

In January 2010, the FASB issued updated guidance on fair value measurements and disclosures, which requires disclosure of details of significant asset or liability transfers in and out of Level 1 and Level 2 measurements within the fair value hierarchy and inclusion of gross purchases, sales, issuances, and settlements in the rollforward of assets and liabilities valued using Level 3 inputs within the fair value hierarchy. The guidance also clarifies and expands existing disclosure requirements related to the disaggregation of fair value disclosures and inputs used in arriving at fair values for assets and liabilities using Level 2 and Level 3 inputs within the fair value hierarchy. These disclosure requirements were effective for interim and annual reporting periods beginning after December 15, 2009. The gross presentation of the Level 3 rollforward is required for interim and annual reporting periods beginning after December 15, 2010.

3. Property Dispositions and Assets Held for Sale

At June 30, 2009, discontinued operations included the results of operations of real estate assets sold prior to that date. This included 100/120 White Plains Road.

The following table summarizes income from discontinued operations for the three and six months ended March 31, 2009 (in thousands). No assets were considered as held for sale during the six months ended June 30, 2010.

	Three months ended June 30, 2009	Six months ended June 30, 2009
Revenues		
Rental revenue	$ —	$ —
Escalation and reimbursement revenues	3	(3)
Investment and other income	—	—
Total revenues	3	(3)
Operating expenses	19	39
Real estate taxes	—	—
Depreciation and amortization	—	—
Total expenses	19	39
Loss from discontinued operations	$ (16)	$ (42)

4. Structured Finance Investments

As of June 30, 2010 and December 31, 2009, we held the following structured finance investments, with an aggregate weighted average current yield of approximately 0.4% (in thousands):

Loan Type	Gross Investment	Senior Financing	2010 Principal Outstanding	2009 Principal Outstanding	Initial Maturity Date
Mezzanine Loan(1)(2)(3)(5)(6)	$ 25,000	$ 312,676	$ 27,422	$ 26,605	January 2013
Other Loan(1)	1,000	—	1,000	1,000	December 2010
Junior Participation(1) (4)(5)(6)	14,189	—	9,938	9,938	April 2008
Loan loss reserves(5)	—	—	(10,550)	(10,550)	
	$ 40,189	$ 312,676	$ 27,810	$ 26,993	

(1) This is a fixed rate loan.
(2) The difference between the pay and accrual rates is included as an addition to the principal balance outstanding.
(3) This loan had been in default since December 2007. We reached an agreement with the borrower to, amongst other things, extended the maturity date to January 2013.
(4) This loan is in default. The lender has begun foreclosure proceedings. Another participant holds a $12.2 million pari-pasu interest in this loan.
(5) This represents specifically allocated loan loss reserves recorded during the year ended December 31, 2008. Our reserves reflect management’s judgment of the probability and severity of losses based on Level 3 data. We cannot be certain that our judgment will prove to be correct and that reserves will be adequate over time to protect against potential future losses.
(6) This loan is on non-accrual status.

At June 30, 2010 and December 31, 2009 all loans, other than as noted above, were performing in accordance with the terms of the loan agreements.

5. Investment in Unconsolidated Joint Venture

In May 2005, we acquired a 1.4 million square foot, 50-story, Class A office tower located at One Court Square, Long Island City, NY, for approximately $471.0 million, inclusive of transfer taxes and transactional costs. One Court Square is 100% leased to the seller, Citibank N.A., under a 15-year net lease. The lease contained partial cancellation options effective during 2011 and 2012 for up to 20% of the leased space and in 2014 and 2015 for up to an additional 20% of the originally leased space, subject to notice and the payment of early termination penalties. On November 30, 2005, we sold a 70% joint venture interest in One Court Square to certain institutional funds advised by JPMorgan Investment Management, or the JPM Investors, for approximately $329.7 million, including the assumption of $220.5 million of the property's mortgage debt. The operating agreement of the Court Square JV requires approvals from members on certain decisions including annual budgets, sale of the property, refinancing of the property's mortgage debt and material renovations to the property. In addition, after September 20, 2009 the members each have the right to recommend the sale of the property, subject to the terms of the mortgage debt, and to dissolve the Court Square JV. We account for the Court Square JV under the equity method of accounting. We have also concluded that the JPM Investors have substantive participating rights in the ordinary course of the Court Square JV's business that result in shared power of the activities that most significantly impact the performance of the joint venture.

Table of Contents

6. Mortgage Note Payable

The first mortgage note payable collateralized by the property and assignment of leases at June 30, 2010 and December 31, 2009, respectively, was as follows (in thousands):

Property	Interest Rate(1)	Maturity Date	June 30, 2010	December 31, 2009
919 Third Avenue New York, NY (2)(3)	6.87%	8/2011	$ 222,333	$ 224,104

(1) Effective interest rate for the three and six months ended June 30, 2010.
(2) We own a 51% controlling interest in the joint venture that is the borrower on this loan. This loan is non-recourse to us. We consolidate this joint venture.
(3) Held in a bankruptcy remote special purpose entity.

At June 30, 2010, the gross book value of the property collateralizing the mortgage note was approximately $1.3 billion.

Interest expense, excluding capitalized interest, was comprised of the following (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Interest expense	$ 16,067	$ 14,253	$ 29,887	$ 29,774
Interest income	(10)	(14)	(21)	(112)
Interest expense, net	$ 16,057	$ 14,239	$ 29,866	$ 29,662
Interest capitalized	$ —	$ 26	$ —	$ —

At June 30, 2010, our unconsolidated joint venture had total indebtedness of approximately $315.0 million with a fixed interest rate of approximately 4.91%. The mortgage matures in June 2015. Our aggregate pro-rata share of the non-recourse unconsolidated joint venture debt was approximately $94.5 million.

