UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report: June 20, 2005

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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions (see General Instruction A.2. below):

|_| Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
|_| Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
|_| Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
|_| Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

Amendment to Credit Facility. On June 20, 2005, Reckson Operating Partnership, L.P. (the "Operating Partnership") amended its Third Amended and Restated Credit Agreement (the "Credit Facility") with the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Among other changes, the amendment (i) extended the Operating Partnership's ability to use the revolving credit feature through August 2008 (subject to extension for an additional year at the Operating Partnership's option), (ii) modified a financial covenant to increase the percentage that the Operating Partnership's total indebtedness can represent when compared to the total value of the Operating Partnership's assets on a temporary basis from 60% to 65% upon an acquisition of a material property, (iii) reduced the rate of interest on borrowings by 0.10%, (iv) modified the capitalization rates used to value the Operating Partnership's properties for purposes of the financial covenants contained in the Credit Facility and (v) increased the portion of assets and net operating income that may relate to minority joint ventures from 5% to 10%.

Amendment to Term Loan. On June 20, 2005, the Operating Partnership and Citicorp. North America, Inc. ("Citicorp.") amended their Term Loan Agreement, dated as of May 12, 2005 (the "Bridge Facility"), in the same manner as the amendment to the Credit Facility. In addition, the Operating Partnership and Citicorp. entered into a waiver (the "Waiver") to the Bridge Facility, pursuant to which Citicorp. waived compliance with the provisions in the Bridge Facility that require the Operating Partnership to apply the net proceeds of its offering of Debentures (as defined below) to the repayment of the Bridge Facility. Under the terms of the Waiver, the Operating Partnership is required to apply the proceeds of the offering of the Debentures to the

repayment of amounts outstanding under the Credit Facility.

Offering of Debentures. On June 21, 2005, the Operating Partnership and Reckson Associates Realty Corp. (the "Company") entered into an underwriting agreement and a related terms agreement (collectively, the "Underwriting Agreement") with Citigroup Global Markets Inc. (the "Underwriter") in connection with a public offering of $250 million aggregate principal amount of the Operating Partnership's 4.00% Exchangeable Senior Debentures due 2025 (the "Debentures"). Interest on the Debentures will be payable semi-annually on June 15 and December 15, commencing December 15, 2005. The Debentures mature on June 15, 2025 and are guaranteed by the Company. Pursuant to the terms of the Underwriting Agreement, the Underwriter was granted an option for a 30-day period to purchase up to an additional $37,500,000 in principal amount of Debentures to cover any over-allotments.

The closing of the offering of the Debentures took place on June 27, 2005. The net proceeds from the offering were approximately $244.8 million after deducting the underwriting discount and other expenses. The Operating Partnership used the net proceeds for the repayment of amounts outstanding under the Credit Facility.

Approval of Settlement. On June 16, 2005, Judge Evelyn Omega Cannon of the Circuit Court for Baltimore City signed an order regarding preliminary approval and notice with respect to the shareholder derivative actions previously described under "Part I, Item 3. Legal Proceedings" in the Company's Annual Report on Form 10-K for the year ended December 31, 2004, and under "Item 8.01. Other Events" in a Form 8-K filed by the Company on April 4, 2005. A hearing to consider approval of the proposed settlement has been scheduled for September 20, 2005, at 9:30 a.m., in the Circuit Court for Baltimore City.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

1.1 Underwriting Agreement, dated June 21, 2005, among the Operating Partnership, the Company and Citigroup Global Markets Inc.

1.2 Terms Agreement, dated June 21, 2005, among the Operating Partnership, the Company and Citigroup Global Markets Inc.

4.1 4.00% Exchangeable Senior Debentures due 2025 of the Operating Partnership.

4.2 Indenture, dated March 26, 1999, among the Operating Partnership, the Company and the Bank of New York as trustee.*

4.3 Officers' Certificate establishing the terms of the Debentures.

5 Opinion of Sidley Austin Brown and Wood LLP as to the legality of the Debentures and the shares of common stock of the Company issuable upon exchange of the Debentures.

10.1 Amendment No. 2 to Third Amended and Restated Credit Agreement, dated as of June 20, 2005, among the Operating Partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A.

10.2 Amendment No. 1 to Term Loan Agreement, dated as of June 20, 2005, among the Operating Partnership, the Lenders party thereto and Citicorp. North America, Inc., as Administrative Agent.

10.3 Common Stock Delivery Agreement, dated as of June 21, 2005, between the Operating Partnership and the Company.

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* Previously filed as an exhibit to the Registrants' registration statement on Form S-3 (File No. 333-115997).

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: June 27, 2005

EXECUTION COPY
Exhibit 1.1

RECKSON OPERATING PARTNERSHIP, L.P.
AND
RECKSON ASSOCIATES REALTY CORP.
UNDERWRITING AGREEMENT

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RECKSON OPERATING PARTNERSHIP, L.P.
(a Delaware limited partnership)

Debt Securities

Fully and Unconditionally Guaranteed By
RECKSON ASSOCIATES REALTY CORP.
(a Maryland corporation)

UNDERWRITING AGREEMENT

June 21, 2005

Citigroup Global Markets Inc.
388 Greenwich Street, 32nd Floor
New York, NY 10013
As Representative

Ladies and Gentlemen:

Reckson Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), proposes to issue and sell up to $250,000,000 aggregate initial public offering price of its debt securities ("Debt Securities") from time to time, in or pursuant to one or more offerings on terms to be determined at the time of sale. The Debt Securities will be fully and unconditionally guaranteed as to the payment of principal and interest thereon (the "Guarantee" and, together with the Debt Securities, the "Securities") by Reckson Associates Realty Corp., a Maryland corporation (the "Company").

As used herein, "Underlying Shares" shall mean the shares of common stock, par value $0.01 per share (the "Common Stock"), of the Company that may be issued upon the exchange of the Securities.

The terms and rights of any particular issuance of Securities shall be as specified in the Terms Agreement (as defined below) relating thereto and in or pursuant to the indenture and any supplements or amendments thereto (the "Indenture") identified in such Terms Agreement.

Whenever the Operating Partnership and the Company determine to make an offering of Securities through the Representative or through an underwriting syndicate managed by the Representative, the Operating Partnership and the Company will enter into an agreement (each, a "Terms Agreement") providing for the sale of such Securities to, and the purchase and offering thereof by, the Representative and such other underwriters, if any, selected by the Representative as have authorized the Representative to enter into such Terms Agreement on their behalf (the "Underwriters," which term shall include the Representative whether acting alone in the sale of the Underwritten Securities (as defined herein) or as a member of an underwriting syndicate or any Underwriter substituted pursuant to Section 10 hereof); provided, that, the Operating

Partnership and the Company are not obligated, and shall have complete and absolute discretion to determine if and when, to make any offering, to make any offering through the Representative or any other person, or to enter into any Terms Agreement. Prior to execution of a Terms Agreement, this Underwriting Agreement shall not be construed as an obligation of the Operating Partnership and the Company to sell any Securities or as an obligation of any of the Underwriters to purchase Securities. The obligation of the Operating Partnership and the Company to issue and sell any Securities and the obligation of any of the Underwriters to purchase any Securities shall be evidenced by the Terms Agreement with respect to the Underwritten Securities specified therein. The Terms Agreement relating to the offering of Securities shall specify the aggregate principal amount of Securities to be initially issued (the "Initial Underwritten Securities"), the name of each Underwriter participating in such offering (subject to substitution as provided in Section 10 hereof), the aggregate principal amount of Initial Underwritten Securities which each such Underwriter severally agrees to purchase, whether such offering is on a fixed or variable price basis and, if on a fixed price basis, the initial offering price, the price at which the Initial Underwritten Securities are to be purchased by the Underwriters, the form, time, date and place of delivery and payment of the Initial Underwritten Securities and any other material variable terms of the Initial Underwritten Securities, as well as the material terms of the related Underlying Shares. In addition, if applicable, such Terms Agreement shall specify whether the Operating Partnership and the Company have agreed to grant to the Underwriters an option to purchase additional Securities to cover over-allotments, if any, and the aggregate principal amount of Securities subject to such option (the "Option Underwritten Securities"). As used herein, the term "Underwritten Securities" shall include the Initial Underwritten Securities and all or any portion of any Option Underwritten Securities. The Terms Agreement, which shall be substantially in the form of Exhibit A hereto, may take the form of an exchange of any standard form of written telecommunication among the Operating Partnership, the Company and the Representative, acting for themselves and, if applicable, as representatives of any other Underwriters. Each offering of Underwritten Securities will be governed by this Underwriting Agreement, as supplemented by the applicable Terms Agreement.

The Company and the Operating Partnership have filed with the Securities and Exchange Commission (the "Commission") registration statements on Form S-3 (Nos. 333-46883 and 333-115997), for the registration of certain securities, including the Securities and the Underlying Shares, under the Securities Act of 1933, as amended (the "1933 Act"), and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations"), and the Company and the Operating Partnership have filed such post-effective amendments thereto as may be required prior to the execution of the applicable Terms Agreement. Such registration statements (as so amended, if applicable) have been declared effective by the Commission. Such registration statements (as so amended, if applicable), including the information, if any, deemed to be a part thereof pursuant to Rule 430A(b) of the 1933 Act Regulations (the "Rule 430A Information") or Rule 434(d) of the 1933 Act Regulations (the "Rule 434 Information"), are referred to herein collectively as the "Registration Statement"; and the final prospectus constituting a part thereof and the applicable prospectus supplement relating to the offering of the Underwritten Securities, in the form first furnished to the Underwriters by the Operating Partnership and the Company for use in connection with the offering of the Underwritten Securities, are collectively referred to herein as the "Prospectus"; provided, however, that all references to the "Registration Statement" and the "Prospectus" shall be deemed to include all documents incorporated therein by reference

pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), prior to the execution of the applicable Terms Agreement; provided, further, that if the Operating Partnership files a registration statement with the Commission pursuant to Section 462(b) of the 1933 Act Regulations (the "Rule 462(b) Registration Statement"), then, after such filing, all references to "Registration Statement" shall be deemed to include the Rule 462(b) Registration Statement; provided, however, that a prospectus supplement shall be deemed to have supplemented the Prospectus only with respect to the offering of the Underwritten Securities to which it relates, and provided, further, that if the Operating Partnership and the Company elect to rely upon Rule 434 of the 1933 Act Regulations, then all references to "Prospectus" shall be deemed to include the final or preliminary prospectus and the applicable term sheet or abbreviated term sheet (the "Term Sheet"), as the case may be, in the form first furnished to the Underwriters by the Operating Partnership and the Company in reliance upon Rule 434 of the 1933 Act Regulations, and all references in this Underwriting Agreement to the date of the Prospectus shall mean the date of the Term Sheet. A "preliminary prospectus" shall be deemed to refer to any prospectus used before the registration statement became effective and any prospectus that omitted, as applicable, the Rule 430A Information, the Rule 434 Information or other information to be included upon pricing in a form of prospectus filed with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations, that was used after such effectiveness and prior to the execution and delivery of the applicable Terms Agreement. For purposes of this Underwriting Agreement, all references to the Registration Statement, Prospectus, Term Sheet or preliminary prospectus or to any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR"). Capitalized terms used but not otherwise defined herein shall have the meanings given to those terms in the Prospectus.

All references in this Underwriting Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (or other references of like import) in the Registration Statement, Prospectus or preliminary prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or deemed to be incorporated by reference in the Registration Statement, Prospectus or preliminary prospectus, as the case may be; and all references in this Underwriting Agreement to amendments or supplements to the Registration Statement, Prospectus or preliminary prospectus shall be deemed to mean and include the filing of any document under the 1934 Act which is or is deemed to be incorporated by reference in the Registration Statement, Prospectus or preliminary prospectus, as the case may be.

The term "Subsidiary" means a corporation or a partnership a majority of the outstanding voting stock, partnership or membership interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Operating Partnership and/or the Company or by one or more other Subsidiaries of the Operating Partnership and/or the Company.

SECTION 1. Representations and Warranties.

(a) Representations and Warranties by the Operating Partnership and the Company. Each of the Operating Partnership and the Company represents and warrants, jointly and severally, to the Representative, as of the date hereof, and to the Representative and each other Underwriter named in the applicable Terms Agreement, as of the date thereof, as of the Closing

Time (as defined below) and, if applicable, as of each Date of Delivery (as defined below) (in each case, a "Representation Date"), as follows:

(1) Compliance with Registration Requirements. Each of the Operating Partnership and the Company meets the requirements for use of Form S-3 under the 1933 Act. Each of the Registration Statement and any Rule 462(b) Registration Statement has become effective under the 1933 Act and no stop order suspending the effectiveness of the Registration Statement or any Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Operating Partnership and the Company, are contemplated by the Commission or the state securities authority of any jurisdiction, and any request on the part of the Commission for additional information has been complied with. No order preventing or suspending the use of the Prospectus has been issued and no proceeding for that purpose has been instituted or, to the knowledge of the Operating Partnership and the Company, threatened by the Commission or the state securities authority of any jurisdiction.

At the respective times the Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendments thereto (including the filing of the Operating Partnership's and the Company's most recent Annual Reports on Form 10-K with the Commission (the "Annual Reports on Form 10-K")) became effective and at each Representation Date, the Registration Statement, any Rule 462(b) Registration Statement and any amendments and supplements thereto complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the rules and regulations of the Commission under the Trust Indenture Act (the "1939 Act Regulations") and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the date of the Prospectus, and at each Representation Date, the Prospectus, and any amendments and supplements thereto did not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Operating Partnership and the Company elect to rely upon Rule 434 of the 1933 Act Regulations, the Operating Partnership and the Company will comply with the requirements of Rule 434. Notwithstanding the foregoing, the representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or the Prospectus made in reliance upon and in conformity with information furnished to the Operating Partnership and the Company in writing by any Underwriter through the Representative expressly for use in the Registration Statement or the Prospectus.

Each preliminary prospectus and Prospectus filed as part of the Registration Statement as originally filed or as part of any amendment or supplement thereto, or filed pursuant to Rule 424 under the 1933 Act, complied when so filed in all material respects with the 1933 Act and the 1933 Act Regulations and, if applicable, each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of Underwritten Securities will, at the time of such delivery,

be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

If a Rule 462(b) Registration Statement is required in connection with the offering and sale of the Underwritten Securities, the Operating Partnership has complied or will comply with the requirements of Rule 111 under the 1933 Act Regulations relating to the payment of filing fees therefor.

(2) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations") and, when read together with the other information in the Prospectus, at the date of the Prospectus and at each Representation Date, or during the period specified in Section 3(e), did not and will not include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(3) Independent Accountants. The accountants who certified the financial statements and supporting schedules included in, or incorporated by reference into, the Registration Statement and the Prospectus are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(4) Financial Statements. The financial statements of the Operating Partnership and the Company included, or incorporated by reference, in the Registration Statement and the Prospectus, together with the related schedules and notes, as well as those financial statements, schedules and notes of any other entity acquired or to be acquired by the Operating Partnership or the Company included therein, if any, present fairly the financial position of the respective entity or entities or group presented therein at the respective dates indicated and the statement of operations, stockholders' equity and cash flows data of such entity, as the case may be, for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, included or incorporated by reference in the Registration Statement and the Prospectus present fairly, in accordance with GAAP, the information required to be stated therein. In addition, any pro forma financial information and the related notes thereto included or incorporated by reference in the Registration Statement and the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines of the Public Company Accounting Oversight Board ("PCAOB") with respect to pro forma information and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof were then reasonable and the adjustments used therein were then appropriate to give effect to the transactions and circumstances referred to therein. All historical financial statements and information and all pro forma financial statements and information relating to the Operating Partnership, the Company or any entity acquired or to be acquired by the Operating Partnership or the Company required by the 1933 Act,

the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations are included, or incorporated by reference, in the Registration Statement and the Prospectus.

(5) Internal Accounting Controls. Each of the Operating Partnership and the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (a) transactions are properly authorized; (b) assets are safeguarded against unauthorized or improper use; and (c) transactions are properly recorded and reported as necessary to permit preparation of its financial statements in conformity with GAAP.

(6) Controls and Procedures. Each of the Operating Partnership and the Company has established and maintains disclosure controls and procedures in accordance with Rules 13a-15 and 15d-15 of the 1934 Act.

(7) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Registration Statement and the Prospectus, except as otherwise stated therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, assets, business affairs or business prospects of the Operating Partnership, the Company and their Subsidiaries considered as one enterprise whether or not arising in the ordinary course of business, which would be material to the Operating Partnership and the Company, taken as a whole (anything which would be material to the Operating Partnership and the Company, taken as a whole, being hereinafter referred to as "Material," and such a material adverse change, a "Material Adverse Effect"), (B) no casualty loss or condemnation or other adverse event with respect to any of the interests held directly or indirectly in any of the real properties or real property interests, including without limitation, any interest or participation, direct or indirect, in any mortgage obligation owned, directly or indirectly, by the Operating Partnership, the Company or any Subsidiary (the "Properties") has occurred which would be Material, (C) there have been no transactions or acquisitions entered into by the Operating Partnership, the Company or any Subsidiary, other than those in the ordinary course of business, which would be Material, (D) except for regular quarterly distributions on units of the Operating Partnership (the "Units") or dividends on the capital stock of the Company, there has been no dividend or distribution of any kind declared, paid or made by the Operating Partnership with respect to its Units or the Company with respect to its capital stock, and (E) there has been no increase in the long term debt or decrease in the capital of the Operating Partnership or any Subsidiary.

(8) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Maryland and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under, or as contemplated under this Underwriting Agreement and the applicable Terms Agreement. The Company is duly qualified or registered as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register or be in good standing would not result in a Material Adverse Effect.

(9) Good Standing of the Operating Partnership. The Operating Partnership is duly organized and validly existing as a limited partnership in good standing under the laws of the State of Delaware, with partnership power and authority to own, lease and operate its properties, to conduct the business in which it is engaged and proposes to engage as described in the Prospectus and to enter into and perform its obligations under this Underwriting Agreement and the applicable Terms Agreement. The Operating Partnership is duly qualified or registered as a foreign partnership and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect. The Company is the sole general partner of the Operating Partnership and holds such number and/or percentage of Units as disclosed in the Prospectus as of the dates set forth therein. The Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated June 2, 1995, as amended (the "Operating Partnership Agreement"), is in full force and effect.

(10) Good Standing of the Subsidiaries. Each Subsidiary that is a "significant subsidiary" as such term is defined in Section 1-02 of Regulation S-X (each a "Significant Subsidiary," and collectively, the "Significant Subsidiaries") is listed on Exhibit B hereto and has been duly organized and is validly existing as a corporation, limited partnership, limited liability company or other legal entity, as the case may be, in good standing under the laws of the state of its jurisdiction of incorporation or organization, as the case may be, with the requisite power and authority to own, lease and operate its properties, and to conduct the business in which it is engaged or proposes to engage as described in the Prospectus. Each such entity is duly qualified or registered as a foreign corporation, limited partnership or limited liability company or other legal entity, as the case may be, to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect. Except as otherwise stated in the Registration Statement and the Prospectus, all of the issued and outstanding capital stock or other equity interests of each such entity has been duly authorized and validly issued and is fully paid and non-assessable, has been offered and sold in compliance with all applicable laws (including, without limitation, federal or state securities laws) and are owned, directly or indirectly, by the Operating Partnership or the Company, in each case free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity (collectively, "Liens"). No shares of capital stock or other equity interests of such entities are reserved for any purpose, and there are no outstanding securities convertible into or exchangeable for any capital stock or other equity interests of such entities and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for shares of such capital stock or other equity interests or any other securities of such entities, except as disclosed in the Prospectus.

(11) Capitalization. The capitalization of the Operating Partnership and the Company is as set forth in the Prospectus as of the date referenced therein. All the issued and outstanding Units have been duly authorized and are validly issued, fully paid and non-assessable and have been offered and sold or exchanged in compliance with all

applicable laws (including, without limitation, federal and state securities laws). There are no Units reserved for any purpose and there are no outstanding securities convertible into or exchangeable for any Units and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for Units, except for rights granted to the partners in Omni Partners, L.P. (the "Omni Partnership") and the rights of holders of Class C common Units and Series D and F preferred Units or pursuant to the Company's Long-Term Incentive Plan. All issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued by the Company and are fully paid and non-assessable and have been offered and sold or exchanged in compliance with all applicable laws (including, without limitation, federal and state securities laws), and none of such shares of capital stock were issued in violation of preemptive or other similar rights arising by operation of law, under the charter and by-laws of the Company or under any agreement to which the Company, the Operating Partnership or any Subsidiary is a party or otherwise. Except as granted in this Underwriting Agreement or any Terms Agreement and except for shares of Common Stock issuable upon exchange of Units or upon the exercise of options under the stock option plans, Long-Term Incentive Plan and/or distribution reinvestment plans of the Company, there are no shares of capital stock of the Company reserved for any purpose and there are no outstanding securities convertible into or exchangeable for any shares of capital stock of the Company and, except as granted in this Underwriting Agreement or any Terms Agreement, there are no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for shares of such stock or any other securities of the Company.

(12) Authorization of Debt Securities and Indenture. The Debt Securities have been duly authorized by the Operating Partnership, and, when issued and delivered pursuant to this Underwriting Agreement and the applicable Terms Agreement against payment of the requisite consideration therefor, such Debt Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Operating Partnership entitled to the benefits provided by the Indenture, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

The Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized by the Operating Partnership and, at the Closing Time and each Date of Delivery for such Underwritten Securities, will constitute a valid and legally binding agreement, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(13) Descriptions of the Underwritten Securities, the Underlying Shares and the Indenture. The Underwritten Securities being sold pursuant to the applicable Terms Agreement, the Underlying Shares, when issued and delivered in accordance with the terms of the Underwritten Securities, and the Indenture will conform in all material respects to the statements relating thereto contained in the Prospectus and will be in substantially the form filed or incorporated by reference, as the case may be, as an exhibit

to the Registration Statement. The form of debt security to be used to evidence the Underwritten Securities and the form of stock certificate to be used to evidence the Underlying Shares, respectively, will be in due and proper form and will comply with all applicable legal requirements.

(14) Authorization of this Underwriting Agreement and Terms Agreement. This Underwriting Agreement has been, and the applicable Terms Agreement as of the date thereof will have been, duly authorized, executed and delivered by the Operating Partnership and the Company.

(15) Authorization of the Common Stock Delivery Agreement. The Common Stock Delivery Agreement, between the Operating Partnership and the Company, dated as of June 21, 2005 (the "Common Stock Delivery Agreement"), has been duly authorized, executed and delivered by each of the Operating Partnership and the Company and, shall constitute a valid and legally binding agreement of each of the Operating Partnership and the Company, enforceable against each of the Operating Partnership and the Company in accordance with its terms except (a) to the extent that enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether considered at law or in equity); and (b) that rights to indemnity contained in the Common Stock Delivery Agreement may be limited by state or federal securities laws or public policy.

(16) Authorization of Guarantee. The Guarantee has been duly authorized by the Company, and, when the Debt Securities are executed, authenticated, issued and delivered pursuant to the Indenture and this Underwriting Agreement and the applicable Terms Agreement against payment of the requisite consideration therefor, the Guarantee will constitute a valid and legally binding obligation of the Company, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principals.

(17) Authorization of the Underlying Shares. The Underlying Shares that may be issued upon the exchange of the Underwritten Securities have been duly authorized and validly reserved for issuance by the Company upon the exchange of the Underwritten Securities, and such Underlying Shares, when so issued upon such exchange in accordance with the terms of the Underwritten Securities and the Indenture, will be validly issued, fully paid and non-assessable and will not be subject to preemptive or other similar rights arising by operation of law, under the charter or by-laws of the Company or under any agreement to which the Company, the Operating Partnership or any Subsidiary is a party, or otherwise. No holder of the Underling Shares will be subject to personal liability by reason of being such a holder.

(18) Absence of Defaults and Conflicts. Neither the Operating Partnership, the Company nor any Subsidiary is (A) in violation of its charter, by-laws, certificate of limited partnership or partnership agreement, limited liability company operating agreement or other organizational document, as the case may be, or (B) in default in the

performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which any such entity is a party or by which any of them may be bound, or to which any of its property or assets may be bound or subject (collectively, "Agreements and Instruments"), except (with respect to clause (B) only) for such defaults that would not result in a Material Adverse Effect. The execution, delivery and performance of this Underwriting Agreement, the applicable Terms Agreement, the Indenture, the Common Stock Delivery Agreement and any other agreement or instrument entered into or issued or to be entered into or issued by the Operating Partnership and the Company in connection with the transactions contemplated hereby or thereby or in the Registration Statement and the Prospectus and the consummation of the transactions contemplated herein and in the Registration Statement and the Prospectus (including the issuance and sale of the Underwritten Securities, the issuance and delivery, if applicable, of the Underlying Shares upon exchange of the Underwritten Securities and the use of the proceeds from the sale of the Underwritten Securities as described under the caption "Use of Proceeds") and compliance by the Operating Partnership and the Company with their obligations hereunder and thereunder have been duly authorized by all necessary partnership and corporate action, respectively, and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any assets, properties or operations of the Operating Partnership, the Company or any Subsidiary pursuant to, any Agreements and Instruments, except for such conflicts, breaches, defaults, Repayment Events (as defined below) or liens, charges or encumbrances that would not result in a Material Adverse Effect, nor will such action result in any violation of the provisions of (A) the charter, by-laws or the organizational documents of the Operating Partnership, the Company or any Subsidiary or (B) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Operating Partnership, the Company or any Subsidiary or any of their assets, properties or operations, except (with respect to clause (B) only) for such violations that would not have a Material Adverse Effect. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a material portion of such indebtedness by the Operating Partnership or any Subsidiary.

(19) Absence of Labor Dispute. No labor dispute with the employees of the Operating Partnership, the Company or any Subsidiary exists or, to the knowledge of the Operating Partnership or the Company, is imminent, and neither the Operating Partnership nor the Company is aware of any existing or imminent labor disturbance by the employees of any of the Operating Partnership's, the Company's or any Subsidiary's principal suppliers, manufacturers, customers or contractors, which dispute or disturbance, in either case, may reasonably be expected to result in a Material Adverse Effect.

(20) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or by any court or governmental agency or body, domestic or foreign, now pending, or to the knowledge of the Operating Partnership or the Company threatened against or affecting the Operating Partnership, the Company or any Subsidiary or any of their respective assets, properties or operations or any officer or director of the Company which is required to be disclosed in the Registration Statement and the Prospectus (other than as stated therein), or which might reasonably be expected to result in a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the consummation of this Underwriting Agreement, the applicable Terms Agreement, the Indenture, the Common Stock Delivery Agreement or the transactions contemplated herein or therein. The aggregate of all pending legal or governmental proceedings to which the Operating Partnership, the Company or any Subsidiary is a party or of which any of their respective assets, properties or operations is the subject that are not described in the Registration Statement and the Prospectus, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(21) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the Prospectus or the documents incorporated by reference therein or to be filed as exhibits thereto which have not been so described and/or filed as required and the descriptions thereof or references thereto are correct in all Material respects.

(22) REIT Qualification. Commencing with its taxable year ending December 31, 1995 the Company has been, and upon the sale of the applicable Underwritten Securities and upon exchange of the Underwritten Securities for the Underlying Shares, if applicable, the Company will continue to be, organized and operated in conformity with the requirements for qualification and taxation as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"), and its current and proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a real estate investment trust under the Code, and no actions have been taken (or not taken which are required to be taken) which would cause such qualification to be lost.

(23) Investment Company Act. Each of the Company, the Operating Partnership and any Significant Subsidiary is not, and upon the issuance and sale of the Underwritten Securities, and the issuance of the Underlying Shares upon exchange of the Underwritten Securities, if applicable, as herein contemplated and the application of the net proceeds therefrom as described in the Prospectus will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act").

