

FORM 8-K

CURRENT REPORT

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

Date of Report: March 7, 2002

RECKSON ASSOCIATES REALTY CORP.
and
RECKSON OPERATING PARTNERSHIP, L.P.
(Exact name of each Registrant as specified in its Charter)

Reckson Associates Realty Corp. - Maryland
Reckson Operating Partnership, L.P. - Delaware
(State or other jurisdiction of incorporation or
organization)

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

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

11747
(Zip Code)

1-13762
(Commission File Number)

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Supplemental Operating and Financial Data for the Quarter
Ended December 31, 2001

ITEM 9. REGULATION FD DISCLOSURE

For the quarter ended December 31, 2001, Registrants intend to make available supplemental data regarding their operations that is too voluminous for a press release. Registrants are attaching the supplemental data as Exhibit 99.1 to this Current Report on Form 8-K.

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

SIGNATURES

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

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

Date: March 7, 2002

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

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CORPORATE INFORMATION

CORPORATE PROFILE

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

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

Today, Reckson owns 181 properties comprised of approximately 20.6 million square feet located throughout the New York Tri-State area markets. These properties are comprised of 13.8 million square feet of Class A office space and 6.8 million square feet of industrial space. The Company has a total market capitalization of approximately \$3.3 billion and has generated a total return to its initial Class A common shareholders of approximately 196% for the period June 2, 1995 through December 31, 2001.

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

CORPORATE HEADQUARTERS

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

EXECUTIVE OFFICER CONTACTS

Donald Rechler Co-Chief Executive Officer
Chairman of the Board

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

Michael Maturo Chief Financial Officer
Executive Vice President

INVESTOR RELATIONS

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

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

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

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

CORPORATE INFORMATION

RESEARCH COVERAGE

CIBC World Markets Anthony Paolone (212) 667-8116	Legg Mason David Fick/Ken Weinberg (410) 454-5018/(410) 454-5175
Credit Suisse First Boston Lawrence Raiman (212) 538-2380	Lehman Brothers David Shulman/Stuart Axelrod (646) 351-4260/(646) 351-4261
Deutsche Banc Alex. Brown Louis Taylor (212) 469-4912	McDonald & Company Anatole Pevnev (216) 263-4783
Goldman Sachs David Kostin/James Kammert (212) 902-6781/(212) 855-0670	Merrill Lynch Steve Sakwa/Rahul Bhattacharjee (212) 670-2158/(212) 449-1920
Greenstreet Advisors John Lutzius (949) 640-8780	Salomon Smith Barney Jonathan Litt/Gary Boston (212) 816-0231/(212) 816-1383

QUARTERLY REPORTING SCHEDULE

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

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

SENIOR UNSECURED DEBT RATINGS

Moody's	Baa3
Standard & Poor's	BBB-

STOCK LISTING

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

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

REPORTING PERIOD HIGHLIGHTS

SUMMARY FOURTH QUARTER AND FULL YEAR 2001 RESULTS

Reported fourth quarter diluted funds from operations ("FFO") of \$.57 per share (inclusive of \$.07 in non-recurring charges and reserves), as compared to FFO of \$.67 per share for the fourth quarter of 2000, representing a per share decrease of 14.9%. FFO for the fourth quarter of 2001 attributable to core real estate operations increased by \$.02 per share over fourth quarter of 2000, representing a per share increase of 3.3%. FFO for the fourth quarter of 2001 from core real estate operations represents FFO per share adjusted for non-recurring charges not applicable to the RSVP joint ventures (\$.05 per share). FFO from core operations for the prior year represents FFO per share adjusted to exclude interest income relating to the FrontLine Capital Group loans and income from the RSVP joint ventures (\$.07 per share).

Reported diluted FFO for the year ended December 31, 2001 of \$2.61 per share (inclusive of \$.07 in non-recurring charges and reserves) on total revenues of \$540.5 million, as compared to FFO of \$2.59 per share for the year ended December 31, 2000, representing a per share increase of 0.8%. FFO attributable to core real estate operations increased by \$.27 per share, representing a per share increase of 11.8%. FFO from core real estate operations represents FFO per share adjusted to exclude interest income relating to the FrontLine Capital Group loans, income from the RSVP joint ventures and non-recurring charges, (\$.06 per share for 2001 and \$.31 per share for 2000).

SUMMARY PORTFOLIO PERFORMANCE

Portfolio performance remained strong during the fourth quarter of 2001 with occupancies of 96.1% for the office portfolio and 91.7% for the industrial portfolio as of December 31, 2001. Operating margins decreased to 65.2% in the fourth quarter of 2001, as compared to 65.6% in the fourth quarter of 2000.

Same property net operating income ("NOI") for the fourth quarter of 2001 increased 13.2% (cash) and 2.7% (GAAP), compared to the fourth quarter of 2000 and 7.9% (cash) and 7.0% (GAAP) for 12 months ended December 31, 2001.

Rents on same space leases executed during the fourth quarter of 2001 increased 16.3% (GAAP) and 8.2% (cash) in the office properties and 21.0% (GAAP) and 4.9% (cash) in the industrial/R&D properties. Rents on same space leases executed during the year ended December 31, 2001 increased 20.8% (GAAP) and 12.2% (cash) in the office properties and 20.7% (GAAP) and 5.5% (cash) in the industrial/R&D properties.

During 2001, the Company executed 276 leases, encompassing 2.6 million square feet, representing 13% of the total portfolio. As a result, the Company reduced its overall lease expiration exposure to 6% in 2002 and 10% in 2003. Occupancy rates for the office and industrial portfolio were 96.1% and 91.7% at December 31, 2001, as compared to 96.7% and 96.2%, respectively, at September 30, 2001 and 97.2% and 97.5% at December 31, 2000.

NON-RECURRING CHARGES AND RESERVES

During the fourth quarter of 2001, the Company reserved against its approximate \$700,000 (\$.01 per share) investment in Captivate Network, Inc., a provider of news and media services through devices located in office building elevators. The Company believes this reserve is appropriate considering the difficulties being experienced by start-up companies in the technology sector.

REPORTING PERIOD HIGHLIGHTS (CONTINUED)

The Company generally uses the equity method of accounting to record income from investments in joint ventures which provides for an investor to record in income its allocable share of joint venture earnings. With respect to the RSVP joint ventures, the Company will reserve against such joint venture earnings until it is realized in cash. RSVP joint venture earnings not realized in cash and excluded from FFO was approximately \$1.5 million (\$.02 per share) during the fourth quarter.

During the fourth quarter of 2001, the Company expensed approximately \$3.0 million (\$.04 per share) relating to recoverability of recourse loans to certain non-executive employees of the Company secured by shares in FrontLine Capital Group. These shares were previously distributed to these employees in a prior period when it was determined that the Company could no longer maintain any equity position in FrontLine pursuant to certain provisions included in the REIT Modernization Act. The Company believes this is prudent considering the underlying value of the FrontLine shares.

SALES AND FINANCINGS

During the fourth quarter, the Company completed a strategic joint venture transaction with New York State Teachers' Retirement System ("NYSTRS") for the sale of a 49% interest in 919 Third Avenue for total consideration of approximately \$221 million. Proceeds from the sale were primarily used to repay borrowings under the Company's credit facility.

Including the sale of the 49% interest in 919 Third Avenue, the Company sold over \$342 million of non-core assets and joint venture interests during 2001, achieving an average unleveraged internal rate of return of 13.1%.

During 2001, the Company took advantage of the low fixed interest rate environment and refinanced floating rate debt of \$325 million at a weighted average interest rate of 6.8% and a weighted average term of 8.8 years. At December 31, 2001, the Company's floating rate debt comprised 18% of total consolidated debt. In addition, pro forma for an \$85 million paydown on the credit facility in January of 2002 with proceeds from the sale of a 49% interest in 919 Third Avenue, the Company's floating rate debt comprised only 13% of total consolidated debt.

CONSOLIDATED FINANCIAL RESULTS

The Company reported diluted operating earnings per share ("OEPS") (income before gain (loss) on sales of real estate, extraordinary loss and valuation reserves) of \$.27 for the fourth quarter of 2001, as compared to \$.36 per share for the comparable 2000 period. The Company also reported diluted OEPS of \$1.28 for the year ended December 31, 2001, as compared to \$1.31 per share for the comparable 2000 period.

The Company reported diluted earnings per Class A common share ("EPS") of \$.46 for the fourth quarter of 2001, as compared to \$.28 per Class A common share for the comparable 2000 period. The Company also reported EPS per Class A common share of (\$.92) for the year ended December 31, 2001, as compared to \$1.45 per Class A common share for the comparable 2000 period.

STOCK PERFORMANCE

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

	3rd Quarter 2001	4th Quarter 2001	1/1/02 to 2/28/02
High Price*	\$24.15	\$24.46	\$23.60
Low Price*	\$21.90	\$22.15	\$22.54
Closing Price*	\$24.15	\$23.36	\$23.29
Average daily trading volume*	356,224	329,145	350,120
Indicated dividend per share**	\$1.6984	\$1.6984	\$1.6984
Closing dividend yield	7.03%	7.27%	7.29%
Closing shares and units outstanding (thousands)	57,445	57,470	57,491
Closing market value of shares and units outstanding (thousands)	\$1,387,297	\$1,342,499	\$1,338,965

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

	3rd Quarter 2001	4th Quarter 2001	1/1/02 to 2/28/02
High Price*	\$25.60	\$25.76	\$25.64
Low Price*	\$23.29	\$23.55	\$23.86
Closing Price*	\$25.51	\$25.51	\$24.45
Average daily trading volume*	65,825	73,142	109,548
Indicated dividend per share**	\$2.5968	\$2.5968	\$2.5968
Closing dividend yield	10.18%	10.18%	10.62%
Closing shares outstanding (thousands)	10,284	10,284	10,284
Closing market value of shares outstanding (thousands)	\$262,345	\$262,345	\$251,444

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

	3rd Quarter 2001	4th Quarter 2001	1/1/02 to 2/28/02
High Price*	\$23.10	\$23.79	\$24.35
Low Price*	\$21.95	\$22.45	\$22.65
Closing Price*	\$23.00	\$23.79	\$23.99
Average daily trading volume*	41,439	22,789	31,371
Indicated dividend per share**	\$1.9064	\$1.9064	\$1.9064
Closing dividend yield	8.29%	8.01%	7.95%
Closing shares outstanding (thousands)	9,192	9,192	9,192
Closing market value of shares outstanding (thousands)	\$211,416	\$218,678	\$220,516

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

KEY FINANCIAL DATA

(Dollars in thousands, except per share data)