7. Corporate Indebtedness

Senior Unsecured Notes

The following table sets forth our senior unsecured notes and other related disclosures by scheduled maturity date as of June 30, 2010 (in thousands):

Issuance	Accreted Balance	Coupon Rate(1)	Term (in Years)	Maturity
January 22, 2004(4)	$ 84,823	5.15%	7	January 15, 2011
August 13, 2004(4)	98,578	5.875%	10	August 15, 2014
March 31, 2006	274,746	6.00%	10	March 31, 2016
June 27, 2005 (2) (4)	657	4.00%	20	June 15, 2025
March 16, 2010 (3)	250,000	7.75%	10	March 15, 2020
	$ 708,804			

(1) Interest on the senior unsecured notes is payable semi-annually with principal and unpaid interest due on the scheduled maturity dates.
(2) Exchangeable senior debentures which are currently redeemable at 100% of par. In addition, the debentures can be put to us, at the option of the holder at par plus accrued and unpaid interest, on June 15, 2015 and 2020 and upon the occurrence of certain change of control transactions. As a result of the Merger, the adjusted exchange rate for the debentures is 7.7461 shares of SL Green common stock per $1,000 of principal amount of debentures and the adjusted reference dividend for the debentures is $1.3491. During the six months ended June 30, 2010, we repurchased approximately $115.4 million of these notes (inclusive of the tender offer described in Note (4) and $80.7 million repurchased pursuant to their terms.) and realized a net loss on early extinguishment of debt of approximately $0.3 million. On the date of the Merger, $13.1 million was recorded in equity. As of June 30, 2010, this was fully amortized.
(3) SL Green and the operating partnership are co-obligors of this financing.

(4) In April 2010, SL Green completed a cash tender offer and purchased $13.0 million of its outstanding 3.000% Exchangeable Senior Debentures due 2027, $13.2 million of our outstanding 4.000% Exchangeable Senior Debentures due 2025, $38.8 million of our 5.150% Notes due 2011 and $50.0 million of our 5.875% Notes due 2014.

Table of Contents

ROP and certain of its subsidiaries provide a senior guaranty of operating partnership's obligations under SL Green's 2007 unsecured revolving credit facility. ROP and its subsidiaries' respective obligations to guarantee amounts payable under the senior guaranty of operating partnership's obligations under SL Green's 2007 unsecured revolving credit facility are limited by the Allocable Guaranty Limitation, as defined in the guaranty agreement under the senior guaranty of operating partnership's obligations under SL Green's 2007 unsecured revolving credit facility. ROP's guaranty ranks pari passu in right of payment with its other senior, unsecured indebtedness. As of June 30, 2010, the maximum amount of ROP's guaranty obligation was $566.1 million.

The Allocable Guaranty Limitation is the product of the Overall Guaranty Limitation times the amount of Pari Passu Indebtedness owing in respect of the senior guaranty of operating partnership's obligations under SL Green's 2007 unsecured revolving credit facility divided by the amount of Pari Passu Indebtedness outstanding at such time, each as defined in the guaranty agreement. The Overall Guaranty Limitation is the sum of $500 million plus 95% of Reckson's aggregate outstanding unsecured 5.15% notes due 2011, 5.875% notes due 2014, 4.000% exchangeable debentures due 2025 and 6.0% notes due 2016. Pari Passu Indebtedness includes all indebtedness owed by the operating partnership that is not secured, ranks pari passu with indebtedness under the senior guaranty of operating partnership's obligations under SL Green's 2007 unsecured revolving credit facility and is guaranteed by ROP and its subsidiaries on substantially the same terms as their guaranties under SL Green's 2007 unsecured revolving credit facility.

On March 16, 2009, ROP's $200.0 million, 7.75% unsecured notes matured and were repaid at par.

Restrictive Covenants

The terms of the senior unsecured notes include certain restrictions and covenants which limit, among other things, the incurrence of additional indebtedness and liens, and which require compliance with financial ratios relating to the minimum amount of debt service coverage, the maximum amount of consolidated unsecured and secured indebtedness and the minimum amount of unencumbered assets. As of June 30, 2010 and December 31, 2009, we were in compliance with all such covenants.

Principal Maturities

Combined aggregate principal maturities of mortgage note payable, senior unsecured notes (net of discount) and our share of joint venture debt as of June 30, 2010, including extension options, were as follows (in thousands):

	Scheduled Amortization	Principal Repayments	Senior Unsecured Notes	Total	Joint Venture Debt
2010	$ 2,453	$ —	$ —	$ 2,453	—
2011	3,224	216,656	84,823	304,703	—
2012	—	—	—	—	—
2013	—	—	—	—	—
2014	—	—	98,578	98,578	—
Thereafter	—	—	525,403	525,403	94,500
	$ 5,677	$ 216,656	$ 708,804	$ 931,137	$ 94,500

8. Fair Value of Financial Instruments

The following disclosures of estimated fair value were determined by management, using available market information and appropriate valuation methodologies. Considerable judgment is necessary to interpret market data and develop estimated fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts we could realize on disposition of the financial instruments. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Cash and cash equivalents, restricted cash, tenant and other receivables and accrued interest payable and other liabilities, accounts payable and accrued expenses and security deposits, reasonably approximate their fair values due to the short maturities of these items. Mortgage note payable and the senior unsecured notes have an estimated fair value based on discounted cash flow models, based on Level 3 inputs, of approximately $0.9 billion, compared to the book value of the related fixed rate debt of approximately $0.9 billion. Our structured finance investments had an estimated fair value ranging between $16.7 million and $25.0 million, compared to the book value of the related investments of approximately $27.8 million at June 30, 2010.

Table of Contents

Disclosure about fair value of financial instruments is based on pertinent information available to us as of June 30, 2010. Although we are not aware of any factors that would significantly affect the reasonable fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since that date and current estimates of fair value may differ significantly from the amounts presented herein.

9. Partners' Capital

Prior to the Merger, a Class A common unit of ROP and a share of common stock of Reckson Associates Realty Corp., or RARC, had similar economic characteristics as they effectively shared equally in the net income or loss and distributions of ROP. Since consummation of the Merger on January 25, 2007, the operating partnership has owned all the economic interests in ROP either by direct ownership or by indirect ownership through its wholly-owned subsidiary Wyoming Acquisition GP LLC, or WAGP. Reckson Associates Realty Corp., or RARC, served as the sole general partner of ROP until November 15, 2007, at which time RARC withdrew and WAGP succeeded it as the sole general partner of ROP. Since consummation of the Merger, RARC has been a wholly-owned subsidiary of SL Green.

As of December 31, 2006, we had issued and outstanding 1,200 preferred units of limited partnership interest, or Preferred Units, with a liquidation preference value of $1,000 per unit and a stated distribution rate of 7.0% which was subject to reduction based upon terms of their initial issuance. The terms of the Preferred Units provided for this reduction in distribution rate in order to address the effect of certain mortgages with above market interest rates which were assumed by us in connection with properties contributed to us in 1998. As a result of the aforementioned reduction, no distributions were being made on the Preferred Units. In connection with the Merger, the holder of the Preferred Units transferred the Preferred Units to the operating partnership in exchange for the issuance of 1,200 preferred units of limited partnership interest in the operating partnership with substantially similar terms as the Preferred Units.