(24) Intellectual Property. To the knowledge of the Operating Partnership and the Company, none of the Operating Partnership, the Company nor any Subsidiary is required to own, possess or obtain the consent of any holder of any trademarks, service marks, trade names or copyrights not now lawfully owned, possessed or licensed in order to conduct the business now operated by such entity, and none of the Operating

Partnership, the Company or any Subsidiary has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any such proprietary rights, which infringement or conflict (if the subject of any unfavorable decisions, ruling or finding) singly or in the aggregate would result in any Material Adverse Effect.

(25) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency or any other entity or person is necessary or required for the performance by the Operating Partnership and the Company of their respective obligations under this Underwriting Agreement, the applicable Terms Agreement, the Indenture, the Common Stock Delivery Agreement or in connection with the transactions contemplated under this Underwriting Agreement, such Terms Agreement or the Indenture, except such as have been already obtained or as may be required under state securities laws or under the by-laws and rules of the National Association of Securities Dealers, Inc. (the "NASD") or under state securities or real estate syndication laws.

(26) Possession of Licenses and Permits. Each of the Operating Partnership, the Company and the Subsidiaries possesses such certificates, permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them except for such Governmental Licenses, the failure to obtain would not, singly or in the aggregate, result in a Material Adverse Effect. The Operating Partnership, the Company and the Subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not result in a Material Adverse Effect. Neither the Operating Partnership, the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(27) Title to Property. The Operating Partnership, the Company, the Subsidiaries or any joint venture partnership in which the Operating Partnership or the Company owns an interest, as the case may be, have good and marketable fee simple title or leasehold title, as the case may be, to all real property and related improvements and other assets owned or leased, or represented to be owned or leased, as applicable, by the Operating Partnership, the Company, or the Subsidiaries, and good title to all other properties owned by them, and any improvements thereon and all other assets that are required for the effective operation of such properties in the manner in which they currently are operated, free and clear of all liens, encumbrances, claims, security interests and defects, except such as are Permitted Encumbrances (as defined below). All liens, charges, encumbrances, claims or restrictions on or affecting any of the Properties and the assets of any of the Operating Partnership, the Company, the Subsidiaries or any joint

venture partnership in which the Operating Partnership or the Company owns an interest that are required to be disclosed in the Prospectus are disclosed therein. Each of the Properties comply with all applicable codes, laws and regulations and (including, without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except if and to the extent disclosed in the Prospectus and except for such failures to comply that would not in the aggregate have a Material Adverse Effect. There are in effect for the assets of each of the Operating Partnership, the Company, the Subsidiaries or any joint venture partnership in which the Operating Partnership or the Company owns an interest, insurance policies covering the risks and in amounts that are commercially reasonable for the types of assets owned by them and that are consistent with the types and amounts of insurance typically maintained by prudent owners of properties similar to such assets in the markets in which such assets are located, and none of the Operating Partnership, the Company, the Subsidiaries or any joint venture partnership in which the Operating Partnership or the Company owns an interest has received from any insurance company notice of any material defects or deficiencies affecting the insurability of any such assets or any notices of cancellation or intent to cancel any such policies. Neither the Operating Partnership nor the Company has any knowledge of any pending or threatened litigation, moratorium, condemnation proceedings, zoning change, or other similar proceeding or action that could in any manner affect the size of, use of, improvements on, construction on, access to or availability of utilities or other necessary services to the Properties, except such proceedings or actions that would not have a Material Adverse Effect. All of the leases and subleases material to the business of the Operating Partnership, the Company and the Subsidiaries considered as one enterprise, and under which the Operating Partnership, the Company or any Subsidiary holds Properties described in the Prospectus, are in full force and effect, and neither the Operating Partnership, the Company nor any Subsidiary has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Operating Partnership, the Company or any Subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Operating Partnership, the Company or any Subsidiary of the continued possession of the leased or subleased premises under any such lease or sublease. "Permitted Encumbrance" shall mean (a) liens on certain Properties securing any of the Operating Partnership, the Company, any Subsidiary or joint venture partnership obligations, (b) other liens which are expressly described in, or which are incorporated by reference into, the Prospectus and (c) customary easements and encumbrances and other exceptions to title which do not impair the operation, development or use of the Properties for the purposes intended therefor as contemplated in the Prospectus.

(28) Environmental Laws. Except as otherwise stated in the Registration Statement and the Prospectus and except such violations as would not, singly or in the aggregate, result in a Material Adverse Effect, to the knowledge of the Operating Partnership, the Company and any Subsidiary, as the case may be, after due inquiry, (A) none of the the Operating Partnership, the Company nor any Subsidiary is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance or code, policy or rule of common law and any judicial or administrative interpretation thereof including any judicial or administrative order, consent, or decree of judgment relating to pollution or protection of human health, the environment (including, without

limitation, ambient air, surface water, groundwater, land surface or subsurface strata) including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"); (B) the Operating Partnership, the Company and any Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements; (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings pursuant to any Environmental Law against the Operating Partnership, the Company or any Subsidiaries; and (D) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Operating Partnership, the Company, any Subsidiary or any of their assets relating to any Hazardous Materials or the violation of any Environmental Laws.

(29) Tax Returns. Each of the Operating Partnership, the Company and any Subsidiary has filed all federal, state, local and foreign income tax returns which have been required to be filed (except in any case in which an extension has been granted or the failure to so file would not have a Material Adverse Effect) and has paid all taxes required to be paid and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except, in all cases, for any such tax, assessment, fine or penalty that is being contested in good faith.

(30) Environmental Consultants. None of the environmental consultants which prepared environmental and asbestos inspection reports with respect to certain of the Properties was employed for such purpose on a contingent basis or has any substantial interest in the Company, the Operating Partnership or any Subsidiary and none of them or any of their directors, officers or employees is connected with the Company, the Operating Partnership or any Subsidiary as a promoter, selling agent, voting trustee, director, officer or employee.

(31) Title Insurance. The Operating Partnership, the Company and any Subsidiary, as the case may be, have obtained title insurance on the fee interests and leasehold interests in each of the Properties in an amount at least equal to the greater of (A) the mortgage indebtedness on each such Property and (B) the purchase price paid for each such Property (in the case of any Property having been acquired by the Operating Partnership via an exchange of Units for partnership interests in the entity holding such property, the "purchase price" of such Property being deemed to be the sum of (i) the per-share price of the Common Stock of the Company on the date such Property was exchanged for Units multiplied by the number of Units exchanged for such Property or interests in the entity holding such Property and (ii) the amount of any assumed indebtedness secured by such Property), except that Omni Partnership has obtained title insurance insuring Omni Partnership's interest in its real property assets in an amount not less than $48 million.

(32) Absence of Regulation M Violation. None of the Company, the Operating Partnership, the Subsidiaries, nor any of their respective directors, officers, members or controlling persons, has taken or will take, directly or indirectly, any action resulting in a violation of Regulation M under the 1934 Act, or designed to cause or result in, or that has constituted or that reasonably might be expected to constitute, the stabilization or manipulation of the price of any security of the Operating Partnership or the Company to facilitate the sale or resale of the Underwritten Securities.

(33) Sarbanes Oxley Act Compliance. There is and has been no failure on the part of the Company and the Operating Partnership to comply in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations in connection therewith.

(b) Officers' Certificates. Any certificate signed by any authorized representative of the Company, on behalf of the Company for itself and as general partner of the Operating Partnership, and delivered to any Underwriter or to counsel for the Underwriters in connection with the offering of the Underwritten Securities shall be deemed a representation and warranty by such entity or person, as the case may be, to each Underwriter as to the matters covered thereby on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date subsequent thereto.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) Underwritten Securities. The several commitments of the Underwriters to purchase the Underwritten Securities pursuant to the applicable Terms Agreement shall be deemed to have been made on the basis of the representations and warranties herein contained and shall be subject to the terms and conditions herein set forth.

(b) Option Underwritten Securities. If so provided in the applicable Terms Agreement and subject to the terms and conditions set forth therein, the Operating Partnership and the Company may grant an option to the Underwriters, severally and not jointly, to purchase up to the aggregate principal amount of the Option Underwritten Securities set forth therein at a price per Option Underwritten Security equal to the price per Initial Underwritten Security, less an amount equal to any interest paid or payable on the Initial Underwritten Securities but not payable on the Option Underwritten Securities. Such option, if granted, will expire 30 days after the date of such Terms Agreement, and may be exercised in whole or in part from time to time only for the purpose of covering over-allotments which may be made in connection with the offering and distribution of the Initial Underwritten Securities upon notice by the Representative to the Operating Partnership setting forth the aggregate principal amount of Option Underwritten Securities as to which the several Underwriters are then exercising the option and the time, date and place of payment and delivery for such Option Underwritten Securities. Any such time and date of payment and delivery (each, a "Date of Delivery") shall be determined by the Representative, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time, unless otherwise agreed upon by the Representative and the Operating Partnership and the Company. If the option is exercised as to all or any portion of the Option Underwritten Securities, each of the Underwriters, severally and not jointly, will purchase that proportion of the total aggregate principal amount of Option

Underwritten Securities then being purchased which the aggregate principal amount of Initial Underwritten Securities each such Underwriter has severally agreed to purchase as set forth in such Terms Agreement bears to the total aggregate principal amount of Initial Underwritten Securities, subject to such adjustments as the Representative in its discretion shall make to eliminate any sales or purchases of a fractional aggregate principal amount of Option Underwritten Securities.

(c) Payment. Payment of the purchase price for, and delivery of, the Initial Underwritten Securities shall be made at the office of Sidley Austin Brown & Wood LLP, or at such other place as shall be agreed upon by the Representative and the Operating Partnership and the Company, at 10:00 a.m. (Eastern time) on the third (fourth, if the pricing occurs after 4:30 p.m. (Eastern time) on any given day) business day after the date of the applicable Terms Agreement (unless postponed in accordance with the provisions of Section 10 hereof), or such other time not later than ten business days after such date as shall be agreed upon by the Representative and the Operating Partnership and the Company (such time and date of payment and delivery being herein called "Closing Time"). In addition, in the event that the Underwriters have exercised their option, if any, to purchase any or all of the Option Underwritten Securities, payment of the purchase price for, and delivery of such Option Underwritten Securities, shall be made at the above-mentioned offices of Sidley Austin Brown & Wood LLP, or at such other place as shall be agreed upon by the Representative and the Operating Partnership and the Company on the relevant Date of Delivery as specified in the notice from the Representative to the Operating Partnership and the Company.

Payment shall be made to the Operating Partnership by wire transfer of Federal funds or similar same day funds payable to the order of the Operating Partnership against delivery to the Representative for the respective accounts of the Underwriters of the Underwritten Securities to be purchased by them. It is understood that each Underwriter has authorized the Representative, for their account, to accept delivery of, receipt for, and make payment of the purchase price for, the Underwritten Securities which it has severally agreed to purchase. The Representative, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Underwritten Securities to be purchased by any Underwriter whose check has not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(d) Denominations; Registration. The Underwritten Securities shall be in such denominations and registered in such names as the Representative may request in writing at least one full business day prior to the Closing Time or the relevant Date of Delivery, as the case may be. The Underwritten Securities will be made available for examination and packaging by the Representative in The City of New York not later than 10:00 a.m. (Eastern time) on the business day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

SECTION 3. Covenants of the Operating Partnership and the Company.

Each of the Operating Partnership and the Company, jointly and severally, covenants with the Representative and with each Underwriter participating in the offering of Underwritten Securities, as follows:

(a) Compliance with Securities Regulations and Commission Requests. The Operating Partnership and the Company, subject to Section 3(b), will comply with the requirements of the 1933 Act Regulations, including Rule 430A and Rule 434, and will notify the Representative immediately, and confirm the notice in writing, of (i) the effectiveness of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to the Prospectus, (ii) the receipt of any comments from the Commission, (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Underwritten Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Operating Partnership and the Company will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as they deem necessary to ascertain promptly whether the Prospectus transmitted for filing under Rule 424 was received for filing by the Commission and, in the event that it was not, will promptly file the Prospectus. The Operating Partnership and the Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Filing of Amendments. At any time when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act in connection with sales of the Underwritten Securities, the Operating Partnership and the Company will give the Representative notice of their intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b) of the 1933 Act Regulations), any Term Sheet or any amendment, supplement or revision to either the prospectus included in the Registration Statement at the time it became effective or to the Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise, will furnish the Representative with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representative or counsel for the Underwriters shall reasonably object.

(c) Delivery of Registration Statements. The Operating Partnership and the Company have furnished or will deliver to the Representative and counsel for the Underwriters, without charge, a signed copy of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representative and counsel for the Underwriters, without charge, conformed copies of the Registration Statement as originally filed and of each amendment thereto for each of the Underwriters. If applicable, the copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) Delivery of Prospectuses. The Operating Partnership and the Company will deliver to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter may reasonably request, and the Operating Partnership and the Company hereby consent to the use of such copies for purposes permitted by the 1933 Act. The Operating Partnership and the Company will furnish to each Underwriter, without charge, during the period

when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act and prior to 4:00 p.m. New York City time on the New York business day next succeeding the date of the applicable Terms Agreement, such number of copies of the Prospectus as such Underwriter may reasonably request. If applicable, the Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) Continued Compliance with Securities Laws. The Operating Partnership and the Company will comply with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Underwritten Securities as contemplated in this Underwriting Agreement and the applicable Terms Agreement and in the Registration Statement and the Prospectus. If at any time when the applicable preliminary prospectus or Prospectus is required by the 1933 Act or the 1934 Act to be delivered in connection with sales of the Underwitten Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Operating Partnership and the Company, to amend the Registration Statement in order that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to amend or supplement the applicable preliminary prospectus or Prospectus in order that the applicable preliminary prospectus or Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the applicable preliminary prospectus or Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Operating Partnership and the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, applicable preliminary prospectus or the Prospectus comply with such requirements, and the Operating Partnership and the Company will furnish to the Underwriters and counsel for the Underwriters, without charge, such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(f) Blue Sky Qualifications. The Operating Partnership and the Company will use their best efforts, in cooperation with the Underwriters, to qualify the Underwritten Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representative may designate and to maintain such qualifications in effect for a period of not less than one year from the date of the applicable Terms Agreement; provided, however, that the Operating Partnership and the Company shall not be obligated to file any general consent to service of process or to qualify or register as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or registered, or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Underwritten Securities have been so qualified or registered, the Operating Partnership and the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the date of such Terms Agreement.

(g) Earnings Statement. The Operating Partnership and the Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to their security holders as soon as practicable an earnings statement (in form complying with Rule 158 of the 1933 Act Regulations) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) Reporting Requirements. The Operating Partnership and the Company, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(i) REIT Qualification. The Company will use its best efforts to continue to meet the requirements for qualification as a "real estate investment trust" under the Code for each of its current and subsequent taxable years.

(j) Use of Proceeds. The Operating Partnership and the Company will use the net proceeds received from the sale of the Underwritten Securities in the manner specified in the Prospectus under "Use of Proceeds."

(k) Exchange Act Filings. During the period from each Closing Time until June 30, 2006, the Operating Partnership will deliver to the Representative, (i) promptly upon their becoming available, copies of all current, regular and periodic reports of the Operating Partnership and the Company mailed to unitholders and shareholders, respectively, that are not filed with any securities exchange or with the Commission or any governmental authority succeeding to any of the Commission's functions, and (ii) such other information concerning the Operating Partnership and the Company as the Representative may reasonably request.

(l) No Manipulation of Market for Securities. Except for the authorization of actions permitted to be taken by the Underwriters as contemplated herein or in the Prospectus, the Operating Partnership and the Company will not (a) take, directly or indirectly, any action designed to cause or to result in, or that might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Operating Partnership or the Company to facilitate the sale or resale of the Underwritten Securities, and (b) until the Closing Date, or the Date of Delivery, if any, (i) sell, bid for or purchase the Underwritten Securities or pay any person any compensation for soliciting purchases of the Underwritten Securities or (ii) pay or agree to pay to any person any compensation for soliciting another to purchase any other securities of the Operating Partnership.

(m) Rule 462(b) Registration Statement. If the Operating Partnership and the Company elect to rely upon Rule 462(b), the Operating Partnership and the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., New York City time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the 1933 Act.

(n) Reservation of Securities. The Company will reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to satisfy any obligations to issue Underlying Shares upon the exchange of the Underwritten Securities.

(o) Listing. The Company will use its best efforts to effect and maintain the listing of the Underlying Shares, prior to issuance, on the New York Stock Exchange or such other national securities exchange on which the Company's shares of Common Stock are then listed.

(p) Lock-Up. From the date of the Prospectus and for a period of 30 days thereafter, the Company and the Operating Partnership will not, directly or indirectly: (1) offer for sale, sell, contract to sell, pledge, hedge or otherwise dispose of (or enter into any transaction or device which is designed to, or could be expected to, result in the disposition by any person at any time in the future of), any Common Stock (other than the Underlying Shares, shares issued pursuant to the stock option plans, Long-Term Incentive Plan and/or distribution reinvestment plans of the Company existing on the date hereof, shares issued in connection with the acquisition of real property or interests therein, including mortgage or leasehold interests or in conjunction with any joint venture transaction to which the Company, the Operating Partnership or an affiliate of the Company or Operating Partnership is or becomes a party, or shares issued in connection with the conversion or redemption of partnership units of the Operating Partnership by holders of such), any securities which are substantially similar to the Underwritten Securities or the Common Stock or any such securities convertible, exchangeable or exercisable for Common Stock or any securities which are substantially similar to the Underwritten Securities or the Common Stock, or (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such securities (whether any such transaction described in clause (1) or (2) above is to be settled by delivery of such securities or other securities, in cash or otherwise), or (3) publicly disclose an intention to make any such offer, sale, pledge, hedge, swap or other transaction, in each case without the prior written consent of Citigroup Global Markets Inc.

SECTION 4. Payment of Expenses.

(a) Expenses. The Operating Partnership and the Company, jointly and severally, will pay all expenses incident to the performance of respective obligations under this Underwriting Agreement and each applicable Terms Agreement and the Common Stock Delivery Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the printing and delivery to the Underwriters of this Underwriting Agreement, any Terms Agreement, any Agreement among Underwriters, the Indenture and such other documents as may be required in connection with the offering, purchase, sale and delivery of the Underwritten Securities and the Underlying Shares that may be issued upon exchange of Underwritten Securities, (iii) the preparation, issuance and delivery of the Underwritten Securities to the Underwriters and the Underlying Shares that may be issued upon exchange of the Underwritten Securities, (iv) the fees and disbursements of the Operating Partnership's and the Company's counsel, accountants and other advisors or agents (including transfer agents and registrars), as well as the fees and disbursements of any trustee or its agents under any Indenture and their respective counsel, (v) the qualification of the Underwritten Securities and the Underlying

Shares that may be issued upon exchange of the Underwritten Securities under state securities and real estate syndication laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation, printing and delivery of the Blue Sky Survey, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus, any Term Sheet, the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto and the Prospectus and any amendments or supplements thereto, (vii) the fees charged by nationally recognized statistical rating organizations for the rating of the Underwritten Securities, (viii) the fees and expenses incurred with respect to the listing of the Underlying Shares, (ix) the fees and expenses of any Underwriter acting in the capacity of a "qualified independent underwriter" (as defined in Rule 2720(a)(15) of the Conduct Rules of the NASD), if applicable, and (x) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section.

(b) Termination of Agreement. If the applicable Terms Agreement is terminated by the Representative in accordance with the provisions of Section 5 or Section 9(b) hereof, the Operating Partnership and the Company, jointly and severally, shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations.

The obligations of the Underwriters to purchase and pay for the Underwritten Securities pursuant to the applicable Terms Agreement are subject to the accuracy of the representations and warranties of the Operating Partnership and the Company contained in Section 1 hereof or in certificates of any officer or authorized representative of the Operating Partnership and the Company delivered pursuant to the provisions hereof, to the performance by the Operating Partnership and the Company of their respective covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement. The Registration Statement has become effective under the 1933 Act (and in the case of a Rule 462(b) Registration Statement such Registration Statement shall have become effective by 10:00 p.m. New York City time on the date of this Agreement) and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission or the state securities authority of any jurisdiction, and any request on the part of the Commission or the state securities authority of any jurisdiction for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus containing information relating to the description of the Underwritten Securities and the Underlying Shares, the specific method of distribution and similar matters shall have been filed with the Commission in accordance with Rule 424(b)(1), (2), (3), (4) or (5), as applicable (or any required post-effective amendment providing such information shall have been filed and declared effective in accordance with the requirements of Rule 430A), or, if the Operating Partnership and the Company have elected to rely upon Rule 434 of the 1933 Act Regulations, a Term Sheet including the Rule 434 Information shall have been filed with the Commission in accordance with Rule 424(b)(7).

(b) Opinion of Counsel for the Operating Partnership and the Company. (i) At Closing Time, the Representative shall have received the favorable opinion, dated as of Closing Time, of Sidley Austin Brown & Wood LLP, counsel for the Operating Partnership and the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, such opinion shall address such of the items set forth in Exhibit C hereto as may be relevant to the particular offering contemplated or to such further effect as counsel to the Underwriters may reasonably request.

(ii) At Closing Time, the Representative shall have received the favorable opinion, dated as of Closing Time, of Solomon and Weinberg LLP, special tax counsel for the Operating Partnership and the Company, to the effect that:

(A) at all times since January 1, 2000, the Company has been organized and operated in conformity with the requirements for qualification and taxation as a real estate investment trust under the Code and the proposed method of operation of the Company will enable the Company to continue to meet the requirements for qualification and taxation as a real estate investment trust under the Code; and

(B) the information in the Prospectus Supplement under "Certain Federal Income Tax Consequences" and in the Prospectus under "Material Federal Income Tax Consequences" has been reviewed by such counsel and is correct in all material respects.

(c) Opinion of Counsel for Underwriters. At Closing Time, the Representative shall have received the favorable opinion, dated as of Closing Time, of Clifford Chance US LLP, counsel for the Underwriters, or such other counsel as may be designated by the Representative together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to the matters set forth in (1) (with respect to the first clause of the first sentence only), (2) (with respect to the first clause of the first sentence only), (6), (7), (8), (11) (with respect to the Prospectus Supplement only and not inclusive of any tax disclosure), and (17) of Exhibit C hereto and the last two paragraphs of Exhibit C hereto. In giving such opinion, such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the federal law of the United States and the General Corporation Law of the State of Delaware, upon the opinions of counsel satisfactory to the Representative. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of authorized representatives of the Operating Partnership and the Company and certificates of public officials.

(d) Officers' Certificate. At Closing Time, there shall not have been, since the date of the applicable Terms Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Operating Partnership, the Company or any Subsidiary considered as one enterprise, whether or not arising in the ordinary course of business, and the Representative shall have received a certificate of the President or a Vice President of the Company, on its own behalf and as general partner of the Operating Partnership, and of the chief financial officer or chief accounting officer of the Company, on its own behalf and as general partner of the Operating Partnership, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in

Section 1 are true and correct, in all material respects, with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company and Operating Partnership have complied with all agreements and satisfied all conditions on their respective parts to be performed or satisfied at or prior to the Closing Time and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been initiated or threatened by the Commission or by the state securities authority of any jurisdiction.

(e) Accountant's Comfort Letter. At the Closing Time, the Representative shall have received from Ernst & Young LLP a letter, dated such date, in form and substance satisfactory to the Representative and counsel to the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" as set forth in the PCAOB's Statement on Auditing Standards 100 to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus.

(f) Bring-down Comfort Letter. At Closing Time, the Representative shall have received from Ernst & Young LLP a letter, dated as of Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e) of this Section 5, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(g) Ratings. The Underwritten Securities shall be rated at least Baa3 by Moody's Investors Service, Inc. and BBB by Standard & Poor's Rating Service, and as soon as practicable after the Closing Time, the Operating Partnership and the Company shall have delivered to the Underwriters a letter from each such rating agency, or other evidence satisfactory to the Representative, confirming that the Underwritten Securities have such ratings. Since the time of execution of such Terms Agreement, there shall not have occurred a downgrading in the rating assigned to the Underwritten Securities or any of the Operating Partnership's and the Company's other securities by any such rating organization, and no such rating organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Underwritten Securities or any of the Operating Partnership's or the Company's other securities.

(h) Over-Allotment Option. In the event that the Underwriters are granted an over-allotment option by the Operating Partnership and the Company in the applicable Terms Agreement and the Underwriters exercise their option to purchase all or any portion of the Option Underwritten Securities, the representations and warranties of the Operating Partnership and the Company contained herein and the statements in any certificates furnished by the Operating Partnership and the Company hereunder shall be true and correct as of each Date of Delivery, and, at the relevant Date of Delivery, the Representative shall have received:

(1) A certificate dated such Date of Delivery, of the President or a Vice President of the Company, on its own behalf and as general partner of the Operating Partnership, and the chief financial officer or chief accounting officer of the Company, on its own behalf and as general partner of the Operating Partnership, confirming that the certificate

delivered at the Closing Time pursuant to Section 5(d) hereof remains true and correct as of such Date of Delivery.

(2) The favorable opinion of Sidley Austin Brown & Wood LLP, counsel for the Operating Partnership and the Company, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Underwritten Securities and otherwise to the same effect as the opinion required by Section 5(b)(i) hereof.

(3) The favorable opinion of Clifford Chance US LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Underwritten Securities and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(4) A letter from Ernst & Young LLP, in form and substance satisfactory to the Representative and dated such Date of Delivery, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e) of this Section 5, except that the "specified date" on the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(5) The favorable opinion of Solomon and Weinberg LLP, special tax counsel for the Operating Partnership and the Company, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Underwritten Securities and otherwise to the same effect as the opinion required by Section 5(b)(ii) hereof.

(i) Additional Documents. At Closing Time and at each Date of Delivery, counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Underwritten Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained.

(j) Termination of Terms Agreement. If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, the applicable Terms Agreement (or, with respect to the Underwriters' exercise of any applicable over-allotment option for the purchase of Option Underwritten Securities on a Date of Delivery after the Closing Time, the obligations of the Underwriters to purchase the Option Underwritten Securities on such Date of Delivery) may be terminated by the Representative by notice to the Operating Partnership and the Company at any time at or prior to the Closing Time (or such Date of Delivery, as applicable), and such termination shall be without liability of any party to any other party except as provided in Section 4, and except that Sections 1, 6 and 7 shall survive any such termination and remain in full force and effect.

(k) Lock-Up Agreements. On the date of the applicable Terms Agreement, the Representative shall have received, in form and substance satisfactory to them, each Lock-Up Agreement, if any, specified in such Terms Agreement as being required to be delivered by the persons or entities listed therein.

SECTION 6. Indemnification.

(a) Indemnification of Underwriters. The Operating Partnership and the Company, jointly and severally, agree to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act, and any director, officer, employee or affiliate thereof, as follows:

(1) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the information deemed to be part of the Registration Statement pursuant to Rule 430A(b) of the 1933 Act Regulations, if applicable, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(2) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation or of any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever for which indemnification is provided under subsection (1) above, if such settlement is effected with the written consent of the indemnifying party, which consent shall not be unreasonably withheld; and

(3) against any and all expense whatsoever (including without limitation, the fees and disbursements of counsel chosen by the Representative) reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceedings by any governmental agency or body, commenced or threatened, or any claim whatsoever for which indemnification is provided under subsection (1) above, to the extent that any such expense is not paid under subsection (1) or (2) above; provided, however, that the indemnity agreement provided for in this Section 6(a) shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Operating Partnership and the Company by any Underwriter through the Representative expressly for use in the Registration Statement (or any amendment thereto) or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto); provided, however, that neither the Company nor the Operating Partnership shall be required to indemnify any Underwriter with respect to any preliminary prospectus to the extent that any loss, claim, damage or expense of such Underwriter results solely from an untrue statement of a material fact contained in, or the omission of a material fact from, such preliminary prospectus which untrue statement or omission was corrected in the Prospectus and identified to such Underwriter in writing and which corrected Prospectus was furnished by the Operating Partnership and the Company to such Underwriter pursuant to Section 3(d) hereof but it shall be established that such Prospectus was not sent or given by such

Underwriter to the purchaser of the Underwritten Securities at or prior to the written confirmation of such sale and such correction would have cured the defect giving rise to such loss, claim, damage or expense.

