

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: March 8, 2001

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

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

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

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

1-13762  
(Commission File Number)

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Supplemental Operating and Financial Data for the Quarter and Year  
Ended December 31, 2000

ITEM 9. REGULATION FD DISCLOSURE

For the quarter and year ended December 31, 2000, Registrants intend to make available supplemental data regarding their operations that is too voluminous for a press release. Registrants are attaching the supplemental data as Exhibit 99.1 to this Current Report on Form 8-K.

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

SIGNATURES

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

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo  
-----  
Michael Maturo  
Executive Vice President  
and Chief Financial Officer

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,  
its General Partner

By: /s/ Michael Maturo  
-----  
Michael Maturo  
Executive Vice President  
and Chief Financial Officer

Date: March 8, 2001

RECKSON ASSOCIATES REALTY CORP.  
 SUPPLEMENTAL OPERATING AND FINANCIAL DATA  
 FOR THE FOURTH QUARTER/YEAR ENDED DECEMBER 31, 2000

REPORTING PERIOD HIGHLIGHTS  
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- o REPORTED DILUTED FFO OF \$.67 PER SHARE FOR THE FOURTH QUARTER OF 2000, AS COMPARED TO \$.59 PER SHARE FOR THE COMPARABLE 1999 PERIOD, REPRESENTING AN INCREASE OF 13.6%.
- o REPORTED DILUTED FFO OF \$2.59 PER SHARE FOR THE YEAR ENDED DECEMBER 31, 2000, AS COMPARED TO \$2.31 PER SHARE FOR THE COMPARABLE 1999 PERIOD, REPRESENTING AN INCREASE OF 12.1%.
- o GENERATED A 10.6% INCREASE (CASH) AND 10.2% INCREASE (GAAP) IN SAME PROPERTY NOI FOR THE FOURTH QUARTER OF 2000. GENERATED A 5.2% INCREASE (CASH) AND 6.7% INCREASE (GAAP) IN SAME PROPERTY NOI FOR THE 12 MONTHS ENDED DECEMBER 31, 2000.
- o GENERATED SAME SPACE AVERAGE RENT GROWTH OF 24.0% FOR OFFICE AND 17.9% FOR INDUSTRIAL/R&D FOR THE FOURTH QUARTER OF 2000. GENERATED SAME SPACE AVERAGE RENT GROWTH OF 17.5% FOR OFFICE AND 18.7% FOR INDUSTRIAL/R&D FOR THE 12 MONTHS ENDED DECEMBER 31, 2000.
- o EXECUTED 295 LEASES TOTALING 3,980,168 SQUARE FEET.
- o REACHED REALIZATION ON 2.9 MILLION SQUARE FEET OF VALUE CREATION PROJECTS FOR A TOTAL INVESTMENT OF \$528 MILLION THAT ARE ESTIMATED TO GENERATE AN AVERAGE NOI RETURN OF 12.2%.
- o WITHDREW OFFER TO PURCHASE THE TRACT OF LAND WHICH IS PART OF THE PILGRIM STATE PROPERTY FROM NEW YORK STATE.

RECKSON ASSOCIATES REALTY CORP.  
 SUPPLEMENTAL OPERATING AND FINANCIAL DATA  
 FOR THE QUARTER ENDING DECEMBER 31, 2000

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THIS INFORMATION CONTAINS FORWARD-LOOKING INFORMATION THAT IS SUBJECT TO CERTAIN RISKS, TRENDS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. AMONG THOSE RISKS, TRENDS AND UNCERTAINTIES ARE THE GENERAL ECONOMIC CLIMATE; THE SUPPLY OF AND DEMAND FOR OFFICE AND INDUSTRIAL PROPERTIES IN THE NEW YORK TRI-STATE AREA; INTEREST RATE LEVELS; DOWNTURNS IN RENTAL RATE LEVELS IN THE COMPANY'S MARKETS; THE AVAILABILITY OF FINANCING; AND OTHER RISKS ASSOCIATED WITH THE DEVELOPMENT AND ACQUISITION OF PROPERTIES, INCLUDING RISKS THAT DEVELOPMENT MAY NOT BE COMPLETED ON SCHEDULE, THAT THE TENANTS WILL NOT TAKE OCCUPANCY OR PAY RENT, OR THAT DEVELOPMENT OR OPERATING COSTS MAY BE GREATER THAN ANTICIPATED. FOR FURTHER INFORMATION ON FACTORS THAT COULD IMPACT RECKSON, REFERENCE IS MADE TO RECKSON'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. RECKSON IS SUBJECT TO THE REPORTING REQUIREMENTS OF THE SECURITIES AND EXCHANGE COMMISSION AND UNDERTAKES NO RESPONSIBILITY TO UPDATE INFORMATION CONTAINED IN THIS SUPPLEMENTAL OPERATING AND FINANCIAL DATA PACKAGE.

# # #

## CORE IDEOLOGY

### VISION

- - - - -

Reckson will be the "Landlord of Choice" in the New York Tri-State area.

### MISSION

- - - - -

We are in the business of improving the quality of life in the workplace through innovation, design excellence and providing premier service.

### VALUES

- - - - -

- o Tenant satisfaction comes first
- o Do what is right by acting honestly, fairly and maintaining integrity
- o Act as a team, share knowledge, foster a challenging and rewarding work experience for all employees
- o Strive for continued improvement individually and continued progress as a Company
- o Be responsible to the communities in which we operate
- o Treat our shareholders as we would treat our partners

By acting in this manner, we will maximize the value of our Company.

[GRAPHIC OMITTED]

## COMPANY BACKGROUND

- - - - -

Reckson Associates Realty Corp. ("Reckson") is a self-administered and self-managed real estate investment trust ("REIT") that is one of the largest publicly traded owners, developers and managers of Class A office and industrial properties in the New York Tri-State area. Reckson is structured as an UPREIT, therefore its property operations are conducted through Reckson Operating Partnership, a limited partnership in which the Company is the sole general partner.

On June 2, 1995, Reckson successfully completed its initial public offering. Subsequently, Reckson expanded from its Long Island base and established operating divisions in Westchester, Connecticut, New Jersey and New York City. Each division was opened by acquiring a critical mass of assets and a local management team which had significant experience, local market expertise and well-established relationships in each of their respective markets.

Through a predecessor entity, Reckson commenced operations in 1958 and grew steadily through the 1960s, 1970s, 1980s and 1990s by developing and redeveloping Class A office and industrial properties throughout Long Island. Today, Reckson owns 188 properties comprised of approximately 21.3 million square feet located throughout the New York Tri-State area markets. These properties are comprised of 14.4 million square feet of office space and 6.9 million square feet of industrial space. Reckson also owns approximately 308 acres of unencumbered land which is either located contiguous to one of the Company's existing properties or on major thoroughfares.

Since completing its initial public offering in June 1995, Reckson has acquired, contracted to acquire or developed approximately 16.8 million square feet of office and industrial real estate assets for approximately \$2.1 billion and has generated a total return to its initial Class A Common shareholders of approximately 196% for the period June 2, 1995 through December 31, 2000. Reckson's management currently owns approximately 9% of the equity of the Company.

Reckson is a fully integrated real estate company, having in-house expertise in leasing, design and development, construction, property and asset management, architectural services and financial controls, reporting and planning.

INVESTOR INFORMATION

RECKSON ASSOCIATES

225 Broadhollow Road  
Melville, New York 11747  
(631) 694-6900 (Phone)  
(631) 622-6790 (Facsimile)

Donald Rechler	Co-Chief Executive Officer Chairman of the Board
Scott Rechler	Co-Chief Executive Officer President
Michael Maturo	Executive Vice President Chief Financial Officer

RESEARCH COVERAGE

CIBC World Markets	Anthony Paolone	212/667-8116
Credit Suisse First Boston	Lawrence Raiman	212/538-2380
Deutsche Banc Alex. Brown	Louis Taylor	212/469-4912
Goldman Sachs	David Kostin	212/902-6781
Greenstreet Advisors	John Lutzius	949/640-8780
Legg Mason	David Fick/Ken Weinberg	410/454-5081
Lehman Brothers	David Shulman/Stuart Axelrod	212/526-3413
McDonald & Company	Anatole Pevnev	216/443-2300
Merrill Lynch	Steve Sakwa/Rahul Bhattacharjee	212/449-0335
Salomon Smith Barney	Jonathan Litt/Gary Boston	212/816-0231

TIMING

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

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

STOCK DATA  
 - - - - -

Reckson Associates' class A common stock is traded primarily on the New York Stock Exchange under the symbol: RA. The following summarizes recent activity of Reckson's class A common stock:

	3rd Quarter 2000	4th Quarter 2000	January 1, 2001 to February 28, 2001
High Price*	\$ 26.81	\$ 26.00	\$ 25.875
Low Price*	\$ 23.63	\$ 21.875	\$ 22.69
Closing Price*	\$ 25.50	\$ 25.063	\$ 23.30
Average daily trading volume*	183,787	240,013	213,093
Indicated dividend per share**	\$ 1.544	\$ 1.544	\$ 1.544
Closing dividend yield	6.05%	6.16%	6.63%
Closing shares and units outstanding (thousands)	52,986	53,047	53,047
Closing market value of shares and units outstanding (thousands)	\$1,351,100	\$1,329,500	\$1,236,000

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

OFFICE INDUSTRIAL COMPOSITE:

Comparitive Market Performance  
 Monthly Indexed Class A Common Stock Price History

SPIEKER PROPERTIES  
 SL GREEN REALTY  
 ARDEN REALTY  
 PRENTISS PROPERTIES  
 KILROY REALTY  
 HIGHWOODS  
 LIBERTY PROPERTY  
 MACK CALI  
 EQUITY OFFICE  
 CARRAMERICA

[GRAPHIC OMITTED]

Daily from 1/1/2000 to 12/31/2000

-Reckson Associates Realty -Office Industrial Composite  
 -Wilshire REIT Index -S+P 500



## STOCK DATA CONTINUED...

Reckson Associates' class B common stock is traded primarily on the New York Stock Exchange under the symbol: RA.B. The following summarizes recent activity of Reckson's class B common stock:

	3rd Quarter 2000	4th Quarter 2000	January 1, 2001 to February 28, 2001
High Price*	\$ 27.56	\$27.5625	\$ 27.50
Low Price*	\$ 24.63	\$ 22.50	\$ 23.80
Closing Price*	\$ 26.75	\$ 27.188	\$ 24.10
Average daily trading volume*	49,998	78,152	62,950
Indicated dividend per share**	\$ 2.40	\$ 2.40	\$ 2.40
Closing dividend yield	8.97%	8.83%	9.96%
Closing shares outstanding (thousands)	10,284	10,284	10,284
Closing market value of shares outstanding (thousands)	\$275,100	\$279,600	\$247,800