Intercompany transactions between SL Green and ROP are generally recorded as contributions and distributions.

	Class A Common Units	Noncontrolling Interest
Balance at December 31, 2009	$ 2,258,389	$ 496,798
Net income	17,602	6,901
Contributions	325,282	—
Distributions	(390,529)	(6,608)
Balance at June 30, 2010	$ 2,210,744	$ 497,091

10. Commitments and Contingencies

We are not presently involved in any material litigation nor, to our knowledge, is any material litigation threatened against us or our properties, other than routine litigation arising in the ordinary course of business. Management believes the costs, if any, incurred by us related to this litigation will not materially affect our financial position, operating results or liquidity.

The following is a schedule of future minimum lease payments under noncancellable operating lease obligations with initial terms in excess of one year as of June 30, 2010 (in thousands):

June 30,	Non-cancellable operating leases
2010	$ 7,091
2011	7,724
2012	7,594
2013	7,594
2014	7,594
Thereafter	247,237
Total minimum lease payments	$ 284,834

Table of Contents

11. Environmental Matters

Our management believes that the properties are in compliance in all material respects with applicable Federal, state and local ordinances and regulations regarding environmental issues. Management is not aware of any environmental liability that it believes would have a materially adverse impact on our financial position, results of operations or cash flows. Management is unaware of any instances in which it would incur significant environmental cost if any of the properties were sold.

12. Segment Information

We are engaged in owning, managing and leasing commercial office properties in the New York Metro Area and have two reportable segments, real estate and structured finance investments. We evaluate real estate performance and allocate resources based on earnings contribution to income from continuing operations.

Our real estate portfolio is primarily located in the geographical markets of the New York Metro Area. The primary sources of revenue are generated from tenant rents and escalations and reimbursement revenue. Real estate property operating expenses consist primarily of security, maintenance, utility costs, real estate taxes and ground rent expense (at certain applicable properties). See Note 4 for additional details on our structured finance investments.

Selected results of operations for the three and six months ended June 30, 2010 and 2009 and selected asset information as of June 30, 2010 and December 31, 2009, regarding our operating segments are as follows (in thousands):

	Real Estate Segment	Structured Finance Segment	Total Company
Total revenues:			
Three months ended June 30, 2010	$ 85,622	$ 100	$ 85,722
Three months ended June 30, 2009	86,495	488	86,983
Six months ended June 30, 2010	173,849	1,072	174,921
Six months ended June 30, 2009	171,529	1,427	172,956
Income (loss) from continuing operations:			
Three months ended June 30, 2010	$ 9,036	$ 16	$ 9,052
Three months ended June 30, 2009	16,263	(24,616)	(8,353)
Six months ended June 30, 2010	23,606	897	24,503
Six months ended June 30, 2009	28,668	(23,976)	4,692
Total assets			
As of:			
June 30, 2010	$ 3,903,583	$ 27,810	$ 3,931,393
December 31, 2009	3,942,897	26,993	3,969,890

Income from continuing operations represents total revenues less total expenses for the real estate segment and total investment income less allocated interest expense for the structured finance segment. Interest costs for the structured finance segment are imputed assuming 100% leverage at SL Green's unsecured revolving credit facility borrowing cost. We do not allocate marketing, general and administrative expenses to the structured finance segment, since we base performance on the individual segments prior to allocating marketing, general and administrative expenses. All other expenses, except interest, relate entirely to the real estate assets. There were no transactions between the above two segments.

The table below reconciles income from continuing operations before noncontrolling interest to net income available to common unitholders for the three and six months ended June 30, 2010 and 2009 (in thousands):

	Three months ended June 30, 2010	Three months ended June 30, 2009	Six months ended June 30, 2010	Six months ended June 30, 2009
Income (loss) from continuing operations	$ 9,052	$ (8,353)	$ 24,503	$ 4,692
Net loss from discontinued operations	—	(16)	—	(42)
Net income (loss)	9,052	(8,369)	24,503	4,650
Net income attributable to noncontrolling interests in other partnerships	(3,185)	(3,647)	(6,901)	(6,975)
Net income (loss) attributable to ROP common unitholders	$ 5,867	$ (12,016)	$ 17,602	$ (2,325)

Table of Contents

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
June 30, 2010

13. Related Party Transactions

Cleaning/ Security/ Messenger and Restoration Services

Through Alliance Building Services, or Alliance, First Quality Maintenance, L.P., or First Quality, provides cleaning, extermination and related services, Classic Security LLC provides security services, Bright Star Couriers LLC provides messenger services, and Onyx Restoration Works provides restoration services with respect to certain properties owned by us. Alliance is owned by Gary Green, a son of Stephen L. Green, the chairman of our board of directors. In addition, First Quality has the non-exclusive opportunity to provide cleaning and related services to individual tenants at our properties on a basis separately negotiated with any tenant seeking such additional services. An affiliate of ours has entered into an arrangement with Alliance whereby it will receive a profit participation above a certain threshold for services provided by Alliance to tenants above the base services specified in their lease agreements. The affiliate received approximately $0.5 million, $0.9 million, $0.5 million and $0.8 million for the three and six months ended June 30, 2010 and 2009, respectively. We paid Alliance approximately $0.3 million, $0.5 million, $0.7 million and $1.3 million for three and six months ended June 30, 2010 and 2009, respectively, for these services (excluding services provided directly to tenants).

Allocated Expenses from SL Green

Subsequent to the Merger, property operating expenses include an allocation of salary and other operating costs from SL Green. Such amount was approximately $1.0 million, $2.0 million, $0.9 million and $1.9 million for the three and six months ended June 30, 2010 and 2009, respectively.

Insurance

Subsequent to the Merger, we obtained insurance coverage through an insurance program administered by SL Green. In connection with this program we incurred insurance expense of approximately $0.8 million, $1.6 million, $0.7 million and $1.5 million for the three and six months ended June 30, 2010 and 2009, respectively.