(b) Indemnification of the Operating Partnership and the Company. Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Operating Partnership and the Company, and each person, if any, who controls the Operating Partnership and the Company within the meaning of Section 15 of the 1933 Act, and any employee or affiliate thereof, against any and all loss, liability, claim, damage, and expense described in the indemnity contained in subsection (a) of this Section 6, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Operating Partnership and the Company by such Underwriter through the Representative expressly for use in the Registration Statement (or any amendment thereto) or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto).

(c) Actions against Parties; Notification; Settlement without Consent if Failure to Reimburse. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure so to notify an indemnifying party shall not relieve such indemnifying party from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate at its own expense in the defense of such action. If it so elects within a reasonable time after receipt of such notice, an indemnifying party, jointly with any other indemnifying parties receiving such notice, may assume the defense of such action with counsel chosen by it and reasonably approved by the other indemnifying parties defendant in such action and reasonably approved by the indemnified party (who shall not, except with the consent of the indemnified party, be counsel to an indemnifying party), unless such other indemnifying parties or an indemnified party reasonably object to such assumption on the ground that the named parties to any such action (including any impleaded parties) include both such indemnified party and an indemnifying party, and such indemnified party reasonably believes that there may be legal defenses available to it which are different from or in addition to those available to such indemnifying party. If an indemnifying party assumes the defense of such action, the indemnifying parties shall not be liable for any fees and expenses of counsel for the indemnified parties incurred thereafter in connection with such action. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgement (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

SECTION 7. Contribution.

In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, the Operating Partnership and the Company, on the one hand, and the Underwriters, on the other, shall contribute to the aggregate losses, liabilities claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Operating Partnership, the Company and the Underwriters, as incurred, in such proportions that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount appearing on the cover page of the Prospectus bears to the initial public offering price appearing thereon and the Operating Partnership and the Company are responsible for the balance. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under Section 6(c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits allocation referred to in the first sentence of this Section 7 but also the relative fault of the Operating Partnership and the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Operating Partnership, on the one hand, or such Underwriters, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Operating Partnership, the Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Underwritten Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the foregoing, no person guilty of fraudulent misrepresentation (within the meaning of section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as such Underwriter, and each employee or affiliate of the Operating Partnership and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls either the Operating Partnership or the Company, within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as the Operating Partnership and the Company.

The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective underwriting commitments and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Underwriting Agreement or the applicable Terms Agreement or in certificates of officers of the Company, on behalf of the Company and as general partner of the Operating Partnership, submitted pursuant hereto or thereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or controlling person, or by or on behalf of the Operating Partnership and the Company, and shall survive delivery of and payment for the Underwritten Securities.

SECTION 9. Termination.

(a) Underwriting Agreement. This Underwriting Agreement (excluding the applicable Terms Agreement) may be terminated for any reason at any time by the Operating Partnership, the Company or by the Representative upon the giving of 30 days' prior written notice of such termination to the other party hereto.

(b) Terms Agreement. The Representative may terminate the applicable Terms Agreement, by notice to the Operating Partnership and the Company, at any time at or prior to the Closing Time or any relevant Date of Delivery, if (i) there has been, since the time of execution of such Terms Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Operating Partnership, the Company and any Subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, in each case the effect of which is such as to make it, in the judgment of the Representative, impracticable or inadvisable to market the Underwritten Securities, or (ii) there has occurred any material adverse change in the financial markets in the United States or internationally or any outbreak or escalation of hostilities or acts of terrorism involving the United States or there is a declaration by the United States of a national emergency or war or escalation thereof or other calamity or crisis, or any change or development involving a prospective change in national or international political, financial, or economic conditions, in each case the effect of which is such as to make it, in the sole judgment of the Representative, impracticable or inadvisable to proceed with the offering or delivery of the Underwritten Securities or to enforce contracts for the sale of the Underwritten Securities, or (iii) trading in any securities of the Company or the Operating Partnership has been suspended or limited by the Commission or the New York Stock Exchange, or if trading in securities generally on the New York Stock Exchange or the American Stock Exchange or in the over-the-counter market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by either of said exchanges or by such system or by order of the Commission, the NASD or any other governmental authority, or (iv) a banking moratorium has been declared by either federal or New York state authorities, or a material disruption in clearance or settlement systems has occurred.

(c) Liabilities. If this Underwriting Agreement or the applicable Terms Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof; provided that Sections 1, 6, 7, 8 and 13 hereof shall survive such termination and remain in full force and effect.

SECTION 10. Intentionally Omitted.

SECTION 11. Notices.

All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed as provided in a Terms Agreement, and notices to the Operating Partnership and the Company shall be directed to them at 225 Broadhollow Road, Melville, New York 11747, attention of Scott H. Rechler, Chief Executive Officer and President.

SECTION 12. Parties.

This Underwriting Agreement and the applicable Terms Agreement shall each inure to the benefit of and be binding upon the parties hereto and, upon execution of such Terms Agreement, any other Underwriters and their respective successors. Nothing expressed or mentioned in this Underwriting Agreement or such Terms Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Operating Partnership, the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Underwriting Agreement or such Terms Agreement or any provision herein or therein contained. This Underwriting Agreement and such Terms Agreement and all conditions and provisions hereof and thereof are intended to be for the sole and exclusive benefit of the parties hereto and thereto and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Underwritten Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 13. Governing Law and Time.

THIS UNDERWRITING AGREEMENT AND ANY APPLICABLE TERMS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SAID STATE. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 14. Effect of Headings.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 15. Counterparts.

This Underwriting Agreement and the applicable Terms Agreements may be executed in one or more counterparts, and if executed in more than one counterpart, the executed counterparts shall constitute a single instrument.

[The remainder of the page has been left blank intentionally.]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Operating Partnership and the Company an executed counterpart of the applicable Terms Agreement, whereupon this Underwriting Agreement, along with the applicable Terms Agreement, will become a binding agreement among the Underwriters and the Operating Partnership and the Company in accordance with their terms.

Very truly yours,

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.
its General Partner

By:/s/ Michael Maturo

Name: Michael Maturo
Title: Executive Vice President
and Chief Financial Officer

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Executive Vice President and
Chief Financial Officer

CONFIRMED AND ACCEPTED,
as of the date first
above written:

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Paul Ingrassia

Name: Paul Ingrassia
Title: Managing Director

Exhibit A

RECKSON OPERATING PARTNERSHIP, L.P.
(a Delaware limited partnership)
and

Debt Securities

Fully and Unconditionally Guaranteed By
RECKSON ASSOCIATES REALTY CORP.
(a Maryland corporation)

TERMS AGREEMENT

_____ __, 200_

To: Reckson Operating Partnership, L.P.
Reckson Associates Realty Corp.
225 Broadhollow Road
Melville, New York 11747

Ladies and Gentlemen:

We understand that Reckson Operating Partnership, L.P. (the "Operating Partnership") proposes to issue and sell $[_____] in aggregate principal amount of its debt securities (the "Notes"), which shall be fully and unconditionally guaranteed as to the payment of principal and interest thereon (the "Guarantee", and together with the Notes, the "Initial Underwritten Securities") by Reckson Associates Realty Corp. (the "Company"). The Initial Underwritten Securities shall be exchangeable in accordance with their terms and the terms of the Indenture (as defined in the Underwriting Agreement) into cash and, if applicable, shares of the Company's common stock, par value $0.01 per share (the "Underlying Shares"). Subject to the terms and conditions set forth or incorporated by reference herein, the underwriters named below (the "Underwriters") offer to purchase, severally and not jointly, the respective aggregate principal amount of Initial Underwritten Securities set forth below opposite their names at the purchase price set forth below, and a proportionate share of Option Underwritten Securities (as defined in the Underwriting Agreement referred to below) set forth below, to the extent any are purchased.

	Aggregate Principal Amount of Initial Underwritten Securities
Total	[$]

The Underwritten Securities shall have the following terms:

Title:
Aggregate Principal Amount: $
Aggregate Principal Amount of Option
Underwritten Securities: $
Initial public offering price: $
Purchase price: $
Interest rate:
Interest Payment Date:
Maturity Date:
Redemption provisions:
Sinking Fund requirements:
Conversion provisions:
Other terms and conditions:
Closing date and location:

All of the provisions contained in the document attached as Annex I hereto entitled "RECKSON OPERATING PARTNERSHIP, L.P. AND RECKSON ASSOCIATES REALTY CORP. -- UNDERWRITING AGREEMENT" are hereby incorporated by reference in their entirety herein and shall be deemed to be a part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Terms defined in such document are used herein as therein defined.

Please accept this offer no later than o'clock p.m. (New York City time) on by signing a copy of this Terms Agreement in the space set forth below and returning the signed copy to us.

Very truly yours,

[ ]

[address for Notice]

By: _____
Name:
Title:

Acting on behalf of itself and as Representative[s] for the other named Underwriters.

Accepted:

RECKSON OPERATING PARTNERSHIP, L.P.

By: RECKSON ASSOCIATES REALTY CORP., its sole general partner

By: _____
Name:
Title:

By: RECKSON ASSOCIATES REALTY CORP.

By: _____
Name:
Title:

Exhibit B

SIGNIFICANT SUBSIDIARIES

Reckson 1185 Avenue of the Americas LLC
Reckson MEZZ 1185 Avenue of the Americas LLC
Reckson Tri-State Member LLC
RT Tri-State LLC
Metropolitan Partners LLC
Metropolitan Operating Partnership, L.P.
Metropolitan 919 3rd Avenue LLC
Metropolitan 919 Manager LLC
919 JV LLC
Reckson Court Square, LLC

Exhibit C

FORM OF OPINION OF THE COMPANY'S AND THE OPERATING PARTNERSHIP'S COUNSEL TO BE DELIVERED PURSUANT TO SECTION 5(b)(i)

(1) The Company has been duly incorporated and is validly existing as a corporation and is in good standing with the State Department of Assessments and Taxation of Maryland. The Company has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under, or as contemplated under, the Underwriting Agreement, the applicable Terms Agreement and the Common Stock Delivery Agreement and is duly qualified or registered as a foreign corporation to transact business and is in good standing in the jurisdictions indicated on Schedule I hereto.

(2) The Operating Partnership has been duly organized and is validly existing as a limited partnership and is in good standing with the Secretary of State of the State of Delaware. The Operating Partnership has the partnership power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under, or as contemplated under, the Underwriting Agreement and the applicable Terms Agreement and the Common Stock Delivery Agreement and is duly qualified or registered as a foreign partnership to transact business and is in good standing in the jurisdictions indicated on Schedule I hereto.

(3) The issued and outstanding shares of capital stock of the Company are duly authorized; all issued and outstanding shares of capital stock of the Company are validly issued, fully paid and non-assessable and conform in all material respects to the description thereof contained in the Prospectus; to our knowledge, no shares of capital stock of the Company are reserved for any purpose except in connection with (i) the Company's employee stock option plans (collectively, the "Reckson Stock Option Plans"), (ii) the Company's Long-Term Incentive Plan and (iii) the possible issuance of shares of Common Stock upon the exchange of Units; and, to our knowledge, except for the Underwritten Securities and for the Units and the options issued under the Reckson Stock Option Plans, there are no outstanding securities convertible into or exchangeable for any capital stock of the Company, other than as described in the Prospectus, no outstanding preemptive or similar rights to purchase or to subscribe for shares of such stock or any other securities of the Company arising under Maryland law or under the charter or bylaws of the Company or any contracts to which the Company is a party of which we are aware.

(4) All the outstanding Units have been duly authorized for issuance by the Operating Partnership to the holders of Units and, assuming that the holders of Units, as limited partners of the Operating Partnership, do not participate in the control of the business of the Operating Partnership, the Units will represent valid and, subject to the qualifications set forth herein, fully paid limited partner interests in the Operating Partnership (subject to the obligation of a limited

partner of the Operating Partnership to make payments provided for in the Operating Partnership Agreement and to repay any funds wrongfully distributed to it). No Units are reserved for any purpose and except for the "put rights" accorded to Odyssey Partners, L.P., under Section 12.4 of the Second Amended and Restated Agreement of Limited Partnership of the Omni Partnership, and the rights of the holders of the Class C common units, Series D and F preferred units of limited partner interest in the Operating Partnership or pursuant to the Company's Long-Term Incentive Plan, and except as otherwise described in the Prospectus, to our knowledge, there are no outstanding securities convertible into or exchangeable for any Units and no outstanding preemptive or other similar rights to purchase or subscribe for Units or any other securities of the Operating Partnership arising under the Delaware Revised Uniform Limited Partnership Act or under the Operating Partnership Agreement or any contracts to which the Operating Partnership is a party of which we are aware.

(5) Each Significant Subsidiary has been duly organized and is validly existing as a limited partnership or limited liability company, as the case may be, in good standing under the laws of the jurisdiction of its organization, as the case may be, and has the partnership or limited liability company power and authority to own, lease and operate its properties and to conduct the business in which it is engaged or proposes to engage as described in the Prospectus and is duly qualified or registered as a foreign limited partnership or foreign limited liability company, as the case may be, to transact business and is in good standing in the jurisdictions indicated on Schedule I hereto. Except as otherwise stated in the Registration Statement and the Prospectus, all of the issued and outstanding capital stock or other equity interests, as the case may be, of each Significant Subsidiary has been duly authorized and is validly issued, and except with regard to Metropolitan Operating Partnership, L.P., fully paid and non-assessable.

(6) The Underwriting Agreement, the applicable Terms Agreement and the Common Stock Delivery Agreement have been duly authorized, executed and delivered by each of the Operating Partnership and the Company.

(7) The Indenture has been duly authorized, executed and delivered by the Operating Partnership and constitutes a valid and legally binding agreement, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Indenture has been duly qualified under the Trust Indenture Act.

(8) The Debt Securities have been duly authorized by the Operating Partnership and, when issued and delivered pursuant to the Indenture, the Underwriting Agreement and the applicable Terms Agreement against payment of the requisite consideration therefor, such Debt Securities will have been duly executed and delivered by the Operating Partnership and will constitute valid and legally binding obligations of the Operating Partnership entitled to the benefits provided by the Indenture, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights generally and to general equity principles.

(9) The Underlying Shares have been duly authorized and reserved for issuance by the Company upon the exchange of the Underwritten Securities, if applicable. The Underlying

Shares, if and when issued upon such exercise, will be validly issued, fully paid and non-assessable and will not be subject to preemptive or other similar rights.

(10) The Underwritten Securities being sold pursuant to the applicable Terms Agreement and the Indenture conform, in all material respects, to the statements relating thereto contained in the Prospectus and are in substantially the form filed or incorporated by reference, as the case may be, as an exhibit to the Registration Statement.

(11) The information in the Prospectus under "Description of Debt Securities" and "Description of Debentures," and such other information in the Prospectus Supplement or in any Annual Report on Form 10-K of the Company or the Operating Partnership as may be agreed upon from time to time by the Company and the Representative, to the extent that it constitutes matters of law, descriptions of statutes, rules or regulations, summaries of legal matters, the Operating Partnership's and the Company's legal proceedings, or legal conclusions, has been reviewed by us and is correct in all material respects and fairly summarizes the information required to be disclosed therein.

(12) (A) To our knowledge, none of the Company, the Operating Partnership or any of the Significant Subsidiaries is in violation of its charter, by-laws, partnership agreement, limited liability company operating agreement, or other organizational document, as the case may be, and (B) to our knowledge, no default by the Operating Partnership or any Significant Subsidiary exists in the due performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument that is filed or incorporated by reference as an exhibit to the Registration Statement to which the Operating Partnership, the Company or any Significant Subsidiary is a party or by which any of them may be bound, except for such defaults that would not have a Material Adverse Effect, and except that we express no opinion concerning whether there has been a default under any such contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument with regard to financial covenants or insurance coverage for acts of terrorism.

(13) The execution, delivery and performance of the Underwriting Agreement, the applicable Terms Agreement, the Common Stock Delivery Agreement and the Indenture and consummation of the transactions contemplated in the Underwriting Agreement and such Terms Agreement and in the Registration Statement and the Prospectus (including the issuance and sale of the Underwritten Securities) and compliance by the Operating Partnership, the Company or any Significant Subsidiary with its obligations thereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Operating Partnership, the Company or any Significant Subsidiary pursuant to, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument, filed or incorporated by reference as an exhibit to the Registration Statement to which the Operating Partnership, the Company or any Significant Subsidiary is a party or by which it or any of them may be bound, or to which any of the assets, properties or operations of the Operating Partnership, the Company or any Significant Subsidiary is subject, except for such conflicts, breaches, defaults, events or liens, charges or encumbrances that would not result in a Material Adverse Effect, nor will such action

result in any violation of the provisions of the charter, by-laws, agreement of limited partnership, or limited liability company operating agreement, as applicable, of the Operating Partnership, the Company or any Significant Subsidiary or any applicable Delaware Revised Uniform Limited Partnership Act, Maryland, New York or U.S. federal laws, statute, rule, regulations, or any judgment, order, writ or decree, known to us, of any Delaware, Maryland, New York or U.S. federal government, government instrumentality or court, domestic or foreign, having jurisdiction over the Operating Partnership, the Company or any Significant Subsidiary or any of their assets, properties or operations.

(14) To our knowledge, except as disclosed in the Prospectus, there are no pending or threatened actions, suits or proceedings against or affecting any of the Operating Partnership, the Company or any Subsidiary or any of their respective properties or other assets that, if determined adversely to any such entity would individually or in the aggregate have a Material Adverse Effect or would materially adversely affect the ability of the Operating Partnership or the Company to perform their respective obligations under the Underwriting Agreement and the applicable Terms Agreement.

(15) The descriptions in the Registration Statement of the $250,000,000 4.00% Exchangeable Senior Debentures due 2025 to be issued pursuant to the Indenture, dated as of March 26, 1999 between the Operating Partnership, the Company and The Bank of New York, as trustee, as well as contracts and other documents filed as exhibits to the Operating Partnership's Annual Report on Form 10-K, the Operating Partnership's Quarterly Report on Form 10-Q for the first quarter of 2005, the Company's Annual Report on Form 10-K and the Company's Quarterly Report on Form 10-Q for the first quarter of 2005, are accurate in all material respects. To our knowledge, there are no franchises, contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described or referred to in the Registration Statement or to be filed as exhibits thereto other than those described or referred to therein or filed or incorporated by reference as exhibits thereto.

(16) The Registration Statement has been declared effective under the 1933 Act. Any required filing of the Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b). To our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission.

(17) The Registration Statement, the Prospectus, excluding the documents incorporated by reference therein, and each amendment or supplement to the Registration Statement and the Prospectus, excluding the documents incorporated by reference therein, as of their respective effective or issue dates (other than the financial statements (including notes and supporting schedules thereto) and other financial data included or incorporated by reference therein or omitted therefrom or the Trustee's Statement of Eligibility on Form T-1, and for statistical information derived from such financial statements, schedules, or other financial data, as to which we express no opinion), complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and the Trust Indenture Act and 1939 Act Regulations.

(18) The documents incorporated by reference in the Prospectus (other than the financial statements (including notes and supporting schedules thereto) and other financial data included or incorporated by reference therein or omitted therefrom, and for statistical information derived from such financial statements, schedules, or other financial data, as to which we express no opinion), when they were filed with the Commission, (or, if later, upon the filing of an amendment thereto), complied as to form in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder.

(19) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Delaware, Maryland, New York or U.S. federal court or governmental authority or agency is necessary or required for the performance by the Operating Partnership and the Company of their respective obligations under the Underwriting Agreement or the applicable Terms Agreement or in connection with the transactions contemplated under the Underwriting Agreement or such Terms Agreement other than under the 1933 Act, the 1933 Act Regulations, the Trust Indenture Act or the 1939 Act Regulations, which have been obtained, or as may be required under the by-laws and rules of the NASD, state securities or blue sky laws or real estate syndication laws.

(20) Neither the Operating Partnership nor the Company is an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act").

No fact has come to our attention that has caused us to believe that the Registration Statement (other than the financial statements (including notes and supporting schedules thereto) and other financial data included or incorporated by reference therein or omitted therefrom and for statistical information derived from such financial statements, schedules or other financial data or the Trustee's Statement of Eligibility on Form T-1, as to which we have not been requested to comment), at the time the Registration Statement or any post-effective amendment thereto (including the filing of the Operating Partnership's and the Company's Annual Reports on Form 10-K with the Commission) became effective or at the date of the applicable Terms Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus or any amendment or supplement thereto (other than the financial statements (including notes and supporting schedules thereto) and other financial data included or incorporated by reference therein or omitted therefrom and for statistical information derived from such financial statements, schedules or other financial data, as to which we have not been requested to comment), at the time the Prospectus was issued, at the time any such amended or supplemented prospectus was issued or at the Closing Time, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may rely, as to matters of fact (but not as to legal conclusions), to the extent they deem proper, on certificates of responsible officers of the Company on behalf of the Company for itself and as general partner of the Operating Partnership, and public officials. Such opinion shall not state that it is to be governed or qualified by, or that it is otherwise subject to, any treatise, written policy or other document

relating to legal opinions, including, without limitation, the Legal Opinion Accord of the ABA Section of Business Law (1991).

Schedule I
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1. Reckson Associates Realty Corp.
   - o New York
   - o New Jersey
   - o Connecticut

2. Reckson Operating Partnership, L.P.
   - o New York
   - o New Jersey
   - o Connecticut

3. Metropolitan Partners LLC
   - o New York

4. Metropolitan Operating Partnership, L.P.
   - o New York

5. Metropolitan 919 3rd Avenue LLC
   - o New York

6. Metropolitan 919 Manager LLC

7. 919 JV LLC

8. Reckson Tri-State Member LLC

9. RT Tri-State LLC

10. Reckson 1185 Avenue of the Americas LLC
    - o New York

11. Reckson Mezz 1185 Avenue of the Americas LLC

12. Reckson Court Square, LLC
    - o New York

[FORM OF ACCOUNTANTS' COMFORT LETTER PURSUANT TO SECTION 5(e)]

We are independent public accountants with respect to the Company within the meaning of the 1933 Act and the applicable published 1933 Act Regulations.

(i) in our opinion, the audited financial statements and the related financial statement schedules included or incorporated by reference in the Registration Statement and the Prospectus comply as to form in all material respects with the applicable accounting requirements of the 1933 Act and the published rules and regulations thereunder;

(ii) on the basis of procedures (but not an examination in accordance with generally accepted auditing standards) consisting of a reading of the unaudited interim [consolidated] financial statements of the Company for the [three month periods ended _____, ____, and _____, ____, the three and six month periods ended _____, ____, and _____, ____, and the three and nine month periods ended _____, ____, and _____, ____, included or incorporated by reference in the Registration Statement and the Prospectus (collectively, the "10-Q Financials")](1) [, a reading of the unaudited interim [consolidated] financial statements of the Company for the _____-month periods ended _____, ____, and _____, ____, included in the Registration Statement and the Prospectus (the "_____-month financials")](2) [, a reading of the latest available unaudited interim [consolidated] financial statements of the Company],(3) a reading of the minutes of all meetings of the stockholders and directors of the Company [and its subsidiaries] and the Committees of the Company's Board of Directors [and any subsidiary committees] since [day after end of last audited period], inquiries of certain officials of the Company [and its subsidiaries] responsible for financial and accounting matters, a review of interim financial information in accordance with standards established by the Public Accounting Oversight Board (United States), as described in AV 722, Interim Financial Information,(4) with respect to the [description of

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(1) Include the appropriate dates of the 10-Q Financials.

(2) Include if non-10-Q interim financial statements are included in the Registration Statement and the Prospectus.

(3) Include if the most recent unaudited financial statements are not included in the Registration Statement and the Prospectus.

(4) Note that a review in accordance with Statements on Auditing Standards ("SAS") No. 100 is required for an accountant to give negative assurance on interim financial information. A review in accordance with SAS No. 100 will only be performed at the request of the Company and the accountant's report, if any, related to that review will be addressed only to the Company. Many companies have a SAS No. 100 review performed in connection with the preparation of their 10-Q financial statements. See Codification of Statements on Auditing Standards, AU ss. 722 for a description of the procedures that constitute such a review. The comfort letter itself should recite that the review was performed and a copy of the report, if any, should be attached to the comfort letter. Any report issued pursuant to SAS No. 100

relevant periods](5) and such other inquiries and procedures as may be specified in such letter, nothing came to our attention that caused us to believe that:

[(A) the 10-Q Financials incorporated by reference in the Registration Statement and the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the 1934 Act and the 1934 Act Regulations applicable to unaudited financial statements included in Form 10-Q or any material modifications should be made to the 10-Q Financials incorporated by reference in the Registration Statement and the Prospectus for them to be in conformity with generally accepted accounting principles;](6)

[(B) the _____-month financials included in the Registration Statement and the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the 1933 Act and the 1933 Act Regulations applicable to unaudited interim financial statements included in registration statements or any material modifications should be made to the _____-month financials included in the Registration Statement and the Prospectus for them to be in conformity with generally accepted accounting principles;](7)

(C) at [_____, ____ and at](8) a specified date not more than five days(9) prior to the date of the applicable Terms Agreement, there was any change in the _____ of the Company [and its subsidiaries] or any decrease in the _____ of the Company [and its subsidiaries] or any increase in the

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that is mentioned in the Registration Statement should also be included in the Registration Statement as an exhibit. If a review in accordance with SAS No. 100 has not and will not be performed by the accountants, they should be prepared to perform certain agreed-upon procedures on the interim financial information and to report their findings thereon in the comfort letter. See Codification of Statements on Auditing Standards, AU ss. 622 for a discussion of reports related to the accountant's performance of agreed-upon procedures. Any question as to whether a review in accordance with SAS No. 100 will be performed by the accountants should be resolved early.

(5) The relevant periods include all interim unaudited condensed consolidation financial statements included or incorporated by reference in the Registration Statement and the Prospectus.

(6) Include if the 10-Q Financials are incorporated by reference in the Registration Statement and the Prospectus.

(7) Include if unaudited financial statements, not just selected unaudited data, are included in the Registration Statement and the Prospectus.

(8) Include, and insert the date of most recent balance sheet of the Company, if those statements are more recent than the unaudited financial statements included in the Registration Statement and the Prospectus.

(9) According to Example A of SAS No. 72, the specified date should be five calendar days prior to the date of the applicable Terms Agreement. However, in unusual circumstances, five business days may be used.

_____ of the Company [and its subsidiaries,](10) in each case as compared with amounts shown in the latest balance sheet included in the Registration Statement and the Prospectus, except in each case for changes, decreases or increases that the Registration Statement and the Prospectus disclose have occurred or may occur; or

(D) [for the period from _____, ____ to _____, ____ and](11) for the period from _____, ____ to a specified date not more than five days prior to the date of the applicable Terms Agreement, there was any decrease in _____, _____ or _____,(12) in each case as compared with the comparable period in the preceding year, except in each case for any decreases that the Registration Statement and the Prospectus discloses have occurred or may occur;

(iii) based upon the procedures set forth in clause (ii) above and a reading of the [Selected Financial Data] included in the Registration Statement and the Prospectus [and a reading of the financial statements from which such data were derived,](13) nothing came to our attention that caused us to believe that the [Selected Financial Data] included in the Registration Statement and the Prospectus do not comply as to form in all material respects with the disclosure requirements of Item 301 of Regulation S-K of the 1933 Act [, that the amounts included in the [Selected Financial Data] are not in agreement with the corresponding amounts in the audited [consolidated] financial statements for the respective periods or that the financial statements not included in the Registration Statement and the Prospectus from which certain of such data were derived are not in conformity with generally accepted accounting principles];(14)

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(10) The blanks should be filled in with significant balance sheet items, selected by the banker and tailored to the issuer's industry in general and operations in particular. While the ultimate decision of which items should be included rests with the banker, comfort is routinely requested for certain balance sheet items, including long-term debt, stockholders' equity, capital stock and net current assets.