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

Reckson Associates' series A preferred stock is traded primarily on the New York Stock Exchange under the symbol: RA.A (pfd). The following summarizes recent activity of Reckson's series A preferred stock:

	3rd Quarter 2000	4th Quarter 2000	January 1, 2001 to February 28, 2001
High Price*	\$ 24.31	\$ 24.00	\$ 24.13
Low Price*	\$ 21.88	\$ 20.75	\$ 21.70
Closing Price*	\$ 23.38	\$ 23.63	\$ 22.20
Average daily trading volume*	23,270	39,219	51,590
Indicated dividend per share**	\$ 1.9064	\$ 1.9064	\$ 1.9064
Closing dividend yield	8.15%	8.07%	8.59%
Closing shares outstanding (thousands)	9,192	9,192	9,192
Closing market value of shares outstanding (thousands)	\$214,900	\$217,200	\$204,100

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

RECKSON ASSOCIATES REALTY CORP.  
SUMMARY STATEMENT OF OPERATING DATA  
DECEMBER 31, 2000  
(In Thousands)

	THREE MONTHS ENDED DECEMBER 31, 2000		YEAR ENDED DECEMBER 31, 2000	
	2000	1999	2000	1999
	----	----	----	----
REVENUES:				
Base rents	\$105,974	\$ 89,388	\$397,327	\$324,146
Tenant escalation and reimbursements	14,020	12,465	54,750	44,989
	-----	-----	-----	-----
	119,994	101,853	452,077	369,135
	-----	-----	-----	-----
OPERATING EXPENSES:				
Operating expenses	23,805	19,420	91,265	72,023
Real estate taxes	17,465	15,448	66,191	53,971
	-----	-----	-----	-----
Total operating expenses	41,270	34,868	157,456	125,994
	-----	-----	-----	-----
Net Operating Income	78,724	66,985	294,621	243,141
Gross margin%	65.61%	65.77%	65.17%	65.87%
OTHER INCOME:				
Equity in earnings of service companies and real estate joint ventures	489	776	4,383	2,148
Interest income on mortgage notes and notes receivable	1,836	2,316	8,212	7,944
Gain (loss) on dispositions of real estate	(3,200)	--	18,669	10,052
Other	7,403	5,516	26,597	13,874
	-----	-----	-----	-----
	6,528	8,608	57,861	34,018
	-----	-----	-----	-----
OTHER EXPENSES:				
Interest expense	23,670	20,700	96,337	74,320
Marketing general and administrative	7,626	8,052	27,371	24,293
Depreciation and amortization	25,028	18,418	92,547	74,504
	-----	-----	-----	-----
	56,324	47,170	216,255	173,117
	-----	-----	-----	-----
Distributions to preferred unitholders	660	661	2,641	2,641
Minority partners' interests in consolidated partnerships	3,348	1,869	9,120	6,802
Limited partners' minority interest in the operating partnership	2,256	2,326	11,669	9,407
	-----	-----	-----	-----
	6,264	4,856	23,430	18,850
	-----	-----	-----	-----
INCOME BEFORE DIVIDENDS TO PREFERRED SHAREHOLDERS AND EXTRAORDINARY LOSS	22,664	23,567	112,797	85,192
Dividends to preferred shareholders	5,425	7,325	25,371	24,360
Extraordinary loss on extinguishment of debt	--	--	1,396	555
	-----	-----	-----	-----
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$17,239	\$16,242	\$86,030	\$60,277
	=====	=====	=====	=====

RECKSON ASSOCIATES REALTY CORP.  
DECEMBER 31, 2000  
(IN THOUSANDS EXCEPT PER SHARE DATA)

SELECTED FINANCIAL INFORMATION:

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2000	1999	2000	1999
OPERATING DATA:				
Revenues:				
Operating revenues	\$ 129,722	\$ 110,461	\$ 491,269	\$ 393,101
Gain (loss) on dispositions of real estate	(3,200)	--	18,669	10,052
Total revenues:	\$ 126,522	\$ 110,461	\$ 509,938	\$ 403,153
Income before extraordinary loss, limited partners' minority interest in the operating partnership, distributions to preferred unitholders and dividends to preferred shareholders	\$ 25,580	\$ 26,554	\$ 127,107	\$ 97,240
Less:				
Extraordinary loss on extinguishment of debt	--	--	1,396	555
Limited partners' minority interest in the operating partnership	2,256	2,326	11,669	9,407
Distributions to preferred unitholders	660	661	2,641	2,641
Dividends to preferred shareholders	5,425	7,325	25,371	24,360
Net Income available to common shareholders	\$ 17,239	\$ 16,242	\$ 86,030	\$ 60,277
Funds From Operations:				
Basic	\$ 44,859	\$ 35,894	\$ 167,782	\$ 130,820
Diluted	\$ 52,538	\$ 45,473	\$ 202,169	\$ 161,681
Cash Available for Distribution:				
Basic	\$ 27,743	\$ 28,484	\$ 112,920	\$ 110,825
Diluted	\$ 27,743	\$ 38,063	\$ 114,008	\$ 141,686
Interest expense	\$ 23,670	\$ 20,700	\$ 96,337	\$ 74,320
Capitalized interest expense	\$ 3,015	\$ 2,525	\$ 11,462	\$ 9,806
Non-incremental capitalized improvements	\$ 1,002	\$ 1,043	\$ 4,775	\$ 3,355
Non-incremental capitalized tenant improvements and leasing commissions	\$ 2,221	\$ 2,404	\$ 11,203	\$ 6,077
Marketing, general and administrative expenses	\$ 7,626	\$ 8,052	\$ 27,371	\$ 24,293

DECEMBER 31,  
-----  
2000                      1999  
-----

BALANCE SHEET DATA:  
DECEMBER 31, 2000

Commercial real estate investments before depreciation	\$2,770,607	\$2,208,399
	-----	-----
Investment in mortgage notes and notes receivable	\$ 58,220	\$ 352,466
	-----	-----
Investment in real estate joint ventures	\$ 43,534	\$ 31,531
	=====	=====
Total assets	\$2,998,030	\$2,733,878
	=====	=====
Total debt	\$1,394,956	\$1,281,087
	=====	=====
Total debt (Including joint venture debt and net of minority partners' interests)	\$1,380,814	\$1,266,911
	=====	=====
Book equity (Total Assets less Total Debt)	\$1,603,074	\$1,452,791
	-----	-----

MARKET CAPITALIZATION DATA:

Common shares and units	\$1,609,072	\$1,219,527
	-----	-----
Preferred shares, units and interest	\$ 407,318	\$ 507,318
	=====	=====
Total market capitalization	\$3,397,204	\$2,993,756
	=====	=====

RECKSON ASSOCIATES REALTY CORP.  
FUNDS FROM OPERATIONS  
DECEMBER 31, 2000  
(IN THOUSANDS EXCEPT PER SHARE / UNIT DATA)

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2000	1999	2000	1999
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 17,239	\$ 16,242	\$ 86,030	\$ 60,277
Add back:				
Real estate depreciation and amortization	24,368	17,719	90,552	72,124
Minority partners' interests in consolidated partnerships	3,348	1,869	9,120	6,802
Limited partners' minority interest in the operating partnership	2,256	2,326	11,669	9,407
Extraordinary loss on extinguishment of debt	--	--	1,396	555
Less :				
Gain (loss) on dispositions of real estate	(3,200)	--	18,669	10,052
Amounts distributable to minority partners in consolidated partnerships	5,552	2,262	12,316	8,293
BASIC FUNDS FROM OPERATIONS ("FFO")	44,859	35,894	167,782	130,820
Add:				
Dividends and distributions on dilutive shares and units	7,679	9,579	34,387	30,861
DILUTED FFO	\$ 52,538	\$ 45,473	\$202,169	\$161,681
BASIC FFO CALCULATIONS:				
Weighted average common shares outstanding	55,610	50,843	53,354	47,014
Weighted average units of limited partnership interest outstanding	7,695	7,701	7,696	7,705
Basic weighted average common shares and units outstanding	63,305	58,544	61,050	54,719
Basic FFO per weighted average common share or unit	\$ 0.71	\$ 0.61	\$ 2.75	\$ 2.39
Basic weighted average dividends or distributions per share or unit	\$ 0.42	\$ 0.41	\$ 1.67	\$ 1.55
Basic FFO payout ratio	59.5%	66.1%	60.7%	64.8%
DILUTED FFO CALCULATIONS:				
Basic weighted average common shares and units outstanding	63,305	58,544	61,050	54,719
Adjustments for dilutive FFO weighted average shares and units outstanding:				
Add:				
Weighted average common stock equivalents	628	373	475	406
Weighted average shares of Series A Preferred Stock	8,060	8,060	8,060	8,060
Weighted average shares of Series B Preferred Stock	1,919	5,758	3,713	3,360
Weighted average shares of minority partners preferred interest	3,454	3,454	3,454	2,101
Weighted average units of preferred limited partnership interest	1,367	1,367	1,367	1,367
Dilutive FFO weighted average shares and units outstanding	78,733	77,556	78,119	70,013
Diluted FFO per weighted average share or unit	\$ 0.67	\$ 0.59	\$ 2.59	\$ 2.31
Diluted weighted average dividends or distributions per share or unit	\$ 0.41	\$ 0.40	\$ 1.64	\$ 1.53
Diluted FFO payout ratio	62.1%	67.7%	63.3%	66.1%

RECKSON ASSOCIATES REALTY CORP.  
CASH AVAILABLE FOR DISTRIBUTION  
DECEMBER 31, 2000  
(IN THOUSANDS EXCEPT PER SHARE / UNIT DATA)

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2000	1999	2000	1999
BASIC FUNDS FROM OPERATIONS	\$ 44,859	\$ 35,894	\$167,782	\$130,820
Less :				
Straight line rents (Note a)	13,893	3,963	38,884	10,563
Non-incremental capitalized tenant improvements and leasing commissions	2,221	2,404	11,203	6,077
Non-incremental capitalized Improvements	1,002	1,043	4,775	3,355
BASIC CASH AVAILABLE FOR DISTRIBUTION ("CAD")	27,743	28,484	112,920	110,825
Add:				
Dividends and distributions on dilutive shares and units	--	9,579	1,088	30,861
DILUTED CAD	\$ 27,743	\$ 38,063	\$114,008	\$141,686
BASIC CAD CALCULATIONS:				
Weighted average common shares outstanding	55,610	50,843	53,354	47,014
Weighted average units of limited partnership interest outstanding	7,695	7,701	7,696	7,705
Basic weighted average common shares and units outstanding	63,305	58,544	61,050	54,719
Basic CAD per weighted average common share or unit	\$ 0.44	\$ 0.49	\$ 1.85	\$ 2.03
Basic weighted average dividends or distributions per share or unit	\$ 0.42	\$ 0.41	\$ 1.67	\$ 1.55
Basic CAD payout ratio	96.2%	83.2%	90.2%	76.5%
DILUTED CAD CALCULATIONS:				
Basic weighted average common shares and units outstanding	63,305	58,544	61,050	54,719
Adjustments for dilutive CAD weighted average shares and units outstanding:				
Add:				
Weighted average common stock equivalents	628	373	475	406
Weighted average shares of Series A Preferred Stock	--	8,060	--	8,060
Weighted average shares of Series B Preferred Stock	--	5,758	--	3,360
Weighted average shares of minority partners preferred interest	--	3,454	--	2,101
Weighted average units of preferred limited partnership interest	--	1,367	598	1,367
Dilutive CAD weighted average shares and units outstanding	63,933	77,556	62,123	70,013
Diluted CAD per weighted average share or unit	\$ 0.43	\$ 0.49	\$ 1.84	\$ 2.02
Diluted weighted average dividends or distributions per share or unit	\$ 0.42	\$ 0.40	\$ 1.67	\$ 1.53
Diluted CAD payout ratio	97.0%	80.8%	90.8%	75.5%

Notes:

(a) Includes straight line rental income attributable to the property located at 919 Third Avenue, New York, N.Y of \$9,765, \$755, \$23,324 and \$1,750, respectively.