Table of Contents

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Reckson Operating Partnership, L.P., or ROP, commenced operations on June 2, 1995. Reckson Associates Realty Corp., or RARC, served as the sole general partner of ROP until November 15, 2007, at which time RARC withdrew, Wyoming Acquisition GP LLC, or WAGP, succeeded it as the sole general partner of ROP. WAGP is a wholly-owned subsidiary of SL Green Operating Partnership, L.P., or the operating partnership. The sole limited partner of ROP is the operating partnership.

ROP is engaged in the ownership, management, operation, leasing, financing and development of commercial real estate properties, principally office properties and also owns land for future development located in the New York City, Westchester and Connecticut which collectively is also known as the New York Metro Area.

On January 25, 2007, SL Green Realty Corp., or SL Green, completed the acquisition of all of the outstanding shares of common stock of RARC pursuant to the terms of the Agreement and Plan of Merger, dated as of August 3, 2006, as amended, the Merger Agreement, among SL Green, Wyoming Acquisition Corp., or Wyoming, Wyoming Acquisition GP LLC, Wyoming Acquisition Partnership LP, RARC and ROP. SL Green paid approximately $6.0 billion, inclusive of transaction costs, for Reckson. This transaction is referred to herein as the Merger.

On January 25, 2007, SL Green completed the sale of certain assets of ROP to an investment group led by certain of Reckson's former executive management for a total consideration of approximately $2.0 billion.

The following discussion related to our consolidated financial statements should be read in conjunction with the financial statements appearing in this Quarterly Report on Form 10-Q and in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2009.

As a result of the substantial change in ownership from the Merger, SL Green has recorded the Merger in accordance with the provisions of Emerging Issues Task Force Topic D-97, "Push-Down Accounting." The application of "push-down accounting" resulted in the adjustment of the carrying values of the assets and liabilities of ROP to fair value in the same manner as ROP's assets and liabilities were recorded by SL Green subsequent to the Merger. The net impact of such adjustments was approximately $3.0 billion.

As of June 30, 2010, we owned the following interests in commercial office properties in the New York Metro Area, primarily in midtown Manhattan, a borough of New York City, or Manhattan. Our investments in the New York Metro Area also include investments in Queens, Westchester County and Connecticut, which are collectively known as the Suburban assets:

Location	Ownership	Number of Properties	Square Feet	Weighted Average Occupancy(1)
Manhattan	Consolidated properties	4	3,770,000	94.1%
Suburban	Consolidated properties	16	2,642,100	84.0%
	Unconsolidated properties	1	1,402,000	100.0%
		21	7,814,100	91.7%

(1) The weighted average occupancy represents the total leased square feet divided by total available rentable square feet.

At June 30, 2010, our inventory of development parcels aggregated approximately 81 acres of land in four separate parcels on which we can, based on estimates at June 30, 2010, develop approximately 1.1 million square feet of office space and in which we had invested approximately $65.7 million.

Critical Accounting Policies

Refer to our Annual Report on Form 10-K for the year ended December 31, 2009 for a discussion of our critical accounting policies, which include investment in commercial real estate properties, investment in unconsolidated joint ventures, revenue recognition, allowance for doubtful accounts and reserve for possible credit losses. There have been no changes to these policies in 2010.

Table of Contents

Results of Operations

Comparison of the three months ended June 30, 2010 to the three months ended June 30, 2009

The following section compares the results of operations for the three months ended June 30, 2010 to the three months ended June 30, 2009 for the 20 consolidated properties owned by ROP.

Rental Revenues (in millions)		2010		2009		$ Change	% Change
Rental revenue	$	71.2	$	71.7	$	(0.5)	(0.7)%
Escalation and reimbursement revenue		12.3		13.7		(1.4)	(10.2)
Total	$	83.5	$	85.4	$	(1.9)	(2.2)%

Occupancy at the Reckson properties was 91.7% at June 30, 2010 compared to 95.0% at June 30, 2009. At June 30, 2010, we estimated that the current market rents on our consolidated Manhattan properties and consolidated Suburban properties were approximately 0.6% and 0.1% higher, respectively, than then existing in-place fully escalated rents. Approximately 5.7% of the space leased at our consolidated properties expires during the remainder of 2010.

Investment and Other Income (in millions)		2010		2009		$ Change	% Change
Equity in net income of unconsolidated joint venture	$	0.2	$	0.3	$	(0.1)	(33.3)%
Investment and other income		2.3		1.6		0.7	43.8
Total	$	2.5	$	1.9	$	0.6	31.6%

Our joint venture at One Court Square is net leased to a single tenant until 2020. As such, we do not anticipate much change in occupancy rates or net income contributions from this asset. At June 30, 2010, we estimated that current market rents at our Suburban joint venture asset was approximately 23.2% higher than then existing in-place fully escalated rents.

The increase in investment and other income is primarily related to an increase in lease buy out income earned as well as real estate tax refunds received.

Property Operating Expenses (in millions)		2010		2009		$ Change	% Change
Operating expenses	$	18.6	$	18.4	$	0.2	1.1%
Real estate taxes		14.7		14.2		0.5	3.5
Ground rent		2.2		2.2		—	—
Total	$	35.5	$	34.8	$	0.7	2.0%

Operating expenses increased compared to the same period in the prior year. The increase was primarily attributable to increases in repairs and maintenance and payroll costs which were partially offset by reductions in utilities. The increase in real estate taxes was primarily due to higher assessed values and higher tax rates.

Other Expenses (in millions)		2010		2009		$ Change	% Change
Interest expense, net of interest income	$	16.2	$	14.2	$	2.0	14.1%
Depreciation and amortization expense		24.0		23.4		0.6	2.6
Loan loss reserves		—		24.9		(24.9)	(100.0)
Marketing, general and administrative expense		0.1		0.1		—	—
Total	$	40.3	$	62.6	$	(22.3)	(35.6)%

The increase in interest expense was due to the issuance of $250.0 million of senior unsecured notes in March 2010, which bear interest at a rate of 7.75%. These interest costs exceeded the interest savings generated by the repurchases of our 4.00% exchangeable senior unsecured notes and other unsecured bonds during 2009 and 2010.

The reduction in loan loss reserves is due to the recognition of a loss on the sale of a structured finance investment in 2009. We have not recorded any loan loss reserves in 2010.

Table of Contents

Comparison of the six months ended June 30, 2010 to the six months ended June 30, 2009

The following section compares the results of operations for the six months ended June 30, 2010 to the six months ended June 30, 2009 for the 20 consolidated properties owned by ROP.