(11) Include, and insert dates to describe the period from the date of the most recent financial statements in the Registration Statement and the Prospectus to the date of the most recent unaudited financial statements of the Company, if those dates are different. Regardless of whether this language is inserted or not, the period including five days prior to the date of the applicable Terms Agreement should run from the date of the last financial statement included in the Registration Statement and the Prospectus, not from the later one that is not included in the Registration Statement and the Prospectus.

(12) The blanks should be filled in with significant income statements items, selected by the banker and tailored to the issuer's industry in general and operations in particular. While the ultimate decision of which items should be included rests with the banker, comfort is routinely requested for certain income statement items, including net sales, total and per share amounts of income before extraordinary items and of net income.

(13) Include only if there are selected financial data that have been derived from financial statements not included in the Registration Statement and the Prospectus.

(14) In unusual circumstances, the accountants may report on "Selected Financial Data" as described in SAS No. 42, Reporting on Condensed Financial Statements and Selected Financial Data, and include

(iv) we have compared the information in the Registration Statement and the Prospectus under selected captions with the disclosure requirements of Regulation S-K of the 1933 Act and on the basis of limited procedures specified herein. Nothing came to our attention that caused us to believe that this information does not comply as to form in all material respects with the disclosure requirements of Items 302, 402 and 503(d), respectively, of Regulation S-K;

[(v) based upon the procedures set forth in clause (ii) above, a reading of the unaudited financial statements of the Company for [the most recent period] that have not been included in the Registration Statement and the Prospectus and a review of such financial statements in accordance with SAS 100, nothing came to our attention that caused us to believe that the unaudited amounts for _____ for the [most recent period] do not agree with the amounts set forth in the unaudited consolidated financial statements for those periods or that such unaudited amounts were not determined on a basis substantially consistent with that of the corresponding amounts in the audited [consolidated] financial statements;](15)

[(vi)] we are unable to and do not express any opinion on the [Pro Forma Combining Statement of Operations] (the "Pro Forma Statement") included in the Registration Statement and the Prospectus or on the pro forma adjustments applied to the historical amounts included in the Pro Forma Statement; however, for purposes of this letter we have:

(A) read the Pro Forma Statement;

(B) performed [an audit] [a review in accordance with SAS 100] of the financial statements to which the pro forma adjustments were applied;

(C) made inquiries of certain officials of the Company who have responsibility for financial and accounting matters about the basis for their determination of the pro forma adjustments and whether the Pro Forma Statement complies as to form in all material respects with the applicable accounting requirements of Rule 11-02 of Regulation S-X; and

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in their report in the Registration Statement and the Prospectus the paragraph contemplated by SAS No. 42.9. This situation may arise only if the Selected Financial Data do not include interim period data and the five-year selected data are derived entirely from financial statements audited by the auditors whose report is included in the Registration Statement and the Prospectus. If the guidelines set forth in SAS No. 42 are followed and the accountant's report as included in the Registration Statement and the Prospectus includes the additional language prescribed by SAS No. 42.9, the bracketed language may be eliminated.

(15) This language should be included when the Registration Statement and the Prospectus include earnings or other data for a period after the date of the latest financial statements in the Registration Statement and the Prospectus, but the unaudited interim financial statements from which the earnings or other data is derived is not included in the Registration Statement and the Prospectus. The blank should be filled in with a description of the financial statement item(s) included.

(D) proved the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in the Pro Forma Statement; and

on the basis of such procedures and such other inquiries and procedures as specified herein, nothing came to our attention that caused us to believe that the Pro Forma Statement included in the Registration Statement does not comply as to form in all material respects with the applicable requirements of Rule 11-02 of Regulation S-X or that the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements;(16) and

[(vii)] in addition to the procedures referred to in clause (ii) above, we have performed other procedures, not constituting an audit, with respect to certain amounts, percentages, numerical data and financial information appearing in the Registration Statement and the Prospectus, which are specified herein, and have compared certain of such items with, and have found such items to be in agreement with, the accounting and financial records of the Company;(17) and

[(viii) in addition, we [comfort on a financial forecast that is included in the Registration Statement and the Prospectus.(18)]

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(16) If an audit or a review in accordance with SAS No. 100 has not been performed by the accountants with respect to the underlying historical financial statements, or if negative assurance on the Company's pro forma financial statements is not otherwise available, the accountants should be requested to perform certain other procedures with respect to such pro forma financial statements. See Example O of SAS No. 72.

(17) This language is intended to encompass all other financial/numerical information appearing in the Registration Statement and the Prospectus for which comfort may be given, including (but not limited to) amounts appearing in the Registration Statement and the Prospectus narrative and other summary financial data appearing in tabular form (e.g., the capitalization table).

(18) Accountants' services with respect to a financial forecast may be in one of three forms: an examination of the forecast, a compilation of the forecast or the application of agreed-upon procedures to the forecast. If the accountant is to perform an examination of the forecast included in the Registration Statement and the Prospectus, delivery of the related report should be treated separately in Section 5(f) as follows (remember to change subsequent letters accordingly):

(f) At the time that the applicable Terms Agreement is executed by the Company, you shall have received from _____ a report, dated such date, in form and substance satisfactory to you, together with signed or reproduced copies of such report for each of the other Underwriters, stating that, in their opinion, the forecasted financial statements for the [relevant period or periods] included in the Registration Statement and the Prospectus are presented in conformity with guidelines for presentation of a forecast established by the PCAOB, and that the underlying assumptions provide a reasonable basis for management's forecast.

If the accountant is to perform a compilation of the forecasted financial statements included in the Registration Statement and the Prospectus, delivery of the related report should be treated separately in Section 5(e) as follows:

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(f) At the time that the applicable Terms Agreement is executed by the Company, you shall have received from _____ a report, dated such date, in form and substance satisfactory to you, together with signed or reproduced copies of such report of each of the other Underwriters, stating that they have compiled the forecasted financial statements for the [relevant period or periods] included in the Registration Statement and the Prospectus in accordance with the guidelines established by the PCAOB.

Finally, if the accountant is to perform agreed-upon procedures on a forecast included in the Registration Statement and the Prospectus, SAS No. 72 requires that the accountant first prepare a compilation report with respect to the forecast and attach that report to the comfort letter. The accountant may then report on specific procedures performed and findings obtained.

Exhibit 1.2

RECKSON OPERATING PARTNERSHIP, L.P.
(a Delaware limited partnership)

Debt Securities

Fully and Unconditionally Guaranteed By
RECKSON ASSOCIATES REALTY CORP.
(a Maryland corporation)

TERMS AGREEMENT

June 21, 2005

To: Reckson Operating Partnership, L.P.
Reckson Associates Realty Corp.
225 Broadhollow Road
Melville, New York 11747

Ladies and Gentlemen:

We understand that Reckson Operating Partnership, L.P. (the "Operating Partnership") proposes to issue and sell $250,000,000 in aggregate principal amount of its 4.00% Exchangeable Senior Debentures due June 15, 2025 (the "Debentures"), which shall be fully and unconditionally guaranteed (the "Guarantee") as to the payment of principal and interest thereon by Reckson Associates Realty Corp. (the "Company"). The Debentures and the Guarantee shall be collectively referred to herein as the "Securities." The Securities shall be exchangeable in accordance with their terms and the terms of the Indenture (as defined in the Underwriting Agreement) into cash and, if applicable, shares of the Company's common stock, par value $0.01 per share (the "Underlying Shares"). Subject to the terms and conditions set forth or incorporated by reference herein, the underwriter named below (the "Underwriter") offers to purchase the aggregate principal amount of Securities set forth below opposite its name at the purchase price set forth below.

Underwriter	Aggregate Principal Amount Of Debentures
Citigroup Global Markets Inc.	$250,000,000
Total:	$250,000,000

The Debentures shall have the following terms:

Title:	4.00% Exchangeable Senior Debentures due 2025
Rank:	The Debentures will be senior unsecured obligations and will rank equally with each other and with all of the Company's other senior unsecured indebtedness, except that the Debentures will be effectively subordinated to all of our secured debt and to all liabilities and preferred equity of our subsidiaries.
Ratings:	Baa3 by Moody's Investors Service BBB- by Standard & Poor's
Aggregate Principal Amount:	$250,000,000
Aggregate Principal Amount of Option Debentures:	$37,500,000
Purchase Price:	98% of the principal amount, plus accrued interest, if any, from the date of issuance (payable in same day funds).
Interest Rate:	The interest rate for the Debentures is 4.00% per annum.
Interest Payment Dates:	Interest on the Debentures is payable semi-annually in arrears on June 15 and December 15 of each year, commencing December 15, 2005.
Maturity Dates:	The Debentures will mature on June 15, 2025.

Redemption Provisions:	The Debentures are redeemable at any time on or after June 18, 2010 (or earlier, if necessary to preserve the status of the Company as a real estate investment trust) at the option of the Operating Partnership or the Company, in whole or in part, at a redemption price equal to the sum of the principal amount of the Debentures being redeemed and any unpaid interest accrued thereon to the redemption date.
Repurchase provisions	Holders of the Debentures have the right to require the Operating Partnership to repurchase their Debentures in whole or in part on June 15, 2010, June 15, 2015 and June 15, 2020 and in the event of a change in control prior to June 15, 2010 for cash equal to the sum of the principal amount of the Debentures being repurchased and any unpaid interest accrued thereon to the repurchase date.

Initial Exchange Rate:	24.6124 Underlying Shares per $1,000 principal amount of Debentures.
Exchange Provisions:	The Debentures will be exchangeable in accordance with their terms and the terms of the Indenture into cash and, if applicable, Underlying Shares.
Lock-up Provisions:	See attached Form of Lock-Up Agreement.
Sinking Fund requirements:	N/A
Other terms and conditions:	N/A
Closing date and location:	June 27, 2005 at the offices of Sidley Austin Brown & Wood LLP, 787 Seventh Avenue, New York, New York 10019.

All of the provisions contained in the document attached as Annex I hereto entitled "RECKSON OPERATING PARTNERSHIP, L.P. AND RECKSON ASSOCIATES REALTY CORP.-- UNDERWRITING AGREEMENT" are hereby incorporated by reference in their entirety herein and shall be deemed to be a part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Terms defined in such document are used herein as therein defined.

Please accept this offer no later than 7 o'clock p.m. (New York City time) on June 21, 2005 by signing a copy of this Terms Agreement in the space set forth below and returning the signed copy to us.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Paul Ingrassia

Name: Paul Ingrassia
Title: Managing Director

Acting on behalf of themselves and as Representatives for the other named Underwriters.

Accepted:

RECKSON OPERATING PARTNERSHIP, L.P.

By: RECKSON ASSOCIATES REALTY CORP., its sole general partner

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Executive Vice President and
Chief Financial Officer

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Executive Vice President and
Chief Financial Officer

Form of Lock-Up Agreement

[Letterhead of officer or director of Reckson Associates Realty Corp.]

Reckson Operating Partnership, L.P.
Reckson Associates Realty Corp.
Public Offering of Exchangeable Senior Debentures

June 21, 2005

Citigroup Global Markets Inc.
390 Greenwich Street, 5th Floor
New York, NY 10013

Ladies and Gentlemen:

This letter is being delivered to you in connection with the Terms Agreement (the "Terms Agreement"), dated June 21, 2005, among Reckson Operating Partnership, L.P., a Delaware limited partnership (the "Partnership"), Reckson Associates Realty Corp., a Maryland corporation (the "Company"), and you, relating to an underwritten public offering of the Partnership's 4.00% Exchangeable Senior Debentures due June 15, 2025 (the "Debentures"), which shall be fully and unconditionally guaranteed as to the payment of principal and interest thereon by the Company (the "Guarantee" and, collectively with the Debentures, the "Securities"), and shall be exchangeable in accordance with their terms into cash and, if applicable, shares of the Company's common stock, par value $0.01 per share (the "Common Stock").

In order to induce you to enter into the Terms Agreement, the undersigned will not, without the prior written consent of Citigroup Global Markets Inc., offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of (except for a registration statement on Form S-8 with respect to shares of Common Stock issuable under the Company's 2005 Stock Option Plan and a shelf registration statement on Form S-3), or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any shares of Common Stock of the Company, any securities substantially similar to the Securities or shares of Common Stock or any securities convertible into or exercisable or exchangeable for such shares of Common Stock or any securities substantially similar to the Securities or shares of Common Stock, or publicly announce an intention to effect any such transaction, for a period of thirty days after the date of the Terms Agreement, other than shares of Common Stock disposed of as bona fide gifts approved by Citigroup Global Markets Inc.

If for any reason the Terms Agreement shall be terminated prior to the Closing Date (as defined in the Terms Agreement), the agreement set forth above shall likewise be terminated.

Sincerely,

EXHIBIT 4.1

[FACE OF DEBENTURE]

REGISTERED REGISTERED

NO. 001 PRINCIPAL AMOUNT

CUSIP NO. 75621L AJ 3 $250,000,000

UNLESS THIS DEBENTURE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY DEBENTURE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS DEBENTURE IS EXCHANGED IN WHOLE OR IN PART FOR DEBENTURES IN CERTIFICATED FORM, THIS DEBENTURE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR.

RECKSON OPERATING PARTNERSHIP, L.P.

4.00% Exchangeable Senior Debenture due 2025

Reckson Operating Partnership, L.P., a limited partnership duly organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer," which term shall include any successor Person appointed pursuant to the terms of the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of $250,000,000 on June 15, 2025 unless redeemed, repurchased or exchanged prior to such date in accordance with the terms hereof and of the Indenture.

This Debenture shall bear interest as specified on the reverse hereof. This Debenture is exchangeable for the consideration specified on the reverse hereof. This Debenture is subject to redemption by the Issuer at its option and to repurchase by the Issuer at the option of the Holder as specified on the reverse hereof.

Reference is hereby made to the further provisions of this Debenture set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Debenture shall not be entitled to the benefits of the Indenture or the Guarantee of Reckson Associates (as defined on the reverse hereof) or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, each of the Issuer and Reckson Associates has caused this Debenture to be signed manually or by facsimile by an authorized signatory.

Dated: June 27, 2005

RECKSON OPERATING PARTNERSHIP, L.P.,
as Issuer

By: RECKSON ASSOCIATES REALTY CORP.,
as General Partner

(SEAL) By: /s/ Michael Maturo

Name: Michael Maturo
Title: Executive Vice President and
Chief Financial Officer

Attest:

/s/ Jason M. Barnett
- ---
Name: Jason M. Barnett

Title: Executive Vice President and
General Counsel

RECKSON ASSOCIATES REALTY CORP.,
as Guarantor

(SEAL) By: /s/ Michael Maturo

Name: Michael Maturo
Title: Executive Vice President and
Chief Financial Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, N.A.
as Trustee

By: /s/ Julie Salovitch-Miller

Authorized Signatory

[REVERSE OF DEBENTURE]

RECKSON OPERATING PARTNERSHIP, L.P.

4.00% Exchangeable Senior Debenture due 2025

This Debenture is one of a duly authorized issue of debentures, notes, bonds, or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an Indenture, dated as of March 26, 1999 (together with the Officers' Certificate delivered thereunder establishing the terms of the Debentures (the "Officers' Certificate"), the "Indenture"), duly executed and delivered by the Issuer and Reckson Associates Realty Corp., a Maryland corporation ("Reckson Associates"), as guarantor, if applicable, to The Bank of New York, as trustee (the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Debentures is a part), and reference is hereby made to the Indenture, and all modifications and amendments and indentures supplemental thereto relating to the Debentures, for a description of the rights, limitations of rights, obligations, duties, and immunities thereunder of the Trustee, the Issuer, Reckson Associates and the Holders of the Debentures and the terms upon which the Debentures are authenticated and delivered. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may accrue interest (if any) at different rates or formulas and may otherwise vary as provided in the Indenture. This Debentures is one of a series of Securities designated as the "4.00% Exchangeable Senior Debentures due 2025" of the Issuer, initially limited (except as permitted under the Indenture) in aggregate principal amount to $287,500,000. Terms used herein without definition and which are defined in the Indenture have the meanings assigned to them in the Indenture.

1. INTEREST

The Debentures shall bear interest at the rate of 4.00% per annum from June 27, 2005 or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, as the case may be, payable semi-annually in arrears on June 15 and December 15 of each year (each, an "Interest Payment Date"), commencing on December 15, 2005, until the principal hereof is paid or duly made available for payment. Interest payable on each Interest Payment Date shall equal the amount of interest accrued for the period commencing on and including the immediately preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or commencing on and including June 27, 2005, if no interest has been paid or duly provided for) and ending on and including the day preceding such Interest Payment Date. Interest on the Debentures will be computed on the basis of a 360-day year consisting of twelve 30-day months

2. METHOD OF PAYMENT

Except as provided in the Indenture, the Issuer shall pay interest on the Debentures to the Persons who are Holders of record of Debentures at the close of business (whether or not a Business Day in The City of New York) on the June 1 or December 1 immediately preceding the applicable Interest Payment Date (each, a "Regular Record Date"). Holders must surrender

Debentures to a Paying Agent and comply with the other terms of the Indenture to collect the principal amount, Optional Redemption Price, Optional Repurchase Price or Change in Control Purchase Price of the Debentures, plus, if applicable, accrued and unpaid interest, if any, payable as herein provided at maturity, upon redemption at the Issuer's option or repurchase at the Holder's option. The Issuer shall pay, in money of the United States that at the time of payment is legal tender for payment of public and private debts, all amounts due in cash with respect to the Debentures on the dates and in the manner provided in this Debenture and the Indenture.

3. PAYING AGENT, EXCHANGE AGENT AND SECURITY REGISTRAR

Initially, the Trustee shall act as Paying Agent, Exchange Agent and Security Registrar. The Issuer hereby initially designates the Corporate Trust Office of the Trustee in New York, New York as the office to be maintained by it where this Debenture may be presented for payment, registration of transfer or exchange, where notices or demands to or upon the Issuer or Reckson Associates in respect of this Debenture or the Indenture may be served and where the Debentures may be surrendered for exchange in accordance with the provisions of paragraph 6 hereof and the Indenture. The Issuer may appoint and change any Paying Agent, Exchange Agent, Security Registrar or co-registrar or approve a change in the office through which any Paying Agent acts without notice, other than notice to the Trustee.

4. REDEMPTION BY THE ISSUER

The Issuer shall not have the right to redeem any Debentures prior to June 18, 2010, except to preserve the status of Reckon Associates as a real estate investment trust. If the Issuer determines it is necessary to redeem the Debentures in order to preserve the status of Reckson Associates as a real estate investment trust, the Issuer may redeem all of the Debentures then Outstanding, in whole or in part, at 100% of the principal amount of the Debentures to be redeemed plus unpaid interest, if any, accrued thereon to the Redemption Date.

The Issuer shall have the right to redeem the Debentures for cash, in whole or in part at any time or from time to time, on or after June 18, 2010 at 100% of the principal amount of the Debentures to be redeemed plus unpaid interest, if any, accrued thereon to the Redemption Date (the "Redemption Price").

Notice of redemption at the option of the Issuer shall be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of Debentures to be redeemed at the Holder's registered address. Debentures in denominations larger than $1,000 principal amount may be redeemed in part but only in integral multiples of $1,000 principal amount.

5. OPTIONAL REPURCHASE RIGHTS;
REPURCHASE AT OPTION OF HOLDER UPON A CHANGE IN CONTROL

(a) Subject to the terms and conditions of the Indenture, a Holder shall have the right to require the Issuer to repurchase all of its Debentures, or any portion of the principal amount thereof that is equal to $1,000 or an integral multiple thereof, on each of June 15, 2010, June 15, 2015 and June 15, 2020 (each, an "Optional Repurchase Date") for cash equal to 100% of the principal amount of the Debentures to be repurchased plus unpaid interest, if any, accrued to such Optional Repurchase Date (the "Optional Repurchase Price"), upon delivery

to the Paying Agent of an Optional Repurchase Notice containing the information set forth in the Indenture, from the opening of business on the date that is 30 days prior to such Optional Repurchase Date until the close of business on the fifth Business Day prior to such Optional Repurchase Date and upon compliance with the other terms of the Indenture.

(b) If a Change in Control occurs at any time prior to June 15, 2010, a Holder shall have the right, at such Holder's option and subject to the terms and conditions of the Indenture, to require the Issuer to repurchase all or any of such Holder's Debentures having a principal amount equal to $1,000 or an integral multiple thereof on the date (the "Change in Control Purchase Date") specified by the Issuer in the Company Notice (which date shall be no earlier than 15 days and no later than 30 days after the date of such Company Notice) for cash equal to the 100% of the principal amount of the Debentures to be repurchased plus unpaid interest, if any, accrued thereon to the Change in Control Purchase Date (the "Change in Control Purchase Price").

(c) Holders have the right to withdraw any Optional Repurchase Notice or Change in Control Purchase Notice, as the case may be, by delivery to the Paying Agent of a written notice of withdrawal in accordance with the provisions of the Indenture.

(d) If the Paying Agent holds, in accordance with the terms of the Indenture, money sufficient to pay the Optional Repurchase Price or Change in Control Purchase Price of such Debentures on the Optional Repurchase Date or Change in Control Purchase Date, as the case may be, then, on and after such date, such Debentures shall cease to be Outstanding and interest on such Debentures shall cease to accrue, and all other rights of the Holder shall terminate (other than the right to receive the Optional Repurchase Price or Change in Control Purchase Price upon delivery or transfer of the Debentures).

6. EXCHANGE

The Debentures shall be exchangeable into the consideration specified in the Indenture at such times, upon compliance with such conditions and upon the terms set forth in the Indenture.

The initial Exchange Rate shall be 24.6124 Company Common Shares per $1,000 principal amount of Debentures, subject to adjustment in the event of certain circumstances as specified in the Indenture. Debentures tendered for exchange by a Holder at the close of business on any Regular Record Date for an interest payment and on or prior to the corresponding Interest Payment Date must be accompanied by payment of an amount equal to the interest that such Holder is to receive on such Debentures on such Interest Payment Date; provided, however, that no such payment shall be required (1) if such Debentures have been called for redemption on a Redemption Date that is after such Regular Record Date and on or prior to such Interest Payment Date or (2) with respect to overdue interest, if any overdue interest exists at the time of exchange with respect to such Debentures.

The Exchange Rate applicable to each Debenture a notice of exchange in respect of which is received by the Exchange Agent from and including the date that is 15 Business Days prior to the anticipated Effective Date of a transaction described in clause (1) of the definition of Change in Control up to and including the fifth Business Day following the Effective Date of such Change in Control shall be increased by the number of Additional Shares specified in the

Indenture; provided, however, that such increase to the Exchange Rate shall not apply if such Change in Control constitutes a Public Acquirer Change in Control with respect to which the Company shall have duly made, and given full effect to, an election, pursuant to and in accordance with the provisions of Section 14.10 of the Officers' Certificate.

To exchange this Debenture, the Holder must (a) complete and manually sign the irrevocable exchange notice set for the below (or complete and manually sign a facsimile of such notice) and deliver such notice to the Exchange Agent at the office maintained by the Exchange Agent for such purpose, (b) if this Debenture is in certificated form, surrender such Debenture to the Exchange Agent, (c) furnish appropriate endorsements and transfer documents if required by the Exchange Agent, Reckson Associates or the Trustee and (d) pay any transfer or similar tax, if required. The date on which the Holder satisfies all such requirements shall be deemed to be the date on which this Debenture shall have been tendered for exchange.

If the Holder has delivered an Optional Repurchase Notice or a Change in Control Purchase Notice requiring the Issuer to repurchase all or a portion of this Debenture pursuant to paragraph 5 hereof, then this Debenture (or portion hereof subject to such Optional Repurchase Notice or Change in Control Purchase Notice) may be exchanged only if the Optional Repurchase Notice or Change in Control Purchase Notice is withdrawn in accordance with the terms of the Indenture.

7. RANKING

The Debentures are senior unsecured obligations of the Issuer and shall rank pari passu in right of payment with all other senior unsecured senior indebtedness of the Issuer from time to time outstanding.

8. GUARANTEE

This Debenture is a Guaranteed Security within the meaning of, and subject to the provisions applicable to Reckson Associates as Guarantor thereof contained in, the Indenture.

9. DEFAULTED INTEREST

Except as otherwise specified herein or in the Indenture, any Defaulted Interest on this Debenture shall forthwith cease to be payable to the Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer as provided for in Section 307 of the Indenture.

10. DENOMINATIONS; TRANSFER; EXCHANGE

This Debenture is issuable only in fully registered form, without coupons, in denominations of $1,000 and integral multiples thereof. This Debenture may be exchanged for a like aggregate principal amount of Debentures of other authorized denominations at the office or agency of the Issuer in The City of New York, in the manner and subject to the limitations provided herein and in the Indenture, but without the payment of any charge except for any tax or other governmental charge imposed in connection therewith. Upon due presentment for registration of transfer of this Debenture at the office or agency of the Issuer in The City of New

York, one or more new Debentures of authorized denominations in an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided herein and in the Indenture, but without payment of any charge except for any tax or other governmental charge imposed in connection therewith. In the event of any redemption in part, the Issuer shall not be required to: (i) issue or register the transfer or exchange of any Debenture during a period beginning at the opening of business 15 days before any selection of Debentures for redemption and ending at the close of business on the earliest date on which the relevant notice of redemption is deemed to have been given to all Holders of Debentures to be so redeemed, or (ii) register the transfer or exchange of any Debenture so selected for redemption, in whole or in part, except the unredeemed portion of any Debenture being redeemed in part.

11. PERSONS DEEMED OWNERS

The Holder of this Debenture may be treated as the owner of this Debenture for all purposes, and none of the Issuer, Reckson Associates or the Trustee nor any authorized agent of the Issuer, Reckson Associates or the Trustee shall be affected by any notice to the contrary, except as required by law.

12. MODIFICATION AND AMENDMENT; WAIVER

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and, if applicable, the Guarantor, and the rights of the Holders of the Securities under the Indenture at any time by the Issuer and, if applicable, the Guarantor, and the Trustee with the consent of the Holders of a majority in the aggregate principal amount of Securities of any series issued under the Indenture at the time Outstanding and affected thereby. The Indenture, as supplemented by Section 4.19 of the Officers' Certificate, also provides that certain amendments or modifactions may not be made without the consent of each Holder to be affected thereby. Furthermore, provisions in the Indenture permit the Holders of a majority in the aggregate principal amount of the Outstanding Securities of any series, in certain instances, to waive, on behalf of all of the Holders of Securities of such series, certain past defaults under the Indenture and their consequences. Any such waiver by the Holder of this Debenture shall be conclusive and binding upon such Holder and upon all future Holders of this Debenture and other Debentures issued upon the registration of transfer hereof or in exchange hereof, or in lieu hereof, whether or not notation of such consent or waiver is made upon this Debenture.

13. DEFAULTS AND REMEDIES

If an Event of Default occurs and is continuing, the Trustee, or the Holders of not less than 25% in aggregate principal amount of the Debentures at the time Outstanding, may declare the principal amount and any accrued and unpaid interest, of all the Debentures to be due and payable in the manner and with the effect provided in the Indenture. Certain events of bankruptcy or insolvency are Events of Default which shall result in the Debentures being declared due and payable immediately upon the occurrence of such Events of Default.

Events of Default in respect of the Debentures are set forth in Section 501 of the Indenture, as modified by Section 4.18 of the Officers' Certificate. Holders may not enforce the Indenture or the Debentures except as provided in the Indenture.

14. CONSOLIDATION, MERGER, AND SALE OF ASSETS

In the event of a consolidation or merger of the Issuer or Reckson Associates or a conveyance, transfer or lease of all or substantially all of the property or assets of the Issuer or Reckson Associates as described in Article VIII of the Indenture, as modified by Section 4.16 of the Officers' Certificate, the successor entity to the Issuer or Reckson Associates, as the case may be, shall succeed to and be substituted for the Issuer or Reckson Associates, as the case may be, and may exercise the rights and powers of the Issuer or Reckson Associates, as the case may be, under the Indenture, and thereafter, except in the case of a lease, the Issuer or Reckson Associates, as the case may be, shall be relieved of all obligations and covenants under the Indenture and the Debentures.