RECKSON ASSOCIATES REALTY CORP.  
CONSOLIDATED BALANCE SHEETS  
(IN THOUSANDS, EXCEPT SHARE AMOUNTS)

D R A F T

DECEMBER 31,

	2000	1999
	-----	-----
<b>ASSETS</b>		
Commercial real estate properties, at cost:		
Land .....	\$ 396,482	\$ 276,204
Buildings and improvements .....	2,219,448	1,802,611
Developments in progress:		
Land .....	60,918	60,894
Development costs .....	93,759	68,690
Furniture, fixtures and equipment .....	7,138	6,473
	-----	-----
Less accumulated depreciation .....	2,777,745 (288,479)	2,214,872 (218,385)
	-----	-----
	2,489,266	1,996,487
Investments in real estate joint ventures .....	43,534	31,531
Investment in mortgage notes and notes receivable .....	58,220	352,466
Cash and cash equivalents .....	17,843	21,368
Tenant receivables .....	11,511	5,117
Investments in and advances to affiliates .....	177,474	178,695
Deferred rents receivable .....	67,930	32,132
Prepaid expenses and other assets .....	68,895	66,977
Contract and land deposits and pre-acquisition costs .....	1,676	9,585
Deferred lease and loan costs, less accumulated amortization of \$32,773 and \$24,484, respectively .....	61,681	39,520
	-----	-----
Total Assets .....	\$ 2,998,030	\$ 2,733,878
	=====	=====
<b>LIABILITIES</b>		
Mortgage notes payable .....	\$ 728,971	\$ 459,174
Unsecured credit facility .....	216,600	297,600
Unsecured term loan .....	-	75,000
Senior unsecured notes .....	449,385	449,313
Accrued expenses and other liabilities .....	95,393	82,079
Dividends and distributions payable .....	28,801	27,166
	-----	-----
Total Liabilities .....	1,519,150	1,390,332
	-----	-----
Minority interests' in consolidated partnerships .....	226,350	93,086
Preferred unit interest in the operating partnership .....	42,518	42,518
Limited partners' minority interest in the operating partnership .....	97,353	90,986
	-----	-----
	366,221	226,590
	-----	-----
Commitments and other comments .....	-	-
<b>STOCKHOLDERS' EQUITY</b>		
Preferred Stock, \$.01 par value, 25,000,000 shares authorized		
Series A preferred stock, 9,192,000 shares issued and outstanding .....	92	92
Series B preferred stock, 2,000,000 and 6,000,000 shares issued and outstanding, respectively .....	20	60
Common Stock, \$.01 par value, 100,000,000 shares authorized		
Class A common stock, 45,352,286 and 40,375,506 shares issued and outstanding, respectively .....	454	404
Class B common Stock, 10,283,513 and 10,283,763 shares issued and outstanding, respectively .....	103	103
Additional paid in capital .....	1,111,990	1,116,297
	-----	-----
Total Stockholders' Equity .....	1,112,659	1,116,956
	-----	-----
Total Liabilities and Stockholders' Equity .....	\$ 2,998,030	\$ 2,733,878
	=====	=====

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:

	THREE MONTHS ENDED DECEMBER 31, -----		YEAR ENDED DECEMBER 31, -----	
	2000 ----	1999 ----	2000 ----	1999 ----
Debt Service Coverage Ratio ( Basic Funds from Operations + Interest expense + preferred dividends and distributions / Interest expense + Principal )	3.22 =====	3.20 =====	3.09 =====	3.22 =====
Fixed Charge Coverage Ratio ( Basic Funds from Operations + Interest expense + preferred dividends and distributions / Interest expense + preferred dividends and distributions + Principal )	2.55 =====	2.30 =====	2.38 =====	2.35 =====
Total Debt to Market Capitalization ratio as a percent	40.6% =====	42.3% =====	40.6% =====	42.3% =====
Marketing, general and administrative expenses to total revenues as a percent	6.03% =====	7.29% =====	5.37% =====	6.03% =====
Non - Incremental Capital Expenditures to Net Operating Income as a percent	4.09% =====	5.15% =====	5.42% =====	3.88% =====
Fully diluted FFO Payout Ratio - (note 1) ( Dividends to fully diluted FFO as a percent )	62.10% =====	67.70% =====	63.30% =====	66.10% =====
Fully diluted CAD Payout Ratio - (note 2) ( Dividends to fully diluted CAD as a percent )	97.00% =====	80.80% =====	90.80% =====	75.50% =====

Note:  
- - - - -

- (1) Based on weighted average per share / unit dividends and distributions of \$.4145, \$.3967, \$1.6384 and \$1.5272, respectively.
- (2) Based on weighted average per share / unit dividends and distributions of \$.4211, \$.3967, \$1.6665 and \$1.5272, respectively.



CORE OPERATING RESULTS

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RECKSON ASSOCIATES REALTY CORP.  
 OCCUPANCY ANALYSIS  
 DECEMBER 31, 2000

Property	SEPTEMBER 30, 2000				DECEMBER 31, 2000 (EXCLUDING DEVELOPMENT & ACQUISITIONS)			
	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased
<b>OFFICE PROPERTIES</b>								
<b>LONG ISLAND OFFICE PROPERTIES</b>								
Huntington Melville Corporate Center Melville, NY (1) .	6	777,279	5.5%	98.7%	6	777,279	5.5%	98.6%
Nassau West Corporate Center (2) Mitchell Field, NY	6	1,527,263	10.8%	97.6%	6	1,527,263	10.8%	98.9%
North Shore Atrium Syosset, NY . . . .	2	310,064	2.2%	96.6%	2	304,177	2.1%	97.3%
Stand-alone Long Island Office Properties .	12	1,487,867	10.5%	95.6%	12	1,486,629	10.5%	96.6%
<b>SUBTOTAL - LONG ISLAND OFFICE</b>	<b>26</b>	<b>4,102,473</b>	<b>29.0%</b>	<b>97.9%</b>	<b>26</b>	<b>4,095,348</b>	<b>28.9%</b>	<b>98.0%</b>
<b>WESTCHESTER OFFICE PROPERTIES</b>								
Tarrytown Corporate Center Tarrytown, NY . .	6	875,726	6.2%	93.5%	6	875,726	6.2%	94.8%
Reckson Executive Park Rye Brook, NY . .	6	541,884	3.8%	99.0%	6	541,884	3.8%	98.3%
Summit at Valhalla Valhalla, NY . . .	3	699,045	4.9%	94.2%	3	699,045	4.9%	94.9%
Mt. Pleasant Corporate Center Valhalla, NY . . . .	2	162,004	1.1%	98.1%	2	162,004	1.1%	95.6%
Stand-alone Westchester(3) Office Properties .	7	1,012,714	7.2%	97.9%	7	1,012,714	7.2%	96.7%
<b>SUBTOTAL - WESTCHESTER OFFICE</b>	<b>24</b>	<b>3,291,373</b>	<b>23.2%</b>	<b>95.9%</b>	<b>24</b>	<b>3,291,373</b>	<b>23.2%</b>	<b>96.0%</b>
<b>CONNECTICUT OFFICE PROPERTIES</b>								
Landmark Square Stamford, CT . . .	6	798,321	5.6%	94.0%	6	798,321	5.6%	94.0%
Stamford Towers Stamford, CT . . .	2	324,867	2.3%	98.8%	2	324,867	2.3%	99.6%
<b>SUBTOTAL - CONNECTICUT OFFICE</b>	<b>8</b>	<b>1,123,188</b>	<b>7.9%</b>	<b>95.4%</b>	<b>8</b>	<b>1,123,188</b>	<b>7.9%</b>	<b>95.6%</b>

-----  
 DECEMBER 31, 2000 (INCLUDING DEVELOPMENT  
 & ACQUISITIONS)  
 Number of            Rentable            Percent of            Percent  
 Buildings            Square Feet        Property Type        Leased  
 -----

OFFICE PROPERTIES

LONG ISLAND OFFICE PROPERTIES

Huntington Melville Corporate Center Melville, NY (1) .	7	1,054,779	7.3%	98.6%
Nassau West Corporate Corporate Center (2) Mitchell Field, NY	6	1,527,263	10.6%	98.9%
North Shore Atrium Syosset, NY . . . .	2	304,177	2.1%	97.3%
Stand-alone Long Island Office Properties .	12	1,486,629	10.3%	96.6%
	-----			
SUBTOTAL - LONG ISLAND OFFICE	27	4,372,848	30.3%	98.0%

WESTCHESTER OFFICE PROPERTIES

Tarrytown Corporate Center Tarrytown, NY . .	6	875,726	6.1%	94.8%
Reckson Executive Park Rye Brook, NY . .	6	541,884	3.8%	98.3%
Summit at Valhalla Valhalla, NY . . .	3	699,045	4.8%	94.9%
Mt. Pleasant Corporate Center Valhalla, NY . . .	2	162,004	1.1%	95.6%
Stand-alone Westchester(3) Office Properties .	7	1,012,714	7.0%	96.7%
	-----			
SUBTOTAL - WESTCHESTER OFFICE	24	3,291,373	22.8%	96.0%

CONNECTICUT OFFICE PROPERTIES

Landmark Square Stamford, CT . . .	6	798,321	5.5%	94.0%
Stamford Towers Stamford, CT . . .	2	324,867	2.3%	99.6%
	-----			
SUBTOTAL - CONNECTICUT OFFICE	8	1,123,188	7.8%	95.6%

- (1) Rentable square feet as of December 31, 2000 includes a recently completed 277,500 sf Class A office building; percent leased excludes this property.
- (2) Does not include 27,013 square feet leased to the health club at Omni.
- (3) Rentable square feet as of September 30, 2000 includes a 382,000 square foot building under redevelopment which was 82% leased; percent leased as of September 30, 2000 excludes this property. As of December 31, 2000 this property is currently 96% leased.