	FOR THE THREE MONTHS ENDED OR AS OF				
	12/31/01	9/30/01	6/30/01	3/31/01	12/31/00
SHARES AND UNITS					
Common Shares Outstanding - Class A	49,982,377	49,806,885	49,619,419	45,812,864	45,352,286
Common Shares Outstanding - Class B	10,283,513	10,283,513	10,283,513	10,283,513	10,263,513
Operating Partnership Units Outstanding	7,487,218	7,638,043	7,644,135	7,692,142	7,694,642
Total Shares and Operating Partnership Units	67,753,108	67,728,441	67,547,067	63,788,519	63,330,441
SHARE PRICE & DIVIDENDS - CLASS A					
End of period	\$23.36	\$24.15	\$23.00	\$22.30	\$25.06
High during period	\$24.46	\$24.15	\$23.90	\$25.88	\$26.00
Low during period	\$22.15	\$21.90	\$21.14	\$21.90	\$21.88
Dividend declared	\$0.42	\$0.42	\$0.42	\$0.39	\$0.39
Closing dividend yield	7.3%	7.0%	7.4%	6.9%	6.2%
SHARE PRICE & DIVIDENDS - CLASS B					
End of period	\$25.51	\$25.51	\$24.61	\$23.55	\$27.19
High during period	\$25.76	\$25.60	\$25.00	\$27.50	\$27.56
Low during period	\$23.55	\$23.29	\$22.40	\$22.90	\$22.50
Dividend declared	\$0.65	\$0.65	\$0.65	\$0.60	\$0.60
Closing dividend yield	10.2%	10.2%	10.6%	10.2%	8.8%
MARKET CAPITALIZATION					
Market Value of Common Equity (a)	\$1,604,822	\$1,649,627	\$1,570,139	\$1,435,338	\$1,609,072
Stated Value of Preferred Equity	310,765	310,765	314,533	407,318	407,318
Total Debt (b)	1,336,011	1,444,473	1,500,081	1,466,965	1,380,814
Total Market Capitalization	\$3,251,598	\$3,404,865	\$3,384,753	\$3,309,621	\$3,397,204
Total Debt / Total Market Capitalization	41.1%	42.4%	44.3%	44.3%	40.6%
SELECTED BALANCE SHEET DATA					
Book Value of Real Estate Assets before Depreciation	\$2,880,879	\$2,814,024	\$2,860,491	\$2,811,894	\$2,770,607
Total Assets	\$2,994,218	\$2,861,651	\$3,112,242	\$3,063,644	\$2,998,030
Total Liabilities	\$1,592,811	\$1,566,012	\$1,639,095	\$1,584,621	\$1,519,150
SELECTED OPERATING DATA					
Property Operating Revenues	\$122,261	\$126,722	\$125,349	\$123,439	\$119,994
Property Operating Expenses	\$42,565	\$44,231	\$40,874	\$40,994	\$41,270
Property Operating NOI	\$79,696	\$82,491	\$84,475	\$82,445	\$78,724
Property Gross Operating Margin	65.2%	65.1%	67.4%	66.8%	65.6%
Other Revenues (excluding gain on sales of real estate)	\$2,706	\$5,333	\$7,038	\$7,447	\$9,728
Marketing, General & Administrative Expenses as a percent of Total Revenues (excluding gain on sales of real estate)	\$7,160 5.7%	\$7,679 5.8%	\$8,411 6.4%	\$7,497 5.7%	\$7,626 5.9%
Interest Expense	\$22,369	\$23,510	\$23,562	\$23,631	\$23,670
Capitalized Interest	\$2,442	\$2,627	\$2,434	\$2,703	\$3,015
Non-Incremental Capital Expenditures to NOI as a percent	8.62%	6.18%	6.78%	3.98%	4.09%
FINANCIAL RATIOS					
Debt Service Coverage Ratio	3.11	3.27	3.35	3.29	3.22
Fixed Charge Coverage Ratio	2.44	2.60	2.67	2.60	2.55
EPS, FFO AND CAD					
Class A Common stock:					
Basic Net Income (loss) per share	\$0.47	(\$1.97)	\$0.32	\$0.34	\$0.28
Diluted Net Income (loss) per share	\$0.46	(\$1.97)	\$0.32	\$0.33	\$0.28
Class B Common stock:					
Basic Net Income (loss) per share	\$0.71	(\$3.01)	\$0.45	\$0.52	\$0.44
Diluted Net Income (loss) per share	\$0.50	(\$3.01)	\$0.34	\$0.37	\$0.31
Basic operating earnings per share (d)	\$0.27	\$0.31	\$0.34	\$0.37	\$0.36
Diluted operating earnings per share (d)	\$0.27	\$0.31	\$0.34	\$0.37	\$0.36
Diluted FFO per share	\$0.57	\$0.66	\$0.70	\$0.69	\$0.67
Diluted FFO payout ratio	80.2%	68.7%	64.9%	60.2%	62.1%
Diluted CAD per share	\$0.33	\$0.46	\$0.48	\$0.50	\$0.43
Diluted CAD payout ratio	138.9%	99.3%	95.4%	84.0%	97.0%
TRI-STATE PORTFOLIO STATISTICS					
Office Properties	77	78	82	82	82
Office Square Footage	13,777,009	13,863,565	14,438,850	14,444,838	14,437,238
Office Occupancy at end of Quarter (c)	96.1%	96.7%	97.0%	97.1%	97.2%
Industrial Properties	103	103	104	104	104
Industrial Square Footage	6,813,536	6,812,158	6,836,803	6,834,113	6,834,113
Industrial Occupancy at end of Quarter (c)	91.7%	96.2%	97.9%	97.8%	97.5%

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- (a) Includes Operating Partnership Units valued at the closing price of the Class A common stock
 - (b) Includes pro rata share of consolidated and unconsolidated joint venture debt
 - (c) Excludes properties under development
 - (d) Before, when applicable, gain (loss) on sales of real estate, extraordinary loss and valuation reserves on investment in affiliate loans and joint ventures and other investments.
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STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
REVENUES	2001	2000	2001	2000
Base Rents	\$ 107,730	\$ 105,974	\$ 437,802	\$ 397,327
Tenant escalations and reimbursements	14,531	14,020	59,969	54,750
Equity in earnings of service companies and real estate joint ventures	383	489	2,087	4,383
Interest income on mortgage notes and notes receivable	1,587	1,836	6,238	8,212
Investment and other income	736	7,403	14,199	26,597
Total Operating Revenues	124,967	129,722	520,295	491,269
EXPENSES				
Property operating expenses	25,333	23,805	98,914	91,265
Real estate taxes	17,232	17,465	69,750	66,191
Marketing, general and administrative	7,160	7,626	30,747	27,371
Depreciation and amortization	25,710	25,028	102,931	92,547
Interest expense	22,369	23,670	93,072	96,337
Total Expenses	97,804	97,594	395,414	373,711
Income from operations before minority interests	27,163	32,128	124,881	117,558
Minority partners' interests in consolidated partnerships	(3,090)	(3,348)	(15,975)	(9,120)
Limited partners' minority interest in the operating partnership	(1,949)	(2,613)	(9,587)	(9,533)
Distributions to preferred unitholders	(481)	(660)	(2,111)	(2,641)
Income from operations	21,643	25,507	97,208	96,264
Adjust for non operating items, net of limited partners' minority interest:				
Valuation reserves on investments in affiliate loans and joint ventures and other investments	(2,783)	-	(148,717)	-
Gain (loss) on sales of real estate	17,233	(2,843)	18,103	16,533
Extraordinary loss on extinguishment of debt	-	-	(2,595)	(1,396)
Income (loss) before dividends to preferred shareholders	36,093	22,664	(36,001)	111,401
Dividends to preferred shareholders	(5,487)	(5,425)	(21,866)	(25,371)
Net income (loss) allocable to common shareholders	\$ 30,606	\$ 17,239	\$ (57,867)	\$ 86,030
Net income (loss) allocable to:				
Class A Shareholders	\$ 23,284	\$ 12,745	\$ (44,243)	\$ 62,989
Class B Shareholders	\$ 7,322	\$ 4,494	\$ (13,624)	\$ 23,041
PER SHARE DATA				
Basic operating earnings (a)	\$0.27	\$0.36	\$1.29	\$1.33
Diluted operating earnings (a)	\$0.27	\$0.36	\$1.28	\$1.31
Basic net income (loss):				
Class A common stock before extraordinary loss	\$0.47	\$0.28	(\$0.88)	\$1.49
Extraordinary loss per Class A common share	-	-	(0.04)	(0.03)
Basic net income (loss) per Class A common share	\$0.47	\$0.28	(\$0.92)	\$1.46
Class B common stock before extraordinary loss	\$0.71	\$0.44	(\$1.26)	\$2.28
Extraordinary loss per Class B common share	-	-	(0.06)	(0.04)
Basic net income (loss) per Class B common share	\$0.71	\$0.44	(\$1.32)	\$2.24
Diluted net income (loss):				
Class A common stock	\$0.46	\$0.28	(\$0.92)	\$1.45
Class B common stock	\$0.50	\$0.31	(\$1.32)	\$1.59
Basic weighted average common shares outstanding:				
Class A common stock	49,994	45,326	48,121	43,070
Class B common stock	10,284	10,284	10,284	10,284
Diluted weighted average common shares outstanding:				
Class A common stock	51,005	45,954	48,121	43,545
Class B common stock	10,284	10,284	10,284	10,284

(a) Operating earnings per share data is calculated before, when applicable, gain (loss) on sales of real estate, extraordinary loss and valuation reserves on investment in affiliate loans and joint ventures and other investments.

FUNDS FROM OPERATIONS ("FFO") AND CASH AVAILABLE FOR DISTRIBUTION ("CAD")
(In thousands, except per share / unit data)

	Three Months Ended December 31,	
	2001	2000
FUNDS FROM OPERATIONS		
Net income (loss) allocable to common shareholders	\$ 30,606	\$ 17,239
Add back:		
Real estate depreciation and amortization	24,911	24,368
Minority partners' interests in consolidated partnerships	3,090	3,348
Limited partners' minority interest in the operating partnership	3,599	2,256
Valuation reserves on investments in affiliate loans and joint ventures	-	-
Extraordinary loss on extinguishment of debt (net of limited partners' minority interest)	-	-
Less:		
Limited partners' minority interest in the operating partnership	-	-
Gain (loss) on sales of real estate	19,201	(3,200)
Amounts distributable to minority partners in consolidated partnerships	4,072	5,552
Basic Funds From Operations	\$ 38,933	\$ 44,859
Add dividends and distributions on dilutive shares and units:		
Series A preferred stock	\$ 4,381	\$ 4,381
Series B preferred stock	-	1,044
Minority partners' preferred interest	-	1,594
Limited partners' preferred interest	481	660
Diluted FFO	\$ 43,795	\$ 52,538
Diluted weighted average shares and units outstanding:		
Common shares	60,278	55,610
Limited operating partnership units	7,505	7,695
Common stock equivalents	445	628
Series A preferred stock	8,060	8,060
Series B preferred stock	-	1,919
Minority partners' preferred interest	-	3,454
Limited partners' preferred interest	1,009	1,367
Total diluted weighted average shares and units outstanding	77,297	78,733
Diluted FFO per weighted average share or unit	\$ 0.57	\$ 0.67
Diluted weighted average dividends or distributions per share or unit	\$ 0.45	\$ 0.41
Diluted FFO payout ratio	80.2%	62.1%
CASH AVAILABLE FOR DISTRIBUTION		
Basic FFO	\$ 38,933	\$ 44,859
Less:		
Straight line rents (a)	9,550	13,893
Non-incremental capitalized tenant improvements and leasing commissions	4,432	2,221
Non-incremental capitalized improvements	2,437	1,002
Basic Cash Available for Distribution	\$ 22,514	\$ 27,743
Add dividends and distributions on dilutive shares and units:		
Series A preferred stock	\$ -	\$ -
Series B preferred stock	-	-
Minority partners' preferred interest	-	-
Limited partners' preferred interest	-	-
Diluted CAD	\$ 22,514	\$ 27,743
Diluted weighted average shares and units outstanding:		
Common shares	60,278	55,610
Limited operating partnership units	7,505	7,695
Common stock equivalents	445	628
Series A preferred stock	-	-
Series B preferred stock	-	-
Minority partners' preferred interest	-	-
Limited partners' preferred interest	-	-
Diluted weighted average shares and units outstanding	68,228	63,933
Diluted CAD per weighted average share or unit	\$ 0.33	\$ 0.43
Diluted weighted average dividends or distributions per share or unit	\$ 0.46	\$ 0.42
Diluted CAD payout ratio	138.9%	97.0%