15. CERTAIN COVENANTS NOT TO APPLY.

The Debentures shall not be entitled to the benefits of the covenants set forth in Section 1005 and Section 1006 of the Indenture.

16. TRUSTEE AND AGENT DEALINGS WITH THE COMPANY

The Trustee, Paying Agent, Exchange Agent and Securities Registrar under the Indenture, each in its individual or any other capacity, may become the owner or pledgee of Debentures and may otherwise deal with and collect obligations owed to it by the Issuer, Reckson Associates or their respective Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Exchange Agent or Registrar.

17. CALCULATIONS IN RESPECT OF THE DEBENTURES

Except as otherwise specifically stated herein or in the Indenture, all calculations to be made in respect of the Debentures shall be the obligation of the Issuer. All calculations made by the Issuer or its agent as contemplated pursuant to the terms hereof and of the Indenture shall be final and binding on the Issuer and the Holders absent manifest error. The Issuer shall provide a schedule of calculations to the Trustee, and the Trustee shall be entitled to rely upon the accuracy of the calculations by the Issuer without independent verification. The Trustee shall forward calculations made my the Issuer to any Holder of Debentures upon request.

18. GOVERNING LAW

The Indenture, this Debenture and the Guarantee shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of such State, without giving effect to any conflict of law principles.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto_____.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

(Please print or Typewrite Name and Address
Including Postal Zip Code of Assignee)

_____

the within Debenture and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

to transfer said Debenture on the books of the Issuer, with full power of substitution in the premises.

Dated:_____

Signature Guaranteed

NOTICE: Signature must be guaranteed by an eligible Guarantor Institution (banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.	NOTICE: The signature to this Assignment must correspond with the name as written upon the face of the within Debenture in every particular, without alteration or enlargement or any change whatever.

EXCHANGE NOTICE

To exchange this Debenture as provided in the Indenture, check the box: / /

To exchange only part of this Debenture, state the principal amount to be exchanged (must be $1,000 or an integral multiple of $1,000): $_____.

If, in the event the Issuer delivers Net Shares and you want the stock certificate made out in another person's name, fill in the form below:

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

Your Signature:

Date: _____ _____

(Sign exactly as your name appears on the other side of this Debenture)

(1) Signature guaranteed by:

By: _____

_____

(1) The signature must be guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to the Trustee.

RECKSON OPERATING PARTNERSHIP, L.P.

OFFICERS' CERTIFICATE

Pursuant to Sections 301 and 303 of the Indenture among Reckson Operating Partnership, L.P., as issuer of Securities (the "Operating Partnership"), Reckson Associates Realty Corp. (the "Company"), as guarantor of certain Securities, and The Bank of New York, as trustee, dated as of March 26, 1999 (together with this Officers' Certificate, the "Indenture"), I, Jason M. Barnett, Executive Vice President, General Counsel and Secretary of the Company, the general partner of the Operating Partnership, and I, Michael Maturo, Executive Vice President, Chief Financial Officer and Treasurer of the Company, do hereby certify as follows:

Article I. Authorization. The establishment of a series of Securities of the Company has been approved and authorized pursuant to authority granted by resolutions duly adopted by the Board of Directors of the Company (the "Board Resolutions").

Article II. Compliance with Conditions Precedent. All covenants and conditions precedent provided for in the Indenture relating to the establishment of a series of Securities have been complied with.

Article III. Definitions. Capitalized terms used herein and not defined herein have the meanings ascribed to such terms in the Indenture or, if not defined therein, in the form of Debenture attached hereto as Exhibit A:

"Acquirer Common Stock" mean the class of common stock (or depositary receipts or other certificates representing common equity interests) of the acquirer or other entity referred to in the definition of "Public Acquirer Change in Control" that is traded on a national securities exchange or quoted on NASDAQ or another established over-the-counter trading market in the United States or which will be so traded or quoted when issued or exchanged in connection with a Public Acquirer Change in Control.

"Additional Debentures" has the meaning provided in Section 4.02 hereof.

"Applicable Exchange Period" means, with respect to an exchange of Debentures, the 10 consecutive Trading Day period commencing on the third Trading Day following the date the Debentures are tendered for exchange.

"Average Price" means, with respect to an exchange of Debentures, an amount equal to the average of the Closing Sale Prices of Company Common Shares for each Trading Day in the Applicable Exchange Period.

"Change in Control" means the occurrence at any time any of any of the following events: (1) consummation of any transaction or event (whether by means of a share exchange or tender offer applicable to Company Common Shares, a liquidation, consolidation, recapitalization, reclassification, combination or merger of the Company or a sale, lease or other transfer of all or substantially all of the consolidated assets of the Company) or a series of related

transactions or events pursuant to which all of the outstanding Company Common Shares are exchanged for, converted into or constitute solely the right to receive, cash, securities or other property more than 10% of which consists of cash, securities or other property that are not, or upon issuance will not be, traded on a U.S. national securities exchange or quoted on the NASDAQ; (2) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable), other than the Company, the Operating Partnership or any majority owned subsidiary of the Company or the Operating Partnership or any employee benefit plan of the Company, the Operating Partnership or such subsidiary, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power in the aggregate of all classes of capital stock of the Company then outstanding entitled to vote generally in elections of directors; (3) during any period of 12 consecutive months after the date of original issuance of the Debentures (for so long as the Company is the general partner of the Operating Partnership immediately prior to such transaction or series of related transactions), persons who at the beginning of such 12-month period constituted the Board of Directors of the Company (together with any new persons whose election was approved by a vote of a majority of the persons then still comprising the Board of Directors of the Company who were either members of the Board of Directors of the Company at the beginning of such period or whose election, designation or nomination for election was previously so approved) cease for any reason to constitute a

majority of the Board of Directors of the Company; or (4) the Company ceases to be the general partner of the Operating Partnership or ceases to control the Operating Partnership; provided, however, that the pro rata distribution by the Company to its shareholders of shares of its capital stock or shares of any of the Company's other direct or indirect subsidiaries, will not, in and of itself, constitute a Change in Control for purposes of this definition. Notwithstanding the foregoing, even if any of the events specified in the preceding clauses (1) through (4) have occurred, except as specified in clause (x), a Change in Control will not be deemed to have occurred if either: (x) the Closing Sale Price per Company Common Share for any five Trading Days within the period of 10 consecutive Trading Days ending immediately after the later of the Change in Control or the public announcement of the Change in Control, in the case of a Change in Control relating to an acquisition of capital stock, or the period of 10 consecutive Trading Days ending immediately after the Change in Control, in the case of a Change in Control relating to a merger, consolidation or asset sale, equals or exceeds 105% of the Exchange Price of the Debentures in effect on each of those Trading Days; provided, however, that the exception to the definition of "Change in Control" specified in this clause (x) shall not apply in the context of a Change in Control or Public Acquirer Change in Control for purposes of Section 4.10; or (y) at least 90% of the consideration (excluding cash payments for fractional shares and cash payments made pursuant to dissenters' appraisal rights) in a merger, consolidation or other transaction otherwise constituting a Change in Control consists of shares of common stock (or depositary receipts or other certificates representing common equity interests) traded on a U.S. national securities exchange or quoted on NASDAQ or another established automated over-the-counter trading market in the United States (or will be so traded or quoted immediately following such merger, consolidation or other transaction) and as a result of the merger, consolidation or other transaction the Debentures become exchangeable into such shares of common stock (or depositary receipts or other certificates representing common equity interests). For the purposes of this definition, "person" includes any syndicate or group that would be deemed to be a "person" under Section 13(d)(3) of the Exchange Act.

"Change in Control Purchase Date" has the meaning provided in Section 4.09 hereof.

"Change in Control Purchase Notice" has the meaning provided in Section 4.09 hereof.

"Change in Control Purchase Price" has the meaning provided in Section 4.09 hereof.

"Closing Sale Price" of the Company Common Shares or other capital stock or similar equity interests or other publicly traded securities on any date means the closing sale price per share (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported on the principal U.S. securities exchange on which the Company Common Shares or such other capital stock or similar equity interests or other securities are traded or, if the Company Common Shares or such other capital stock or similar equity interests or other securities are not listed on a U.S. national or regional securities exchange, as reported by NASDAQ or by the National Quotation Bureau Incorporated or another established over-the-counter trading market in the United States. The Closing Sale Price shall be determined without regard to after-hours trading or extended market making. In the absence of the foregoing, the Operating Partnership shall determine the Closing Sale Price on such basis as it considers appropriate.

"Company" has the meaning provided in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter, "Company" shall mean such successor Person.

"Company Common Shares" means shares of common stock, par value $.01 per share, of the Company.

"Company Notice" has the meaning provided in Section 4.09 hereof.

"Daily Share Amount" has the meaning provided in Section 4.12 hereof.

"Debentures" has the meaning provided in Section 4.01 hereof which shall be substantially in the form attached hereto as "Exhibit A."

"Depositary" has the meaning provided in Section 4.03 hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Agent" means the office or agency designated by the Operating Partnership where the Debentures may be presented for exchange.

"Exchange Price" means, as of any date of determination, for $1,000 principal amount of Debentures, rounded to the nearest $0.01, with $0.005 rounded upward, the quotient of $1,000 divided by the Exchange Rate in effect as of such date, rounded to the nearest $0.01, with $0.005 rounded upward.

"Exchange Rate" means the number of Company Common Shares by reference to which the Exchange Value shall be determined, which shall be initially 24.6124 Company Common

Shares for each $1,000 principal amount of Debentures and as the same shall be adjusted from time to time in accordance with the provisions hereof and of the Debentures.

"Exchange Value" means, for each $1,000 principal amount of Debentures, the product of (a) the applicable Exchange Rate, multiplied by (b) the Average Price.

"Guarantee" means the full and unconditional guarantee provided by the Company in respect of the Debentures as made applicable to the Debentures in accordance with the provisions of Section 4.20 hereof.

"Indenture" has the meaning provided in the first paragraph of this Officers' Certificate.

"Interest Payment Date" has the meaning provided in Section 4.05 hereof.

"NASDAQ" means the National Association of Securities Dealers Automated Quotation System.

"Net Amount" has the meaning provided in Section 4.12 hereof.

"Net Cash Amount" has the meaning provided in Section 4.12 hereof.

"Net Shares" has the meaning provided in Section 4.12 hereof.

"Operating Partnership" has the meaning specified in the first paragraph of this Officers' Certificate until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Operating Partnership" shall mean such successor Person.

"Optional Repurchase Date" has the meaning provided in Section 4.08 hereof.

"Optional Repurchase Notice" has the meaning provided in Section 4.08 hereof.

"Optional Repurchase Price" has the meaning provided in Section 4.08 hereof.

"Principal Return" has the meaning provided in Section 4.12 hereof.

"Public Acquirer Change in Control" means any transaction described in clause (1) of the definition of Change in Control where the acquirer, or any entity that it is a direct or indirect "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of all shares of such acquirer's capital stock that are entitled to vote generally in the election of directors, has a class of common stock (or depositary receipts or other certificates representing common equity interests) traded on a U.S. national securities exchange or quoted on NASDAQ or another established over-the-counter trading market in the United States or which will be so traded or quoted when issued or exchanged in connection with such Change in Control; provided, however, that if there is more than one such entity, the relevant entity will be such entity with the most direct beneficial ownership to the capital stock of such acquirer or entity.

"Redemption Date" means, with respect to any Debenture or portion thereof to be redeemed in accordance with the provisions of Section 4.07 hereof, the date fixed for such redemption in accordance with the provisions of Section 4.07 hereof.

"Redemption Price" has the meaning provided in Section 4.07 hereof.

"Regular Record Date" has the meaning provided in Section 4.05 hereof.

"Trading Day" means a day during which trading in securities generally occurs on the New York Stock Exchange or, if Company Common Shares are not then listed on the New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which Company Common Shares are then listed or, if Company Common Shares are not then listed on a U.S. national or regional securities exchange, on NASDAQ or, if Company Common Shares are not then quoted on NASDAQ, on the principal other market on which Company Common Shares are then traded.

"Trading Price" means, with respect to the Debentures on any date of determination, the average of the secondary market bid quotations per $1,000 principal amount of Debentures obtained by the Trustee for a $5,000,000 principal amount of Debentures at approximately 3:30 p.m., New York City time, on such determination date from two independent nationally recognized securities dealers selected by the Operating Partnership, which may include Citigroup Global Markets Inc. or its successor. If at least two such bids cannot reasonably be obtained by the Trustee, but one such bid can reasonably be obtained by the Trustee, then one bid shall be used. If the Trustee cannot reasonably obtain at least one bid for a $5,000,000 principal amount of Debentures from a nationally recognized securities dealer or, in the reasonable judgment of the Operating Partnership, the bid quotations are not indicative of the secondary market value of the Debentures, then the Trading Price per $1,000 principal amount of Debentures shall be deemed to be less than 98% of the product of the Closing Sale Price of Company Common Shares and the Exchange Rate on such determination date.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Underwriting Agreement" means the Underwriting Agreement, dated June 21, 2005, among the Company, the Operating Partnership and Citigroup Global Markets, Inc., as underwriter.

Article IV. Terms. The terms of the series of Securities established pursuant to this Officers' Certificate shall be as follows:

Section 4.01. Title. The Securities of such series shall be designated as the "4.00% Exchangeable Senior Debentures due 2025" of the Operating Partnership (the "Debentures").

Section 4.02. Aggregate Principal Amount. The aggregate principal amount of Debentures which may be authenticated and delivered under the Indenture is initially limited in aggregate principal amount to $250,000,000, as such amount may be increased, but not by an amount in excess of $37,500,000, solely as a result of the purchase of Additional Debentures pursuant to the underwriter's over-allotment option granted by the

Operating Partnership under the Underwriting Agreement, except for Debentures authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Debentures pursuant to Section 304, 305, 306, 905, 1107 or 1203 of the Indenture and except for any Debentures which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered thereunder; provided that the Operating Partnership may from time to time, without notice to or the consent of the Holders of the Debentures, create and issue further Securities (the "Additional Debentures") having the same terms and ranking equally and ratably with the Debentures in all respects and with the same CUSIP number as the Debentures, except for the issue price and interest accrued prior to the issue date of such Additional Debentures. Any Additional Debentures will be consolidated and form a single series with the Debentures and shall have the same terms as to status, redemption and otherwise as the Debentures.

Section 4.03. Registered Securities in Book-Entry Form. The Debentures shall be issuable in the form of one or more global Securities registered in the name of The Depository Trust Company's nominee, and shall be deposited with, or on behalf of, The Depository Trust Company, New York, New York (the "Depositary"). The Debentures may be surrendered for registration of transfer and for exchange at the office or agency of the Operating Partnership or the Company (including the Trustee) maintained for such purpose in the Borough of Manhattan, The City of New York, or at any other office or agency maintained by the Operating Partnership or the Company for such purpose.

Section 4.04. Stated Maturity of Principal. The Stated Maturity of the principal of the Debentures shall be June 15, 2025.

Section 4.05. Interest. The Debentures shall bear interest at the rate of 4.00% per annum from June 27, 2005 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semi-annually in arrears on June 15 and December 15 of each year (each, an "Interest Payment Date"), commencing on December 15, 2005, until the principal thereof is paid or duly made available for payment, to the Persons in whose names such Debentures are registered at the close of business on the June 1 or December 1 (whether or not a Business Day in The City of New York) immediately preceding the applicable Interest Payment Date (each, a "Regular Record Date"). Interest payable on each Interest Payment Date shall equal the amount of interest accrued for the period commencing on and including the immediately preceding Interest Payment Date in respect of which interest has been paid (or commencing on and including June 27, 2005, if no interest has been paid) and ending on and including the day preceding such Interest Payment Date. Interest on the Debentures will be computed on the basis of a 360-day year consisting of twelve 30-day months.

If the Operating Partnership shall redeem the Debentures in accordance with the provisions of Section 4.07 hereof, or if a Holder shall surrender a Debenture for repurchase by the Operating Partnership in accordance with the provisions of 4.08 or 4.09 hereof, accrued and unpaid interest, if any, shall be payable to the Holder that shall have surrendered such Debenture for redemption or repurchase, as the case may be. However, if an Interest Payment Date shall fall on or prior to the Redemption Date or Optional

Repurchase Date or Change in Control Purchase Date, as the case may be, for a Debenture, accrued and unpaid interest due on such Interest Payment Date shall be payable instead to the Person in whose name such Debenture is registered at the close of business on the related Regular Record Date.

Section 4.06. Place of Payment. The principal of and the interest on the Debentures shall be payable at the office or agency of the Company or the Operating Partnership (including the Trustee) maintained for such purpose in the Borough of Manhattan, The City of New York in the in the manner specified in the Indenture.

Section 4.07. Redemption. The Operating Partnership shall not have the right to redeem any Debentures prior to June 18, 2010, except to preserve the Company's status as a real estate investment trust. If the Operating Partnership determines it is necessary to redeem the Debentures in order to preserve the Company's status as a real estate investment trust, the Operating Partnership may, upon not less than 30 nor more than 60 days' prior written notice by mail to the Holders of the Debentures, redeem the Debentures for cash, in whole or in part, at 100% of the principal amount of the Debentures to be redeemed plus unpaid interest, if any, accrued thereon to the Redemption Date. In such case, the Operating Partnership shall provide the Trustee with an Officers' Certificate evidencing that the Board of Directors of the Company has, in good faith, made the determination that it is necessary to redeem the Debentures in order to preserve the Company's status as a real estate investment trust.

The Operating Partnership shall have the right to redeem the Debentures for cash, in whole or in part at any time or from time to time, on or after June 18, 2010 upon not less than 30 nor more than 60 days' prior written notice by mail to the registered Holders of the Debentures, at a redemption price ("Redemption Price") equal to 100% of the principal amount of the Debentures to be redeemed plus unpaid interest, if any, accrued thereon to the Redemption Date. If less than all the Debentures are to be redeemed, the Trustee shall select the Debentures to be redeemed on a pro rata basis or by any other method the Trustee considers fair and appropriate. The Trustee shall make the selection at least 30 days but not more than 60 days before the Redemption Date from Outstanding Debentures not previously called for redemption. Debentures and portions of the principal amount thereof selected for redemption shall be in integral multiples of $1,000. The Trustee shall notify the Operating Partnership promptly of the Debentures or portions of the principal amount thereof to be redeemed. If any Debenture selected for partial redemption is exchanged in part in accordance with the provisions of Section 4.11 hereof before termination of the exchange right with respect to the portion of the Debenture so selected, the exchanged portion of such Debenture shall be deemed to be from the portion selected for redemption. Debentures that have been exchanged during a selection of Debentures to be redeemed shall be treated by the Trustee as Outstanding for the purpose of such selection.

In the event of any redemption in part, the Operating Partnership shall not be required to: (i) issue or register the transfer or exchange of any Debenture during a period beginning at the opening of business 15 days before any selection of Debentures for redemption and ending at the close of business on the earliest date on which the relevant

notice of redemption is deemed to have been given to all Holders of Debentures to be so redeemed, or (ii) register the transfer or exchange of any Debenture so selected for redemption, in whole or in part, except the unredeemed portion of any Debenture being redeemed in part.

In addition to those matters set forth in Section 1104 of the Indenture, a notice of redemption sent to the Holders of Debentures to be redeemed in accordance with the provisions of the two preceding paragraphs shall state:

(a) the name of the Paying Agent and Exchange Agent;

(b) the then current Exchange Rate;

(c) that Debentures called for redemption may be exchanged at any time prior to the close of business on the fifth Business Day immediately preceding the Redemption Date; and

(d) that Holders who wish to exchange Debentures must comply with the procedures relating thereto specified in Section 4.13 hereof.

Section 4.08. Repurchase Rights. A Holder of Debentures shall have the right to require the Operating Partnership to repurchase all of its Debentures, or any portion of the principal amount thereof that is equal to $1,000 or an integral multiple thereof, on each of June 15, 2010, June 15, 2015 and June 15, 2020 (each, an "Optional Repurchase Date") for cash equal to 100% of the principal amount of the Debentures to be repurchased plus unpaid interest, if any, accrued thereon to the Optional Repurchase Date (such amount, the "Optional Repurchase Price"), subject to satisfaction by or on behalf of the Holder of the requirements set forth below.

On or before to the 30th day prior to each Optional Repurchase Date, the Operating Partnership shall provide a written notice by first-class mail to the Trustee, any Paying Agent and to all Holders (and to beneficial owners as required by applicable law). The notice shall include a form of Optional Repurchase Notice to be completed by the Holder and shall state:

(a) the date by which the Optional Repurchase Notice must be delivered to the Paying Agent;

(b) the Optional Repurchase Date;

(c) the Optional Repurchase Price;

(d) the name and address of the Trustee, the Paying Agent and the Exchange Agent;

(e) that Debentures must be surrendered to the Paying Agent to collect payment of the Optional Repurchase Price;

(f) that the Optional Repurchase Price for any Debenture as to which an Optional Repurchase Notice has been duly given will be paid on the Optional Repurchase Date, or if the Debentures are surrendered on or after the Optional Repurchase Date, on the second Business Day following the date on which such Debentures are surrendered for repurchase;

(g) that, unless the Operating Partnership defaults in making payment of the Optional Repurchase Price, interest on Debentures surrendered for repurchase will cease to accrue on and after the Optional Repurchase Date;

(h) that Debentures in respect of which an Optional Repurchase Notice is provided by a Holder shall not be exchangeable in accordance with their terms even if otherwise exchangeable unless such Holder validly withdraws such Optional Repurchase Notice in accordance with the provisions of this Section 4.08; and

(i) the CUSIP number of the Debentures.

The Operating Partnership shall also disseminate a press release through Dow Jones & Company, Inc. or Bloomberg Business News containing the information specified in such notice or publish such information in a newspaper of general circulation in The City of New York or on the Company's website, or through such other public medium as the Operating Partnership shall deem appropriate at such time.

A Holder may exercise its rights specified in this Section 4.08 upon delivery of a written notice of repurchase (an "Optional Repurchase Notice") to the Paying Agent during the period beginning at any time from the opening of business on the date that is 30 days prior to the applicable Optional Repurchase Date until the close of business on the fifth Business Day prior to such Optional Repurchase Date, stating:

(a) if such Debentures are in certificated form, the certificate number(s) of the Debentures which the Holder will deliver to be repurchased or, if such Debentures are in book-entry form, that such notice complies with the appropriate procedures of the Depositary;

(b) the portion of the principal amount of the Debentures to be repurchased, in integral multiples of $1,000, provided that the remaining principal amount of Debentures is in an authorized denomination; and

(c) that such Debenture shall be repurchased pursuant to the terms and conditions hereof and the Debentures.

The Paying Agent shall promptly notify the Operating Partnership and the Company in writing of the receipt by it of any Optional Repurchase Notice.

Book-entry transfer of Debentures in book-entry form in compliance with appropriate procedures of the Depositary or delivery of Debentures in certificated form

(together with all necessary endorsements) to the Paying Agent prior to, on or after the Optional Repurchase Date at the offices of the Paying Agent shall be a condition to the receipt by the Holder of the Optional Repurchase Price therefor. Holders electing to require the Operating Partnership to repurchase Debentures must effect such transfer or delivery to the Paying Agent prior to the Optional Repurchase Date to receive payment of the Optional Repurchase Price on the Optional Repurchase Date. The Operating Partnership shall pay the Optional Repurchase Price within two Business Days after any such transfer or delivery on or after the Optional Repurchase Date.

An Optional Repurchase Notice may be withdrawn by a Holder by means of a written notice of withdrawal delivered to the office of the Paying Agent prior to the close of business on the fifth Business Day prior to the Optional Repurchase Date specifying:

(a) the principal amount of Debentures in respect of which the Optional Repurchase Notice is being withdrawn;

(b) the certificate number(s) of all withdrawn Debentures in certificated form or that the withdrawal notice complies with appropriate procedures of the Depositary with respect to all withdrawn Debentures in book-entry form; and

(c) the principal amount of Debentures, if any, which remains subject to the Optional Repurchase Notice.

On or before 10:00 a.m. (New York City time) on the Optional Repurchase Date, the Operating Partnership shall deposit with the Paying Agent (or if the Operating Partnership or an Affiliate of the Operating Partnership is acting as the Paying Agent, shall segregate and hold in trust) money sufficient to pay the aggregate Optional Repurchase Price of the Debentures to be purchased pursuant to this Section 4.08. If the Paying Agent holds, in accordance with the terms of the Indenture, money sufficient to pay the Optional Repurchase Price of such Debentures on the Optional Repurchase Date, then, on and after such date, such Debentures shall cease to be Outstanding and interest on such Debentures shall cease to accrue, and all other rights of the Holder shall terminate (other than the right to receive the Optional Repurchase Price upon delivery or transfer of the Debentures). Such will be the case whether or not book-entry transfer of the Debentures in book-entry form is made and whether or not Debentures in certificated form, together with the necessary endorsements, are delivered to the Paying Agent.

Notwithstanding the foregoing, no Debentures may be purchased by the Operating Partnership in accordance with the provisions of this Section 4.08 if there has occurred and is continuing an Event of Default with respect to the Debentures (other than a default in the payment of the Optional Repurchase Price).

To the extent legally required in connection with a repurchase of Debentures, the Operating Partnership shall comply with the provisions of Rule 13e-4 and other tender offer rules under the Exchange Act then applicable, if any, and will file a Schedule TO or any other schedule required under the Exchange Act.

The Operating Partnership may arrange for a third party to purchase Debentures for which the Operating Partnership has received a valid Optional Repurchase Notice that has not been properly withdrawn in the manner and otherwise in compliance with the requirements set forth herein and in the Debentures. If a third party purchases any Debentures under such circumstances, then interest will continue to accrue on the Debentures and such Debentures will continue to be Outstanding for all purposes of the Indenture.

Section 4.09. Repurchase at Option of Holders upon a Change in Control. If a Change in Control occurs at any time prior to June 15, 2010, a Holder of Debentures shall have the right to require the Operating Partnership to repurchase all of its Debentures, or any portion of the principal amount thereof that is equal to $1,000 or an integral multiple thereof, for cash equal to 100% of the principal amount of the Debentures to be repurchased, plus unpaid interest, if any, accrued thereon to the Change in Control Purchase Date (such amount, the "Change in Control Purchase Price"), subject to satisfaction by or on behalf of the Holder of the requirements set forth below.

Within 20 days after the occurrence of a Change in Control, the Operating Partnership shall mail a written notice of Change in Control (the "Company Notice") by first-class mail to the Trustee, any Paying Agent and to each Holder (and to beneficial owners as required by applicable law). The notice shall include a form of Change in Control Purchase Notice to be completed by the Holder and shall state:

(a) briefly, the events causing a Change in Control and the date of such Change in Control;

(b) the date by which the Change in Control Purchase Notice must be delivered to the Paying Agent;

(c) the date on which the Operating Partnership will repurchase Debentures upon a Change in Control, which must be not less than 15 nor more than 30 days after the date of the Company Notice (such date, the "Change in Control Purchase Date");

(d) the Change in Control Purchase Price;

(e) the name and address of the Trustee, the Paying Agent and the Exchange Agent;

(f) that Debentures in respect of which a Change in Control Purchase Notice is provided by a Holder shall not be exchangeable unless such Holder validly withdraws such Change in Control Purchase Notice in accordance with the provisions of this Section 4.09;

(g) that Debentures must be surrendered to the Paying Agent to collect payment of the Change in Control Purchase Price;

(h) that the Change in Control Purchase Price for any Debenture as to which a Change in Control Purchase Notice has been duly given will be paid on the Change in Control Purchase Date, or if the Debentures are surrendered on or after the Change in Control Purchase Date, on the second Business Day following the date on which such Debentures are surrendered;

(i) that, unless the Operating Partnership defaults in making payment of such Change in Control Purchase Price, interest on Debentures surrendered for purchase will cease to accrue on and after the Change in Control Purchase Date; and

(j) the CUSIP number of the Debentures.