OFFICE PROPERTIES (CONTINUED)

NEW JERSEY OFFICE PROPERTIES

Property	SEPTEMBER 30, 2000				DECEMBER 31, 2000 (EXCLUDING DEVELOPMENT & ACQUISITIONS)			
	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased
Executive Hill Office Park West Orange, NJ . . .	4	391,382	2.8%	100.0%	4	391,382	2.8%	100.0%

Property	DECEMBER 31, 2000 (EXCLUDING DEVELOPMENT & ACQUISITIONS)			
	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased
Executive Hill Office Park West Orange, NJ . . .	4	391,382	2.7%	100.0%

RECKSON ASSOCIATES REALTY CORP.  
 OCCUPANCY ANALYSIS  
 DECEMBER 31, 2000

Property	SEPTEMBER 30, 2000				DECEMBER 31, 2000 (EXCLUDING DEVELOPMENT & ACQUISITIONS)			
	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased
University Square Princeton, NJ . . . .	3	131,105	0.9%	100.0%	3	131,105	0.9%	100.0%
Short Hills Office Center Short Hills, NJ . . . .	3	557,036	3.9%	99.7%	3	557,036	3.9%	100.0%
Stand-alone New Jersey Office Properties . . . .	8	1,058,059	7.5%	95.0%	8	1,061,545	7.5%	96.9%
	-	-----	----		-	-----	----	
SUBTOTAL - NEW JERSEY OFFICE	18	2,137,582	15.1%	97.5%	18	2,141,068	15.1%	98.7%
NEW YORK CITY OFFICE PROPERTIES								
120 W. 45th Street . . . .	1	443,109	3.1%	100.0%	1	443,109	3.1%	100.0%
100 Wall Street . . . .	1	458,626	3.2%	99.3%	1	458,626	3.2%	99.3%
810 Seventh Avenue . . . .	1	692,060	4.9%	97.3%	1	692,060	4.9%	95.1%
919 Third Avenue . . . .	1	1,374,966	9.7%	96.6%	1	1,374,966	9.7%	97.9%
1350 Ave. of the Americas . . . .	1	540,000	3.8%	95.0%	1	540,000	3.8%	92.8%
	-	-----	----		-	-----	----	
SUBTOTAL - NEW YORK CITY OFFICE	5	3,508,761	24.8%	97.3%	5	3,508,761	24.8%	97.0%
SUBTOTAL-OFFICE PROPERTIES (1)	81	14,163,377	100.0%	97.0%	81	14,159,738	100.0%	97.2%
As a Percent of Total Portfolio . . . . .			68.1%				68.0%	

Property	DECEMBER 31, 2000 (INCLUDING DEVELOPMENT & ACQUISITIONS)			
	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased
University Square Princeton, NJ . . . .	3	131,105	0.9%	100.0%
Short Hills Office Center Short Hills, NJ . . . .	3	557,036	3.9%	100.0%
Stand-alone New Jersey Office Properties . . . .	8	1,061,545	7.4%	96.9%
	-	-----	----	
SUBTOTAL - NEW JERSEY OFFICE	18	2,141,068	14.8%	98.7%
NEW YORK CITY OFFICE PROPERTIES				
120 W. 45th Street . . . .	1	443,109	3.1%	100.0%
100 Wall Street . . . .	1	458,626	3.2%	99.3%
810 Seventh Avenue . . . .	1	692,060	4.8%	95.1%
919 Third Avenue . . . .	1	1,374,966	9.5%	97.9%
1350 Ave. of the Americas . . . .	1	540,000	3.7%	92.8%
	-	-----	----	
SUBTOTAL - NEW YORK CITY OFFICE	5	3,508,761	24.3%	97.0%
SUBTOTAL-OFFICE PROPERTIES (1)	82	14,437,238	100.0%	97.2%
As a Percent of Total Portfolio . . . . .			67.8%	

(1) Percent leased excludes properties under development.

INDUSTRIAL PROPERTIES

LONG ISLAND INDUSTRIAL PROPERTIES

Property	SEPTEMBER 30, 2000				DECEMBER 31, 2000 (EXCLUDING DEVELOPMENT & ACQUISITIONS)			
	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased
Vanderbilt Industrial Park (1) Hauppauge, NY . . . . .	47	2,379,895	41.8%	98.6%	47	2,379,895	41.8%	96.8%
Airport International Plaza Bohemia, NY . . . . .	20	1,082,510	19.0%	98.2%	20	1,082,510	19.0%	97.7%
County Line Industrial Center Melville, NY . . . . .	4	342,174	6.0%	100.0%	4	342,174	6.0%	100.0%
Other Submarkets								

Property	DECEMBER 31, 2000 (INCLUDING DEVELOPMENT & ACQUISITIONS)			
	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased
Vanderbilt Industrial Park (1) Hauppauge, NY . . . . .	47	2,379,895	40.4%	96.8%
Airport International Plaza Bohemia, NY . . . . .	21	1,288,510	21.9%	98.1%
County Line Industrial Center Melville, NY . . . . .	4	342,174	5.8%	100.0%
Other Submarkets				

RECKSON ASSOCIATES REALTY CORP.  
 OCCUPANCY ANALYSIS  
 DECEMBER 31, 2000

Property	SEPTEMBER 30, 2000				DECEMBER 31, 2000 (EXCLUDING DEVELOPMENT & ACQUISITIONS)		
	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased	Number of Buildings	Rentable Square Feet	Percent of Property Type
Farmingdale . . . . .	3	520,615	9.2%	98.9%	3	520,615	9.2%
Melville . . . . .	4	246,169	4.3%	100.0%	4	246,169	4.3%
Islip/Islandia . . . . .	6	212,400	3.7%	100.0%	6	212,400	3.7%
Hauppauge . . . . .	2	195,942	3.4%	97.4%	2	195,942	3.4%
Other . . . . .	8	708,740	12.5%	100.0%	8	708,740	12.5%
SUBTOTAL - LONG ISLAND INDUSTRIAL	94	5,688,445	85.8%	98.7%	94	5,688,445	85.8%
Stand-alone Westchester (2) Industrial Properties	3	163,000	2.5%	100.0%	3	163,000	2.5%
Stand-alone Connecticut Industrial Properties	1	452,414	6.8%	100.0%	1	452,414	6.8%
Stand-alone New Jersey Industrial Properties	5	324,254	4.9%	82.4%	5	324,254	4.9%
SUBTOTAL-INDUSTRIAL PROPERTIES(3)	103	6,628,113	100.0%	98.0%	103	6,628,113	100.0%
As a Percent of Total Portfolio ..			31.8%				31.9%
RETAIL PROPERTIES	2	20,000	100.0%	100.0%	2	20,000	100.0%
As a Percent of Total Portfolio			0.1%				0.1%
TOTAL - ALL PROPERTIES (3)	186	20,811,490	100.0%	97.3%	186	20,807,851	100.0%

Property	DECEMBER 31, 2000 (INCLUDING DEVELOPMENT & ACQUISITIONS)					
	Percent Leased	Number of Buildings	Rentable Square Feet	Percent of Property Type	Percent Leased	
Farmingdale . . . . .	98.9%	3	520,615	8.8%	98.9%	
Melville . . . . .	100.0%	4	246,169	4.2%	100.0%	
Islip/Islandia . . . . .	100.0%	6	212,400	3.6%	100.0%	
Hauppauge . . . . .	99.1%	2	195,942	3.3%	99.1%	
Other . . . . .	100.0%	8	708,740	12.0%	100.0%	
SUBTOTAL - LONG ISLAND INDUSTRIAL	98.1%	95	5,894,445	86.3%	98.2%	
Stand-alone Westchester (2) Industrial Properties	96.7%	3	163,000	2.4%	96.7%	
Stand-alone Connecticut Industrial Properties	100.0%	1	452,414	6.6%	100.0%	
Stand-alone New Jersey Industrial Properties	82.4%	5	324,254	4.7%	82.4%	
SUBTOTAL-INDUSTRIAL PROPERTIES	97.4%	104	6,834,113	100.0%	97.5%	
As a Percent of Total Portfolio				32.1%		
RETAIL PROPERTIES	46.0%	2	20,000	100.0%	46.0%	
As a Percent of Total Portfolio				0.1%		
TOTAL - ALL PROPERTIES (3)	97.3%	188	21,291,351	100.0%	97.3%	



- (1) Rentable square feet includes a 56,875 square foot vacant building under redevelopment; percent leased excludes this property.
- (2) Rentable square feet as of September 30, 2000 includes a 45,000 square foot building under redevelopment which was 22% leased; percent leased as of September 30, 2000 excludes this property. As of December 31, 2000 this property is currently 88% leased.
- (3) Percent leased excludes properties under development.