	2001	2000
FUNDS FROM OPERATIONS		
Net income (loss) allocable to common shareholders	\$ (57,867)	\$ 86,030
Add back:		
Real estate depreciation and amortization	100,967	90,552
Minority partners' interests in consolidated partnerships	15,975	9,120
Limited partners' minority interest in the operating partnership	-	11,669
Valuation reserves on investments in affiliate loans and joint ventures	163,000	-
Extraordinary loss on extinguishment of debt (net of limited partners' minority interest)	2,595	1,396
Less:		
Limited partners' minority interest in the operating partnership	5,727	-
Gain (loss) on sales of real estate	20,173	18,669
Amounts distributable to minority partners in consolidated partnerships	19,083	12,316
Basic Funds From Operations	\$ 179,687	\$ 167,782
Add dividends and distributions on dilutive shares and units:		
Series A preferred stock	\$ 17,524	\$ 17,524
Series B preferred stock	4,342	7,847
Minority partners' preferred interest	2,624	6,375
Limited partners' preferred interest	2,111	2,641
Diluted FFO	\$ 206,288	\$ 202,169
Diluted weighted average shares and units outstanding:		
Common shares	58,405	53,354
Limited operating partnership units	7,652	7,696
Common stock equivalents	433	475
Series A preferred stock	8,060	8,060
Series B preferred stock	1,919	3,713
Minority partners' preferred interest	1,419	3,454
Limited partners' preferred interest	1,139	1,367
Total diluted weighted average shares and units outstanding	79,027	78,119
Diluted FFO per weighted average share or unit	\$ 2.61	\$ 2.59
Diluted weighted average dividends or distributions per share or unit	\$ 1.77	\$ 1.64
Diluted FFO payout ratio	67.9%	63.3%
CASH AVAILABLE FOR DISTRIBUTION		
Basic FFO	\$ 179,687	\$ 167,782
Less:		
Straight line rents (a)	41,293	38,884
Non-incremental capitalized tenant improvements and leasing commissions	14,281	11,203
Non-incremental capitalized improvements	6,697	4,775
Basic Cash Available for Distribution	\$ 117,416	\$ 112,920
Add dividends and distributions on dilutive shares and units:		
Series A preferred stock	\$ -	\$ -
Series B preferred stock	-	-
Minority partners' preferred interest	-	-
Limited partners' preferred interest	-	1,088
Diluted CAD	\$ 117,416	\$ 114,008
Diluted weighted average shares and units outstanding:		
Common shares	58,405	53,354
Limited operating partnership units	7,652	7,696
Common stock equivalents	433	475
Series A preferred stock	-	-
Series B preferred stock	-	-
Minority partners' preferred interest	-	-
Limited partners' preferred interest	-	598
Diluted weighted average shares and units outstanding	66,490	62,123
Diluted CAD per weighted average share or unit	\$ 1.77	\$ 1.84
Diluted weighted average dividends or distributions per share or unit	\$ 1.79	\$ 1.67
Diluted CAD payout ratio	101.6%	90.8%

(a) Includes straight line rental income attributable to 919 Third Avenue, New York, NY of \$6,410, \$9,765, \$26,733 and \$23,324, respectively.

CONSOLIDATED BALANCE SHEETS
(In thousands)

	December 31, 2001	December 31, 2000

ASSETS		

Commercial real estate properties, at cost:		
Land	\$ 408,837	\$ 396,482
Building and improvements	2,328,374	2,219,448
Developments in progress:		
Land	69,365	60,918
Development costs	74,303	93,759
Furniture, fixtures, and equipment	7,725	7,138
	-----	-----
	2,888,604	2,777,745
Less: accumulated depreciation and amortization	(361,960)	(288,479)
	-----	-----
Investment in real estate, net of accumulated depreciation	2,526,644	2,489,266
Investments in real estate joint ventures	5,744	5,348
Investments in mortgage notes and notes receivable	56,234	58,220
Investments in service companies and affiliate loans and joint ventures	79,184	215,660
Cash and cash equivalents	121,975	17,843
Tenant receivables	9,633	11,511
Deferred rents receivable	81,089	67,930
Prepaid expenses and other assets	45,495	68,895
Contract and land deposits and pre-acquisition costs	3,782	1,676
Deferred leasing and loan costs	64,438	61,681
	-----	-----
TOTAL ASSETS	\$ 2,994,218	\$ 2,998,030
=====		
LIABILITIES AND STOCKHOLDER'S EQUITY		

LIABILITIES:		
Mortgage notes payable	\$ 751,077	\$ 728,971
Unsecured credit facility	271,600	216,600
Senior unsecured notes	449,463	449,385
Accrued expenses and other liabilities	87,683	95,393
Dividends and distributions payable	32,988	28,801
	-----	-----
TOTAL LIABILITIES	1,592,811	1,519,150

MINORITY INTERESTS:		
Minority partners' interests in consolidated partnerships	242,698	226,350
Preferred unit interest in the operating partnership	30,965	42,518
Limited partners' minority interest in the operating partnership	81,887	97,353
	-----	-----
TOTAL MINORITY INTERESTS	355,550	366,221

STOCKHOLDERS' EQUITY:		
Preferred Stock, \$.01 par value, 25,000,000 shares authorized Series A -		
9,192,000 shares issued and outstanding	92	92
Series B - 2,000,000 shares issued and outstanding	20	20
Common Stock, \$.01 par value, 100,000,000 shares authorized		
Class A - 49,982,377 and 45,352,286 shares issued and outstanding, respectively	500	454
Class B - 10,283,513 shares issued and outstanding	103	103
Additional paid in capital	1,045,142	1,111,990
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	1,045,857	1,112,659
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,994,218	\$ 2,998,030
=====		

DEBT SUMMARY AT DECEMBER 31, 2001
(Dollars in thousands)

DEBT BREAKDOWN

	Balance	% of Total	Weighted Average Interest Rate	Weighted Average Maturity (Years)
Fixed Rate Secured Debt	\$751,077	51.0%	7.3%	10.0
Fixed Rate Senior Unsecured Notes (a)	449,463	30.5%	7.5%	5.6
Variable Rate Unsecured Credit Facility	271,600	18.5%	3.5%	1.7
Total/Weighted Average	\$1,472,140	100.0%	6.7%	7.1

DEBT AMORTIZATION AND MATURITY

Year	Secured Debt Amortization	Due at Maturity	Senior Unsecured Notes	Unsecured Credit Facility	Total
2002	\$11,356	\$0			\$11,356
2003	12,559	0		271,600	284,159
2004	13,493	2,616	100,000 (a)		116,109
2005	14,462	18,553			33,015
2006	14,097	129,920			144,017
2007	11,637	60,539	150,000		222,176
2008	10,756	0			10,756
2009	10,367	100,254	200,000 (a)		310,621
2010	8,218	28,423			36,641
2011	5,717	214,457			220,174
Thereafter	83,653	0			83,653
Total Debt	\$196,315	\$554,762	\$450,000	\$271,600	1,472,677

PROPERTY MORTGAGE DETAIL

Property	\$ Outstanding	Interest Rate	Maturity Date	Amortization Term (Years)
80 Orville Dr, Islip, NY	2,616	10.10%	February-04	Interest only
395 North Service Road, Melville, NY	20,117	6.45%	October-05	\$34k per month
200 Summit Lake Drive, Valhalla, NY	19,770	9.25%	January-06	25
1350 Avenue of the Americas, NY, NY	75,000	6.52%	June-06	(b)
Landmark Square, Stamford, CT	46,069	8.02%	October-06	25
100 Summit Lake Drive, Valhalla, NY	20,373	8.50%	April-07	15
333 Earle Ovington Blvd, Mitchel Field, NY (c)	54,785	7.72%	August-07	25
810 Seventh Avenue, NY, NY	84,280	7.73%	August-09	25
100 Wall Street, NY, NY	36,522	7.73%	August-09	25
6900 Jericho Turnpike, Syosset, NY	7,458	8.07%	July-10	25
6800 Jericho Turnpike, Syosset, NY	14,131	8.07%	July-10	25
580 White Plains Road, Tarrytown, NY	12,879	7.86%	September-10	25
919 Third Ave, NY, NY (d)	249,080	6.867%	August-11	30
110 Bi-County Blvd., Farmingdale, NY	3,849	9.125%	November-12	20
One Orlando Center, Orlando, FL (e)	38,934	6.82%	November-27	28
120 West 45th Street, NY, NY (e)	65,214	6.82%	November-27	28
Total/Weighted Average	\$751,077	7.27%		

(a) These notes were issued at an aggregate discount of \$738,000, which is being amortized over the term of the Senior Unsecured Notes to which they relate. Current unamortized discount is \$537,000

(b) Interest only for the 1st year; 30 years thereafter

(c) The Company has a 60% general partnership interest in this property and its proportionate share of the aggregate principal amount is approximately \$32.9 million

(d) The Company has a 51% membership interest in this property and its proportionate share of the aggregate principal amount is approximately \$127.0 million

(e) Subject to interest rate adjustment on November 1, 2004

In addition, the Company has a 60% interest in an unconsolidated joint venture property. The pro rata share of this debt is approximately \$7.8 million.

PREFERRED SECURITIES AT DECEMBER 31, 2001
(in thousands)

The following table sets forth certain information regarding the Company's preferred securities, as of December 31, 2001.

Security	Liquidation Preference Value	Current Yield	Conversion price Per Share	Issuance date
7 5/8 % Series A Convertible Cumulative Preferred Stock	\$229,800	7.625%	\$28.51	April 1998
Series B Convertible Cumulative Preferred Stock	50,000	8.850%	\$26.05	June 1999
Series B Preferred Units of Limited Partnership Interest	14,384	6.210%	\$32.51	April 1998
Series C Preferred Units of Limited Partnership Interest	10,581	6.210%	\$29.39	April 1998
Series D Preferred Units of Limited Partnership Interest	6,000	6.210%	\$29.12	July 1998

Total	\$310,765			
=====				

 SAME STORE PERFORMANCE

For the 3 month period December 31, 2001 vs. December 31, 2000
 (In thousands)

REGIONAL BREAKDOWN

CASH REVENUE

	4Q01	4Q00	\$ Change	% Change
Long Island	\$ 34,837	\$ 33,642	\$ 1,195	3.6%
Westchester	19,746	19,008	738	3.9%
Connecticut	8,536	8,288	248	3.0%
New Jersey	13,756	11,261	2,495	22.2% (a)
New York City	31,764	26,467	5,297	20.0%
Florida	2,262	2,311	(49)	-2.1%
Total	\$ 110,901	\$ 100,977	\$ 9,924	9.8%

GAAP REVENUE

	4Q01	4Q00	\$ Change	% Change
Long Island	\$ 35,479	\$ 34,439	\$ 1,040	3.0%
Westchester	20,136	20,068	68	0.3%
Connecticut	8,656	8,284	372	4.5%
New Jersey	13,829	12,165	1,664	13.7% (a)
New York City	38,933	37,424	1,509	4.0%
Florida	2,279	2,355	(76)	-3.2%
Total	\$ 119,312	\$ 114,735	\$ 4,577	4.0%