The Operating Partnership shall also disseminate a press release through Dow Jones & Company, Inc. or Bloomberg Business News announcing the occurrence of such Change in Control or publish such information in a newspaper of general circulation in The City of New York or on the Company's website, or through such other public medium as the Operating Partnership shall deem appropriate at such time.

A Holder may exercise its rights specified in this Section 4.09 upon delivery of a written notice of repurchase (a "Change in Control Purchase Notice") to the Trustee (or any Paying Agent) at any time prior to the close of business on the fifth Business Day prior to the Change in Control Purchase Date, stating:

(a) if such Debentures are in certificated form, the certificate number(s) of the Debentures which the Holder will deliver to be repurchased or, if such Debentures are in book-entry form, that such notice complies with the appropriate procedures of the Depositary;

(b) the portion of the principal amount of the Debentures to be repurchased, in integral multiples of $1,000, provided that the remaining principal amount of Debentures is in an authorized denomination; and

(c) that such Debenture shall be repurchased pursuant to the terms and conditions hereof and of the Debentures.

The Trustee (or any Paying Agent) shall promptly notify the Operating Partnership and the Company in writing of the receipt by it of any Change in Control Purchase Notice.

Book-entry transfer of Debentures in book-entry form in compliance with appropriate procedures of the Depositary or delivery of Debentures in certificated form (together with all necessary endorsements) to the Trustee prior to, on or after the Change in Control Purchase Date at the offices of the Trustee (or any Paying Agent) shall be a condition to the receipt by the Holder of the Change in Control Purchase Price therefor. Holders electing to require the Operating Partnership to repurchase Debentures must either effect such transfer or delivery to the Trustee (or any Paying Agent) prior to the Change in Control Purchase Date to receive payment of the Change in Control Purchase Price on the Change in Control Purchase Date. The Operating Partnership shall pay the

Change in Control Purchase Price within two Business Days after any such transfer or delivery on or after the Change in Control Purchase Date.

A Change in Control Purchase Notice may be withdrawn by a Holder means of a written notice of withdrawal delivered to the office of the Paying Agent prior to the close of business on the fifth Business Day prior to the Change in Control Purchase Date specifying:

(a) the principal amount of Debentures in respect of which the Change in Control Purchase Notice is being withdrawn;

(b) the certificate number(s) of all withdrawn Debentures in certificated form or that the withdrawal notice complies with appropriate procedures of the Depositary with respect to all withdrawn Debentures in book-entry form; and

(c) the principal amount of Debentures, if any, which remains subject to the Change in Control Purchase Notice.

On or before 10:00 a.m. (New York City time) on the Change in Control Purchase Date, the Operating Partnership shall deposit with the Paying Agent (or if the Operating Partnership or an Affiliate of the Operating Partnership is acting as the Paying Agent, shall segregate and hold in trust) money sufficient to pay the aggregate Change in Control Purchase Price of the Debentures to be purchased pursuant to this Section 4.09. If the Paying Agent holds, in accordance with the terms of the Indenture, money sufficient to pay the Change in Control Purchase Price of such Debentures on the Change in Control Purchase Date, then, on and after such date, such Debentures shall cease to be Outstanding and interest on such Debentures shall cease to accrue and all other rights of the Holder shall terminate (other than the right to receive the Change in Control Purchase Price upon delivery or transfer of the Debentures). Such will be the case whether or not book-entry transfer of the Debentures in book-entry form is made and whether or not Debentures in certificated form, together with the necessary endorsements, are delivered to the Paying Agent.

Notwithstanding the foregoing, no Debentures may be repurchased by the Operating Partnership in accordance with the provisions of this Section 4.09 if there has occurred and is continuing an Event of Default with respect to the Debentures (other than a default in the payment of the Change in Control Purchase Price).

To the extent legally required in connection with a repurchase of Debentures, the Operating Partnership shall comply with the provisions of Rule 13e-4 and other tender offer rules under the Exchange Act then applicable, if any, and will file a Schedule TO or any other schedule required under the Exchange Act.

The Operating Partnership may arrange for a third party to purchase Debentures for which the Operating Partnership has received a valid Change in Control Purchase Notice that has not been properly withdrawn in the manner and otherwise in compliance with the requirements set forth herein and in the Debentures. If a third party purchases

any Debentures under such circumstances, then interest will continue to accrue on the Debentures and such Debentures will continue to be Outstanding for all purposes of the Indenture.

Section 4.10. Make Whole Amount and Public Acquirer Change in Control. If a transaction described in clause (1) of the definition of Change in Control occurs prior to June 15, 2010 and a Holder elects to exchange its Debentures in connection with such Change in Control, the Operating Partnership shall increase the applicable Exchange Rate for the Debentures surrendered for exchange by a number of additional Company Common Shares (the "Additional Shares") as specified below. An exchange of Debentures shall be deemed for these purposes to be "in connection with" such a Change in Control, subject to the Operating Partnership's rights with respect to a "Public Acquirer Change in Control" specified in the fourth to last paragraph of this Section 4.10, if the notice of exchange of the Debentures is received by the Exchange Agent on any date from and including the date that is the 15th Business Day prior to the anticipated Effective Date (as defined below) of such Change in Control up to and including the fifth Business Day following the Effective Date of such Change in Control.

The number of Additional Shares will be determined by reference to the table below and is based on the date on which such Change in Control transaction becomes effective (the "Effective Date") and the price (the "Stock Price") paid per Company Common Share in such Change in Control transaction. If holders of Company Common Shares receive only cash in the applicable Change in Control transaction, the Stock Price shall be the cash amount paid per Company Common Share. Otherwise, the Stock Price shall be the average of the Closing Sale Prices of Company Common Shares on the 10 consecutive Trading Days up to but excluding the Effective Date.

The Stock Prices set forth in the first row of the table (i.e., the column headers) will be adjusted as of any date on which the Exchange Rate of the Debentures is adjusted. The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Exchange Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Exchange Rate as so adjusted. In addition, the number of Additional Shares will be subject to adjustment in the same manner as the Exchange Rate in accordance with the provisions of Section 4.14 hereof.

The following table sets forth the Stock Price and number of Additional Shares to be received per $1,000 principal amount of Debentures:

Effective	Stock Price							
Date	$32.50	$35.00	$37.50	$40.00	$42.50	$45.00	$50.00	$55.00
6/21/05	5.5265	3.9416	2.7371	1.8436	1.1955	0.7378	0.2106	0.0000
6/15/06	5.6283	3.9790	2.7349	1.8121	1.1464	0.6792	0.1488	0.0000
6/15/07	5.7272	3.9961	2.6812	1.7166	1.0346	0.5706	0.0836	0.0000
6/15/08	5.8046	3.9666	2.5694	1.5581	0.8649	0.4148	0.0000	0.0000
6/15/09	5.8961	3.8847	2.3372	1.2453	0.5532	0.1620	0.0000	0.0000
6/15/10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Stock Prices and Effective Dates may not be set forth on the table, in which case:

(a) if the Stock Price is between two Stock Price amounts in the table or the Effective Date is between two dates in the table, the Additional Shares will be determined by straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Price amounts and the two dates, as applicable, based on a 365-day year;

(b) if the Stock Price is equal to or in excess of $55.00 per Company Common Share (subject to adjustment as specified in the second preceding paragraph), no Additional Shares will be issued upon an exchange of Debentures; and

(c) if the Stock Price is less than $32.50 per Company Common Share (subject to adjustment as specified in the second preceding paragraph), no Additional Shares will be issued upon an exchange of Debentures.

Notwithstanding the foregoing, in no event shall the total number of Company Common Shares issuable upon an exchange of Debentures exceed 30.7692 shares per $1,000 principal amount of Debentures, subject to adjustment in the same manner as the Exchange Rate pursuant to Section 4.14 hereof.

Notwithstanding the foregoing, and in lieu of adjusting the Exchange Rate as set forth above in this Section 4.10, in the case of a Public Acquirer Change in Control, the Operating Partnership may, at any time prior to the 15th Business Day immediately preceding the proposed Effective Date of the Public Acquirer Change in Control, irrevocably elect to change the exchange obligation of the Operating Partnership with respect to the Debentures into an obligation to deliver, upon an exchange of Debentures, cash, shares of Acquirer Common Stock, or a combination thereof, at the option of the Operating Partnership in the same manner as the Operating Partnership would otherwise be required to satisfy its exchange obligations in accordance with the provisions of Section 4.12 hereof. If the Operating Partnership makes such an election, the Exchange Rate at the effective time of such Public Acquirer Change in Control will be a number of shares of Acquirer Common Stock equal to the product of:

(a) the Exchange Rate in effect immediately prior to the Effective Date of such Public Acquirer Change in Control, times

(b) the average of the quotients obtained, for each Trading Day in the 10 consecutive Trading Day period commencing on the Trading Day next succeeding the Effective Date of such Public Acquirer Change in Control (the "valuation period"), of:

(i) the "acquisition value" of Company Common Shares on each such Trading Day in the valuation period, divided by

(ii) the Closing Sale Price of the Acquirer Common Stock on each such Trading Day in the valuation period.

If the Operating Partnership elects to adjust the exchange right and exchange obligation in connection with a Public Acquirer Change in Control as described in this Section 4.10, it must send Holders of Debentures written notice of the adjustment not later than 15 Business Days prior to but excluding the expected Effective Date of such Public Acquirer Change in Control and thereafter cause to be executed a supplemental indenture (which shall comply with the Trust Indenture Act as in force at the date of execution of such supplemental indenture) giving due effect to such election. If the Operating Partnership makes such an election, Holders of Debentures who tender their Debentures for exchange will not have the right to receive any Additional Shares in accordance with the provisions of this Section 4.10.

The "acquisition value" of Company Common Shares means, for each Trading Day in the valuation period, the value of the consideration paid per Company Common Share in connection with such Public Acquirer Change in Control, as follows:

(a) for any cash, 100% of the face amount of such cash;

(b) for any Acquirer Common Stock, 100% of the Closing Sale Price of such Acquirer Common Stock on each such Trading Day; and

(c) for any other securities, assets or property, 100% of the fair market value of such securities, assets or property on each such Trading Day, as determined by the Company's Board of Directors.

After the adjustment of the Exchange Rate in connection with a Public Acquirer Change in Control, the Exchange Rate will be subject to further adjustments in the event that any of the events described in Section 4.14 hereof occur thereafter.

Section 4.11. Exchange Rights.

Subject to the restrictions on ownership of Company Common Shares as set forth in Section 4.15 hereof and to the conditions set forth herein, Holders may surrender their Debentures for exchange at any time prior to the close of business on the second Business Day immediately preceding the Stated Maturity of the Debentures at any time on or after June 15, 2024 and also under any of the circumstances set forth in this Section 4.11.

(a) Exchange Upon Satisfaction of Market Price Condition. A Holder may surrender any of its Debentures for exchange during any calendar quarter beginning after September 30, 2005 if, and only if, the Closing Sale Price of Company Common Shares for at least 20 Trading Days in the period of 30 consecutive Trading Days ending on the last Trading Day of the preceding calendar quarter is more than 125% of the Exchange Price per Company Common Share in effect on the applicable Trading Day. The Board of Directors of the Company shall make appropriate adjustments, in its good faith determination, to account for any adjustment to the

Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate where the ex-dividend date of the event occurs, during that 30 consecutive trading-day period.

(b) Exchange Upon Satisfaction of Trading Price Condition. A Holder may surrender any of its Debentures for exchange during the five consecutive Trading Day period following any 20 consecutive Trading Days in which the Trading Price per $1,000 principal amount of Debentures (as determined following a reasonable request by a Holder of the Debentures) was less than 98% of the product of the Closing Sale Price of Company Common Shares multiplied by the Exchange Rate in effect on the applicable Trading Day.

The Trustee shall have no obligation to determine the Trading Price of the Debentures unless the Operating Partnership shall have requested such determination, and the Operating Partnership shall have no obligation to make such request unless a Holder provides the Operating Partnership with written reasonable evidence that the Trading Price per $1,000 principal amount of the Debentures would be less than 98% of the product of the Closing Sale Price of Company Common Shares and the Exchange Rate, whereupon the Operating Partnership shall instruct the Trustee to determine the Trading Price of the Debentures beginning on the next Trading Day and on each successive Trading Day until the Trading Price is greater than or equal to 98% of the product of the Closing Sale Price of Company Common Shares and the Exchange Rate.

(c) Exchange Upon Notice of Redemption. A Holder may surrender for exchange any of the Debentures called for redemption at any time prior to the close of business on the fifth Business Day prior to the Redemption Date, even if the Debentures are not otherwise exchangeable at such time. The right to exchange Debentures pursuant to this clause (c) will expire after the close of business on the fifth Business Day prior to the Redemption Date unless the Operating Partnership defaults in making the payment due upon redemption. A Holder may exchange fewer than all of its Debentures so long as the Debentures exchanged are an integral multiple of $1,000 principal amount and the remaining principal amount of Debentures is in an authorized denomination. However, if a Holder has already delivered an Optional Repurchase Notice or a Change in Control Purchase Notice with respect to a Debenture, such Holder may not surrender such Debenture for exchange until it has withdrawn such notice in accordance with the applicable provisions of Section 4.08 or 4.09 hereof, as the case may be.

(d) Exchange Upon Specified Transactions. If the Company elects to:

(i) distribute to all holders of Company Common Shares rights entitling them to purchase, for a period expiring within 45 days, Company Common Shares at less than the Closing Sale Price of Company Common Shares on the Trading Day immediately preceding the declaration date of the distribution; or

(ii) distribute to all holders of Company Common Shares assets, debt securities or rights to purchase securities of the Operating Partnership or the Company, which distribution has a per share value exceeding 10% of the Closing Sale Price of Company Common Shares on the Trading Day immediately preceding the declaration date of such distribution,

the Operating Partnership shall notify the Holders of the Debentures in writing at least 20 days prior to the ex-dividend date for such distribution. Following the issuance of such notice, Holders may surrender their Debentures for exchange at any time until the earlier of the close of business on the Business Day prior to the ex-dividend date or an announcement that such distribution will not take place; provided, however, that a Holder may not exercise this right to exchange if the Holder may participate, on an as-exchanged basis, in the distribution without an exchange of Debentures. The ex-dividend date is the first date upon which a sale of the Company Common Shares does not automatically transfer the right to receive the relevant distribution from the seller of Company Common Shares to its buyer.

In addition, if the Operating Partnership or the Company is party to a consolidation, merger or binding share exchange pursuant to which all of the Company Common Shares would be exchanged for cash, securities or other property, a Holder may surrender Debentures for exchange at any time from and including the date that is 15 Business Days prior to the anticipated effective time of the transaction up to and including five Business Days after the actual date of such transaction. The Operating Partnership shall notify Holders as promptly as practicable following the date it publicly announces such transaction (but in no event less than 15 Business Days prior to the effective time of such transaction).

If the Operating Partnership or the Company is a party to a consolidation, merger or binding share exchange pursuant to which all of the Company Common Shares are exchanged for cash, securities or other property, then at the effective time of the transaction any exchange of Debentures and the Exchange Value will be based on the kind and amount of cash, securities or other property that the Holder would have received if the Holder had exchanged its Debentures immediately prior to the effective time of the transaction (assuming such Holder did not exercise his rights of election, if any, as to the kind or amount of securities, cash or other property receivable upon such consolidation, merger or binding share exchange) unless the Operating Partnership has elected to adjust the Exchange Rate and the exchange right for a Public Acquirer Change in Control as described in Section 4.10 hereof. If such transaction constitutes a Change in Control as described in clause (1) of the definition thereof, the Operating Partnership will adjust the Exchange Rate for Debentures tendered for exchange in connection with such a Change in Control transaction, as described in Section 4.10 hereof. However, the Operating Partnership shall not make such an adjustment if such Change in Control also constitutes a Public Acquirer Change in Control and the Operating Partnership elects to modify the Exchange Rate and the

exchange right as described in the third to last paragraph of Section 4.10 hereof. In addition, if such transaction constitutes a Change in Control, each Holder shall be able to require the Operating Partnership to repurchase all or a portion of such Holder's Debentures in the manner set forth in Section 4.09 hereof.

In connection with any consolidation, merger or binding exchange, the Operating Partnership will specify in the notice to Holders whether Holders will be entitled to Additional Shares or cash, Acquirer Common Stock or a combination of cash and Acquirer Common Stock, at the option of the Operating Partnership, as described in Section 4.10.

(e) Exchange Upon Delisting of Company Common Shares. A Holder of Debentures may surrender any of its Debentures for exchange at any time beginning on the first Business Day after the Company Common Shares have ceased to be listed on a U.S. national or regional securities exchange or quoted on NASDAQ for a 30 consecutive Trading Day period.

Section 4.12. Exchange Settlement. Subject to the provisions of Section 4.10, upon an exchange of Debentures, the Operating Partnership shall deliver, in respect of each $1,000 principal amount of Debentures tendered for exchange in accordance with their terms:

(a) cash in an amount (the "Principal Return") equal to the lesser of (1) the principal amount of the Debentures surrendered for exchange and (2) the Exchange Value, and

(b) if the Exchange Value is greater than the Principal Return, an amount (the "Net Amount") in cash and/or Company Common Shares with an aggregate value equal to the difference between the Exchange Value and the Principal Return.

The Operating Partnership may elect to deliver any portion of the Net Amount in cash (the "Net Cash Amount") or Company Common Shares, and any portion of the Net Amount the Operating Partnership elects to deliver in Company Common Shares (the "Net Shares") will be the sum of the Daily Share Amounts for each Trading Day during the Applicable Exchange Period. Prior to the close of business on the second Trading Day following the date on which Debentures are tendered for exchange, the Operating Partnership shall inform Holders of such Debentures of its election to pay cash for all or a portion of the Net Amount and, if applicable, the portion of the Net Amount that will be paid in cash and the portion that will be delivered in the form of Net Shares.

The Operating Partnership shall deliver cash in lieu of any fractional Company Common Shares issuable in connection with payment of the Net Shares based upon the Average Price.

The "Daily Share Amount" for each $1,000 principal amount of Debentures and each Trading Day in the Applicable Exchange Period is equal to the greater of:

(a) zero; and

(b) a number of Company Common Shares determined by the following formula:

$$\frac{(CSP \times ER) - (\$1{,}000 + \text{the Net Cash Amount, if any})}{10 \times CSP}$$

where

CSP means the Closing Sale Price of Company Common Shares on such Trading Day, and

ER means the applicable Exchange Rate

The Operating Partnership will determine the Exchange Value, Principal Return, Net Amount, Net Cash Amount and the number of Net Shares, as applicable, promptly after the end of the Applicable Exchange Period. The Operating Partnership shall pay the Principal Return and cash in lieu of fractional shares, and deliver Net Shares or pay the Net Cash Amount, as applicable, no later than the third Business Day following the determination of the Average Price.

Section 4.13. Exchange Procedures. To exchange Debentures, a Holder must satisfy the requirements set forth in this Section 4.13.

To exchange the Debentures, a Holder must (a) complete and manually sign the irrevocable exchange notice on the reverse of the Debenture (or complete and manually sign a facsimile of such notice) and deliver such notice to the Exchange Agent at the office maintained by the Exchange Agent for such purpose, (b) with respect to Debentures which are in certificated form, surrender the Debentures to the Exchange Agent, (c) furnish appropriate endorsements and transfer documents if required by the Exchange Agent, the Company or the Trustee and (d) pay any transfer or similar tax, if required. The date on which the Holder satisfies all such requirements shall be deemed to be the date on which the applicable Debentures shall have been tendered for exchange.

Debentures in respect of which a Holder has delivered an Optional Repurchase Notice or Change in Control Purchase Notice may be exchanged only if such notice is withdrawn in accordance with the terms of Section 4.08 or Section 4.09, as the case may be.

In case any Debenture shall be surrendered for partial exchange, the Operating Partnership shall execute and the Trustee shall authenticate and deliver to, or upon the written order of, the Holder of the Debenture so surrendered, without charge to such holder, a new Debenture or Debentures in authorized denominations in an aggregate principal amount equal to the portion of the surrendered Debentures not surrendered for

exchange. A Holder may exchange fewer than all of such Holder's Debentures so long as the Debentures exchanged are an integral multiple of $1,000 principal amount.

Upon surrender of a Debenture for exchange by a Holder, such Holder shall deliver to the Operating Partnership cash equal to the amount that the Operating Partnership is required to deduct and withhold under applicable law in connection with the exchange; provided, however, if the Holder does not deliver such cash, the Operating Partnership may deduct and withhold from the amount of consideration otherwise deliverable to such Holder the amount required to be deducted and withheld under applicable law.

A Holder will not receive any cash payment representing accrued and unpaid interest upon exchange of a Debenture. Instead, upon an exchange of Debentures, the Operating Partnership will deliver to tendering Holders only the consideration specified in Section 4.12. Delivery of cash and Company Common Shares, if any, upon an exchange of Debentures will be deemed to satisfy the Operating Partnership's obligation to pay the principal amount of the Debentures and any accrued and unpaid interest. Accordingly, upon an exchange of Debentures, any accrued and unpaid interest will be deemed paid in full rather than canceled, extinguished or forfeited. In no event will the Exchange Rate be adjusted to account for accrued interest on the Debentures.

Holders of Debentures at the close of business on a Regular Record Date for an interest payment will receive payment of interest payable on the corresponding Interest Payment Date, notwithstanding the exchange of such Debentures at any time after the close of business on the applicable Regular Record Date. Debentures tendered for exchange by a Holder after the close of business on any Regular Record Date for an interest payment and on or prior to the corresponding Interest Payment Date must be accompanied by payment of an amount equal to the interest that such Holder is to receive on such Debentures on such Interest Payment Date; provided, however, that no such payment shall be required (1) if such Debentures have been called for redemption on a Redemption Date that is after such Regular Record Date and on or prior to such Interest Payment Date or (2) with respect to overdue interest, if any overdue interest exists at the time of exchange with respect to such Debentures.

Upon exchange of a Debenture, the Operating Partnership, if it elects to deliver Net Shares, will pay any documentary, stamp or similar issue or transfer tax due on the issue of the Net Shares, if any, unless the tax is due because the Holder requests the shares to be issued or delivered to a person other than the Holder, in which case the Holder must pay the tax due prior to the delivery of such Net Shares. Certificates representing Company Common Shares will not be issued or delivered unless all taxes and duties, if any, payable by the Holder have been paid.

A Holder of Debentures, as such, shall not be entitled to any rights of a holder of Company Common Shares. Such Holder shall only acquire such rights upon the delivery by the Operating Partnership, at its option, of Net Shares in accordance with the provisions of Section 4.12 in connection with the exchange by a Holder of Debentures.

If a Holder exchanges more than one Debenture at the same time, the number of Net Shares, if any, issuable upon the exchange shall be based on the total principal amount of the Debentures surrendered for exchange.

The Company shall, prior to issuance of any Debentures hereunder, and from time to time as may be necessary, reserve out of its authorized but unissued common stock a sufficient number of Company Common Shares to permit the exchange of the Debentures. Any Company Common Shares delivered upon an exchange of Debentures shall be newly issued shares or treasury shares, shall be duly and validly issued and fully paid and nonassessable and shall be free from preemptive rights and free of any lien or adverse claim.

The Company shall endeavor promptly to comply with all federal and state securities laws regulating the issuance and delivery of Company Common Shares, if any, upon an exchange of Debentures and shall cause to have listed or quoted all such Company Common Shares on each U.S. national securities exchange or over-the-counter or other domestic market on which the Company Common Shares are then listed or quoted.

Except as set forth herein, no other payment or adjustment for interest shall be made upon exchange of Debentures.

Section 4.14. Exchange Rate Adjustments. The Exchange Rate shall be adjusted from time to time as follows:

(a) If the Company issues Company Common Shares as a dividend or distribution on Company Common Shares to all holders of Company Common Shares, or if the Company effects a share split or share combination, the Exchange Rate will be adjusted based on the following formula:

ER1 = ER0 x OS1/OS0

where

ER0 = the Exchange Rate in effect immediately prior to the adjustment relating to such event

ER1 = the new Exchange Rate in effect taking into account such event

OS0 = the number of Company Common Shares outstanding immediately prior to such event

OS1 = the number of Company Common Shares outstanding immediately after such event.

Any adjustment made pursuant to this paragraph (a) shall become effective on the date that is immediately after (x) the date fixed for the determination of shareholders entitled to receive such dividend or other distribution or (y) the date on which such

split or combination becomes effective, as applicable. If any dividend or distribution described in this paragraph (a) is declared but not so paid or made, the new Exchange Rate shall be readjusted to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company issues to all holders of Company Common Shares any rights, warrants, options or other securities entitling them for a period of not more than 45 days after the date of issuance thereof to subscribe for or purchase Company Common Shares, or issues to all holders of Company Common Shares securities convertible into Company Common Shares for a period of not more than 45 days after the issuance thereof, in either case at an exercise price per Company Common Share or a conversion price per Company Common Share less than the Closing Sale Price of Company Common Shares on the Business Day immediately preceding the time of announcement of such issuance, the Exchange Rate will be adjusted based on the following formula:

ER1 = ER0 x (OS0+X)/(OS0+Y)

where

ER0 = the Exchange Rate in effect immediately prior to the adjustment relating to such event

ER1 = the new Exchange Rate taking such event into account

OS0 = the number of Company Common Shares outstanding immediately prior to such event

X = the total number of Company Common Shares issuable pursuant to such rights, warrants, options, other securities or convertible securities

Y = the number of Company Common Shares equal to the quotient of (A) the aggregate price payable to exercise such rights, warrants, options, other securities or convertible securities and (B) the average of the Closing Sale Prices of Company Common Shares for the 10 consecutive Trading Days prior to the Business Day immediately preceding the date of announcement for the issuance of such rights, warrants, options, other securities or convertible securities.

For purposes of this paragraph (b), in determining whether any rights, warrants, options, other securities or convertible securities entitle the holders to subscribe for or purchase, or exercise a conversion right for, Company Common Shares at less than the applicable Closing Sale Price of Company Common Shares, and in determining the aggregate exercise or conversion price payable for such Company Common Shares, there shall be taken into account any consideration received by the Company for such rights, warrants, options, other securities or convertible securities and any

amount payable on exercise or conversion thereof, with the value of such consideration, if other than cash, to be determined by the Company's Board of Directors. If any right, warrant, option, other security or convertible security described in this paragraph (b) is not exercised or converted prior to the expiration of the exercisability or convertibility thereof, the new Exchange Rate shall be readjusted to the Exchange Rate that would then be in effect if such right, warrant, option, other security or convertible security had not been so issued.

(c) If the Company distributes shares of capital stock, evidences of indebtedness or other assets or property of the Company to all holders of Company Common Shares, excluding:

(i) dividends, distributions, rights, warrants, options, other securities or convertible securities referred to in paragraph (a) or (b) above,

(ii) dividends or distributions paid exclusively in cash, and

(iii) Spin-Offs described below in this paragraph (c)

then the Exchange Rate will be adjusted based on the following formula:

ER1 = ER0 x SP0/(SP0-FMV)

where

ER0 = the Exchange Rate in effect immediately prior to the adjustment relating to such event

ER1 = the new Exchange Rate taking such event into account

SP0 = the average of the Closing Sale Prices of Company Common Shares for the 10 consecutive Trading Days prior to the Business Day immediately preceding the earlier of the record date or the ex-dividend date for such distribution

FMV = the fair market value (as determined in good faith by the Company's Board of Directors) of the shares of capital stock, evidences of indebtedness, assets or property distributed with respect to each outstanding Company Common Share on the earlier of the record date or the ex-dividend date for such distribution.