RECKSON PORTFOLIO HISTORICAL OCCUPANCY

[GRAPHIC OMITTED]

[GRAPHIC OMITTED]

	INDUSTRIAL	OFFICE
	-----	-----
DECEMBER 1996	96.3%	96.8%
DECEMBER 1997	95.8%	95.3%
DECEMBER 1998	96.4%	96.8%
DECEMBER 1999	96.0%	98.2%
DECEMBER 2000	97.2%	97.5%

Note: Percent leased excludes properties under development

TOTAL PORTFOLIO

QUARTER ENDED DECEMBER 31, 2000

	OFFICE (1) -----	INDUSTRIAL (2) -----	RESEARCH & DEVELOPMENT (3) -----	TOTAL -----
EXECUTED LEASES (8)				
TOTAL PORTFOLIO				
NUMBER OF EXECUTED LEASES	49	7	5	61
SQUARE FOOTAGE	611,851	262,610	65,066	939,527
AVERAGE RENT	\$29.96	\$6.69	\$18.67	
AVERAGE EFFECTIVE RENT	\$26.67	\$6.37	\$17.03	
LONG ISLAND PORTFOLIO				
NUMBER OF EXECUTED LEASES	12	5	2	19
SQUARE FOOTAGE	205,780	246,460	16,498	468,738
AVERAGE RENT	\$25.69	\$6.51	\$17.39	
AVERAGE EFFECTIVE RENT	\$21.99	\$6.20	\$16.37	
WESTCHESTER PORTFOLIO				
NUMBER OF EXECUTED LEASES	17		3	20
SQUARE FOOTAGE	133,190		48,568	181,758
AVERAGE RENT	\$26.42		\$19.10	
AVERAGE EFFECTIVE RENT	\$24.11		\$17.26	
CONNECTICUT PORTFOLIO				
NUMBER OF EXECUTED LEASES	5			5
SQUARE FOOTAGE	24,049			24,049
AVERAGE RENT	\$33.57			
AVERAGE EFFECTIVE RENT	\$31.76			
NEW JERSEY PORTFOLIO				
NUMBER OF EXECUTED LEASES	7	2		9
SQUARE FOOTAGE	180,514	16,150		196,664
AVERAGE RENT	\$21.73(9)	\$9.39		
AVERAGE EFFECTIVE RENT	\$18.37(9)	\$8.96		
NEW YORK CITY PORTFOLIO				
NUMBER OF EXECUTED LEASES	8			8
SQUARE FOOTAGE	68,318			68,318
AVERAGE RENT	\$70.17(10)			
AVERAGE EFFECTIVE RENT	\$65.94(10)			
RENEWALS				
LEASES EXPIRING DURING PERIOD	45	8	2	55
SQUARE FOOTAGE EXPIRING DURING PERIOD	252,850	84,450	13,204	350,504
SQUARE FOOTAGE RENEWED DURING PERIOD	172,134	28,150	13,204	213,488
RENEWAL PERCENTAGE	68.1%	33.3%	100.0%	60.9%

12 MONTHS ENDED DECEMBER 31, 2000

	OFFICE (4)	INDUSTRIAL (5)	RESEARCH & DEVELOPMENT (6)	TOTAL
	-----	-----	-----	-----
EXECUTED LEASES (8)				
TOTAL PORTFOLIO				
NUMBER OF EXECUTED LEASES	248	38	9	295
SQUARE FOOTAGE	2,692,518	1,128,593	159,057	3,980,168
AVERAGE RENT	\$28.85	\$6.97	\$13.32	
AVERAGE EFFECTIVE RENT	\$25.84	\$6.56	\$12.49	
LONG ISLAND PORTFOLIO				
NUMBER OF EXECUTED LEASES	67	36	6	109
SQUARE FOOTAGE	753,701	1,112,443	110,489	1,976,633
AVERAGE RENT	\$27.05	\$6.94	\$10.78	
AVERAGE EFFECTIVE RENT	\$24.07	\$6.53	\$10.40	
WESTCHESTER PORTFOLIO				
NUMBER OF EXECUTED LEASES	77		3	80
SQUARE FOOTAGE	909,196		48,568	957,764
AVERAGE RENT	\$25.73		\$19.10	
AVERAGE EFFECTIVE RENT	\$23.28		\$17.26	
CONNECTICUT PORTFOLIO				
NUMBER OF EXECUTED LEASES	25			25
SQUARE FOOTAGE	149,301			149,301
AVERAGE RENT	\$28.64			
AVERAGE EFFECTIVE RENT	\$26.25			
NEW JERSEY PORTFOLIO				
NUMBER OF EXECUTED LEASES	46	2		48
SQUARE FOOTAGE	548,878	16,150		565,028
AVERAGE RENT	\$24.28	\$9.39		
AVERAGE EFFECTIVE RENT	\$21.19	\$8.96		
NEW YORK CITY PORTFOLIO				
NUMBER OF EXECUTED LEASES	33			33
SQUARE FOOTAGE	331,442			331,442
AVERAGE RENT	\$49.14			
AVERAGE EFFECTIVE RENT	\$44.44			
RENEWALS				
LEASES EXPIRING DURING PERIOD	153	39	8	200
SQUARE FOOTAGE EXPIRING DURING PERIOD	1,184,352	490,014	140,492	1,814,858
SQUARE FOOTAGE RENEWED DURING PERIOD	737,929	362,168	107,195	1,207,292
RENEWAL PERCENTAGE	62.3%	73.9%	76.3%	66.5%

- (1) Included in the total square footage is 208,748 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$23.12 / square foot and a straightline rent of \$22.58 / square foot. These leases were renewed or released at an average starting Base Rent of \$26.71 and at a straightline rent of \$28.00 / square foot.
- (2) Included in the total square footage is 107,657 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$8.28 / square foot and a straightline rent of \$7.99/ square foot. These leases were renewed or released at an average starting Base Rent of \$9.57 and at a straightline rent of \$9.51 / square foot.
- (3) Included in the total square footage is 13,204 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$16.72 / square foot and a straightline rent of \$15.68/ square foot. These leases were renewed or released at an average starting Base Rent of \$16.51 and at a straightline rent of \$17.77 / square foot.
- (4) Included in the total square footage is 1,379,272 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$23.92 / square foot and a straightline rent of \$23.36 / square foot. These leases were renewed or released at an average starting Base Rent of \$25.93 and at a straightline rent of \$27.45 / square foot.
- (5) Included in the total square footage is 507,283 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$6.37 / square foot and a straightline rent of \$6.02 / square foot. These leases were renewed or released at an average starting Base Rent of \$6.92 and at a straightline rent of \$7.22 / square foot.
- (6) Included in the total square footage is 83,195 square feet of non-incremental leases that, on average, at expiration, were paying a Base Rent of \$10.45 / square foot and a straightline rent of \$10.16 / square foot. These leases were renewed or released at an average starting Base Rent of \$11.23 and at a straightline rent of \$11.58 / square foot.
- (7) Base Rent is equal to annualized base rent plus non-recoverable operating expense pass-throughs.
- (8) Includes new and renewed leases during the period.
- (9) Excluding one triple net lease for 130,009 sf, the average rent and the net effective rent are \$29.18 and \$26.87, respectively.
- (10) Excluding two ground floor retail spaces totaling 12,758 sf, the average rent and the net effective rent are \$63.60 and \$59.24, respectively.

RECKSON ASSOCIATES REALTY CORP.  
LEASE EXPIRATION COMPARISON  
DECEMBER 31, 2000

OFFICE PORTFOLIO

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Cumulative Square Feet Expiring	
	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00
2001	144	148	977,999	919,884	7.5%	6.8%	7.5%	6.8%
2002	143	144	1,173,551	1,139,298	9.0%	8.4%	16.5%	15.2%
2003	139	141	1,182,580	1,156,366	9.1%	8.5%	25.6%	23.7%
2004	149	149	1,236,469	1,243,715	9.5%	9.2%	35.1%	32.8%
2005	213	218	1,973,850	1,975,976	15.2%	14.5%	50.3%	47.4%
2006	83	101	1,263,630	1,396,408	9.7%	10.3%	60.0%	57.7%
2007 and thereafter	208	220	5,210,039	5,752,443	40.0%	42.3%	100.0%	100.0%
Total	1,079	1,121	13,018,118	13,584,090	100.0%	100.0%		

INDUSTRIAL / R&D PORTFOLIO

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Cumulative Square Feet Expiring	
	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00
2001	35	36	653,259	843,969	10.9%	13.5%	10.9%	13.5%
2002	29	30	358,964	367,964	6.0%	5.9%	16.8%	19.4%
2003	35	33	975,882	773,872	16.2%	12.4%	33.0%	31.7%
2004	44	43	763,303	733,303	12.7%	11.7%	45.7%	43.5%
2005	22	25	756,227	780,497	12.6%	12.5%	58.3%	56.0%
2006	20	21	783,855	787,855	13.0%	12.6%	71.3%	68.5%
2007 and thereafter	42	49	1,726,513	1,967,112	28.7%	31.5%	100.0%	100.0%
Total	227	237	6,018,003	6,254,572	100.0%	100.0%		

TOTAL PORTFOLIO

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Cumulative Square Feet Expiring	
	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00
2001	179	184	1,631,258	1,763,853	8.6%	8.9%	8.6%	8.9%
2002	172	174	1,532,515	1,507,262	8.1%	7.6%	16.6%	16.5%
2003	174	174	2,158,462	1,930,238	11.3%	9.7%	28.0%	26.2%
2004	193	192	1,999,772	1,977,018	10.5%	10.0%	38.5%	36.2%
2005	235	243	2,730,077	2,756,473	14.3%	13.9%	52.8%	50.1%
2006	103	122	2,047,485	2,184,263	10.8%	11.0%	63.6%	61.1%
2007 and thereafter	250	269	6,936,552	7,719,555	36.4%	38.9%	100.0%	100.0%
Total	1,306	1,358	19,036,121	19,838,662	100.0%	100.0%		

RECKSON ASSOCIATES REALTY CORP.  
LEASE EXPIRATION COMPARISON  
DECEMBER 31, 2000

LONG ISLAND OFFICE (EXCLUDING OMNI)

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00
2001	40	41	179,285	178,087	5.9%	5.5%	\$22.94	\$22.00	\$24.62	\$23.96
2002	33	34	165,462	170,262	5.4%	5.2%	\$22.24	\$22.08	\$24.82	\$24.78
2003	49	50	291,296	301,674	9.5%	9.2%	\$22.12	\$22.52	\$25.09	\$25.26
2004	45	45	275,654	272,624	9.0%	8.4%	\$23.04	\$23.21	\$25.84	\$26.08
2005	67	68	603,218	591,907	19.7%	18.1%	\$22.17	\$23.19	\$24.66	\$24.97
2006	12	14	53,384	74,876	1.7%	2.3%	--	\$26.48	--	\$30.55
2007 and thereafter	73	77	1,489,770	1,675,145	48.7%	51.3%	--	--	--	--
Total / Weighted Average	319	329	3,058,069	3,264,575	100.0%	100.0%				

OMNI

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00
2001	4	4	32,680	32,680	5.6%	5.5%	\$27.39	\$29.00	\$34.02	\$35.81
2002	4	4	80,060	80,060	13.8%	13.4%	\$26.23	\$26.23	\$30.60	\$29.99
2003	6	6	81,809	64,356	14.1%	10.8%	\$29.60	\$30.19	\$34.59	\$34.70
2004	4	4	112,414	112,414	19.4%	18.8%	\$26.05	\$26.12	\$33.44	\$34.08
2005	7	7	59,166	59,166	10.2%	9.9%	\$27.99	\$27.99	\$34.47	\$35.24
2006	0	0	0	0	0.0%	0.0%	--	--	--	--
2007 and thereafter	8	8	214,323	249,246	36.9%	41.7%	--	--	--	--
Total / Weighted Average	33	33	580,452	597,922	100.0%	100.0%				

(1) Per Square Foot Rent represents annualized straightline rent as of the lease expiration date.