OPERATING EXPENSES

	4Q01	4Q00	\$ Change	% Change
Long Island	\$ 6,075	\$ 5,177	\$ 898	17.3%
Westchester	4,824	4,775	49	1.0%
Connecticut	2,370	2,025	345	17.0%
New Jersey	2,271	2,072	199	9.6% (a)
New York City	8,131	7,658	473	6.2%
Florida	439	380	59	15.5%
Total	\$ 24,110	\$ 22,087	\$ 2,023	9.2%

REAL ESTATE TAXES

	4Q01	4Q00	\$ Change	% Change
Long Island	\$ 6,012	\$ 5,939	\$ 73	1.2%
Westchester	2,384	2,339	45	1.9%
Connecticut	741	717	24	3.3%
New Jersey	1,681	1,424	257	18.0% (a)
New York City	6,025	5,871	154	2.6%
Florida	223	268	(45)	-16.8%
Total	\$ 17,066	\$ 16,558	\$ 508	3.1%

CASH NOI

	4Q01	4Q00	\$ Change	% Change
Long Island	\$ 22,750	\$ 22,526	\$ 224	1.0%
Westchester	12,538	11,894	644	5.4%
Connecticut	5,425	5,546	(121)	-2.2%
New Jersey	9,804	7,765	2,039	26.3%
New York City	17,608	12,938	4,670	36.1%
Florida	1,600	1,663	(63)	-3.8%
Total	\$ 69,725	\$ 62,332	\$ 7,393	11.9%

GAAP NOI

	4Q01	4Q00	\$ Change	% Change
Long Island	\$ 23,392	\$ 23,323	\$ 69	0.3%
Westchester	12,928	12,954	(26)	-0.2%
Connecticut	5,545	5,542	3	0.1%
New Jersey	9,877	8,669	1,208	13.9%
New York City	24,777	23,895	882	3.7%
Florida	1,617	1,707	(90)	-5.3%
Total	\$ 78,136	\$ 76,090	\$ 2,046	2.7%

PROPERTY TYPE BREAKDOWN

CASH REVENUE

	4Q01	4Q00	\$ Change	% Change
Office	\$ 98,456	\$ 89,201	\$ 9,255	10.4%
Industrial (b)	12,445	11,776	669	5.7%
Total	\$ 110,901	\$ 100,977	\$ 9,924	9.8%

GAAP REVENUE

	4Q01	4Q00	\$ Change	% Change
Office	\$ 106,692	\$ 102,670	\$ 4,022	3.9%
Industrial (b)	12,620	12,065	555	4.6%
Total	\$ 119,312	\$ 114,735	\$ 4,577	4.0%

OPERATING EXPENSES

	4Q01	4Q00	\$ Change	% Change
Office	\$ 22,923	\$ 21,214	\$ 1,709	8.1%
Industrial (b)	1,187	873	314	36.0%
Total	\$ 24,110	\$ 22,087	\$ 2,023	9.2%

REAL ESTATE TAXES

	4Q01	4Q00	\$ Change	% Change
Office	\$ 15,033	\$ 14,552	\$ 481	3.3%
Industrial (b)	2,033	2,006	27	1.3%
Total	\$ 17,066	\$ 16,558	\$ 508	3.1%

CASH NOI

	4Q01	4Q00	\$ Change	% Change
Office	\$ 60,500	\$ 53,435	\$ 7,065	13.2%
Industrial (b)	9,225	8,897	328	3.7%
Total	\$ 69,725	\$ 62,332	\$ 7,393	11.9%

GAAP NOI

	4Q01	4Q00	\$ Change	% Change
Office	\$ 68,736	\$ 66,904	\$ 1,832	2.7%
Industrial (b)	9,400	9,186	214	2.3%
Total	\$ 78,136	\$ 76,090	\$ 2,046	2.7%

- =====
-
- (a) A single tenant 195,000 sf building changed from a net lease to a gross lease commencing October 2001.
 - (b) Includes two retail properties.
-

SAME STORE PERFORMANCE

For the 12 month period December 31, 2001 vs. December 31, 2000
(In thousands)

REGIONAL BREAKDOWN

CASH REVENUE

	2001	2000	\$ Change	% Change
Long Island	\$ 130,826	\$ 124,147	\$ 6,679	5.4%
Westchester	67,593	67,504	89	0.1%
Connecticut	34,862	32,268	2,594	8.0%
New Jersey	49,068	43,758	5,310	12.1%
New York City	125,604	111,073	14,531	13.1%
Florida	9,244	9,197	47	0.5%
Total	\$ 417,197	\$ 387,947	\$ 29,250	7.5%

GAAP REVENUE

	2001	2000	\$ Change	% Change
Long Island	\$ 135,051	\$ 128,401	\$ 6,650	5.2%
Westchester	69,123	69,220	(97)	-0.1%
Connecticut	35,088	32,393	2,695	8.3%
New Jersey	49,517	45,061	4,456	9.9%
New York City	156,157	139,981	16,176	11.6%
Florida	9,336	9,454	(118)	-1.2%
Total	\$ 454,272	\$ 424,510	\$ 29,762	7.0%

OPERATING EXPENSES

	2001	2000	\$ Change	% Change
Long Island	\$ 21,696	\$ 20,893	\$ 803	3.8%
Westchester	16,578	17,024	(446)	-2.6%
Connecticut	8,322	7,523	799	10.6%
New Jersey	8,233	7,428	805	10.8%
New York City	33,234	29,160	4,074	14.0%
Florida	1,646	1,465	181	12.4%
Total	\$ 89,709	\$ 83,493	\$ 6,216	7.4%

REAL ESTATE TAXES

	2001	2000	\$ Change	% Change
Long Island	\$ 23,318	\$ 22,303	\$ 1,015	4.6%
Westchester	9,065	8,849	216	2.4%
Connecticut	2,917	2,609	308	11.8%
New Jersey	5,996	4,920	1,076	21.9%
New York City	23,978	22,635	1,343	5.9%
Florida	960	956	4	0.4%
Total	\$ 66,234	\$ 62,272	\$ 3,962	6.4%

CASH NOI

	2001	2000	\$ Change	% Change
Long Island	\$ 85,812	\$ 80,951	\$ 4,861	6.0%
Westchester	41,950	41,631	319	0.8%
Connecticut	23,623	22,136	1,487	6.7%
New Jersey	34,839	31,410	3,429	10.9%
New York City	68,392	59,278	9,114	15.4%
Florida	6,638	6,776	(138)	-2.0%
Total	\$ 261,254	\$ 242,182	\$ 19,072	7.9%

GAAP NOI

	2001	2000	\$ Change	% Change
Long Island	\$ 90,037	\$ 85,205	\$ 4,832	5.7%
Westchester	43,480	43,347	133	0.3%
Connecticut	23,849	22,261	1,588	7.1%
New Jersey	35,288	32,713	2,575	7.9%
New York City	98,945	88,186	10,759	12.2%
Florida	6,730	7,033	(303)	-4.3%
Total	\$ 298,329	\$ 278,745	\$ 19,584	7.0%

PROPERTY TYPE BREAKDOWN

CASH REVENUE

	2001	2000	\$ Change	% Change
Office	\$ 369,218	\$ 341,660	\$ 27,558	8.1%
Industrial (a)	47,979	46,287	1,692	3.7%
Total	\$ 417,197	\$ 387,947	\$ 29,250	7.5%

GAAP REVENUE

	2001	2000	\$ Change	% Change
Office	\$ 405,088	\$ 376,741	\$ 28,347	7.5%
Industrial (a)	49,184	47,769	1,415	3.0%
Total	\$ 454,272	\$ 424,510	\$ 29,762	7.0%

OPERATING EXPENSES

	2001	2000	\$ Change	% Change
Office	\$ 85,769	\$ 80,218	\$ 5,551	6.9%
Industrial (a)	3,940	3,275	665	20.3%
Total	\$ 89,709	\$ 83,493	\$ 6,216	7.4%

REAL ESTATE TAXES

	2001	2000	\$ Change	% Change
Office	\$ 58,071	\$ 54,194	\$ 3,877	7.2%
Industrial (a)	8,163	8,078	85	1.1%
Total	\$ 66,234	\$ 62,272	\$ 3,962	6.4%

CASH NOI

	2001	2000	\$ Change	% Change
Office	\$ 225,378	\$ 207,248	\$ 18,130	8.7%
Industrial (a)	35,876	34,934	942	2.7%
Total	\$ 261,254	\$ 242,182	\$ 19,072	7.9%

GAAP NOI

	2001	2000	\$ Change	% Change
Office	\$ 261,248	\$ 242,329	\$ 18,919	7.8%
Industrial (a)	37,081	36,416	665	1.8%
Total	\$ 298,329	\$ 278,745	\$ 19,584	7.0%

(a) Includes two retail properties

 PORTFOLIO SNAPSHOT
 Based on 4th quarter 2001

	GAAP CONSOLIDATED AMOUNTS (A)				PRO FORMA AMOUNTS (B)			

GEOGRAPHIC DISTRIBUTION								
	Square Feet	Cash Revenue	Cash NOI	GAAP NOI	Square Feet	Cash Revenue	Cash NOI	GAAP NOI

Long Island								
Office	19%	22%	21%	20%	17%	19%	18%	18%
Industrial (c)	29%	10%	11%	10%	30%	10%	12%	11%
Subtotal - Long Island	48%	32%	33%	31%	47%	29%	30%	29%
Westchester								
Office	16%	19%	19%	18%	16%	20%	20%	19%
Industrial	1%	0%	1%	1%	1%	0%	1%	1%
Subtotal - Westchester	17%	19%	20%	19%	17%	20%	21%	20%
Connecticut								
Office	5%	7%	7%	6%	5%	6%	6%	6%
Industrial	2%	1%	1%	1%	2%	1%	1%	1%
Subtotal - Connecticut	7%	8%	8%	7%	7%	7%	7%	7%
New Jersey								
Office	9%	11%	13%	11%	9%	11%	11%	10%
Industrial	2%	1%	1%	1%	2%	1%	1%	1%
Subtotal - New Jersey	11%	12%	14%	12%	11%	12%	12%	11%
New York City								
Office	17%	29%	26%	32%	18%	31%	31%	34%
Subtotal - New York City	17%	29%	26%	32%	18%	31%	31%	34%

PROPERTY TYPE								

Office	66%	88%	86%	87%	65%	88%	86%	87%
Industrial	34%	12%	14%	13%	34%	12%	14%	13%

SUBURBAN VS CBD (OFFICE SPACE ONLY)								

Suburban	62%	54%	52%	55%	60%	52%	44%	53%
CBD	38%	46%	48%	45%	40%	48%	56%	47%

- (a) Information in accordance with GAAP accounting
 (b) Adjusted for pro rata share of consolidated and unconsolidated joint venture properties and free rent addback at 919 3rd Avenue
 (c) Includes 2 retail properties
 (d) The Company also owns a 357,000 square foot office building in Orlando, FL. Percentage calculations exclude this property