Rental Revenues (in millions)		2010		2009		$ Change	% Change
Rental revenue	$	143.4	$	141.9	$	1.5	1.1%
Escalation and reimbursement revenue		25.7		28.0		(2.3)	(8.2)
Total	$	169.1	$	169.9	$	(0.8)	(0.5)%

Occupancy at the Reckson properties was 91.7% at June 30, 2010 compared to 95.0% at June 30, 2009. At June 30, 2010, we estimated that the current market rents on our consolidated Manhattan properties and consolidated Suburban properties were approximately 0.6% and 0.1% higher, respectively, than then existing in-place fully escalated rents. Approximately 5.7% of the space leased at our consolidated properties expires during the remainder of 2010.

Investment and Other Income (in millions)		2010		2009		$ Change	% Change
Equity in net income of unconsolidated joint venture	$	0.5	$	0.6	$	(0.1)	(16.7)%
Investment and other income		5.8		3.0		2.8	93.3
Total	$	6.3	$	3.6	$	2.7	75.0%

Our joint venture at One Court Square is net leased to a single tenant until 2020. As such, we do not anticipate much change in occupancy rates or net income contributions from this asset. At June 30, 2010, we estimated that current market rents at our Suburban joint venture asset was approximately 23.2% higher than then existing in-place fully escalated rents.

The increase in investment and other income is primarily related to an increase in lease buy out income earned.

Property Operating Expenses (in millions)	2010	2009	$ Change	% Change
Operating expenses	$ 37.3	$ 37.9	$ (0.6)	(1.6)%
Real estate taxes	29.4	28.6	0.8	2.8
Ground rent	4.3	4.3	—	—
Total	$ 71.0	$ 70.8	$ 0.2	0.3%

Operating expenses decreased compared to the same period in the prior year. The decrease was primarily attributable to decreases in utilities and professional fees which were partially offset by increases in payroll and repairs and maintenance costs. The increase in real estate taxes was primarily due to higher assessed values and higher tax rates.

Other Expenses (in millions)	2010	2009	$ Change	% Change
Interest expense, net of interest income	$ 30.0	$ 29.7	$ 0.3	1.0%
Depreciation and amortization expense	48.5	46.9	1.6	3.4
Loan loss reserves	—	24.9	(24.9)	(100.0)
Marketing, general and administrative expense	0.2	0.2	—	—
Total	$ 78.7	$ 101.7	$ (23.0)	(22.6)%

The increase in interest expense was due to the issuance of $250.0 million of senior unsecured notes in March 2010, which bear interest at a rate of 7.75%. These interest costs exceeded the interest savings generated by the purchases of our 4.00% exchangeable senior unsecured notes and other unsecured bonds during 2009 and 2010.

The reduction in loan loss reserves is due to the recognition of a loss on the sale of a structured finance investment in 2009. We have not recorded any loan loss reserves in 2010.

Table of Contents

Liquidity and Capital Resources

We continue to experience a global economic downturn and difficult credit environment although positive signs have started to materialize. As a result, many financial industry participants, including commercial real estate owners, operators, investors and lenders continue to find it extremely difficult to obtain cost-effective debt capital to finance new investment activity or to refinance maturing debt. When debt is available, it is generally at a cost higher than may have been available in the recent past.

On January 25, 2007, we were acquired by SL Green. See Item 2 “Management’s Discussion and Analysis — Liquidity and Capital Resources” in SL Green’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 for a complete discussion of additional sources of liquidity available to us due to our indirect ownership by SL Green.

We currently expect that our principal sources of funds to meet our short-term and long-term liquidity requirements (working capital, property operations, debt service, redevelopment of properties, tenant improvements and leasing costs) will include cash on hand, cash flow from operations and net proceeds from divestitures of properties and redemptions of structured finance investments, and proceeds from debt offerings.

Cash flow from operations is primarily dependent upon the occupancy level of our portfolio, the net effective rental rates achieved on our leases, the collectability of rent and operating escalations and recoveries from our tenants and the level of operating and other costs.

We believe that our sources of working capital, specifically our cash flow from operations, are adequate for us to meet our short-term and long-term liquidity requirements for the foreseeable future.

Cash Flows

The following summary discussion of our cash flows is based on our condensed consolidated statements of cash flows in “Item 1. Financial Statements” and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below.

Cash and cash equivalents were $20.3 million and $21.3 million at June 30, 2010 and 2009, respectively, representing a decrease of $1.0 million. The increase was a result of the following increases and decreases in cash flows (in thousands):

	Six months ended June 30,		
	2010	2009	Increase (Decrease)
Net cash provided by operating activities	$ 42,374	$ 46,646	$ (4,272)
Net cash (used in) provided by investing activities	$ (10,457)	$ 28,149	$ (38,606)
Net cash used in financing activities	$ (33,667)	$ (76,641)	$ 42,974

Our principal source of operating cash flow is related to the leasing and operating of the properties in our portfolio. Our properties provide a relatively consistent stream of cash flow that provides us with resources to pay operating expenses, debt service and fund quarterly dividend and distribution payment requirements. At June 30, 2010, our portfolio was 91.7% occupied. In addition, rental rates continue to increase and tenant concession packages decrease in the Manhattan and Suburban marketplaces. Our structured finance and joint venture investments also provide a steady stream of operating cash flow to us.

Cash is used in investing activities to fund acquisitions, redevelopment projects and recurring and nonrecurring capital expenditures. We selectively invest in existing buildings that meet our investment criteria. During the six months ended June 30, 2010, compared to the same period in the prior year, we used cash primarily from the following investing activities (in thousands):

Capital expenditures and capitalized interest	$	125
Distributions from joint ventures		(179)
Other investing activities		(38,552)

We generally fund our investment activity through property-level financing and asset sales. During the six months ended June 30, 2010, compared to the same period in the prior year, we used our funds to complete the following financing activities (in thousands):

Repayments under our debt obligations	$	62,464
Proceeds from debt obligations		250,000
Contributions		(77,455)
Distributions and other financing activities		(187,853)
Deferred loan costs		(4,182)

Table of Contents

Capitalization

Prior to the Merger, a Class A common unit and a share of common stock of RARC had similar economic characteristics as they effectively share equally in the net income or loss and distributions of ROP. As of January 25, 2007, all of our issued and outstanding Class A common units were owned by RARC. In connection with the Merger, RARC assigned all of its interest in the Class A common units to WAGP and the operating partnership. On November 15, 2007, RARC withdrew, and WAGP succeeded it, as the sole general partner of ROP. All of our issued and outstanding Class A common units were owned by WAGP or the operating partnership.