(2) Per Square Foot Rent represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs.

RECKSON ASSOCIATES REALTY CORP.  
LEASE EXPIRATION COMPARISON  
DECEMBER 31, 2000

WESTCHESTER OFFICE

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00
2001	39	38	255,484	223,154	8.4%	7.1%	\$20.73	\$20.42	\$21.12	\$20.92
2002	47	45	459,105	425,736	15.0%	13.6%	\$20.20	\$20.73	\$20.47	\$21.04
2003	43	41	263,153	259,202	8.6%	8.3%	\$21.94	\$21.94	\$23.26	\$23.22
2004	26	28	158,602	163,164	5.2%	5.2%	\$21.08	\$21.05	\$22.04	\$22.04
2005	48	52	381,712	414,494	12.5%	13.2%	\$24.97	\$23.94	\$25.17	\$24.31
2006	10	16	544,828	599,566	17.8%	19.2%	--	\$21.43	--	\$23.28
2007 and thereafter	36	37	994,211	1,045,433	32.5%	33.4%	--	--	--	--
Total / Weighted Average	249	257	3,057,095	3,130,749	100.0%	100.0%				

STAMFORD OFFICE

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00
2001	22	29	136,087	155,165	13.3%	14.4%	\$22.58	\$22.09	\$25.11	\$22.03
2002	20	19	100,199	89,039	9.8%	8.3%	\$27.39	\$27.45	\$28.30	\$28.80
2003	14	15	95,298	96,824	9.3%	9.0%	\$31.50	\$31.40	\$32.26	\$32.40
2004	20	20	221,929	231,155	21.7%	21.5%	\$22.85	\$22.45	\$23.74	\$22.96
2005	23	24	109,943	118,425	10.8%	11.0%	\$28.28	\$26.82	\$30.27	\$28.62
2006	10	13	210,641	221,265	20.6%	20.6%	--	\$23.75	--	\$24.27
2007 and thereafter	10	11	148,458	162,113	14.5%	15.1%	--	--	--	--
Total / Weighted Average	119	131	1,022,555	1,073,986	100.0%	100.0%				

(1) Per Square Foot Rent represents annualized straightline rent as of the lease expiration date.

(2) Per Square Foot Rent represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs.

RECKSON ASSOCIATES REALTY CORP.  
LEASE EXPIRATION COMPARISON  
DECEMBER 31, 2000

NEW JERSEY OFFICE

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00
2001	21	21	239,999	203,392	12.4%	9.6%	\$17.85	\$18.18	\$18.08	\$18.44
2002	21	21	184,595	184,786	9.5%	8.7%	\$19.80	\$19.83	\$20.43	\$20.47
2003	20	22	335,298	318,584	17.3%	15.1%	\$19.94	\$18.67	\$20.04	\$18.79
2004	34	32	244,184	239,383	12.6%	11.3%	\$22.44	\$22.49	\$22.98	\$23.03
2005	34	32	382,221	354,343	19.7%	16.8%	\$22.56	\$22.97	\$23.61	\$23.63
2006	4	9	93,903	149,686	4.8%	7.1%	--	\$22.65	--	\$23.94
2007 and thereafter	14	17	461,251	663,491	23.8%	31.4%	--	--	--	--
Total / Weighted Average	148	154	1,941,451	2,113,665	100.0%	100.0%				

NEW YORK CITY OFFICE

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00
2001	18	15	134,464	127,406	4.0%	3.7%	\$33.07	\$32.64	\$30.43	\$29.66
2002	18	21	184,130	189,415	5.5%	5.6%	\$32.02	\$32.48	\$32.87	\$33.25
2003	7	7	115,726	115,726	3.4%	3.4%	\$31.89	\$31.89	\$32.34	\$32.33
2004	20	20	223,686	224,975	6.7%	6.6%	\$36.74	\$36.60	\$37.72	\$37.69
2005	34	35	437,590	437,641	13.0%	12.9%	\$35.58	\$35.26	\$36.89	\$36.53
2006	47	49	360,874	351,015	10.7%	10.3%	--	\$29.66	--	\$30.74
2007 and thereafter	67	70	1,902,026	1,957,015	56.6%	57.5%	--	--	--	--
Total / Weighted Average	211	217	3,358,496	3,403,193	100.0%	100.0%				

(1) Per Square Foot Rent represents annualized straightline rent as of the lease expiration date.

(2) Per Square Foot Rent represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs.



RECKSON ASSOCIATES REALTY CORP.  
LEASE EXPIRATION COMPARISON  
DECEMBER 31, 2000

INDUSTRIAL

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00
2001	28	29	557,139	567,139	11.7%	11.4%	\$5.42	\$5.46	\$6.77	\$6.40
2002	26	27	240,344	249,344	5.1%	5.0%	\$6.43	\$6.46	\$7.19	\$7.20
2003	30	29	731,234	735,934	15.4%	14.8%	\$5.30	\$5.35	\$6.11	\$6.22
2004	34	34	634,085	634,085	13.3%	12.8%	\$6.40	\$6.40	\$7.10	\$7.10
2005	18	19	396,810	400,960	8.3%	8.1%	\$5.81	\$5.87	\$7.96	\$8.02
2006	17	18	718,899	722,899	15.1%	14.6%	--	\$6.05	--	\$7.68
2007 and thereafter	32	35	1,474,012	1,652,695	31.0%	33.3%	--	--	--	--
Total / Weighted Average	185	191	4,752,523	4,963,056	100.0%	100.0%				

RESEARCH AND DEVELOPMENT

Year of Expiration	Number of Leases Expiring		Square Feet Expiring		% Square Feet Expiring		Per Square Foot S/L Rent (1)		Per Square Foot Rent (2)	
	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00	Sep-00	Dec-00
2001	7	7	96,120	276,830	7.6%	21.4%	\$11.61	\$5.62	\$13.21	\$6.86
2002	3	3	118,620	118,620	9.4%	9.2%	\$10.19	\$10.19	\$11.80	\$11.82
2003	5	4	244,648	37,938	19.3%	2.9%	\$5.01	\$9.20	\$5.88	\$10.15
2004	10	9	129,218	99,218	10.2%	7.7%	\$11.98	\$13.86	\$13.43	\$15.02
2005	4	6	359,417	379,537	28.4%	29.4%	\$8.33	\$8.88	\$9.27	\$10.90
2006	3	3	64,956	64,956	5.1%	5.0%	--	\$17.50	--	\$20.48
2007 and thereafter	10	14	252,501	314,417	20.0%	24.3%	--	--	--	--
Total / Weighted Average	42	46	1,265,480	1,291,516	100.0%	100.0%				

(1) Per Square Foot Rent represents annualized straightline rent as of the lease expiration date.

(2) Per Square Foot Rent represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs.

Expiring rent vs. Market Rent  
Suburban Portfolio

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	EXPIRING RENT (1)	MARKET RENT (2)	DIFFERENCE
	-----	-----	-----
LONG ISLAND	\$23.78	\$28.86	21%
WESTCHESTER	\$21.71	\$29.62	36%
NEW JERSEY	\$20.84	\$29.66	42%

Source: Cushman & Wakefield

- (1) Represents average rents for leases expiring over the next 6 years
- (2) Average asking rents as provided by Cushman & Wakefield

Expiring Rent vs. Market Rent  
CBD Office Portfolio

[GRAPHIC OMITTED]

	EXPIRING RENT (1)	MARKET RENT (2)	DIFFERENCE
CONNECTICUT	\$24.71	\$44.41	80%
NEW YORK CITY	\$33.25	\$60.96	83%

Source: Cushman & Wakefield

- (1) Represents average rents for leases expiring over the next 6 years
- (2) Average asking rents as provided by Cushman & Wakefield

RECKSON ASSOCIATES REALTY CORP.  
 PORTFOLIO SNAPSHOT (BASED ON 4TH QUARTER 2000)

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 GEOGRAPHIC DISTRIBUTION  
 -----

PROPERTY TYPE  
 -----

Square Feet - Geographic Distribution

Long Island	49%
New York City	16%
Westchester	16%
Connecticut	7%
New Jersey	12%

Square Feet - Property Type

Office	68%
Industrial	32%

Revenue - Geographic Distribution

Long Island	36%
New York City	25%
Westchester	19%
Connecticut	8%
New Jersey	12%

Revenue - Property Type

Office	88%
Industrial	12%

NOI - Geographic Distribution

Long Island	38%
New York City	20%
Westchester	19%
Connecticut	8%
New Jersey	14%

NOI - Property Type

Office	85%
Industrial	15%

FFO - Geographic Distribution

Long Island	32%
New York City	31%
Westchester	17%
Connecticut	7%
New Jersey	13%

FFO - Property Type

Office	87%
Industrial	13%

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 CBD VS SURBURBAN ( OFFICE SPACE ONLY )  
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CBD/Suburban	SqFt	CBD/Suburban	NOI
CBD	37%	CBD	37%
Suburban	63%	Suburban	63%

CBD/Suburban	Revenue	CBD/Suburban	FFO
CBD	40%	CBD	46%
Suburban	60%	Suburban	54%

RECKSON ASSOCIATES REALTY CORP.  
PORTFOLIO SNAPSHOT -  
ADJUSTED FOR MINORITY INTEREST IN TRI-STATE JOINT VENTURE TRANSACTION  
AND 919 3RD AVENUE FREE RENT ADDBACK

Square Feet - Geographic Distribution

Long Island	49%
New York City	17%
Westchester	16%
Connecticut	7%
New Jersey	11%

Square Feet - Property Type

Office	67%
Industrial	33%

Revenue - Geographic Distribution

Long Island	32%
New York City	33%
Westchester	17%
Connecticut	7%
New Jersey	11%

Revenue - Property Type

Office	88%
Industrial	12%

NOI - Geographic Distribution

Long Island	34%
New York City	31%
Westchester	17%
Connecticut	7%
New Jersey	11%

FOI - Property Type

Office	86%
Industrial	14%

FFO - Geographic Distribution

Long Island	33%
New York City	32%
Westchester	17%
Connecticut	6%
New Jersey	12%

FFO - Property Type

Office	86%
Industrial	14%

CBD/Suburban	SqFt	CBD/Suburban	FFO
CBD	38%	CBD	47%
Suburban	62%	Suburban	53%

CBD/Suburban	Revenue
CBD	47%
Suburban	53%

CBD/Suburban	NOI
CBD	47%
Suburban	53%

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

The following table summarizes the expenditures incurred for capital expenditures for the entire portfolio and tenant improvements and leasing commissions for space leased at the Company's office and industrial properties for the twelve month period ended December 31, 2000 and the historical average of such capital expenditures, tenant improvements and leasing commissions for the years 1996 through 1999.