OCCUPANCY ANALYSIS

As of December 31, 2001

PROPERTY	NUMBER OF BUILDINGS	RENTABLE SQUARE FEET	OCCUPANCY AS OF SEP-01	AS OF DEC-01
OFFICE PROPERTIES				
SUBURBAN OFFICE PARKS				
LONG ISLAND				
Nassau West Corporate Center, Mitchel Field, NY	6	1,531,021	97.2%	96.8%
Huntington Melville Corporate Center, Melville, NY (1)	7	1,053,354	99.6%	99.6%
North Shore Atrium, Syosset, NY	2	304,177	96.8%	96.8%
SUBTOTAL - LONG ISLAND (2)	15	2,888,552	97.9%	97.7%
WESTCHESTER				
Tarrytown Corporate Center, Tarrytown, NY	6	875,726	93.2%	92.1%
Summit at Vallhalla, Vahalla, NY	3	699,045	83.9%	93.4%
Mt. Pleasant Corporate Center, Valhalla, NY	2	162,004	95.8%	98.3%
Reckson Executive Park, Rye Brook, NY	6	541,884	99.2%	98.8%
SUBTOTAL - WESTCHESTER	17	2,278,659	92.0%	94.5%
NEW JERSEY				
Short Hills Office Center, Short Hills, NJ (3)	3	575,150	100.0%	100.0%
Executive Hill Office Park, West Orange, NJ	4	391,382	94.6%	92.0%
University Square, Princeton, NJ	3	131,727	100.0%	100.0%
SUBTOTAL - NEW JERSEY (2)	10	1,098,259	98.0%	96.8%
SUBTOTAL - SUBURBAN OFFICE PARK (2)	42	6,265,470	95.6%	96.3%
SUBURBAN STAND ALONE				
Long Island Office Properties	10	1,064,296	97.9%	92.0%
New Jersey Office Properties	6	872,003	98.8%	96.7%
Westchester Office Properties	2	284,899	98.1%	97.9%
SUBTOTAL - SUBURBAN STANDALONE	18	2,221,198	98.3%	94.6%
SUBTOTAL - SUBURBAN OFFICE (2)	60	8,486,668	96.8%	95.8%
CBD Office				
CONNECTICUT				
Landmark Square, Stamford, CT	6	799,048	93.7%	92.3%
Stamford Towers, Stamford, CT	2	324,867	100.0%	100.0%
SUBTOTAL - CONNECTICUT	8	1,123,915	95.4%	94.4%
WESTCHESTER				
Standalone Office	4	668,916	96.1%	96.0%
SUBTOTAL - WESTCHESTER OFFICE	4	668,916	96.1%	96.1%
NEW YORK CITY				
919 Third Avenue	1	1,356,115	98.1%	99.5%
810 Seventh Avenue	1	692,060	99.5%	97.6%
100 Wall Street	1	466,226	98.6%	96.2%
120 W. 45th Street	1	443,109	91.4%	89.4%

1350 Ave. of the Americas	1	540,000	95.5%	96.3%

SUBTOTAL - NEW YORK CITY	5	3,497,510	97.2%	96.9%

SUBTOTAL - CBD OFFICE	17	5,290,341	96.7%	96.3%
=====				
SUBTOTAL-OFFICE PROPERTIES (2)	77	13,777,009	96.7%	96.1%
=====				

PROPERTY	SQUARE FEET AS % OF PROPERTY TYPE TOTAL PORTFOLIO	NOI AS A % PROPERTY TYPE TOTAL PORTFOLIO		
OFFICE PROPERTIES				
SUBURBAN OFFICE PARKS				
LONG ISLAND				
Nassau West Corporate Center, Mitchel Field, NY	11.1%	7.4%	10.7%	9.2%
Huntington Melville Corporate Center, Melville, NY (1)	7.6%	5.1%	6.6%	5.6%
North Shore Atrium, Syosset, NY	2.2%	1.5%	1.6%	1.4%

SUBTOTAL - LONG ISLAND (2)	21.0%	14.0%	18.9%	16.3%
WESTCHESTER				
Tarrytown Corporate Center, Tarrytown, NY	6.4%	4.2%	5.6%	4.8%
Summit at Valhalla, Valhalla, NY	5.1%	3.4%	4.5%	3.9%
Mt. Pleasant Corporate Center, Valhalla, NY	1.2%	0.8%	0.6%	0.5%
Reckson Executive Park, Rye Brook, NY	3.9%	2.6%	3.4%	2.9%

SUBTOTAL - WESTCHESTER	16.5%	11.1%	14.1%	12.1%
NEW JERSEY				
Short Hills Office Center, Short Hills, NJ (3)	4.2%	2.8%	5.1%	4.4%
Executive Hill Office Park, West Orange, NJ	2.8%	1.9%	2.6%	2.3%
University Square, Princeton, NJ	1.0%	0.6%	1.0%	0.8%

SUBTOTAL - NEW JERSEY (2)	8.0%	5.3%	8.6%	7.4%

SUBTOTAL - SUBURBAN OFFICE PARK (2)	45.5%	30.4%	41.6%	35.8%
=====				
SUBURBAN STAND ALONE				
Long Island Office Properties	7.7%	5.2%	6.1%	5.2%
New Jersey Office Properties	6.3%	4.2%	6.0%	5.2%
Westchester Office Properties	2.1%	1.4%	2.2%	1.9%

SUBTOTAL - SUBURBAN STANDALONE	16.1%	10.8%	14.3%	12.3%

SUBTOTAL - SUBURBAN OFFICE (2)	61.6%	41.2%	55.9%	48.1%
=====				
CBD Office				
CONNECTICUT				
Landmark Square, Stamford, CT	5.8%	3.9%	5.5%	4.7%
Stamford Towers, Stamford, CT	2.4%	1.6%	2.7%	2.4%

SUBTOTAL - CONNECTICUT	8.2%	5.5%	8.3%	7.1%
WESTCHESTER				
Standalone Office	4.9%	3.2%	5.4%	4.7%

SUBTOTAL - WESTCHESTER OFFICE	4.9%	3.2%	5.4%	4.7%
NEW YORK CITY				
919 Third Avenue	9.8%	6.6%	6.9%	6.0%
810 Seventh Avenue	5.0%	3.4%	7.6%	6.6%
100 Wall Street	3.4%	2.3%	4.6%	4.0%
120 W. 45th Street	3.2%	2.1%	5.1%	4.4%
1350 Ave. of the Americas	3.9%	2.6%	6.1%	5.3%

SUBTOTAL - NEW YORK CITY	25.4%	17.0%	30.5%	26.2%

SUBTOTAL - CBD OFFICE	38.4%	25.7%	44.1%	38.0%
=====				
SUBTOTAL-OFFICE PROPERTIES (2)	100.0%	66.8%	100.0%	86.0%
=====				

-
- (1) Rentable square feet includes a recently completed 277,500 sf Class A office building which is currently 36% leased; percent leased excludes this property.
 - (2) Percent leased excludes properties under development.
 - (3) Rentable square feet includes a 129,508 sf building under redevelopment; percent leased excludes this property.
-

 OCCUPANCY ANALYSIS

As of December 31, 2001

PROPERTY	NUMBER OF BUILDINGS	RENTABLE SQUARE FEET	OCCUPANCY AS OF SEP-01	AS OF DEC-01
----------	---------------------	----------------------	------------------------	--------------

INDUSTRIAL PROPERTIES

LONG ISLAND INDUSTRIAL PROPERTIES

Vanderbilt Industrial Park, Hauppauge, NY (1)	47	2,379,404	93.6%	88.4%
Airport International Plaza, Bohemia, NY	21	1,290,079	98.1%	98.7%
County Line Industrial Center, Melville, NY	4	342,354	100.0%	100.0%
Other Submarkets				
Farmingdale	3	520,615	99.9%	99.9%
Melville	4	246,769	100.0%	100.0%
Islip/Islandia	6	212,524	100.0%	100.0%
Hauppauge	2	195,942	99.1%	99.1%
Other	8	709,277	96.7%	96.6%

 SUBTOTAL - LONG ISLAND INDUSTRIAL (2) 95 5,896,964 96.6% 94.7%
 =====

Stand-alone Westchester Industrial Properties	2	139,690	100.0%	100.0%
Stand-alone Connecticut Industrial Properties	1	452,414	100.0%	54.3%
Stand-alone New Jersey Industrial Properties	5	324,468	82.4%	86.3%

 SUBTOTAL - INDUSTRIAL PROPERTIES (2) 103 6,813,536 96.2% 91.7%
 =====

RETAIL PROPERTIES 2 20,000 50.0% 50.0%

 TOTAL - ALL PROPERTIES (2) 182 20,610,545 96.0% 94.6%
 =====

PROPERTY	SQUARE FEET AS A % OF PROPERTY TYPE	TOTAL PORTFOLIO	NOI AS A % OF PROPERTY TYPE	TOTAL PORTFOLIO
----------	-------------------------------------	-----------------	-----------------------------	-----------------

INDUSTRIAL PROPERTIES

LONG ISLAND INDUSTRIAL PROPERTIES

Vanderbilt Industrial Park, Hauppauge, NY (1)	34.9%	11.5%	25.6%	3.6%
Airport International Plaza, Bohemia, NY	18.9%	6.3%	21.3%	3.0%
County Line Industrial Center, Melville, NY	5.0%	1.7%	5.0%	0.7%
Other Submarkets				
Farmingdale	7.6%	2.5%	7.6%	1.1%
Melville	3.6%	1.2%	6.1%	0.9%
Islip/Islandia	3.1%	1.0%	1.9%	0.3%
Hauppauge	2.9%	1.0%	4.2%	0.6%
Other	10.4%	3.4%	10.6%	1.5%

 SUBTOTAL - LONG ISLAND INDUSTRIAL (2) 86.5% 28.6% 82.3% 11.5%
 =====

Stand-alone Westchester Industrial Properties	2.1%	0.7%	4.2%	0.6%
Stand-alone Connecticut Industrial Properties	6.6%	2.2%	6.3%	0.9%
Stand-alone New Jersey Industrial Properties	4.8%	1.6%	7.2%	1.0%

 SUBTOTAL - INDUSTRIAL PROPERTIES (2) 100.0% 33.1% 100.0% 14.0%
 =====

RETAIL PROPERTIES

0.1%

0.1%

0.2%

0.1%

TOTAL - ALL PROPERTIES (2) 100.0% 100.0% 100.0% 100.0%

- (1) Rentable square feet includes a 56,875 square foot vacant building under redevelopment; percent leased excludes this property.
(2) Percent leased excludes properties under development.