As of December 31, 2006, we had issued and outstanding 1,200 preferred units of limited partnership interest, or Preferred Units, with a liquidation preference value of $1,000 per unit and a stated distribution rate of 7.0% which was subject to reduction based upon terms of their initial issuance. The terms of the Preferred Units provided for this reduction in distribution rate in order to address the effect of certain mortgages with above market interest rates which were assumed by us in connection with properties contributed to us in 1998. As a result of the aforementioned reduction, no distributions were being made on the Preferred Units. In connection with the Merger, the holder of the Preferred Units transferred the Preferred Units to the operating partnership in exchange for the issuance of 1,200 preferred units of limited partnership interest in the operating partnership with substantially similar terms as the Preferred Units.

Contractual Obligations

Combined aggregate principal maturities of mortgage note payable and senior unsecured notes (net of discount), our share of joint venture debt, including extension options, estimated interest expense, and our obligations under our ground leases, as of June 30, 2010 are as follows (in thousands):

	2010	2011	2012	2013	2014	Thereafter	Total
Property mortgage	$ 2,453	$ 219,880	$ —	$ —	$ —	$ —	$ 222,333
Senior unsecured notes	—	84,823	—	—	98,578	525,403	708,804
Ground leases	7,091	7,724	7,594	7,594	7,594	247,237	284,834
Estimated interest expense	30,645	51,468	41,731	41,731	38,835	131,382	335,792
Joint venture debt	—	—	—	—	—	94,500	94,500
Total	$ 40,189	$ 363,895	$ 49,325	$ 49,325	$ 145,007	$ 998,522	$ 1,646,263

Senior Unsecured Notes

The following table sets forth our senior unsecured notes and other related disclosures by scheduled maturity date as of June 30, 2010 (in thousands):

Issuance	Accreted Balance	Coupon Rate(1)	Term (in Years)	Maturity
January 22, 2004(4)	$ 84,823	5.15%	7	January 15, 2011
August 13, 2004(4)	98,578	5.875%	10	August 15, 2014
March 31, 2006	274,746	6.00%	10	March 31, 2016
June 27, 2005 (2) (4)	657	4.00%	20	June 15, 2025
March 16, 2010 (3)	250,000	7.75%	10	March 15, 2020
	$ 708,804			

(1) Interest on the senior unsecured notes is payable semi-annually with principal and unpaid interest due on the scheduled maturity dates.
(2) Exchangeable senior debentures which are currently redeemable at 100% of par. In addition, the debentures can be put to us, at the option of the holder at par plus accrued and unpaid interest, on June 15, 2015 and 2020 and upon the occurrence of certain change of control transactions. As a result of the Merger, the adjusted exchange rate for the debentures is 7.7461 shares of SL Green common stock per $1,000 of principal amount of debentures and the adjusted reference dividend for the debentures is $1.3491. During the six months ended June 30, 2010, we repurchased approximately $115.4 million of these notes (inclusive of the Tender Offer described in Note (4) and $80.7 million repurchased pursuant to their terms) and realized a net loss on early extinguishment of debt of approximately $0.3 million. On the date of the Merger, $13.1 million was recorded in equity. As of June 30, 2010, this was fully amortized.
(3) SL Green and the operating partnership are co-obligators.

(4) In April 2010, SL Green completed a cash tender offer and purchased $13.0 million of its 3.000% Exchangeable Senior Debentures due 2027, $13.2 million of our outstanding 4.00% Exchangeable Senior Debentures due 2025, $38.8 million of our 5.15% Notes due 2011 and $50.0 million of our 5.875% Notes due 2014.

On March 16, 2009, ROP's $200.0 million, 7.75% unsecured notes matured and were repaid at par.

Restrictive Covenants

The terms of our senior unsecured notes include certain restrictions and covenants which limit, among other things, the incurrence of additional indebtedness and liens, and which require compliance with financial ratios relating to the minimum amount of debt service coverage, the maximum amount of consolidated unsecured and secured indebtedness and the minimum amount of unencumbered assets. As of June 30, 2010 and December 31, 2009, we were in compliance with all such covenants.

Market Rate Risk

We are not exposed to changes in interest rates as we have no floating rate borrowing arrangements.

All of our long-term debt, totaling approximately $0.9 billion, bears interest at fixed rates, and therefore the fair value of these instruments is affected by changes in the market interest rates.

Off-Balance Sheet Arrangements

We have a number of off-balance sheet investments, including a joint venture investment and structured finance investments. These investments all have varying ownership structures. Our joint venture arrangement is accounted for under the equity method of accounting as we have the ability to exercise significant influence, but not control over the operating and financial decisions of this joint venture arrangement. Our off-balance sheet arrangements are discussed in Note 4, "Structured Finance Investments" and Note 5, "Investment in Unconsolidated Joint Venture" in the accompanying financial statements.

Capital Expenditures

We estimate that for the six months ending December 31, 2010, we will incur approximately $20.0 million of capital expenditures (including tenant improvements and leasing commissions) on consolidated properties and none at our joint venture property. We expect to fund these capital expenditures with operating cash flow and cash on hand. We believe that we will have sufficient resources to satisfy our capital needs during the next 12-month period.

Thereafter, we expect that our capital needs will be met through a combination of net cash provided by operations, borrowings and potential asset sales.

Related Party Transactions

Cleaning/ Security/ Messenger and Restoration Services

Through Alliance Building Services, or Alliance, First Quality Maintenance, L.P., or First Quality, provides cleaning, extermination and related services, Classic Security LLC provides security services, Bright Star Couriers LLC provides messenger services, and Onyx Restoration Works provides restoration services with respect to certain properties owned by us. Alliance is owned by Gary Green, a son of Stephen L. Green, the chairman of our board of directors. In addition, First Quality has the non-exclusive opportunity to provide cleaning and related services to individual tenants at our properties on a basis separately negotiated with any tenant seeking such additional services. An affiliate of ours has entered into an arrangement with Alliance whereby it will receive a profit participation above a certain threshold for services provided by Alliance to tenants above the base services specified in their lease agreements. The affiliate received approximately $0.5 million, $0.9 million, $0.5 million and $0.8 million for the three and six months ended June 30, 2010 and 2009, respectively. We paid Alliance approximately $0.3 million, $0.5 million, $0.7 million and $1.3 million for three and six months ended June 30, 2010 and 2009, respectively, for these services (excluding services provided directly to tenants).