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES

	1996	1997	1998	1999	1996-1999 AVERAGE	2000
<b>SUBURBAN OFFICE PROPERTIES</b>						
Total	\$ 375,026	\$ 1,108,675	\$ 2,004,976	\$ 2,298,899	\$ 1,446,894	\$ 3,289,116
Per Square Foot	0.13	0.22	0.23	0.23	0.20	0.33
<b>CBD OFFICE PROPERTIES</b>						
Total	N/A	N/A	N/A	N/A	N/A	\$ 946,718
Per Square Foot	N/A	N/A	N/A	N/A	N/A	0.38
<b>INDUSTRIAL PROPERTIES</b>						
Total	\$ 670,751	\$ 733,233	\$ 1,205,266	\$ 1,048,688	\$ 914,484	\$ 813,431
Per Square Foot	0.18	0.15	0.12	0.11	0.14	0.11

NON-INCREMENTAL REVENUE GENERATING TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1996	1997	1998	1999	1996-1999 AVERAGE	2000	NEW	RENEWAL
<b>LONG ISLAND OFFICE PROPERTIES</b>								
Tenant Improvements	\$523,574	\$ 784,044	\$1,140,251	\$1,009,357	\$ 864,307	\$2,853,706	\$1,547,414	\$1,306,292
Per Square Foot Improved	4.28	7.00	3.98	4.73	5.00	6.99	7.46	6.50
Leasing Commissions	\$119,047	\$ 415,822	\$ 418,191	\$ 551,762	\$ 376,206	\$2,208,604	\$ 671,548	\$1,537,056
Per Square Foot Leased	0.97	4.83	1.46	2.59	2.46	4.96	3.24	6.47
Total Per Square Foot	\$ 5.25	\$ 11.83	\$ 5.44	\$ 7.32	\$ 7.46	\$ 11.95	\$ 10.70	\$ 12.97
<b>WESTCHESTER OFFICE PROPERTIES</b>								
Tenant Improvements	\$834,764	\$1,211,665	\$ 711,160	\$1,316,611	\$1,018,550	\$1,860,027	\$ 769,954	\$1,090,073
Per Square Foot Improved	6.33	8.90	4.45	5.62	6.33	5.72	5.44	5.94
Leasing Commissions	\$264,388	\$ 366,257	\$ 286,150	\$ 457,730	\$ 343,631	\$ 412,226	\$ 327,172	\$ 85,054
Per Square Foot Leased	2.00	2.69	1.79	1.96	2.11	3.00	2.31	0.47
Total Per Square Foot	\$ 8.33	\$ 11.59	\$ 6.24	\$ 7.58	\$ 8.44	\$ 8.72	\$ 7.75	\$ 6.41
<b>CONNECTICUT OFFICE PROPERTIES (A)</b>								
Tenant Improvements	\$ 58,000	\$1,022,421	\$ 202,880	\$ 179,043	\$ 449,952	\$ 385,531	\$ 366,800	\$ 18,731
Per Square Foot Improved	12.45	13.39	5.92	4.88	9.16	4.19	7.78	0.42
Leasing Commissions	\$ 0.00	\$ 256,615	\$ 151,063	\$ 110,252	\$ 159,363	\$ 453,435	\$ 264,785	\$ 188,650
Per Square Foot Leased	0.00	3.36	4.41	3.00	2.69	4.92	5.62	4.19
Total Per Square Foot	\$ 12.45	\$ 16.75	\$ 10.33	\$ 7.88	\$ 11.85	\$ 9.11	\$ 13.40	\$ 4.61
<b>NEW JERSEY OFFICE PROPERTIES</b>								
Tenant Improvements	N/A	N/A	\$ 654,877	\$ 454,054	\$ 554,465	\$1,580,323	\$1,048,613	\$ 531,710
Per Square Foot Improved	N/A	N/A	3.78	2.29	3.03	6.71	6.31	7.68
Leasing Commissions	N/A	N/A	\$ 396,127	\$ 787,065	\$ 591,596	\$1,031,950	\$ 654,761	\$ 377,189
Per Square Foot Leased	N/A	N/A	2.08	3.96	3.02	4.44	4.02	5.44
Total Per Square Foot	N/A	N/A	\$ 5.86	\$ 6.25	\$ 6.05	\$ 11.15	\$ 10.33	\$ 13.12
<b>NEW YORK CITY OFFICE PROPERTIES</b>								
Tenant Improvements	N/A	N/A	N/A	N/A	N/A	\$ 65,267	\$ 65,267	\$ 0
Per Square Foot Improved	N/A	N/A	N/A	N/A	N/A	\$ 1.79	\$ 4.53	\$ 0.00
Leasing Commissions	N/A	N/A	N/A	N/A	N/A	\$ 418,185	\$ 226,543	\$ 191,642
Per Square Foot Leased	N/A	N/A	N/A	N/A	N/A	\$ 11.50	\$ 15.72	\$ 8.73
Total Per Square Foot	N/A	N/A	N/A	N/A	N/A	\$ 13.29	\$ 20.25	\$ 8.73
<b>INDUSTRIAL PROPERTIES</b>								
Tenant Improvements	\$380,334	\$ 230,466	\$ 283,842	\$ 375,646	\$ 317,572	\$ 650,216	\$ 507,115	\$ 143,101



Per Square Foot Improved	0.72	0.55	0.76	0.25	0.57	0.95	2.68	0.29
Leasing Commissions	\$436,213	\$ 81,013	\$ 200,154	\$ 835,108	\$ 388,122	\$ 436,506	\$ 286,904	\$ 149,602
Per Square Foot Leased	0.82	0.19	0.44	0.56	0.50	0.64	1.52	0.30
	-----	-----	-----	-----	-----	-----	-----	-----
Total Per Square Foot	\$ 1.54	\$ 0.75	\$ 1.20	\$ 0.81	\$ 1.07	\$ 1.59	\$ 4.20	\$ 0.59
	=====	=====	=====	=====	=====	=====	=====	=====

(A) 1996 - 1999 average weighted to reflect October 1996 acquisition date

MARKET STATISTICS

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Long Island Class A Statistics

	1996	1997	1998	1999	2000
Direct Vacancy	12.7%	8.7%	6.1%	5.6%	6.3%
Average Asking Rental Rates	\$23.83	\$26.14	\$27.23	\$27.69	\$28.86

Westchester Class A Statistics

	1996	1997	1998	1999	2000
Direct Vacancy	16.0%	13.3%	16.4%	15.0%	10.7%
Average Asking Rental Rates	\$23.67	\$25.14	\$26.67	\$27.23	\$29.62

Source: Cushman & Wakefield

[GRAPHIC OMITTED]

Southern Connecticut Class A Statistics

	1996	1997	1998	1999	2000
Direct Vacancy	6.1%	4.2%	3.6%	4.0%	7.2%
Average Asking Rental Rates	\$26.19	\$28.96	\$32.22	\$31.78	\$44.41

Northern New Jersey Class A Statistics

	1996	1997	1998	1999	2000
Direct Vacancy	9.1%	4.7%	5.3%	4.6%	6.5%
Average Asking Rental Rates	\$24.55	\$25.38	\$27.42	\$28.52	\$29.66

Source: Cushman & Wakefield

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	1996	1997	1998	1999	2000
CENTRAL NASSAU COUNTY	\$25.76	\$28.79	\$29.10	\$29.93	\$31.15
WESTERN SUFFOLK COUNTY	\$24.75	\$26.55	\$26.22	\$27.34	\$28.22
EASTERN NASSAU COUNTY	\$21.73	\$25.22	\$27.49	\$26.23	\$28.75

Source: Cushman & Wakefield

Note: 47% of Long Island office revenue is derived from Central Nassau properties  
29% of Long Island office revenue is derived from Western Suffolk properties  
7% of Long Island office revenue is derived from Eastern Nassau properties

Reckson Associates Realty Corp

Long Island Class A Office Direct Vacancy Rates

[GRAPHIC OMITTED]

	1996	1997	1998	1999	2000
CENTRAL NASSAU COUNTY	11.0%	7.5%	5.1%	5.1%	4.7%
WESTERN SUFFOLK COUNTY	8.2%	7.7%	7.7%	11.6%	15.4%
EASTERN NASSAU COUNTY	22.4%	6.4%	4.9%	0.9%	1.4%

Source: Cushman & Wakefield

Note: 47% of Long Island office revenue is derived from Central Nassau properties  
29% of Long Island office revenue is derived from Western Suffolk properties  
7% of Long Island office revenue is derived from Eastern Nassau properties

Westchester Submarkets Class A Office Average Asking Rents

[GRAPHIC OMITTED]

	TARRYTOWN / WESTERN	EASTERN	CENTRAL	WHITE PLAINS CBD
1996	\$23.50	\$23.62	\$22.30	\$24.19
1997	\$24.43	\$26.53	\$22.39	\$25.09
1998	\$24.66	\$29.35	\$22.91	\$26.84
1999	\$27.30	\$27.70	\$27.07	\$27.44
2000	\$27.03	\$29.65	\$28.49	\$30.62

Source: Cushman & Wakefield

Note: 29% of Westchester office revenue is derived from Central properties  
29% of Westchester office revenue is derived from Tarrytown / Western  
properties  
17% of Westchester office revenue is derived from Eastern properties  
17% of Westchester office revenue is derived from White Plains  
properties

[GRAPHIC OMITTED]

	TARRYTOWN / WESTERN	EASTERN	CENTRAL	WHITE PLAINS CBD
1996	9.2%	11.5%	7.9%	21.2%
1997	7.9%	8.6%	5.7%	25.7%
1998	7.8%	12.2%	12.3%	22.7%
1999	8.0%	10.1%	13.5%	22.6%
2000	6.0%	8.1%	12.0%	11.5%

Source: Cushman & Wakefield

Note: 29% of Westchester office revenue is derived from Central properties  
29% of Westchester office revenue is derived from Tarrytown / Western properties  
17% of Westchester office revenue is derived from Eastern properties  
17% of Westchester office revenue is derived from White Plains properties

Note: The 12.0% vacancy in Central Westchester is impacted by IBM selling a 383,000 owner occupied building. The location of this building is not easily accessible to major thoroughfares and employee bedroom communities. Excluding this building the vacancy rate is 7.2%



Reckson Associates Realty Corp

New Jersey Submarkets Class A Office Average Asking Rent

[GRAPHIC OMITTED]

	ESSEX COUNTY	BERGEN COUNTY	MERCER COUNTY
1996	\$23.84	\$23.57	\$22.11
1997	\$26.47	\$26.02	\$23.01
1998	\$27.74	\$27.37	\$24.49
1999	\$28.78	\$28.07	\$27.46
2000	\$28.90	\$29.41	\$30.32