LEASING STATISTICS

For the 3 months ended December 31, 2001

EXECUTED LEASES (A)

	# of Transactions	Total Sq. Ft.	Average Base Rent	Average Effective Rent	Average Term (Years)
OFFICE PORTFOLIO					
Long Island	23	159,415	\$29.72	\$27.06	6.4
Westchester	15	155,660	\$24.63	\$22.64	4.3
Connecticut	7	56,763	\$33.18	\$33.03	4.4
New Jersey	1	3,241	\$23.25	\$21.42	3.0
New York City	4	35,334	\$61.96	\$56.49	11.7

Totals/Weighted Average	50	410,413	\$30.99	\$28.70	5.8

INDUSTRIAL PORTFOLIO					
Long Island	20	230,732	\$6.81	\$6.52	6.1
New Jersey	1	36,059	\$9.85	\$7.81	5.0

Totals/Weighted Average	21	266,791	\$7.22	\$6.69	6.0
=====					
RESEARCH & DEVELOPMENT PORTFOLIO					
Long Island	4	149,004	\$11.06	\$10.65	3.3
New Jersey	1	13,013	\$17.60	\$12.02	5.0

Totals/Weighted Average	5	162,017	\$11.59	\$10.76	3.4
=====					

PORTFOLIO TOTALS	76	839,221			
=====					

SAME SPACE STATISTICS

Property Type	Total Sq. Ft.	Expiration	Base Rent Current (b)	% Change	GAAP Rent Expiration	Current (b)	% Change
Office	355,485	\$25.29	\$27.36	8.2%	\$24.37	\$28.35	16.3%
Industrial	263,791	\$5.98	\$6.64	11.0%	\$5.68	\$7.19	26.6%
Research & Development	119,004	\$11.79	\$11.56	-2.0%	\$10.41	\$11.90	14.3%

Totals/Weighted Average	738,280	\$16.21	\$17.41	7.4%	\$15.44	\$18.14	17.5%

TENANT RETENTION

Property Type	Leases Expiring (c)	Sq. Ft Expiring (c)	Sq. Ft Renewing	Renewal Percentage
Office	44	272,972	164,915	60.4%
Industrial	15	147,013	144,513	98.3%
Research & Development	5	365,700	154,000	42.1%

Totals	64	785,685	463,428	59.0%
=====				

- (a) Includes new and renewed leases during the period
(b) Represents either renewed or released space
(c) Includes early renewals

 LEASING STATISTICS

For the 12 months ended December 31, 2001

 EXECUTED LEASES (A)

	# of Transactions	Total Sq. Ft.	Average Base Rent	Average Effective Rent	Average Term (Years)
OFFICE PORTFOLIO					
Long Island	69	471,077	\$28.56	\$25.71	6.5
Westchester	76	528,228	\$25.22	\$23.25	5.1
Connecticut	26	148,443	\$30.54	\$29.99	4.9
New Jersey	28	422,322	\$28.12	\$26.14	3.4
New York City	13	101,483	\$61.14	\$55.26	10.7

Totals/Weighted Average	212	1,671,553	\$29.55	\$27.22	5.4

 INDUSTRIAL PORTFOLIO

Long Island	52	646,171	\$7.21	\$6.91	6.4
New Jersey	3	84,985	\$8.36	\$7.08	5.0

Totals/Weighted Average	55	731,156	\$7.34	\$6.93	6.2

 RESEARCH & DEVELOPMENT PORTFOLIO

Long Island	7	167,999	\$11.18	\$10.59	3.5
Westchester	1	8,169	\$14.26	\$9.68	5.1
New Jersey	1	13,013	\$17.60	\$12.02	5.0

Totals/Weighted Average	9	189,181	\$11.75	\$10.65	3.7

 PORTFOLIO TOTALS

276 2,591,890

 SAME SPACE STATISTICS

Property Type	Total Sq. Ft.	Expiration	Base Rent Current (b)	% Change	Expiration	GAAP Rent Current (b)	% Change
Office	1,342,825	\$24.34	\$27.30	12.2%	\$23.60	\$28.50	20.8%
Industrial	710,280	\$6.22	\$6.74	8.4%	\$5.92	\$7.29	23.1%
Research & Development	132,888	\$11.76	\$11.44	-2.7%	\$10.40	\$11.78	13.3%

Totals/Weighted Average	2,185,993	\$17.69	\$19.66	11.1%	\$17.05	\$20.59	20.8%

 TENANT RETENTION

Property Type	Leases Expiring (c)	Sq. Ft Expiring (c)	Sq. Ft Renewing	Renewal Percentage
Office	150	1,038,981	639,619	61.6%
Industrial	38	648,457	437,161	67.4%
Research & Development	8	403,584	154,000	38.2%
=====				
Totals	196	2,091,022	1,230,780	58.9%

(a) Includes new and renewed leases during the period

(b) Represents either renewed or released space
(c) Includes early renewals

LEASE EXPIRATION SCHEDULE

As of December 31, 2001

TOTAL PORTFOLIO

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Leased Sq Ft	Cumulative % of Total Leased Sq Ft
2002	160	1,126,088	5.9%	5.9%
2003	174	1,976,568	10.3%	16.2%
2004	201	1,885,833	9.9%	26.1%
2005	233	2,639,546	13.8%	39.9%
2006	218	2,785,201	14.6%	54.5%
2007	85	1,305,095	6.8%	61.3%
2008 and thereafter	269	7,399,169	38.7%	100.0%
Total/Weighted Average	1,340	19,117,500	100.0%	--

OFFICE PORTFOLIO

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Leased Sq Ft	Cumulative % of Total Leased Sq Ft
2002	140	878,649	6.8%	6.8%
2003	145	1,197,918	9.3%	16.1%
2004	158	1,224,945	9.5%	25.5%
2005	203	1,749,112	13.5%	39.0%
2006	172	1,722,827	13.3%	52.4%
2007	65	1,029,323	8.0%	60.3%
2008 and thereafter	215	5,131,114	39.7%	100.0%
Total/Weighted Average	1,098	12,933,888	100.0%	--

INDUSTRIAL/R&D PORTFOLIO

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Leased Sq Ft	Cumulative % of Total Leased Sq Ft
2002	20	247,439	4.0%	4.0%
2003	29	778,650	12.6%	16.6%
2004	43	660,888	10.7%	27.3%
2005	30	890,434	14.4%	41.7%
2006	46	1,062,374	17.2%	58.9%
2007	20	275,772	4.5%	63.3%
2008 and thereafter	54	2,268,055	36.7%	100.0%
Total/Weighted Average	242	6,183,612	100.0%	--

 LEASE EXPIRATION SCHEDULE

As of December 31, 2001

LONG ISLAND OFFICE (EXCLUDING OMNI)

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Leased Sq Ft	Cumulative % of Total Leased Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	28	111,646	3.6%	3.6%	\$22.58	\$25.22
2003	47	326,722	10.6%	14.2%	\$24.08	\$26.58
2004	45	281,356	9.1%	23.3%	\$23.73	\$26.27
2005	64	381,431	12.3%	35.6%	\$24.81	\$27.74
2006	40	165,193	5.3%	40.9%	\$25.42	\$28.67
2007	25	406,748	13.1%	54.1%	\$24.69	\$30.46
2008 and thereafter	71	1,420,299	45.9%	100.0%	--	--
Total/Weighted Average	320	3,093,395	100.0%	--	--	--

 OMNI

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Leased Sq Ft	Cumulative % of Total Leased Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	2	33,890	6.3%	6.3%	\$33.55	\$36.58
2003	3	49,793	9.3%	15.6%	\$29.54	\$35.06
2004	5	113,793	21.2%	36.8%	\$27.27	\$34.65
2005	6	59,115	11.0%	47.8%	\$27.91	\$35.34
2006	--	--	0.0%	47.8%	--	--
2007	2	59,722	11.1%	59.0%	\$26.86	\$34.31
2008 and thereafter	9	220,105	41.0%	100.0%	--	--
Total/Weighted Average	27	536,418	100.0%	--	--	--

 WESTCHESTER OFFICE

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Leased Sq Ft	Cumulative % of Total Leased Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	48	344,580	11.2%	11.2%	\$21.89	\$21.23
2003	49	242,853	7.9%	19.1%	\$22.18	\$23.87
2004	35	171,448	5.6%	24.7%	\$21.43	\$22.48
2005	49	460,793	15.0%	39.7%	\$22.96	\$24.04
2006	40	728,397	23.7%	63.3%	\$22.80	\$24.57
2007	19	334,429	10.9%	74.2%	\$25.88	\$27.80
2008 and thereafter	34	793,228	25.8%	100.0%	--	--
Total/Weighted Average	274	3,075,728	100.0%	--	--	--

- (1) Represents annualized straightline rent as of the lease expiration date
 (2) Represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs

LEASE EXPIRATION SCHEDULE

As of December 31, 2001

STAMFORD OFFICE

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Leased Sq Ft	Cumulative % of Total Leased Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	21	56,475	5.3%	5.3%	\$24.16	\$24.97
2003	19	144,235	13.6%	18.9%	\$30.94	\$31.78
2004	26	233,501	22.0%	40.9%	\$21.96	\$23.04
2005	20	117,510	11.1%	52.0%	\$26.70	\$28.64
2006	24	291,313	27.5%	79.4%	\$24.17	\$25.06
2007	9	92,541	8.7%	88.2%	\$31.92	\$34.29
2008 and thereafter	7	125,617	11.8%	100.0%	--	--
Total/Weighted Average	126	1,061,192	100.0%	--	--	--

NEW JERSEY OFFICE

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Leased Sq Ft	Cumulative % of Total Leased Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	20	144,155	8.1%	8.1%	\$20.02	\$21.01
2003	20	319,328	17.9%	26.0%	\$27.16	\$28.21
2004	28	206,608	11.6%	37.6%	\$23.08	\$23.89
2005	27	271,611	15.3%	52.9%	\$23.78	\$24.78
2006	18	197,563	11.1%	64.0%	\$24.33	\$25.73
2007	2	35,421	2.0%	66.0%	\$20.69	\$23.30
2008 and thereafter	16	605,601	34.0%	100.0%	--	--
Total/Weighted Average	131	1,780,287	100.0%	--	--	--

NEW YORK CITY OFFICE

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Leased Sq Ft	Cumulative % of Total Leased Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	21	187,903	5.5%	5.5%	\$32.28	\$33.64
2003	7	114,987	3.4%	8.9%	\$32.08	\$33.00
2004	19	218,239	6.4%	15.4%	\$36.23	\$39.50
2005	37	458,652	13.5%	28.9%	\$35.69	\$38.26
2006	50	340,361	10.0%	39.0%	\$30.16	\$31.74
2007	8	100,462	3.0%	41.9%	\$33.89	\$35.74
2008 and thereafter	78	1,966,264	58.1%	100.0%	--	--
Total/Weighted Average	220	3,386,868	100.0%	--	--	--

- (1) Represents annualized straightline rent as of the lease expiration date
(2) Represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs

 LEASE EXPIRATION SCHEDULE

As of December 31, 2001

INDUSTRIAL

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Leased Sq Ft	Cumulative % of Total Leased Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	17	227,970	4.5%	4.5%	\$6.18	\$7.04
2003	24	686,712	13.5%	18.0%	\$5.40	\$6.36
2004	34	561,670	11.0%	29.0%	\$6.56	\$7.61
2005	23	432,994	8.5%	37.5%	\$5.93	\$7.99
2006	41	982,113	19.3%	56.8%	\$6.64	\$8.00
2007	16	190,328	3.7%	60.5%	\$7.61	\$8.89
2008 and thereafter	41	2,010,920	39.5%	100.0%	--	--
Total / Weighted Average	196	5,092,707	100.0%	--	--	--

RESEARCH & DEVELOPMENT

Year of Expiration	Number of Leases Expiring	Square Feet Expiring	% of Total Leased Sq Ft	Cumulative % of Total Leased Sq Ft	Expiring GAAP Rent (1)	Expiring Cash Rent (2)
2002	3	19,469	1.8%	1.8%	\$14.05	\$15.52
2003	5	91,938	8.4%	10.2%	\$10.36	\$10.76
2004	9	99,218	9.1%	19.3%	\$13.86	\$15.05
2005	7	457,440	41.9%	61.2%	\$8.98	\$11.42
2006	5	80,261	7.4%	68.6%	\$18.15	\$20.97
2007	4	85,444	7.8%	76.4%	\$12.60	\$13.95
2008 and thereafter	13	257,135	23.6%	100.0%	--	--
Total / Weighted Average	46	1,090,905	100.0%	--	--	--

- (1) Represents annualized straightline rent as of the lease expiration date
 (2) Represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs

LEASE EXPIRATION COMPARISON

Expiring Rents vs. Reckson Forecast Rents (a)
Office Portfolio

[GRAPHIC OMITTED]

As of December 31, 2001

	CBD OFFICE PORTFOLIO 500,000 SQ. FT. EXPIRING -----	SUBURBAN OFFICE PORTFOLIO 1.6 MILLION SQ. FT. EXPIRING -----
CASH		
Expiring	\$31.51	\$24.75
Forecasted (b)	\$41.81	\$25.33
Increase	33%	2%
GAAP		
Expiring Rent	\$30.94	\$23.66
Forecasted (b)	\$42.28	\$26.14
Increase	37%	10%

(a) Represents leases expiring over the next 2 years

(b) Company's forecast rent for space to be re-leased. There can be no assurance that the Company's properties can achieve such rents.