Allocated Expenses from SL Green

Subsequent to the Merger, property operating expenses include an allocation of salary and other operating costs from SL Green. Such amount was approximately $1.0 million, $2.0 million, $0.9 million and $1.9 million for the three and six months ended June 30, 2010 and 2009, respectively.

Insurance

SL Green maintains "all-risk" property and rental value coverage (including coverage regarding the perils of flood, earthquake and terrorism) within two property insurance portfolios and liability insurance. This includes the ROP assets. The first property portfolio maintains a blanket limit of $600.0 million per occurrence for the majority of the New York City properties in our portfolio with a sub-limit of $500.0 million for acts of terrorism. This policy expires on December 31, 2010. The second portfolio maintains a limit of

$600.0 million per occurrence, including terrorism, for a few New York City properties and the majority of the Suburban properties. The second property policy expires on December 31, 2010. Additional coverage may be purchased on a stand alone basis for certain assets. The liability policies cover all our properties and provide limits of $200.0 million per property. The liability policies expire on October 31, 2010.

In October 2006, SL Green formed a wholly-owned taxable REIT subsidiary, Belmont Insurance Company, or Belmont, to act as a captive insurance company and be one of the elements of our overall insurance program. Belmont was formed in an effort to, among other reasons, stabilize to some extent the fluctuations of insurance market conditions. Belmont is licensed in New York to write Terrorism, NBCR (nuclear, biological, chemical, and radiological), General Liability, Environmental Liability and D&O coverage.

- Terrorism: Belmont acts as a direct property insurer with respect to a portion of our terrorism coverage for the New York City properties. Effective September 1, 2009 Belmont increased its terrorism coverage from $250 million to $400 million in an upper layer. In addition, Belmont purchased reinsurance to reinsure the retained insurable risk not otherwise covered under Terrorism Risk Insurance Program Reauthorization and Extension Act of 2007, or TRIPRA, as detailed below.

- NBCR: Belmont acts as a direct insurer of NBCR coverage up to $250 million on the entire property portfolio for certified acts of terrorism above a program trigger of $100.0 million. Belmont is responsible for a small deductible and 15% of the remaining balance of a loss, with the remaining 85% covered by the fereral government.

- General Liability: Belmont insures a deductible on the general liability insurance with a $150,000 deductible per occurrence and a $2.2 million annual aggregate stop loss limit. SL Green has secured an excess insurer to protect against catastrophic liability losses above the $150,000 deductible per occurrence and a stop loss if aggregate claims exceed $2.2 million. Belmont has retained a third party administrator to manage all claims within the deductible and we anticipate that direct management of liability claims will improve loss experience and ultimately lower the cost of liability insurance in future years. In addition, SL Green has an umbrella liability policy of $200.0 million.

- Environmental Liability: Belmont insures a deductible of $1 million per occurrence on a $30 million environmental liability policy covering the entire portfolio.

The Terrorism Risk Insurance Act, or TRIA, which was enacted in November 2002, was renewed on December 31, 2007. Congress extended TRIA, now called TRIPRA (Terrorism Risk Insurance Program Reauthorization and Extension Act of 2007) until December 31, 2014. The law extends the federal Terrorism Insurance Program that requires insurance companies to offer terrorism coverage and provides for compensation for insured losses resulting from acts of certified terrorism, subject to our current program trigger of $100.0 million. Our debt instruments, consisting of mortgage loans secured by our properties (which are generally non-recourse to us), mezzanine loans, ground leases, SL Green's 2007 unsecured revolving credit facility and other corporate obligations, contain customary covenants requiring us to maintain insurance. Although we believe that we currently maintain sufficient insurance coverage to satisfy these obligations, there is no assurance that in the future we will be able to procure coverage at reasonable cost. In such instances, there can be no assurance that the lenders or ground lessors under these instruments will not take the position that a total or partial exclusion from "all-risk" insurance coverage for losses due to terrorist acts is a breach of these debt and ground lease instruments that allows the lenders or ground lessors to declare an event of default and accelerate repayment of debt or recapture of ground lease positions. In addition, if lenders insist on full coverage for these risks and prevail in asserting that we are required to maintain such coverage, it could result in substantially higher insurance premiums.

Subsequent to the Merger, we obtained insurance coverage through an insurance program administered by SL Green. In connection with this program we incurred insurance expense of approximately $0.8 million, $1.6 million, $0.7 million and $1.5 million for the three and six months ended June 30, 2010 and 2009, respectively.

Accounting Standards Updates

The Accounting Standards Updates are discussed in Note 2, "Significant Accounting Policies-Accounting Standards Updates" in the accompanying financial statements.

Inflation

Substantially all of the office leases provide for separate real estate tax and operating expense escalations as well as operating expense recoveries based on increases in the Consumer Price Index or other measures such as porters' wage. In addition, many of the leases provide for fixed base rent increases. We believe that inflationary increases may be at least partially offset by the contractual rent increases and expense escalations described above.

Table of Contents

Forward-Looking Information

This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Such forward-looking statements relate to, without limitation, our future capital expenditures, dividends and acquisitions (including the amount and nature thereof) and other development trends of the real estate industry and the Manhattan, Westchester, Connecticut and Long Island City office market, business strategies, and the expansion and growth of our operations. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Act and Section 21E of the Exchange Act. Such statements are subject to a number of assumptions, risks and uncertainties which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms. Readers are cautioned not to place undue reliance on these forward-looking statements. Among the factors about which we have made assumptions are:

- general economic or business (particularly real estate) conditions, either nationally or in the New York Metro area being less favorable than expected;
- reduced demand for office space;
- risks of real estate acquisitions;
- risks of structured finance investments and borrowers;