Source: Cushman & Wakefield

Note: 57% of New Jersey office revenue is derived from Essex County office properties  
13% of New Jersey office revenue is derived from Bergen County office properties  
6% of New Jersey office revenue is derived from Mercer County office properties

NEW JERSEY SUBMARKETS CLASS A OFFICE DIRECT VACANCY

[GRAPHIC OMITTED]

	MERCER COUNTY	ESSEX COUNTY	BERGEN COUNTY
1996	9.7%	9.0%	15.6%
1997	2.5%	4.7%	7.8%
1998	1.5%	3.3%	6.8%
1999	5.2%	6.0%	5.3%
2000	6.3%	9.6%	5.1%

Source: Cushman & Wakefield

Note: 57% of New Jersey office revenue is derived from Essex County office properties  
13% of New Jersey office revenue is derived from Bergen County office properties  
6% of New Jersey office revenue is derived from Mercer County office properties

NEW YORK CITY SUBMARKETS CLASS A OFFICE AVERAGE ASKING RENT

[GRAPHIC OMITTED]

	1996	1997	1998	1999	2000
Midtown West Side	\$31.92	\$33.10	\$43.36	\$48.28	\$60.89
Financial East	\$30.80	\$29.77	\$40.21	\$37.64	\$52.90
Midtown East Side	\$36.27	\$39.33	\$47.85	\$51.18	\$61.46
6th Ave./Rockefeller Center	\$39.43	\$43.62	\$51.33	\$53.12	\$65.91

Source: Cushman & Wakefield

Note: 46% of New York City office revenue is derived from Midtown West Side properties  
20% of New York City office revenue is derived from 6th Ave./Rockefeller Center properties  
19% of New York City office revenue is derived from Midtown East Side properties  
15% of New York City office revenue is derived from Financial East properties

NEW YORK CITY CLASS A OFFICE DIRECT VACANCY

[GRAPHIC OMITTED]

	1996	1997	1998	1999	2000
	----	----	----	----	----
MIDTOWN WEST SIDE	6.2%	3.7%	3.3%	4.6%	2.4%
FINANCIAL EAST	16.0%	8.2%	6.6%	3.4%	1.4%
MIDTOWN EAST SIDE	7.6%	5.6%	6.0%	3.8%	1.9%
6TH AVE./ROCKEFELLER CENTER	4.8%	2.7%	2.2%	1.6%	0.9%

Source: Cushman & Wakefield

Note: 46% of New York City office revenue is derived from Midtown West Side properties  
20% of New York City office revenue is derived from 6th Ave./Rockefeller Center properties  
19% of New York City office revenue is derived from Midtown East Side properties  
15% of New York City office revenue is derived from Financial East properties

VALUE CREATION PIPELINE STATISTICS

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RECKSON ASSOCIATES REALTY CORP.  
VALUE CREATION PIPELINE  
DECEMBER 31, 2000

STAGE/PROPERTY -----	ACRES / SQ. FEET -----	INITIAL INVESTMENT -----	ANTICIPATED INCREMENTAL INVESTMENT -----	TOTAL ANTICIPATED INVESTMENT -----
<b>PROJECTS IN STABILIZATION PERIOD</b>				
100 Grasslands Road, Elmsford, NY	47,700	\$563,000	\$4,437,000	\$5,000,000
919 3rd Avenue, New York City, NY (2)	1,374,966	\$277,500,000	\$87,500,000	\$365,000,000
50 Marcus Drive, Melville, NY	163,762	\$2,930,000	\$19,031,000	\$21,961,000
-----				
TOTAL PROJECTS IN STABILIZATION PERIOD	1,586,428	\$280,993,000	\$110,968,000	\$391,961,000
-----				
<b>PROJECTS UNDER DEVELOPMENT OR REPOSITIONING</b>				
Melville Expressway Corporate Center, Melville, NY ( Phase I )	277,500	\$4,250,000	\$39,196,000	\$43,446,000
University Square , Princeton, NJ	315,000	\$4,657,300	\$45,739,700	\$50,397,000
AIP 2001, Islip, NY	71,000	\$650,000	\$5,042,000	\$5,692,000
400 Moreland Road, Commack, NY	56,875	\$1,562,000	\$1,405,000	\$2,967,000
-----				
TOTAL PROJECTS UNDER DEVELOPMENT OR REPOSITIONING	720,375	\$11,119,300	\$91,382,700	\$102,502,000
-----				
<b>PROJECTS IN PLANNING</b>				
Melville Square Corporate Center II, Melville, NY	255,000	\$5,732,621	\$27,927,379	\$33,660,000
Melville Expressway Corporate Center, Melville, NY ( Phase II )	277,500	\$4,250,000	\$45,040,000	\$49,290,000
Reckson Executive Park, Rye Brook, NY	345,000	\$8,000,000	\$47,799,000	\$55,799,000
Landmark 7, Stamford, CT	61,000	\$0	\$13,208,000	\$13,208,000
-----				
TOTAL PROJECTS IN PLANNING	938,500	\$17,982,621	\$133,974,379	\$151,957,000
-----				
<b>LAND</b>				
155 White Plains Road, Tarrytown, NY	7	\$700,000	\$0	\$700,000
70 Andrews Road, Hicksville, NY	3.8	\$487,500	\$2,821,500	\$3,309,000
Giralda Farms , Morris County, NJ (3)	40	\$5,000,000	\$75,091,000	\$80,091,000
Old Willets Path, Hauppauge, NY	2	\$595,000	\$2,400,000	\$2,995,000
Eagle Rock 3, East Hanover, NJ	15	\$2,808,904	\$14,816,096	\$17,625,000
AIP Recapture, Islip, NY	4.2	\$0	\$0	\$0
AIP, Islip NY	3.8	\$0	\$2,200,000	\$2,200,000
AIP, Islip NY	2	\$0	\$1,400,000	\$1,400,000
East Patchogue, East Patchogue, NY	23	\$0	\$0	\$0
40 Cragwood, South Plainfield, NJ	7	\$0	\$0	\$0
-----				
TOTAL LAND	107.8	\$9,591,404	\$98,728,596	\$108,320,000
-----				
TOTAL UNREALIZED PIPELINE		\$319,686,325	\$435,053,675	\$754,740,000
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**REALIZATION**

Investments that reached realization this quarter

AIP 2002	206,000 sf
492 River Road	130,009 sf
390 Motor Parkway	181,155 sf

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TOTAL REALIZED VALUE CREATION PROJECTS

6,358,875

\$361,749,533

\$200,822,433

\$562,571,966  
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STAGE/PROPERTY	INVESTMENT TO DATE	ANTICIPATED STABILIZED RETURN (1)	CURRENT OCCUPANCY	BUSINESS PLAN	ESTIMATED MONTHS TO COMPLETION/STABILIZATION
<b>PROJECTS IN STABILIZATION PERIOD</b>					
100 Grasslands Road, Elmsford, NY	\$3,345,361	14.3%	82.9%	Complete reposition of tenant space. Lease remaining vacant space.	3 - 6
919 3rd Avenue, New York City, NY (2)	\$310,787,998	11.5%	97.9%	Complete reposition of tenant space.	12
50 Marcus Drive, Melville, NY	\$13,983,535	14.0%	100.0%	Complete reposition of tenant space for occupancy.	3
<hr/>					
TOTAL PROJECTS IN STABILIZATION PERIOD	\$328,116,894	11.7%			
<hr/>					
<b>PROJECTS UNDER DEVELOPMENT OR REPOSITIONING</b>					
Melville Expressway Corporate Center, Melville, NY ( Phase I )	\$33,982,351	12.0%		Commercial development on Phase I of commercial land zoned for 550,000 SF office development.	12 - 24
University Square , Princeton, NJ	\$10,165,302	12.0%		Commenced development on a 315,000 SF office building	24 - 36
AIP 2001, Islip, NY	\$1,557,800	12.2%		Development of a 71,000 SF industrial building. This represents the last remaining parcel in a development which includes 3 fully leased industrial buildings encompassing 442,000 sf.	12 - 24
400 Moreland Road, Commack, NY	\$2,813,607	13.1%		Reposition vacant industrial property	12 - 18
<hr/>					
TOTAL PROJECTS UNDER DEVELOPMENT OR REPOSITIONING	\$48,519,060	12.0%			
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<b>PROJECTS IN PLANNING</b>					
Melville Square Corporate Center II, Melville, NY	\$6,926,871	12.5%		Development of 255,000 SF office building	24-30
Melville Expressway Corporate Center, Melville, NY ( Phase II )	\$7,939,685	13.0%		Phase II of commercial land zoned for 550,000 SF office development.	18 - 30
Reckson Executive Park, Rye Brook, NY	\$13,655,992	12.0%		Commercial land zoned for 345,000 SF office development. Actively marketing to build to suits	18 - 36
Landmark 7, Stamford, CT	\$20,396	12.3%		Develop 61,000 sf building adjacent to existing Landmark Square office complex.	18 - 24
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TOTAL PROJECTS IN PLANNING	\$28,542,944	12.5%			
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<b>LAND</b>					
155 White Plains Road, Tarrytown, NY	\$700,000	40.0%		Intended for sale	12
70 Andrews Road, Hicksville, NY	\$971,360	12.5%		Development of 50,000 SF building	18
Giralda Farms , Morris County, NJ (3)	\$16,227,146	11.0%		Commercial land zoned for 430,000 SF office development. Presently marketing to corporate users.	30 - 36
Old Willets Path, Hauppauge, NY	\$742,918	12.0%		Commercial land zoned for 30,000 SF industrial development.	18
Eagle Rock 3, East Hanover, NJ	\$3,787,119	12.0%		Development of 115,000 SF office building	24 - 36
AIP Recapture, Islip, NY	\$0	14.5%		Land lease to alternative use ( hotel , retail )	36
AIP, Islip NY	\$0	13.0%		Development of 43,000 SF office/R&D use	36
AIP, Islip NY	\$0	12.5%		Development of 30,000 SF office/R&D use	36
East Patchogue, East Patchogue, NY	\$0	12.0%		Intended for sale	48
40 Cragwood, South Plainfield, NJ	\$0	12.0%		Intended for sale	60
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TOTAL LAND	\$22,428,543	11.5%			
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TOTAL UNREALIZED PIPELINE	\$427,607,441	11.9%			
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TOTAL REALIZED VALUE CREATION PROJECTS	\$562,571,966	12.6%	97.2%		



- (1) Forward looking statement based upon management's estimates. Actual results may differ materially.
- (2) Yield projected to grow to 11.5% by the end of 2005.
- (3) Excludes \$3.7 million of purchase price which is allocated to 113 acres on which an additional 650,000 SF of office space can be developed.