An adjustment to the Exchange Rate made pursuant to the immediately preceding paragraph shall be made successively whenever any such distribution is made and shall become effective on the day immediately after the date fixed for the determination of holders of Company Common Shares entitled to receive such distribution.

If the Company distributes to all holders of Company Common Shares capital stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit of the Company (a "Spin-Off"), the Exchange Rate in effect immediately before the close of business on the date fixed for determination of holders of Company Common Shares entitled to receive such distribution will be adjusted based on the following formula:

ER1 = ER0 x (FMV0+MP0)/MP0

where

ER0 = the Exchange Rate in effect immediately prior to the adjustment relating to such event

ER1 = the new Exchange Rate taking such event into account

FMV0= the average of the Closing Sale Prices of the capital stock or similar equity interest distributed to holders of Company Common Shares applicable to one Company Common Share over the first 10 consecutive Trading Days after the effective date of the Spin-Off

MP0 = the average of the Closing Sale Prices of Company Common Shares over the first 10 consecutive Trading Days after the effective date of the Spin-Off.

An adjustment to the Exchange Rate made pursuant to the immediately preceding paragraph will occur on the 10th Trading Day from, and including, the effective date of the Spin-Off.

If any such dividend or distribution described in this paragraph (c) is declared but not paid or made, the new Exchange Rate shall be readjusted to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

(d) If the Company makes any cash dividend or distribution during any of its quarterly fiscal periods to all holders of Company Common Shares in an aggregate amount that, together with other cash dividends or distributions made during such quarterly fiscal period, exceeds the product of $0.4246 (the "Reference Dividend") multiplied by the number of Company Common Shares outstanding on the record date for such distribution, the Exchange Rate will be adjusted based on the following formula:

ER1 = ER0 x SP0/(SP0-C)

where

ER0 = the Exchange Rate in effect immediately prior to the adjustment relating to such event

ER1 = the new Exchange Rate taking such event into account

SP0 = the average of the Closing Sale Prices of Company Common Shares for the 10 consecutive Trading Days prior to the business day immediately preceding the earlier of the record date or the day prior to the ex-dividend date for such distribution

C = the amount in cash per Company Common Share that the Company distributes to holders of Common Shares during such quarterly fiscal Company period that exceeds the Reference Dividend.

An adjustment to the Exchange Rate made pursuant to this paragraph (d) shall become effective on the date immediately after the date fixed for the determination of holders of Company Common Shares entitled to receive such dividend or distribution. If any dividend or distribution described in this paragraph (d) is declared but not so paid or made, the new Exchange Rate shall be readjusted to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

The Reference Dividend shall be subject to adjustment on account of any of the events set forth in paragraph (a) above. Any such adjustment will be effected by multiplying the Reference Dividend by a fraction, the numerator of which will equal OS0 and the denominator of which will equal OS1, in each case, within the meaning of paragraph (a) above.

(e) If the Company or any of its subsidiaries makes a payment in respect of a tender offer or exchange offer for Company Common Shares to the extent that the cash and value of any other consideration included in the payment per Company Common Share exceeds the Closing Sale Price of a Company Common Share on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "Expiration Time"), the Exchange Rate will be adjusted based on the following formula:

ER1 = ER0 x (AC + (SP1 x OS1))/(SP1 x OS0)

where

ER0 = the Exchange Rate in effect immediately prior to the adjustment relating to such event

ER1 = the new Exchange Rate taking such event into account

AC = the aggregate value of all cash and any other consideration (as determined by the Company's Board of Directors) paid or payable

for Company Common Shares purchased in such tender or exchange offer

OS0 = the number of Company Common Shares outstanding immediately prior to the date such tender or exchange offer expires

OS1 = the number of Company Common Shares outstanding immediately after such tender or exchange offer expires (after giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer)

SP1 = the average of the Closing Sale Prices of Company Common Shares for the 10 consecutive Trading Days commencing on the Trading Day next succeeding the date such tender or exchange offer expires.

If the application of the foregoing formula would result in a decrease in the Exchange Rate, no adjustment to the Exchange Rate will be made.

Any adjustment to the Exchange Rate made pursuant to this paragraph (e) shall become effective on the date immediately following the Expiration Time. If the Company or one of its subsidiaries is obligated to purchase Company Common Shares pursuant to any such tender or exchange offer, but is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the new Exchange Rate shall be readjusted to be the Exchange Rate that would be in effect if such tender or exchange offer had not been made.

(f) Notwithstanding the foregoing, in the event of an adjustment to the Exchange Rate pursuant to paragraph (d) or (e) above, in no event will the Exchange Rate exceed 30.7692, subject to adjustment pursuant to paragraphs (a), (b) and (c) above.

(g) If the Company has in effect a rights plan while any Debentures remain Outstanding, Holders of Debentures will receive, upon an exchange of Debentures in respect of which the Operating Partnership elects to deliver Net Shares, in addition to such Net Shares, rights under the Company's shareholder rights agreement unless, prior to exchange, the rights have expired, terminated or been redeemed or unless the rights have separated from the Company Common Shares. If the rights provided for in the rights plan adopted by the Company have separated from the Company Common Shares in accordance with the provisions of the applicable shareholder rights agreement so that Holders of Debentures would not be entitled to receive any rights in respect of Company Common Shares that the Operating Partnership elects to deliver as Net Shares upon exchange of Debentures, the Exchange Rate will be adjusted at the time of separation as if the Company had distributed, to all holders of Company Common Shares, capital stock, evidences of indebtedness or other assets or property pursuant to paragraph (c) above, subject to readjustment upon the subsequent expiration, termination or redemption of the rights. In lieu of any such

adjustment, the Company may amend such applicable shareholder rights agreement to provide that upon an exchange of Debentures the Holders will receive, in addition to Company Common Shares that the Operating Partnership elects to deliver as Net Shares upon such exchange, the rights which would have attached to such Company Common Shares if the rights had not become separated from the Company Common Shares under such applicable shareholder rights agreement. To the extent that the Company adopts any future shareholder rights agreement, upon an exchange of Debentures in respect of which the Operating Partnership elects to deliver Company Common Shares as Net Shares, a Holder of Debentures shall receive, in addition to such Net Shares, the rights under the future shareholder rights agreement whether or not the rights have separated from Company Common Shares at the time of exchange and no adjustment will be made in accordance with paragraph (c) or otherwise.

In addition to the adjustments pursuant to paragraphs (a) through (g) above, the Operating Partnership may increase the Exchange Rate in order to avoid or diminish any income tax to holders of the Company Common Shares resulting from any dividend or distribution of capital stock (or rights to acquire Company Common Shares) or from any event treated as such for income tax purposes. The Operating Partnership may also, from time to time, to the extent permitted by applicable law, increase the Exchange Rate by any amount for any period if the Operating Partnership has determined that such increase would be in the best interests of the Operating Partnership or the Company. If the Operating Partnership makes such determination, it will be conclusive and Operating Partnership will mail to Holders of the Debentures a notice of the increased Exchange Rate and the period during which it will be in effect at least fifteen (15) days prior to the date the increased Exchange Rate takes effect in accordance with applicable law.

If, in connection with any adjustment to the Exchange Rate as set forth in this Section 4.14 a Holder shall be deemed for U.S. federal tax purposes to have received a distribution or an additional interest payment, the Operating Partnership may set off any withholding tax it or the Company is required to collect with respect to any such deemed distribution or payment against cash payments of interest in accordance with the provisions of Section 4.05 hereof or from cash and Company Common Shares, if any, otherwise deliverable to a Holder upon an exchange of Debentures in accordance with the provisions of Section 4.12 hereof or a redemption or repurchase of a Debenture in accordance with the provisions of Section 4.07, 4.08 or 4.09 hereof.

The Operating Partnership will not make any adjustment to the Exchange Rate if Holders of the Debentures are permitted to participate, on an as-exchanged basis, in the transactions described above.

Notwithstanding anything to the contrary contained herein, in addition to the other events set forth berein on account of which no adjustment to the Exchange Rate shall be made, the applicable Exchange Rate shall not be adjusted for:

(i) the issuance of any Company Common Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest

payable on securities of the Operating Partnership or those of the Company and the investment of additional optional amounts in Company Common Shares under any plan;

(ii) the issuance of any Company Common Shares or options or rights to purchase those shares pursuant to any present or future employee, trustee or consultant benefit plan, employee agreement or arrangement or program of the Operating Partnership or the Company;

(iii) the issuance of any Company Common Shares pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the date the Debentures were first issued;

(iv) a change in the par value of Company Common Shares;

(v) accumulated and unpaid dividends or distributions;

(vi) as a result of a tender offer solely to holders of less than 100 Company Common Shares; and

(vii) the issuance of limited partnership units by the Operating Partnership and the issuance of Company Common Shares or the payment of cash upon redemption thereof.

No adjustment in the Exchange Rate will be required unless the adjustment would require an increase or decrease of at least 1% of the Exchange Price. If the adjustment is not made because the adjustment does not change the Exchange Price by at least 1%, then the adjustment that is not made will be carried forward and taken into account in any future adjustment. All required calculations will be made to the nearest cent or 1/1000th of a share, as the case may be. Notwithstanding the foregoing, if the Debentures are called for redemption, all adjustments not previously made will be made on the applicable Redemption Date. Except as specifically described above, the applicable Exchange Rate will not be subject to adjustment in the case of the issuance of any Company Common Shares or Company preferred shares, or securities exchangeable into or exchangeable for Company Common Shares or Company preferred shares.

Whenever the Exchange Rate is adjusted as herein provided, the Company or the Operating Partnership shall as promptly as reasonably practicable file with the Trustee and any Exchange Agent other than the Trustee an Officers' Certificate setting forth the Exchange Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Promptly after delivery of such certificate, the Company or the Operating Partnership shall prepare a notice of such adjustment of the Exchange Rate setting forth the adjusted Exchange Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Exchange Rate to the Holders of the Debentures within 20 Business Days of the Effective Date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

For purposes of this Section 4.14, the number of Company Common Shares at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of Company Common Shares.

Notwithstanding anything in this Section 4.14 to the contrary, in no event shall the Exchange Rate be adjusted so that the Exchange Price would be less than $0.01.

Subject to the provisions of Section 4.10 pursuant to which the Operating Partnership may elect to adjust the Exchange Rate and the exchange right in connection with a Public Acquirer Change in Control, if any of the following events occur, namely (i) any reclassification or change of the outstanding Company Common Shares (other than a subdivision or combination to which Section 4.14(a) applies), (ii) any consolidation, merger or combination of the Company with another Person, or a binding share exchange in respect of all of the outstanding Company Common Shares as a result of which holders of Company Common Shares shall be entitled to receive stock, other securities or other property or assets (including cash) with respect to or in exchange for such Company Common Shares or (iii) any sale or conveyance of all or substantially all of the properties and assets of the Company to any other Person as a result of which holders of Company Common Shares shall be entitled to receive stock, other securities or other property or assets (including cash) with respect to or in exchange for such Company Common Shares, then the Company or the successor or purchasing Person, as the case may be, shall execute with the Trustee a supplemental indenture (which shall comply with the Trust Indenture Act as in force at the date of execution of such supplemental indenture) providing that each Debenture, and the Exchange Value thereof, shall be exchangeable based on the kind and amount of shares of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, sale or conveyance that the holder would have received if the Holder had exchanged its Debentures immediately prior to such reclassification, change, consolidation, merger, combination, sale or conveyance assuming such Holder did not exercise his rights of election, if any, as to the kind or amount of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, sale or conveyance (provided that, if the kind or amount of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, sale or conveyance is not the same for each share of Common Stock in respect of which such rights of election shall not have been exercised (a "non-electing share"), then for the purposes of this paragraph the kind and amount of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, sale or conveyance for each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares). Such supplemental indenture shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4.14. The Company shall cause notice of the execution of such supplemental indenture to be mailed to each

Holder of Debentures within 20 Business Days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture. The provisions of this paragraph shall similarly apply to successive reclassifications, changes, consolidations, mergers, combinations, sales and conveyances. If the provisions of this paragraph applies to any event or occurrence, then the provisions of Sections 4.14(a) through (g) shall not apply.

Section 4.15. Ownership Limit; withholding. Notwithstanding any other provision of the Debentures or the instructions contained herein, no Holder of Debentures shall be entitled to exchange such Debentures for Company Common Shares to the extent that receipt of such shares would cause such Holder (together with such Holder's affiliates) to exceed the ownership limit contained in the Articles of Amendment and Restatement of the Company as in effect from time to time.

At the Maturity of the principal of the Debentures, whether at Stated Maturity or upon earlier redemption or repurchase of Debentures or otherwise, and as otherwise required by law, the Operating Partnership may deduct and withhold from the amount of consideration otherwise deliverable to such Holder the amount required to be deducted and withheld under applicable law.

Section 4.16. Merger, Consolidation or Sale. Sections 801 and 803 of the Indenture, for purposes of the Debentures, is hereby modified to include, in addition to provisos (1), (2) and (3) in such Sections, the following additional proviso:

"if as a result of such transaction the Debentures become exchangeable into common stock or other securities issued by a third party, such third party shall fully and unconditionally guarantee all obligations under the Debentures and the Indenture."

Section 4.17. Satisfaction and Discharge; Defeasance and Covenant Defeasance. The provisions of Section 401 of the Indenture is modified in respect of the Debentures to provide that the Operating Partnership may not discharge a Holder's rights to exchange Debentures in accordance with the terms of the Debentures or to have registered the transfer or exchange of Debentures in accordance with the terms of the Indenture.

The provisions of Section 402(2) and Section 402(3) of the Indenture shall be applicable to the Debentures. Notwithstanding the foregoing, the Debentures shall be deemed to be "Outstanding" for all purposes relating to the obligations of the Operating Partnership upon an exchange of Debentures by a Holder thereof.

Section 4.18. Events of Default. Section 501 of the Indenture is modified for purposes of the Debentures to add the following Event of Default:

"If the Operating Partnership fails to deliver cash or Company Common Shares, or any combination thereof, when due upon an exchange of Debentures, together with any cash due in lieu of fractional shares, and that failure continues for 10 days."

Section 4.19. Modification. Section 902 of the Indenture is modified for purposes of the Debentures to add, in addition to clauses (1) through (4) thereunder, the following as requiring the consent of each Holder of a Debenture for modification or waiver:

"modify the provisions with respect to the Holders' rights upon a Change in Control in a manner adverse to Holders of the Debentures, including the obligations of the Operating Partnership to repurchase the Debentures following a Change in Control;"

- and -

"adversely affect the Holders' rights contained in the exchange or repurchase provisions of the Debentures."

Section 4.20. Full and Unconditional Guarantee by the Company. The provisions of ARTICLE SIXTEEN of the Indenture shall be applicable to the Debentures.

Section 4.21. Certain Covenants Not Applicable to the Debentures. The Debentures shall not be entitled to the benefits of the covenants set forth in Section 1005 and Section 1006 of the Indenture.

Section 4.22. Calculations in Respect of the Debentures. Except as otherwise specifically stated herein or in the Debentures, all calculations to be made in respect of the Debentures shall be the obligation of the Operating Partnership. All calculations made by the Operating Partnership or its agent as contemplated pursuant to the terms hereof and of the Debentures shall be made in good faith and be final and binding on the Operating Partnership and the Holders absent manifest error. The Operating Partnership shall provide a schedule of calculations to the Trustee, and the Trustee shall be entitled to rely upon the accuracy of the calculations by the Operating Partnership without independent verification. The Trustee shall forward calculations made by the Operating Partnership to any Holder of Debentures upon request.

Section 4.23. Authorized Denominations. The Debentures shall be issued in denominations of $1,000 and integral multiples thereof and payments of principal, interest and additional amounts, if any, on the Debentures shall be made in U.S. dollars.

Section 4.24. Exchange Agent, Paying Agent and Securities Registrar. The Bank of New York is hereby appointed as Exchange Agent, Paying Agent and the Security Registrar for the Debentures. The Security Register for the Debentures will be maintained by the Security Registrar in the Borough of Manhattan, The City of New York. The rights, privileges, protections, immunities and benefits given to the Trustee pursuant to the Indenture, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities with respect to the Debentures.

* * *

Each of the undersigned has read the conditions relating to the authentication and delivery of the Securities contained in the Indenture and the definitions therein relating thereto, has read the certified copy of the Board Resolutions and has examined the form of the Securities attached thereto. In the opinion of each of the undersigned, he has made such examination or investigation as was necessary to enable him to express an informed opinion as to whether or not such conditions have been complied with and, in the opinion of each of the undersigned, such conditions have been complied with. To the best of each of the undersigned's knowledge, no event which is, or after notice or lapse of time would become, an Event of Default with respect to the Securities has occurred and is continuing.

Insofar as this Certificate relates to legal matters, it is based, as provided for in Section 103 of the Indenture, upon the Opinion of Counsel contemporaneously delivered to the Trustee herewith and relating to the Securities.

IN WITNESS WHEREOF, we have hereunto set our hands this 27th day of June, 2005.

By: /s/ Jason M. Barnett

Jason M. Barnett
Executive Vice President,
General Counsel and Secretary

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President,
Chief Financial Officer
and Treasurer

[FORM OF DEBENTURE]

Exhibit 5

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June 27, 2005

Reckson Operating Partnership, L.P.
Reckson Associates Realty Corp.
225 Broadhollow Road
Melville, New York 11747

Ladies and Gentlemen:

This opinion is furnished in connection with the Registration Statement on Form S-3 (File No. 333-115997) filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the public offering of up to $287,500,000 aggregate principal amount of 4.00% Exchangeable Senior Debentures due 2025 (the "Debentures") by Reckson Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), on terms set forth in a prospectus supplement dated June 21, 2005 to the prospectus dated July 13, 2004 (collectively, the "Prospectus"). The Debentures will be fully and unconditionally guaranteed (the "Guarantee") as to the payment of principal thereof and interest thereon by Reckson Associates Realty Corp., a Maryland corporation and the general partner of the Operating Partnership (the "Company"). The Debentures will be issued pursuant to an indenture dated as of March 26, 1999 among the Operating Partnership, as issuer, the Company, as guarantor, and The Bank of New York, as trustee, including the Officers' Certificate establishing the terms of the Debentures (collectively, the "Indenture").

In arriving at the opinions expressed below, we have examined such documents and records as we deemed appropriate, including the following: the Certificate of Limited Partnership and the Amended and Restated Agreement of Limited Partnership, as amended, of the Operating Partnership, the Charter and the Amended and Restated Bylaws, as amended, of the Company; records of corporate proceedings of the Company; the Registration Statement; the Indenture; the form of global note evidencing the Debentures; the Prospectus; and such other certificates, receipts, records and documents as we considered necessary for the purposes of this opinion.

Based upon the foregoing, and subject to the limitations, qualifications and exceptions set forth herein, we are of the opinion that:

(i) The Debentures have been duly authorized by all necessary partnership action of the Operating Partnership and, when the Debentures have been duly executed, authenticated and delivered against consideration therefor as contemplated in the Indenture and the Prospectus, the Debentures will constitute valid and legally binding obligations of the Operating Partnership and registered holders of the Debentures will be entitled to the benefits of the Indenture; provided, however, that the foregoing opinion is subject, as to enforcement against the Operating Partnership, to bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(ii) The Guarantee has been duly authorized by all necessary corporate

action of the Company and, when the Debentures are executed, authenticated, issued and delivered as contemplated in the Indenture and the Prospectus, the Guarantee will constitute a valid and legally binding obligation of the Company; provided, however, that the foregoing opinion is subject, as to enforcement against the Company, to bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(iii) The shares of common stock, par value $0.01 per share, of the Company (the "Common Stock") that are issuable upon an exchange of the Debentures under certain circumstances (the "Underlying Shares") have been duly authorized and reserved for issuance by the Company. The Underlying Shares, if and when issued and delivered by the Company upon an exchange in accordance with the Debentures and the Indenture, will be validly issued, fully paid and non-assessable shares of Common Stock.

This letter is limited to matters arising under the federal laws of the United States of America, the laws of the State of New York, the Delaware Revised Uniform Limited Partnership Act and the Maryland General Corporation Law and we express no opinion or other statement as to the laws of any other jurisdiction or as to the municipal laws, or the laws, rules or regulations of any local agencies, of or within the State of New York, the State of Delaware or the State of Maryland.

We hereby consent to the filing of this opinion as an exhibit to the Current Report of the Company and the Operating Partnership on Form 8-K dated June 27, 2005 and to the references to our firm in the Prospectus under the caption "Legal Matters."

Very truly yours,

/s/ Sidley Austin Brown & Wood LLP

AMENDMENT NO. 2 TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDMENT NO. 2 TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment No. 2") is made as of June 20, 2005 by and among (a) Reckson Operating Partnership, L.P. (the "Borrower"), (b) the Lenders party hereto, and (c) JPMorgan Chase Bank, N.A. (f/k/a JPMorgan Chase Bank) as Administrative Agent (in such capacity, the "Administrative Agent") for the Lenders.

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to a Third Amended and Restated Credit Agreement dated as of August 6, 2004, as amended by Amendment No. 1 to Third Amended and Restated Credit Agreement, dated as of May 11, 2005 (as so amended, the "Credit Agreement"), pursuant to which the Lenders have agreed to make loans to the Borrower on the terms and conditions set forth therein; and

WHEREAS, the Borrower has requested that the Lenders amend certain provisions of the Credit Agreement, and the Lenders party hereto are willing to so amend certain provisions of the Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and fully intending to be legally bound by this Amendment No. 2, the parties hereto agree as follows:

1. Definitions. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement.

2. Amendments to Credit Agreement. As of the Effective Date (as defined in ss.4 hereof) the Credit Agreement is amended as follows:

2.1. Amendments to Section 1.1. Section 1.1. is hereby amended as follows:

2.1.1. The definition of the term "Adjusted Unencumbered NOI" is hereby amended by restating the proviso at the end of such definition to read as follows:

"provided, clause (ii) above shall not exceed twenty percent (20%) of Adjusted Unencumbered NOI; clause (iii) above shall not exceed ten percent (10%) of Adjusted Unencumbered NOI; and clause

(iv) above shall not exceed fifteen percent (15%) of Adjusted Unencumbered NOI."

2.1.2. The definition of the term "Applicable Margin" is hereby amended by deleting the table set forth therein in its entirety and substituting the following table in place thereof:

Range of the Borrower's Credit Rating (S&P/Moody's or other Ratings)	Applicable Margin for Euro Dollar Loans (% per annum)	Applicable Margin for Base Rate Loans (% per annum)
A-/A3 or their equivalent or higher	0.50	0
BBB+/Baa1 or their equivalent	0.525	0
BBB/Baa2 or their equivalent	0.60	0
BBB-/Baa3 or their equivalent	0.80	0
Below BBB-/Baa3 or their equivalent or unrated	1.10	0

2.1.3. The definition of the term "Base Rate Loan" is hereby amended by inserting the words "or a Swingline Loan" at the end of clause (i) of such definition after the words "Section 5.1(a)".

2.1.4. The definition of the term "Capital Expenditure Coverage Reserve Amounts" is hereby amended by inserting the words "; provided that all properties that are subject to a Triple Net Lease shall be excluded from the foregoing calculation of the Capital Expenditure Coverage Reserve Amounts" at the end of such definition after the word "Assets".

2.1.5. The definition of the term "Capital Expenditure Valuation Reserve Amounts" is hereby amended by inserting the words "; provided that all properties that are subject to a Triple Net Lease shall be excluded from the foregoing calculation of the Capital Expenditure Valuation Reserve Amounts" at the end of such definition after the word "Assets".

2.1.6. The definition of the term "Indebtedness" is hereby amended by inserting the words ", other than any undrawn letter of credit to the extent that such letter of credit supports any Contractual Obligation with a term of less than ninety (90) days," at the end of clause (a)(iii) of such definition.

2.1.7. The definition of the term "Lender" is hereby amended by inserting the following sentence at the end of such definition:

"Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender."

2.1.8. The definition of the term "Loans" is hereby amended and restated in its entirety as follows:

""Loans" means Committed Loans, Competitive Bid Loans and Swingline Loans."

2.1.9. The definition of the term "New York City Asset" is hereby amended and restated in its entirety as follows:

""New York City Asset" means (i) Real Property which is Class A office property located in the borough of Manhattan, New York, New York or (ii) Real Property which is Class A office property located in any other borough of New York, New York and is substantially similar to Class A office properties located in the borough of Manhattan, New York, New York, and in each case which is owned or ground-leased by one of the Consolidated Businesses or Joint Ventures."

2.1.10. The definition of the term "Note" is hereby amended and restated in its entirety as follows:

""Note" means any of the Borrower Notes, the Designated Lender Notes and any promissory notes issued to the Swingline Lender; "Notes" means, collectively, all of such Notes outstanding at any given time."

2.1.11. The definition of the term "Revolving Credit Commitment" is hereby amended by inserting the words "and Swingline Loans" after the words "Letters of Credit" in the second line of such definition.

2.1.12. The definition of the term "Revolving Credit Obligations" is hereby amended by inserting the words ", plus (iv) the

outstanding principal amount of the Swingline Loans at such time" at the end of such definition immediately after the word "time".

2.1.13. The definition of the term "Revolving Credit Termination Date" is hereby amended by deleting the date "August 6, 2007" in the first line of such definition and replacing it with the date "August 6, 2008".

2.1.14. The definition of the term "Total Unencumbered Value" is hereby amended by restating the second sentence of the second paragraph of such definition to read as follows:

"Clause (iii) shall not exceed ten percent (10%) of Total Unencumbered Value."

2.1.15. The definition of the term "Total Value" is hereby amended and restated in its entirety as follows:

""Total Value" means (a) the sum of (i) Valuation NOI divided by (A) seven and one-half percent (7.50%) for all New York City Assets, (B) eight and three-quarter percent (8.75%) for all other office Real Property, and (C) nine percent (9.00%) for industrial Real Property; (ii) the Investment in office and industrial Projects owned or ground-leased by the Consolidated Businesses for less than four fiscal quarters; (iii) unrestricted Cash and Cash Equivalents; (iv) land cost (at book value) and Construction Asset Cost, which credit will be limited to fifteen percent (15%) of Total Value (exclusive of build-to-suit Projects that are seventy-five percent (75%) pre-leased or Projects which are less than seventy-five percent (75%) pre-leased but have a pro-forma yield of ten percent (10%) or more, based upon executed leases and the cost of acquisition plus the estimated cost to complete the same, which estimated cost to complete shall be determined in a manner reasonably acceptable to the Administrative Agent and the Syndication Agent); (v) NOI from all other Real Property not otherwise set forth in this definition, divided by twelve percent (12%); (vi) Servicing EBITDA of the Management Company or other such service companies for the immediately preceding four (4) consecutive quarters, divided by twenty percent (20%); (vii) any investment in or loan to (based on the actual cash investment in or loan to), directly or indirectly, an affiliated or unaffiliated operating company and investments in or loans to Investment Funds either directly or indirectly or joint venture arrangements with Investment Funds, which credit will be limited to $100,000,000 (valued at the lower of cost or market in accordance with GAAP), other than (x) investments in, loans to, or joint venture arrangements with Joint Ventures and (y)

Performing Notes; (viii) Performing Notes, which credit will be limited in the aggregate to fifteen percent (15%) of Total Value; and (ix) Eligible Cash 1031 Proceeds;

less (b) the quotient of the Capital Expenditure Valuation Reserve Amounts for such period, divided by (A) seven and one-half percent (7.50%) for all New York City Assets, (B) eight and three-quarter percent (8.75%) for all other office Property, and (C) nine percent (9.00%) for industrial Property;

provided, the sum of items (a) (iv), (vii) and (viii) above shall not exceed twenty-five percent (25%) of Total Value."

2.1.16. The following new definitions shall be inserted in Section 1.1. in proper alphabetical order:

""Swingline Lender" means JPMorgan Chase Bank in its capacity as the lender of Swingline Loans hereunder, and its successors in such capacity."

""Swingline Loan" means a Loan made pursuant to Section 2.7."