- availability and creditworthiness of prospective tenants and borrowers;
- tenant bankruptcies;
- adverse changes in the real estate markets, including increasing vacancy, including availability of sublease space, decreasing rental revenue and increasing insurance costs;
- availability, terms and deployment of capital (debt and equity);
- unanticipated increases in financing and other costs, including a rise in interest rates;
- market interest rates could adversely affect the market price of SL Green's common stock, as well as our performance and cash flows;
- declining real estate valuations and impairment charges;
- our ability to comply with financial covenants in our debt instruments;
- our ability to satisfy complex rules in order for SL Green to qualify as a REIT, for federal income tax purposes, our ability to satisfy the rules in order for us to qualify as a partnership for federal income tax purposes, the ability of certain of our subsidiaries to qualify as REITs and certain of our subsidiaries to qualify as taxable REIT subsidiaries for federal income tax purposes and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules;
- accounting principles and policies and guidelines applicable to REITs;
- competition with other companies;
- availability of and our ability to attract and retain qualified personnel;
- the continuing threat of terrorist attacks on the national, regional and local economies including, in particular, the New York City area and our tenants;
- legislative or regulatory changes adversely affecting real estate investment trusts and the real estate business; and
- environmental, regulatory and/or safety requirements.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The risks included here are not exhaustive. Other sections of this report may include additional factors that could adversely affect ROP's business and financial performance. In addition, sections of the SL Green's and ROP's respective Annual Reports on Form 10-K for the year ended December 31, 2009 contains additional factors that could adversely effect our business and financial performance. Moreover, ROP operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on ROP's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Table of Contents

ITEM 3. Quantitative and Qualitative Disclosure About Market Risk

For quantitative and qualitative disclosures about market risk, see item 7A, "Quantitative and Qualitative Disclosures About Market Risk," of our Annual Report on Form 10-K for the year ended December 31, 2009. Our exposures to market risk have not changed materially since December 31, 2009.

ITEM 4T. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based closely on the definition of "disclosure controls and procedures" in Rule 13a-15(e) of the Exchange Act. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in our periodic reports. Also, we have investments in certain unconsolidated entities. As we do not control these entities, our disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those we maintain with respect to our consolidated subsidiaries.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our President and our Treasurer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation as of the end of the period covered by this report, our President and Treasurer concluded that our disclosure controls and procedures were effective to give reasonable assurances to the timely collection, evaluation and disclosure of information relating to the Company that would potentially be subject to disclosure under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

We are not currently required to comply with Section 404 (Management's Annual Report on Internal Control Over Financial Reporting) of the Sarbanes-Oxley Act of 2002 because we are not an "accelerated filer," as defined by Rule 12b-2 under the Exchange Act. We are in the process of continuously improving our internal controls over financial reporting processes and procedures for our financial reporting so that our management can report on these processes and procedures when required to do so.

Changes in Internal Control over Financial Reporting

There have been no significant changes in our internal control over financial reporting during the quarter ended June 30, 2010, that has materially affected, or is reasonably likely to material affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of June 30, 2010, we were not involved in any material litigation nor, to management's knowledge, is any material litigation threatened against us or our portfolio other than routine litigation arising in the ordinary course of business or litigation that is adequately covered by insurance.

ITEM 1A. RISK FACTORS

We encourage you to read "Item 1A of Part 1-Risk Factors" in the Annual Reports on Form 10-K for ROP and Form 10-K for SL Green Realty Corp., our indirect parent company.

There have been no material changes to the risk factors disclosed in Item 1A of Part 1 in the above-mentioned Annual Reports on Form 10-K for the year ended December 31, 2009.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

Table of Contents

ITEM 4. (REMOVED AND RESERVED)

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

(a) Exhibits: The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

		Incorporated by Reference				
Exhibit Number	**Exhibit Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed Herewith**
31.1	Certification of Marc Holliday President of WAGP, the sole general partner of the Registrant, pursuant to Rule 13a—14(a) or Rule 15(d)—14(a)					X
31.2	Certification of Gregory F. Hughes, Treasurer of WAGP, the sole general partner of the Registrant, pursuant to Rule 13a—14(a) or Rule 15(d)—14(a)					X
32.1	Certification of Marc Holliday, President of WAGP, the sole general partner of the Registrant, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code					X
32.2	Certification of Gregory F. Hughes, Treasurer of WAGP, the sole general partner of the Registrant, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code					X

Table of Contents

SIGNATURES

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

RECKSON OPERATING PARTNERSHIP, L.P.
By: WYOMING ACQUISITION GP LLC

By: /s/ Gregory F. Hughes

Gregory F. Hughes
Treasurer

Date: August 12, 2010

Exhibit 31.1

CERTIFICATION

Reckson Operating Partnership, L. P.

Certification of Marc Holliday, Pursuant to Rule 13a – 14(a)/15(d) – 14(a)

I, Marc Holliday, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reckson Operating Partnership, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 12, 2010

/s/ Marc Holliday
Marc Holliday
President
of Wyoming Acquisition GP LLC,
the sole general partner of the
Registrant

Exhibit 31.2

CERTIFICATION

Reckson Operating Partnership, L. P

Certification of Gregory F. Hughes, Pursuant to Rule 13a – 14(a)/15(d) – 14(a)

I, Gregory F. Hughes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reckson Operating Partnership, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13(a)-15(f) and 15d-15(f)) for the Registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 12, 2010

/s/ Gregory F. Hughes
Gregory F. Hughes
Treasurer
of Wyoming Acquisition GP LLC, the sole general partner of the Registrant

Exhibit 32.1

RECKSON OPERATING PARTNERSHIP, L. P.

Certification of Marc Holliday, President of Wyoming Acquisition GP LLC, the sole general partner of the Registrant, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

I, Marc Holliday, President of Wyoming Acquisition GP LLC, the sole general partner of Reckson Operating Partnership, L. P. (the "Company"), certify pursuant to section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1) The Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2010 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 12, 2010

By /s/ Marc Holliday
Marc Holliday
President
of Wyoming Acquisition GP LLC,
the sole general partner of the Registrant

Exhibit 32.2

RECKSON OPERATING PARTNERSHIP, L. P.

Certification of Gregory F. Hughes, Treasurer of Wyoming Acquisition GP LLC, the sole general partner of the Registrant, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

I, Gregory F.Hughes, Treasurer of Wyoming Acquisition GP LLC, the sole general partner of Reckson Operating Partnership, L. P. (the “Company”), certify pursuant to section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1) The Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2010 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 12, 2010

By /s/ Gregory F. Hughes
Gregory F. Hughes
Treasurer
of Wyoming Acquisition GP LLC,
the sole general partner of the Registrant