 LEASE DISTRIBUTION

As of December 31, 2001

OFFICE PORTFOLIO (A)

Square Feet Under Lease	Leased Sq Ft	% of Occupied Sq Ft	Contract Rent (b)	% of Contract Rent	Weighted Avg Maturity (Years)
2,500 or Less	487,826	3.8%	\$12,434,441	3.5%	3.7
2,501 - 5,000	880,551	6.8%	22,133,305	6.3%	3.9
5,001 - 10,000	1,441,817	11.1%	39,600,775	11.2%	4.3
10,001 - 20,000	2,249,449	17.4%	62,076,426	17.6%	5.0
20,001 - 40,000	2,899,937	22.4%	82,312,332	23.4%	5.5
40,001 - 60,000	1,127,597	8.7%	29,632,427	8.4%	6.5
60,001 - 100,000	1,354,633	10.5%	30,756,417	8.7%	6.6
100,001 or Greater	2,492,078	19.3%	73,066,437	20.8%	10.3
Total	12,933,888	100.0%	\$352,012,559	100.0%	6.2

INDUSTRIAL PORTFOLIO

Square Feet Under Lease	Leased Sq Ft	% of Occupied Sq Ft	Contract Rent (b)	% of Contract Rent	Weighted Avg Maturity (Years)
10,000 or Less	639,503	10.3%	\$5,204,282	11.9%	4.5
10,001 - 20,000	631,448	10.2%	5,252,225	12.0%	3.4
20,001 - 40,000	1,163,699	18.8%	7,982,123	18.3%	3.8
40,001 - 60,000	869,424	14.1%	6,889,712	15.8%	4.4
60,001 - 100,000	683,560	11.1%	4,965,219	11.4%	6.6
100,001 or Greater	2,195,978	35.5%	13,305,605	30.5%	6.5
Total	6,183,612	100.0%	\$43,599,165	100.0%	5.2

 (a) Excludes office property located in Orlando, FL.
 (b) Represents contract rent in place for the 12 month period January 1, 2002 through December 31, 2002.

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES, TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS

The following table summarizes the expenditures incurred for capital expenditures for the entire portfolio and tenant improvements and leasing commissions for space leased at the Company's office and industrial properties for the years 1997 through 2001.

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES

	1997	1998	1999	2000	1997-2000 average	2001
Suburban Office Properties						
Total	\$1,108,675	\$2,004,976	\$2,298,899	\$3,289,116	\$2,175,417	\$4,606,069
Per Square Foot	0.22	0.23	0.23	0.33	0.25	0.45
NYC Office Properties						
Total	N/A	N/A	N/A	\$946,718	\$946,718	\$1,584,501
Per Square Foot	N/A	N/A	N/A	0.38	0.38	0.45
Industrial Properties						
Total	\$733,233	\$1,205,266	\$1,048,688	\$813,431	\$950,155	\$711,666
Per Square Foot	0.15	0.12	0.11	0.11	0.12	0.11

NON-INCREMENTAL REVENUE GENERATING TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1997	1998	1999	2000
Long Island Office Properties				
Tenant Improvements Per Square Foot Improved	\$784,044 7.00	\$1,140,251 3.98	\$1,009,357 4.73	\$2,853,706 6.99
Leasing Commissions Per Square Foot Leased	\$415,822 4.83	\$418,191 1.46	\$551,762 2.59	\$2,208,604 4.96
Total Per Square Foot	\$11.83	\$5.44	\$7.32	\$11.95
Westchester Office Properties				
Tenant Improvements Per Square Foot Improved	\$1,211,665 8.90	\$711,160 4.45	\$1,316,611 5.62	\$1,860,027 5.72
Leasing Commissions Per Square Foot Leased	\$366,257 2.69	\$286,150 1.79	\$457,730 1.96	\$412,226 3.00
Total Per Square Foot	\$11.59	\$6.24	\$7.58	\$8.72
Connecticut Office Properties				
Tenant Improvements Per Square Foot Improved	\$1,022,421 13.39	\$202,880 5.92	\$179,043 4.88	\$385,531 4.19
Leasing Commissions Per Square Foot Leased	\$256,615 3.36	\$151,063 4.41	\$110,252 3.00	\$453,435 4.92
Total Per Square Foot	\$16.75	\$10.33	\$7.88	\$9.11
New Jersey Office Properties				
Tenant Improvements Per Square Foot Improved	N/A	\$654,877 3.78	\$454,054 2.29	\$1,580,323 6.71
Leasing Commissions Per Square Foot Leased	N/A	\$396,127 2.08	\$787,065 3.96	\$1,031,950 4.44
Total Per Square Foot	N/A	\$5.86	\$6.25	\$11.15
New York City Office Properties				
Tenant Improvements Per Square Foot Improved	N/A	N/A	N/A	\$65,267 1.79
Leasing Commissions Per Square Foot Leased	N/A	N/A	N/A	\$418,185 11.50
Total Per Square Foot	N/A	N/A	N/A	\$13.29

Industrial Properties

Tenant Improvements	\$230,466	\$283,842	\$375,646	\$650,216
Per Square Foot Improved	0.55	0.76	0.25	0.95
Leasing Commissions	\$81,013	\$200,154	\$835,108	\$436,506
Per Square Foot Leased	0.19	0.44	0.56	0.64
Total Per Square Foot	\$0.75	\$1.20	\$0.81	\$1.59

	1997-2000 average	2001	New	Renewal
Long Island Office Properties				
Tenant Improvements	\$1,466,840	\$2,722,457	\$1,469,697	\$1,252,760
Per Square Foot Improved	5.68	8.47	12.95	6.03
Leasing Commissions	\$898,595	\$1,444,412	\$722,206	\$722,206
Per Square Foot Leased	3.46	4.49	6.36	3.47
Total Per Square Foot	\$9.14	\$12.96	\$19.31	\$9.50
Westchester Office Properties				
Tenant Improvements	\$1,274,866	\$2,584,728	\$1,702,928	\$881,800
Per Square Foot Improved	6.17	5.91	6.97	4.56
Leasing Commissions	\$380,591	\$1,263,012	\$1,080,066	\$182,946
Per Square Foot Leased	2.36	2.89	4.42	0.95
Total Per Square Foot	\$8.53	\$8.80	\$11.39	\$5.51
Connecticut Office Properties				
Tenant Improvements	\$447,469	\$213,909	\$133,543	\$80,366
Per Square Foot Improved	7.10	1.46	4.87	0.68
Leasing Commissions	\$242,841	\$209,322	\$132,333	\$76,989
Per Square Foot Leased	3.92	1.43	4.82	0.65
Total Per Square Foot	\$11.02	\$2.89	\$9.69	\$1.33
New Jersey Office Properties				
Tenant Improvements	\$896,418	\$1,146,385	\$1,102,974	\$43,411
Per Square Foot Improved	4.26	2.92	3.54	0.54
Leasing Commissions	\$738,381	\$1,602,962	\$1,283,112	\$319,850
Per Square Foot Leased	3.49	4.08	4.12	3.96
Total Per Square Foot	\$7.75	\$7.00	\$7.66	\$4.50
New York City Office Properties				
Tenant Improvements	\$65,267	\$788,930	\$788,930	\$0
Per Square Foot Improved	1.79	15.69	15.69	-
Leasing Commissions	\$418,185	\$1,098,829	\$1,098,829	\$0
Per Square Foot Leased	11.50	21.86	21.86	-
Total Per Square Foot	\$13.29	\$37.55	\$37.55	\$0.00
Industrial Properties				
Tenant Improvements	\$385,043	\$1,366,488	\$905,234	\$461,254
Per Square Foot Improved	0.63	1.65	3.15	-
Leasing Commissions	\$388,195	\$354,572	\$346,145	\$8,427
Per Square Foot Leased	0.46	0.43	1.21	0.02
Total Per Square Foot	\$1.09	\$2.08	\$4.36	\$0.02

CLASS A OFFICE STATISTICS

[GRAPHICS OMITTED]

LONG ISLAND STATISTICS

	1997 ----	1998 ----	1999 ----	2000 ----	2001 ----
Direct Vacancy	8.7%	6.1%	5.6%	6.3%	7.7%
Overall Vacancy	9.7%	6.7%	6.5%	8.4%	11.9%
Average Asking Rental Rates	\$26.14	\$27.23	\$27.69	\$28.86	\$30.06

WESTCHESTER STATISTICS

	1997 ----	1998 ----	1999 ----	2000 ----	2001 ----
Direct Vacancy	13.3%	16.4%	15.0%	10.7%	16.3%
Overall Vacancy	15.6%	19.2%	16.3%	12.0%	20.5%
Average Asking Rental Rates	\$25.14	\$26.67	\$27.23	\$29.62	\$30.15

SOUTHERN CONNECTICUT STATISTICS

	1997 ----	1998 ----	1999 ----	2000 ----	2001 ----
Direct Vacancy	4.2%	3.6%	4.0%	7.2%	8.8%
Overall Vacancy	5.7%	4.2%	4.7%	8.1%	13.6%
Average Asking Rental Rates	\$28.96	\$32.22	\$31.78	\$44.41	\$ 36.10

NORTHERN NEW JERSEY STATISTICS

	1997 ----	1998 ----	1999 ----	2000 ----	2001 ----
Direct Vacancy	4.7%	5.3%	4.6%	6.5%	8.1%
Overall Vacancy	7.3%	7.5%	7.1%	9.9%	13.4%
Average Asking Rental Rates	\$25.38	\$27.42	\$28.52	\$29.66	\$30.92

Source: Cushman & Wakefield

 NEW YORK CITY CLASS A OFFICE STATISTICS

[GRAPHICS OMITTED]

AVERAGE ASKING RENTS	1997 ----	1998 ----	1999 ----	2000 ----	2001 ----
Financial East Side	\$29.77	\$40.21	\$37.64	\$52.90	\$48.07
Midtown West Side	\$33.10	\$43.36	\$48.28	\$60.89	\$61.22
Midtown East Side	\$39.33	\$47.85	\$51.18	\$61.46	\$59.81
6th Ave./Rockefeller Center	\$43.62	\$51.33	\$53.12	\$65.91	\$67.15
	1997 ----	1998 ----	1999 ----	2000 ----	2001 ----
FINANCIAL EAST SIDE					
Overall Vacancy	8.9%	7.3%	4.1%	2.1%	7.0%
Direct Vacancy	8.2%	6.6%	3.4%	1.4%	2.3%
MIDTOWN WEST SIDE					
Overall Vacancy	6.9%	4.3%	6.0%	2.7%	6.2%
Direct Vacancy	3.7%	3.3%	4.6%	2.4%	4.0%
MIDTOWN EAST SIDE					
Overall Vacancy	7.2%	8.0%	5.0%	2.6%	8.9%
Direct Vacancy	5.6%	6.0%	3.8%	1.9%	3.1%
6TH AVE./ROCKEFELLER CENTER					
Overall Vacancy	4.7%	5.0%	2.6%	1.2%	4.3%
Direct Vacancy	2.7%	2.2%	1.6%	0.9%	2.7%