""Triple Net Lease" means a Lease representing all or substantially all of the rentable area of a Property where the tenant is responsible for real estate taxes and assessments, repairs and maintenance, insurance and other expenses relating to such Property provided, that adequate insurance is maintained for such Property either by the tenant, the Borrower, the Company, a Subsidiary or a Joint Venture."

2.2. Amendments to Section 2.1. Section 2.1. is hereby amended as follows:

2.2.1. Subsection 2.1(a) is hereby amended by inserting the following sentence after the last sentence of Subsection 2.1.(a):

"Each Swingline Loan shall be in an amount that is not less than $5,000,000."

2.2.2. Subsection 2.1(c) is hereby amended by deleting the word "and" immediately before Subsection 2.1(c)(y) in the fourth line thereof and replacing it with a comma. Subsection 2.1(c) is hereby further amended by inserting the words "and (z) no later than 2:00 p.m. (New York time) in the case of a Borrowing of Swingline Loans, as

provided in Section 2.7(b)" immediately after the first reference to "Eurodollar Rate Loans" in the sixth line thereof.

2.2.3. Subsection 2.1(d) is hereby amended by inserting the words "(or 1:00 p.m. in the case of participations in Swingline Loans)" after the words "12:00 noon" in the eighth line thereof. Subsection 2.1(d) is hereby further amended by inserting the words ", provided that Swingline Loans shall be made as provided in Section 2.7" at the end of the second sentence of such subsection.

2.3. Section 2.7. A new Section 2.7 shall be inserted immediately after Section 2.6 and shall read as follows:

"2.7. Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Revolving Credit Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $50,000,000 or (ii) the Revolving Credit Obligations exceeding the Maximum Revolving Credit Amount; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy), not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day and may be the same day as the request) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding and unpaid in accordance with Section 14.1(e). Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Pro Rata Share of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Pro Rata Share of such

Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of an Event of Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.1(d) with respect to Loans made by such Lender (and Section 2.1(d) shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default by the Borrower in the payment thereof."

2.4. Amendment to Section 4.1. Section 4.1(a) is hereby amended by inserting the following sentence immediately before the last sentence of such Section 4.1(a):

"Swingline Loans may be prepaid provided that the Borrower notifies the Swingline Lender of such prepayment no later than 12:00 p.m. (New York time) on the date of such prepayment."

2.5. Amendment to Section 4.3. Section 4.3(a) is hereby amended by inserting the following sentence immediately after the first sentence of such Section 4.3(a):

"The Borrower hereby promises to pay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on or before the earliest of (1) the Revolving Credit Termination Date, (2) the fifth Business Day after such Swingline Loan is made, (3) the last day of any calendar quarter, and (4) each date that another Borrowing (other than a Swingline Borrowing) is made."

2.6. Amendments to Section 5.1.

2.6.1. Section 5.1(a) is hereby further amended by inserting the following sentence immediately before the last sentence of such Section 5.1(a):

"Each Swingline Loan shall be a Base Rate Loan."

2.6.2. Section 5.1(b) is hereby amended by inserting the words "(other than a Swingline Loan)" after the phrase "Interest accrued on each Loan" in the first line of such Section 5.1(b). Section 5.1(b) is hereby further amended by inserting the following sentence at the end of such Section 5.1(b):

"Interest accrued on each Swingline Loan shall be calculated and payable in arrears on the date that such Loan is required to be repaid."

2.6.3. Section 5.1(c) is hereby amended by inserting the following sentence immediately after the last sentence of such Section 5.1(c)(i):

"This Section 5.1(c) shall not apply to Swingline Loans, which may not be converted or continued."

2.7. Amendment to Section 9.5. Section 9.5 is hereby amended and restated in its entirety to read as follows:

"9.5. Insurance. The Borrower shall maintain for itself and its Subsidiaries, or shall cause each of its Subsidiaries or tenants to maintain, in full force and effect the insurance policies and programs listed on Schedule 7.1-T or substantially similar policies and programs or other policies and programs as are reasonably acceptable to the Administrative Agent. All such policies and programs shall be maintained (a) with insurers having an Alfred M. Best Company, Inc. rating of "A" or better (or if approved by the Administrative Agent, a rating of "A-") and a financial size category of not less than VIII or (b) in the case of (i) insurance maintained by tenants, pursuant to insurance programs, including self-insurance, supported by creditworthy entities which do not satisfy clause (a) above or (ii) a program by

which a tenant (or any guarantor of tenant) undertakes obligations that are substantially the same as would be covered by the insurance referred to in this Section, by a tenant (or any guarantor) that is a creditworthy entity, in each case consistent with normal industry practice and reasonably acceptable to the Administrative Agent; provided that a tenant (or any guarantor) that is, or has senior unsecured long term debt that is, rated at least "A" (or its equivalent) by any Rating Agency shall be deemed to have acceptable creditworthiness by the Administrative Agent."

2.8. Amendments to Section 10.11.

2.8.1. Section 10.11(a) is hereby amended by restating such Section 10.11(a) in its entirety to read as follows:

"(a) Indebtedness. Neither the Borrower nor any of its Subsidiaries shall directly or indirectly create, incur, assume or otherwise become or remain directly or indirectly liable with respect to ("Incur") any Indebtedness, except:

(i) Total Outstanding Indebtedness which would not exceed sixty percent (60%) of Total Value as of the date of incurrence; provided that if the Borrower or its Subsidiaries shall have Incurred any Indebtedness in connection with the acquisition of any material Real Property during the previous 120 days, the Borrower or its Subsidiaries may Incur Indebtedness (the "Incurrence") that would cause Total Outstanding Indebtedness to exceed sixty percent (60%) of Total Value so long as (x) Total Outstanding Indebtedness does not exceed sixty-five percent (65%) of Total Value and (y) Total Outstanding Indebtedness is reduced to sixty percent (60%) or less of Total Value within 240 days after the date of the Incurrence (with such reduction to be certified in writing to the Administrative Agent by the Borrower);

(ii) Total Secured Outstanding Indebtedness which would not exceed forty percent (40%) of Total Value as of the date of incurrence, or

(iii) Total Recourse Secured Outstanding Indebtedness which would not exceed ten percent (10%) of Total Value as of the date of incurrence."

2.8.2. Section 10.11(b) is hereby amended by deleting the words "the date hereof" at the end of such Section 10.11(b) and replacing such words with the date "June 20, 2005".

2.9. Amendment to Section 12.5. Section 12.5 is hereby amended by restating such Section 12.5 in its entirety to read as follows:

"12.5. Indemnification. To the extent that the Administrative Agent, a Documentation Agent, a Co-Agent, the Syndication Agent, the Swingline Lender or the Issuing Bank or any Arranger is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify such Agent, the Swingline Lender or the Issuing Bank for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, and reasonable costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against it in any way relating to or arising out of the Loan Documents or any action taken or omitted by such Agent, the Swingline Lender or the Issuing Bank under the Loan Documents, in proportion to each Lender's Pro Rata Share. Notwithstanding anything to the contrary contained herein, the Administrative Agent, a Documentation Agent, a Co-Agent, the Syndication Agent, the Swingline Lender, the Issuing Bank or any Arranger shall not be indemnified to the extent such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs and expenses result from such Person's gross negligence, willful misconduct or breach of this Article XII. Such Agent, the Swingline Lender or the Issuing Bank agrees to refund to the Lenders any of the foregoing amounts paid to it by the Lenders which amounts are subsequently recovered by such Agent, the Swingline Lender or the Issuing Bank from the Borrower or any other Person on behalf of the Borrower. The obligations of the Lenders under this Section 12.5 shall survive the payment in full of the Loans, the Reimbursement Obligations and all other Obligations and the termination of this Agreement."

2.10. Amendment to Section 14.1(e). Section 14.1(e) is hereby amended by inserting the words "and Swingline Loans" immediately after the words "Committed Loans" in the fourth line of such Section 14.1(e). Section 14.1(e) is hereby further amended by inserting the words "and Swingline Loans" immediately after the words "Letters of Credit" in the fifth line of such Section 14.1(e).

2.11. Amendment to Section 14.7(d). Section 14.7(d) is hereby amended by inserting the words ", the Issuing Bank or the Swingline Lender" after the words "the Administrative Agent" in the sixth line of such Section 14.7(d). Section 14.7(d) is hereby further amended by inserting the words ", the Issuing Bank or the Swingline Lender, as the case may be," after the words "the Administrative Agent" in the seventh line of such Section 14.7(d).

2.12. Amendment to Schedules. Schedule LC is hereby amended by adding the words "& SWINGLINE LENDER" immediately after the words "ADMINISTRATIVE AGENT" in the title of Section I.

3. Provisions Of General Application.

3.1. Representations and Warranties. The Borrower hereby represents and warrants as of the date hereof that (a) each of the representations and warranties of the Borrower contained in the Credit Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Credit Agreement or this Amendment No. 2 are true and correct in all material respects as of the date as of which they were made and are true and correct in all material respects at and as of the date of this Amendment No. 2 (except to the extent that such representations and warranties expressly speak as of a different date), (b) no Potential Event of Default or Event of Default exists on the date hereof, and (c) this Amendment No. 2 has been duly authorized, executed and delivered by the Borrower and is in full force and effect as of the Effective Date, and the agreements and obligations of the Borrower contained herein constitute the legal, valid and binding obligations of the Borrower, enforceable against it in accordance with its terms, except to the extent that the enforcement hereof or the availability of equitable remedies may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance or similar laws now or hereafter in effect relating to or affecting creditors' rights generally or by general principles of equity, or by the discretion of any court in awarding equitable remedies, regardless of whether such enforcement is considered in a preceding in equity or at law.

3.2. No Other Changes. Except as otherwise expressly provided or contemplated by this Amendment No. 2, all of the terms, conditions and provisions of the Credit Agreement remain unaltered and in full force and effect. The Credit Agreement and this Amendment No. 2 shall be read and construed as one agreement. The making of the amendments in this Amendment No. 2 does not imply any obligation or agreement by the Administrative Agent or any Lender to make any other amendment, waiver, modification or consent as to any matter on any subsequent occasion.

3.3. Governing Law. This Amendment No. 2 shall be deemed to be a contract under the laws of the State of New York. This Amendment No. 2 and the rights and obligations of each of the parties hereto are contracts under the laws of the State of New York and shall for all purposes be construed in accordance with and governed by the laws of such State (excluding the laws applicable to conflicts or choice of law).

3.4. Assignment. This Amendment No. 2 shall be binding upon and inure to the benefit of each of the parties hereto and their respective permitted successors and assigns.

3.5. Counterparts. This Amendment No. 2 may be executed in any number of counterparts, but all such counterparts shall together constitute but one and the same agreement. In making proof of this Amendment No. 2, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the parties hereto.

4. Effectiveness of this Amendment No. 2. This Amendment No. 2 shall become effective on the date on which the following conditions precedent are satisfied (such date being hereinafter referred to as the "Effective Date"):

(a) Execution and delivery to the Administrative Agent by each of the Lenders, the Borrower, the Guarantors and the Administrative Agent of this Amendment No. 2.

(b) Execution and delivery to the Administrative Agent of (i) a certificate of the Borrower confirming that there have been no changes to its charter documents since May 11, 2005, or (ii) if there have been changes to the Borrower's charter document since such date, a secretary's certificate of the Borrower certifying as to such changes.

(c) Delivery to the Administrative Agent of an incumbency certificate of the Borrower and of resolutions of the board of directors of the general partner of the Borrower authorizing this Amendment No. 2.

(d) Payment to the Administrative Agent, for the accounts of the Agents and the Lenders, as applicable, all fees due and payable on or before the Effective Date and all expenses due and payable on or before the Effective Date, including, without limitation, reasonable attorneys' fees and expenses and other costs and expenses incurred in connection with this Amendment No. 2.

(e) Delivery to the Administrative Agent by Fried Frank Harris Shriver & Jacobson LLP, as counsel to the Borrower, of an opinion addressed to the Lenders and the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Amendment No. 2 as of the date first set forth above.

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its general partner

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
individually and as Issuing Bank,
Swingline Lender and Administrative
Agent

By:/s/ Marc E. Costantino

Name: Marc E. Costantino
Title: Vice President

CITICORP NORTH AMERICA, INC.

By: /s/ Joanne M. Craig

Name: Joanne M. Craig
Title: Vice President

[Remainder of Signature Pages Intentionally Omitted]

AMENDMENT NO. 1 TO TERM LOAN AGREEMENT

This AMENDMENT NO. 1 TO TERM LOAN AGREEMENT (this "Amendment No. 1") is made as of June 20, 2005 by and among (a) Reckson Operating Partnership, L.P. (the "Borrower"), (b) the Lenders party hereto, and (c) Citicorp North America, Inc., as Administrative Agent (in such capacity, the "Administrative Agent") for the Lenders.

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to a Term Loan Agreement dated as of May 12, 2005 (the "Term Loan Agreement"), pursuant to which the Lenders agreed to make a loan to the Borrower on the terms and conditions set forth therein;

WHEREAS, the Borrower has requested that the Lenders amend certain provisions of the Term Loan Agreement, and the Lenders party hereto are willing to so amend certain provisions of the Term Loan Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and fully intending to be legally bound by this Amendment No. 1, the parties hereto agree as follows:

1. Definitions. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Term Loan Agreement.

2. Amendments to Term Loan Agreement. As of the Effective Date (as defined in ss.4 hereof) the Term Loan Agreement is amended as follows:

2.1. Amendments to Section 1.1. Section 1.1. is hereby amended as follows:

2.1.1. The definition of the term "Adjusted Unencumbered NOI" is hereby amended by restating the proviso at the end of such definition to read as follows:

"provided, clause (ii) above shall not exceed twenty percent (20%) of Adjusted Unencumbered NOI; clause (iii) above shall not exceed ten percent (10%) of Adjusted Unencumbered NOI; and clause (iv) above shall not exceed fifteen percent (15%) of Adjusted Unencumbered NOI."

2.1.2. The definition of the term "Applicable Margin" is hereby amended by deleting the table set forth therein in its entirety and substituting the following table in place thereof:

Range of the Borrower's Credit Rating (S&P/Moody's or other Ratings)	Applicable Margin for Euro Dollar Loans (% per annum)	Applicable Margin for Base Rate Loans (% per annum)
A-/A3 or their equivalent or higher	0.50	0
BBB+/Baa1 or their equivalent	0.525	0
BBB/Baa2 or their equivalent	0.60	0
BBB-/Baa3 or their equivalent	0.80	0
Below BBB-/Baa3 or their equivalent or unrated	1.10	0

2.1.3. The definition of the term "Capital Expenditure Coverage Reserve Amounts" is hereby amended by inserting the words "; provided that all properties that are subject to a Triple Net Lease shall be excluded from the foregoing calculation of the Capital Expenditure Coverage Reserve Amounts" at the end of such definition after the word "Assets".

2.1.4. The definition of the term "Capital Expenditure Valuation Reserve Amounts" is hereby amended by inserting the words "; provided that all properties that are subject to a Triple Net

Lease shall be excluded from the foregoing calculation of the Capital Expenditure Valuation Reserve Amounts" at the end of such definition after the word "Assets".

2.1.5. The definition of the term "Indebtedness" is hereby amended by inserting the words ", other than any undrawn letter of credit to the extent that such letter of credit supports any Contractual Obligation with a term of less than ninety (90) days," at the end of clause (a)(iii) of such definition.

2.1.6. The definition of the term "New York City Asset" is hereby amended and restated in its entirety as follows:

""New York City Asset" means (i) Real Property which is Class A office property located in the borough of Manhattan, New York, New York or (ii) Real Property which is Class A office property located in any other borough of New York, New York and is substantially similar to Class A office properties located in the borough of Manhattan, New York, New York, and in each case which is owned or ground-leased by one of the Consolidated Businesses or Joint Ventures."

2.1.7. The definition of the term "Total Unencumbered Value" is hereby amended by restating the second sentence of the second paragraph of such definition to read as follows:

"Clause (iii) shall not exceed ten percent (10%) of Total Unencumbered Value."

2.1.8. The definition of the term "Total Value" is hereby amended and restated in its entirety as follows:

""Total Value" means (a) the sum of (i) Valuation NOI divided by (A) seven and one-half percent (7.50%) for all New York City Assets, (B) eight and three-quarter percent (8.75%) for all other office Real Property, and (C) nine percent (9.00%) for industrial Real Property; (ii) the Investment in office and industrial Projects owned or ground-leased by the Consolidated Businesses for less than four fiscal quarters; (iii) unrestricted Cash and Cash Equivalents; (iv) land cost (at book value) and Construction Asset Cost, which credit will be limited to fifteen percent (15%) of Total Value (exclusive of build-to-suit Projects that are seventy-five percent (75%) pre-leased or Projects which are less than seventy-five percent (75%) pre-leased but have a pro-forma yield of ten percent (10%) or more, based upon executed leases and the cost of acquisition plus the estimated cost to complete the same, which estimated cost to complete shall be determined in a manner reasonably acceptable to the Administrative Agent and the Syndication Agent); (v) NOI from all other Real Property not otherwise set forth in this definition, divided by twelve percent (12%); (vi) Servicing EBITDA of the Management Company or other such service companies for the immediately preceding four (4) consecutive quarters, divided by twenty percent (20%); (vii) any investment in or loan to (based on the actual cash investment in or loan to), directly or indirectly, an affiliated or unaffiliated operating company and investments in or loans to Investment Funds either directly or

indirectly or joint venture arrangements with Investment Funds, which credit will be limited to $100,000,000 (valued at the lower of cost or market in accordance with GAAP), other than (x) investments in, loans to, or joint venture arrangements with Joint Ventures and (y) Performing Notes; (viii) Performing Notes, which credit will be limited in the aggregate to fifteen percent (15%) of Total Value; and (ix) Eligible Cash 1031 Proceeds;

less (b) the quotient of the Capital Expenditure Valuation Reserve Amounts for such period, divided by (A) seven and one-half percent (7.50%) for all New York City Assets, (B) eight and three-quarter percent (8.75%) for all other office Property, and (C) nine percent (9.00%) for industrial Property;

provided, the sum of items (a) (iv), (vii) and (viii) above shall not exceed twenty-five percent (25%) of Total Value."

2.1.9. The following new definitions shall be inserted in Section 1.1. in proper alphabetical order:

""Triple Net Lease" means a Lease representing all or substantially all of the rentable area of a Property where the tenant is responsible for real estate taxes and assessments, repairs and maintenance, insurance and other expenses relating to such Property provided, that adequate insurance is maintained for such Property either by the tenant, the Borrower, the Company, a Subsidiary or a Joint Venture."

2.2. Amendments to Section 10.11.

2.2.1. Section 10.11(a) is hereby amended by restating such Section 10.11(a) in its entirety to read as follows:

"(a) Indebtedness. Neither the Borrower nor any of its Subsidiaries shall directly or indirectly create, incur, assume or otherwise become or remain directly or indirectly liable with respect to ("Incur") any Indebtedness, except:

(i) Total Outstanding Indebtedness which would not exceed sixty percent (60%) of Total Value as of the date of incurrence; provided that if the Borrower or its Subsidiaries shall have Incurred any Indebtedness in connection with the acquisition of any material Real Property during the previous 120 days, the Borrower or its Subsidiaries may Incur Indebtedness (the "Incurrence") that would cause Total Outstanding Indebtedness to exceed sixty percent (60%) of

Total Value so long as (x) Total Outstanding Indebtedness does not exceed sixty-five percent (65%) of Total Value and (y) Total Outstanding Indebtedness is reduced to sixty percent (60%) or less of Total Value within 240 days after the date of the Incurrence (with such reduction to be certified in writing to the Administrative Agent by the Borrower);

(ii) Total Secured Outstanding Indebtedness which would not exceed forty percent (40%) of Total Value as of the date of incurrence, or

(iii) Total Recourse Secured Outstanding Indebtedness which would not exceed ten percent (10%) of Total Value as of the date of incurrence."

2.2.2. Section 10.11(b) is hereby amended by deleting the words "the date hereof" at the end of such Section 10.11(b) and replacing such words with the date "June 20, 2005".

3. Provisions Of General Application.

3.1. Representations and Warranties. The Borrower hereby represents and warrants as of the date hereof that (a) each of the representations and warranties of the Borrower contained in the Term Loan Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with the Term Loan Agreement or this Amendment No. 1 are true and correct in all material respects as of the date as of which they were made and are true and correct in all material respects at and as of the date of this Amendment No. 1 (except to the extent that such representations and warranties expressly speak as of a different date), (b) no Potential Event of Default or Event of Default exists on the date hereof, and (c) this Amendment No. 1 has been duly authorized, executed and delivered by the Borrower and is in full force and effect as of the Effective Date, and the agreements and obligations of the Borrower contained herein constitute the legal, valid and binding obligations of the Borrower, enforceable against it in accordance with its terms, except to the extent that the enforcement hereof or the availability of equitable remedies may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance or similar laws now or hereafter in effect relating to or affecting creditors' rights generally or by general principles of equity, or by the discretion of any court in awarding equitable remedies, regardless of whether such enforcement is considered in a preceding in equity or at law.

3.2. No Other Changes. Except as otherwise expressly provided or contemplated by this Amendment No. 1, all of the terms, conditions and

provisions of the Term Loan Agreement remain unaltered and in full force and effect. The Term Loan Agreement and this Amendment No. 1 shall be read and construed as one agreement. The making of the amendments in this Amendment No. 1 does not imply any obligation or agreement by the Administrative Agent or any Lender to make any other amendment, waiver, modification or consent as to any matter on any subsequent occasion.

3.3. Governing Law. This Amendment No. 1 shall be deemed to be a contract under the laws of the State of New York. This Amendment No. 1 and the rights and obligations of each of the parties hereto are contracts under the laws of the State of New York and shall for all purposes be construed in accordance with and governed by the laws of such State (excluding the laws applicable to conflicts or choice of law).

3.4. Assignment. This Amendment No. 1 shall be binding upon and inure to the benefit of each of the parties hereto and their respective permitted successors and assigns.

3.5. Counterparts. This Amendment No. 1 may be executed in any number of counterparts, but all such counterparts shall together constitute but one and the same agreement. In making proof of this Amendment No. 1, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the parties hereto.

4. Effectiveness of this Amendment No. 1. This Amendment No. 1 shall become effective on the date on which the following conditions precedent are satisfied (such date being hereinafter referred to as the "Effective Date"):

(a) Execution and delivery to the Administrative Agent by each of the Lenders, the Borrower, the Guarantors and the Administrative Agent of this Amendment No. 1.

(b) Execution and delivery to the Administrative Agent of (i) a certificate of the Borrower confirming that there have been no changes to its charter documents since May 12, 2005, or (ii) if there have been changes to the Borrower's charter document since such date, a secretary's certificate of the Borrower certifying as to such changes.

(c) Delivery to the Administrative Agent of an incumbency certificate of the Borrower and of resolutions of the board of directors of the general partner of the Borrower authorizing this Amendment No. 1.

(d) Payment to the Administrative Agent, for the accounts of the Agents and the Lenders, as applicable, all fees due and payable on or before the Effective Date and all expenses due and payable on or before the Effective Date, including, without limitation, reasonable attorneys' fees and expenses

and other costs and expenses incurred in connection with this Amendment No. 1.

(e) Delivery to the Administrative Agent by Fried Frank Harris Shriver & Jacobson LLP, as counsel to the Borrower, of an opinion addressed to the Lenders and the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Amendment No. 1 as of the date first set forth above.

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its general partner

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Chief Financial Officer

CITICORP NORTH AMERICA, INC.,
as Administrative Agent and as Lender

By: /s/ Jeanne M. Craig

Name: Jeanne M. Craig
Title: Vice President

Each of the undersigned Guarantors hereby acknowledges the foregoing Amendment No. 1 and reaffirms its guaranty of the Guaranteed Obligations (as defined in the Guaranty executed and delivered by such Guarantor) under the Credit Agreement and the other Loan Documents, each as amended hereby or in connection herewith, in accordance with the Guaranty executed and delivered by such Guarantor.

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo

Name: Michael Maturo
Title: Chief Financial Officer

[Remainder of Signature Pages Intentionally Omitted]

Exhibit 10.3

COMMON STOCK DELIVERY AGREEMENT

This Common Stock Delivery Agreement (the "Agreement") is being made as of the 21st day of June, 2005 by and between Reckson Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), and Reckson Associates Realty Corp., a Maryland corporation (the "Company").

Recitals

WHEREAS, the Company is the general partner of the Operating Partnership; and

WHEREAS, the Operating Partnership and the Company have entered into an Underwriting Agreement, dated June 21, 2005, with Citigroup Global Markets Inc. (the "Underwriter"), as such Underwriting Agreement is incorporated by reference into a Terms Agreement, dated June 21, 2005, among the Operating Partnership, the Company and the Underwriter, providing for the sale to the Underwriter by the Operating Partnership of $250,000,000 aggregate principal amount of its 4.00% Exchangeable Senior Debentures due 2025 (the "Debentures") under the Indenture, dated as of March 26, 1999, among the Operating Partnership, as Issuer, the Company, as Guarantor, and The Bank of New York, as Trustee (the "Indenture"), and granting the Underwriter an option to purchase up to an additional $37,500,000 in principal amount of the Debentures to cover any over-allotments, which Debentures shall be exchangeable into cash and, if applicable, shares of common stock, par value $0.01 per share, of the Company (the "Common Stock") under certain circumstances; and

WHEREAS, the Debentures will be fully and unconditionally guaranteed as to the payment of principal thereof and interest thereon by the Company (the "Guarantee").

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual covenants contained herein, the parties agree as follows:

Agreement

1. The Operating Partnership hereby acknowledges that it is the primary obligor of the Debentures and is, therefore, responsible for the obligations contained in the Debentures, other than those related to the Guarantee.

2. If the Operating Partnership determines, in its sole discretion, to deliver Net Shares (as such term is defined in the Debentures) upon an exchange of the Debentures by a holder in accordance with the terms of the Debentures and the Indenture, the Company agrees to issue to the Operating Partnership the number of shares of Common Stock determined by the Operating Partnership to be delivered to such holder in respect of such Net Shares, and the Operating Partnership hereby directs the Company to deliver such Net Shares to such holder on behalf of the Operating Partnership in accordance with the terms of the Debentures and the Indenture.

3. The Operating Partnership agrees to issue to the Company on a concurrent basis a number of "Partnership Units" (as defined in the Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated June 2, 1995, as amended) equal in number to the number of shares of Common Stock issued by the Company pursuant to this Agreement.

4. The Company agrees that it will not consolidate with or merge into another business entity or transfer or lease all or substantially all of its assets, unless:

- either (1) the Company is the continuing entity in the case of a merger or (2) the resulting, surviving or acquiring entity, if other than the Company, is a U.S. entity and it expressly assumes the Company's obligations under this Agreement and the Indenture;
- immediately after giving effect to the transaction, no Event of Default under, and as defined in, the Indenture and no circumstances which, after notice or lapse of time or both, would become an Event of Default under the Indenture, shall have happened and be continuing; and
- the Company has delivered to the Trustee an officers' certificate and a legal opinion confirming that the Company has complied with the Indenture.

5. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to conflict laws, rules or principles.

(b) No provision of this Agreement may be amended, modified or waived, except in writing signed by both parties.

(c) In the event that any claim of inconsistency between this Agreement and the terms of the Indenture arise, as they may from time to time be amended, the terms of the Indenture shall control.

(d) If any provision of this Agreement shall be held illegal, invalid or unenforceable by any court, this Agreement shall be construed and enforced as if such provision had not been contained herein and shall be deemed an Agreement between the parties hereto to the full extent permitted by applicable law.

(e) This Agreement shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto.

(f) This Agreement may not be assigned by either party without the prior written consent of both parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the day and year above written.

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: /s/ Jason M. Barnett

Name: Jason M. Barnett
Title: Executive Vice President,
General Counsel and Secretary

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Jason M. Barnett

Name: Jason M. Barnett
Title: Executive Vice President,
General Counsel and Secretary