Source: Cushman & Wakefield

Breakdown of New York City Revenue:
 Midtown West Side 38%
 Midtown East Side 31%
 6th Ave./Rockefeller Center 18%
 Financial East 13%

LONG ISLAND SUBMARKET CLASS A OFFICE STATISTICS

[GRAPHICS OMITTED]

AVERAGE ASKING RENTS	1997	1998	1999	2000	2001
	----	----	----	----	----
Central Nassau County	\$28.79	\$29.10	\$29.93	\$31.15	\$31.94
Western Suffolk County	\$26.55	\$26.22	\$27.34	\$28.22	\$30.06
Eastern Nassau County	\$25.22	\$27.49	\$26.23	\$28.75	\$29.02

DIRECT VACANCY RATES	1997	1998	1999	2000	2001
	----	----	----	----	----
Central Nassau County	7.5%	5.1%	5.1%	4.7%	5.6%
Western Suffolk County	7.7%	7.7%	11.6%	15.4%	17.5%
Eastern Nassau County	6.4%	4.9%	0.9%	1.4%	1.2%

Source: Cushman & Wakefield

Breadown of Long Island office revenue:

Central Nassau 50%
Western Suffolk 32%
Eastern Nassau 8%
Other 10%

 WESTCHESTER SUBMARKETS CLASS A OFFICE STATISTICS

[GRAPHICS OMITTED]

AVERAGE ASKING RENTS	1997	1998	1999	2000	2001
	----	----	----	----	----
Central	5.7%	12.3%	13.5%	12.0%	20.6%
Tarrytown / Western	7.9%	7.8%	8.0%	6.0%	8.4%
Eastern	8.6%	12.2%	10.1%	8.1%	16.6%
White Plains CBD	25.7%	22.7%	22.6%	11.5%	15.3%

DIRECT VACANCY RATES	1997	1998	1999	2000	2001
	----	----	----	----	----
Central	\$22.39	\$22.91	\$27.07	\$28.49	\$29.53
Tarrytown / Western	\$24.43	\$24.66	\$27.30	\$27.03	\$28.37
Eastern	\$26.53	\$29.35	\$27.70	\$29.65	\$30.62
White Plains CBD	\$25.09	\$26.84	\$27.44	\$30.62	\$30.52

Source: Cushman & Wakefield

Breakdown of Westchester office revenue:

Tarrytown / Western 28%
 White Plains 25%
 Central 23%
 Eastern 17%
 Other 7%

Note: The 20.6% vacancy in Central Westchester is impacted by IBM selling a 383,000 owner occupied building. The location of this building is not easily accessible to major thoroughfares and employee bedroom communities. Excluding this building the vacancy rate is 17.5%.

 NEW JERSEY SUBMARKETS CLASS A OFFICE STATISTICS

[GRAPHICS OMITTED]

AVERAGE ASKING RENT	1997	1998	1999	2000	2001
	----	----	----	----	----
Essex County	\$26.47	\$27.74	\$28.78	\$28.90	\$30.24
Bergen County	\$26.02	\$27.37	\$28.07	\$29.41	\$29.78
Mercer County	\$23.01	\$24.49	\$27.46	\$30.32	\$30.06

DIRECT VACANCY RATE	1997	1998	1999	2000	2001
	----	----	----	----	----
Essex County	4.7%	3.3%	6.0%	9.6%	6.8%
Bergen County	7.8%	6.8%	5.3%	5.1%	9.9%
Mercer County	2.5%	1.5%	5.2%	6.3%	6.2%

Source: Cushman & Wakefield

Breakdown of New Jersey office revenue:

Essex County 52%
 Bergen County 11%
 Mercer County 7%
 Other 30%

 VALUE CREATION PIPELINE
 As of December 31, 2001

Stage / Property	Square Feet/ Acres	Investment To Date	Anticipated Total Investment (a)
------------------	-----------------------	-----------------------	-------------------------------------

PROJECTS IN STABILIZATION

Melville Expressway Corporate Center, Melville, NY (Phase I)	277,500		\$50,000,000
TOTAL PROJECTS IN STABILIZATION	277,500	\$46,873,655	\$50,000,000

PROJECTS UNDER DEVELOPMENT OR REPOSITIONING

103 JFK Expressway, Short Hills, NJ	129,508		\$30,000,000
400 Moreland Road, Commack, NY	56,875		\$2,967,000
TOTAL PROJECTS UNDER DEVELOPMENT OR REPOSITIONING	186,383	\$27,865,738	\$32,967,000

PROJECTS IN PLANNING

Melville Square Corporate Center II, Melville, NY	255,000		\$33,660,000
University Square , Princeton, NJ	315,000		\$50,397,000
Melville Expressway Corporate Center, Melville, NY (Phase II)	277,500		\$49,290,000
Reckson Executive Park, Rye Brook, NY	345,000		\$55,799,000
AIP 2001, Islip, NY	71,000		\$5,692,000
Landmark 7, Stamford, CT	61,000		\$13,208,000
Giralda Farms, Morris County, NJ	430,000		\$80,091,000
TOTAL PROJECTS IN PLANNING	1,754,500	\$65,606,655	\$288,137,000

LAND

70 Andrews Road, Hicksville, NY	3.8		\$3,309,000
Old Willets Path, Hauppauge, NY	2.0		\$2,995,000
Eagle Rock 3, East Hanover, NJ	15.0		\$17,625,000
AIP Recapture, Islip, NY	4.2		\$0
AIP, Islip NY	3.8		\$2,200,000
AIP, Islip NY	2.0		\$1,400,000
East Patchogue, East Patchogue, NY	23.0		\$0
40 Cragwood, South Plainfield, NJ	7.0		\$0
Giralda Farms , Chatham County, NJ	113.0		\$130,000,000
TOTAL LAND	173.8	\$11,701,911	\$157,529,000

TOTAL UNREALIZED PIPELINE

\$152,047,959 \$528,633,000

Investments that reached realization during 2001

50 Marcus Dr	163,762 sf
100 Grasslands	47,690 sf

TOTAL REALIZED VALUE CREATION PROJECTS	7,684,640	\$1,003,187,765	\$1,003,187,765
--	-----------	-----------------	-----------------

TOTAL VALUE CREATION PIPELINE		\$1,155,235,724	\$1,531,820,765
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Stage / Property	Current % Leased	Estimated Stabilization Date (a)	Anticipated Stabilized Return (a)
------------------	---------------------	-------------------------------------	--------------------------------------

PROJECTS IN STABILIZATION

Melville Expressway Corporate Center, Melville, NY (Phase I)		Q3 2002	
TOTAL PROJECTS IN STABILIZATION	36.0%		12.0%
PROJECTS UNDER DEVELOPMENT OR REPOSITIONING			
103 JFK Expressway, Short Hills, NJ		Q4 2002	
400 Moreland Road, Commack, NY		Q4 2002	
TOTAL PROJECTS UNDER DEVELOPMENT OR REPOSITIONING	0.0%		10.2%
PROJECTS IN PLANNING			
Melville Square Corporate Center II, Melville, NY		Q3 2003	
University Square , Princeton, NJ		Q4 2003	
Melville Expressway Corporate Center, Melville, NY (Phase II)		Q4 2003	
Reckson Executive Park, Rye Brook, NY		Q4 2003	
AIP 2001, Islip, NY		Q4 2002	
Landmark 7, Stamford, CT		Q1 2003	
Giralda Farms , Morris County, NJ		Q1 2004	
TOTAL PROJECTS IN PLANNING	0.0%		12.0%
LAND			
70 Andrews Road, Hicksville, NY	-	-	
Old Willets Path, Hauppauge, NY	-	-	
Eagle Rock 3, East Hanover, NJ	-	-	
AIP Recapture, Islip, NY	-	-	
AIP, Islip NY	-	-	
AIP, Islip NY	-	-	
East Patchogue, East Patchogue, NY	-	-	
40 Cragwood, South Plainfield, NJ	-	-	
Giralda Farms , Chatham County, NJ	-	-	
TOTAL LAND			11.3%
TOTAL UNREALIZED PIPELINE			11.7%
Investments that reached realization during 2001			
50 Marcus Dr	163,762 sf		
100 Grasslands	47,690 sf		
TOTAL REALIZED VALUE CREATION PROJECTS	96.8%		12.5%
TOTAL VALUE CREATION PIPELINE			
(a) Forward looking statement based upon management's estimates. Actual results may differ materially.			

 RSVP (AND IT'S EQUITY INVESTMENTS)
 Combined Balance Sheets
 (amounts in thousands)

	(UNAUDITED) DECEMBER 31, 2001	DECEMBER 31, 2000
	-----	-----
Assets		

Cash and other assets	\$ 5,321	\$ 9,702
Equity investments	235,669	157,481
Total assets	\$ 240,990	\$ 167,183
	=====	=====
Liabilities		

Accounts payable and accrued expenses	227	1,009
Other liabilities	3,995	9,791
Total liabilities	\$ 4,222	\$ 10,800
	-----	-----
Member's equity (a)		

Preferred equity	155,500	105,435
Common equity	88,972	58,652
Offering costs	(7,704)	(7,704)
Total member's equity	236,768	156,383
Total liabilities and member's equity	\$ 240,990	\$ 167,183
	=====	=====

 (a) RSVP has guaranteed \$8 million of secured first mortgage debt to third party financial institutions with respect to the Resort platform.

RSVP
Summary of Invested Capital

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

(amounts in thousands)

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

Included in these investments is approximately \$18.9 million of cash that has been contributed to the respective RSVP controlled joint ventures or advanced under the RSVP Commitment to FrontLine and is being held, along with cash from the preferred investors.

RSVP
Summarized Platform Balance Sheets as of December 31, 2001(unaudited)
(amounts in thousands)

	PRIVATIZATION	STUDENT HOUSING	MEDICAL OFFICE	PARKING
ASSETS:				
Real estate assets	\$ 133,616	\$ 270,202	\$ 59,815	\$ 58,790
Other assets	30,594	54,722	50,129	6,525
Total Assets	\$ 164,210	\$ 324,924	\$ 109,944	\$ 65,315
LIABILITIES:				
Accounts payable & other liabilities	\$ 9,861	\$ 38,237	\$ 1,357	\$ 2,167
Property related debt	11,313	234,158	44,767	32,900
Total Liabilities	21,174	272,395	46,124	35,067
PARTNER'S CAPITAL				
RSVP / RAP capital	89,118	52,825	59,107	20,680
Other partners (2)	53,918	(296)	4,713	9,568
Total Partner's Capital	143,036	52,529	63,820	30,248
Total Liabilities and Partner's Capital	\$ 164,210	\$ 324,924	\$ 109,944	\$ 65,315

	RESORTS	NOT LEASED RETAIL	OTHER (1)
ASSETS:			
Real estate assets	\$ 54,705	\$ 5,947	\$ -
Other assets	12,899	2,255	9,486
Total Assets	\$ 67,604	\$ 8,202	\$ 9,486
LIABILITIES:			
Accounts payable & other liabilities	\$ 6,214	\$ 891	\$ -
Property related debt	22,500	4,253	0
Total Liabilities	28,714	5,144	0
PARTNER'S CAPITAL			
RSVP / RAP capital	22,118	3,058	9,486
Other partners (2)	16,772	0	0
Total Partner's Capital	38,890	3,058	9,486
Total Liabilities and Partner's Capital	\$ 67,604	\$ 8,202	\$ 9,486

(1) Represents note receivable collateralized by interests in certain senior living facilities

(2) Includes amounts that are subordinated to RSVP / RAP capital