
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2011

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

For the transition period from _____ to _____ .

Commission File Number: 1-13762

RECKSON OPERATING PARTNERSHIP, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

11-3233647
(I.R.S. Employer
Identification No.)

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

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller Reporting Company

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

As of April 30, 2011, no common units of limited partnership interest of the Registrant were held by non-affiliates of the Registrant. There is no established trading market for such units.

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PART I. FINANCIAL INFORMATION
ITEM 1. Financial Statements

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

	<u>March 31,</u> <u>2011</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2010</u>
<u>Assets</u>		
Commercial real estate properties, at cost:		
Land and land interests	\$ 644,615	\$ 644,566
Building and improvements	3,328,867	3,325,652
	<u>3,973,482</u>	<u>3,970,218</u>
Less: accumulated depreciation	(379,571)	(354,663)
	<u>3,593,911</u>	<u>3,615,555</u>
Cash and cash equivalents	30,689	22,831
Restricted cash	9,528	9,887
Tenant and other receivables, net of allowance of \$1,836 and \$2,404 in 2011 and 2010, respectively	8,163	7,382
Deferred rents receivable, net of allowance of \$6,842 and \$6,701 in 2011 and 2010, respectively	61,152	56,496
Debt investments, net of allowance of \$7,400 and \$10,550 in 2011 and 2010, respectively	2,538	26,575
Investment in unconsolidated joint venture	48,313	48,471
Deferred costs, net of accumulated amortization of \$7,018 and \$6,038 in 2011 and 2010, respectively	39,809	28,512
Other assets	104,372	93,939
Total assets	<u>\$ 3,898,475</u>	<u>\$ 3,909,648</u>
<u>Liabilities</u>		

Mortgage note payable	\$	219,070	\$	219,879
Senior unsecured notes		624,009		708,822
Accrued interest payable and other liabilities		7,496		10,934
Accounts payable and accrued expenses		28,133		27,291
Deferred revenue		219,147		229,064
Security deposits		9,313		9,081
Total liabilities		<u>1,107,168</u>		<u>1,205,071</u>

Commitments and contingencies — —

Capital

General partner capital — ROP		2,292,458		2,207,175
Limited partner capital		—		—
Noncontrolling interests in other partnerships		498,849		497,402
Total capital		<u>2,791,307</u>		<u>2,704,577</u>
Total liabilities and capital	\$	<u>3,898,475</u>	\$	<u>3,909,648</u>

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

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

	Three Months Ended	
	March 31,	
	2011	2010
Revenues		
Rental revenue, net	\$ 74,326	\$ 72,217
Escalation and reimbursement	13,009	13,399
Investment income	6,228	973
Other income	1,499	2,610
Total revenues	<u>95,062</u>	<u>89,199</u>
Expenses		
Operating expenses (including \$1,831 and \$2,019, paid to affiliates in 2011 and 2010, respectively)	19,811	18,719
Real estate taxes	14,809	14,682
Ground rent	2,127	2,161
Interest expense, net of interest income	13,811	13,809
Amortization of deferred finance costs	107	13
Depreciation and amortization	25,819	24,444
Marketing, general and administrative	85	97
Total expenses	<u>76,569</u>	<u>73,925</u>
Income from continuing operations before equity in net income from unconsolidated joint venture, loss on early extinguishment of debt and noncontrolling interests	18,493	15,274
Equity in net income from unconsolidated joint venture	146	291
Loss on early extinguishment of debt	—	(113)
Net income	<u>18,639</u>	<u>15,452</u>
Net income attributable to noncontrolling interests in other partnerships	(3,553)	(3,716)
Net income attributable to ROP common unitholders	<u>\$ 15,086</u>	<u>\$ 11,736</u>
Amounts attributable to ROP common unitholders:		
Income from continuing operations	\$ 15,086	\$ 11,736
Net income	<u>\$ 15,086</u>	<u>\$ 11,736</u>

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

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Reckson Operating Partnership, L.P. Consolidated Statement of Capital (Unaudited, and amounts in thousands)

	General Partners' Capital	Noncontrolling Interests In Other Partnerships	Total Capital	Comprehensive Income
	Class A Common Units			
Balance at December 31, 2010	\$ 2,207,175	\$ 497,402	\$ 2,704,577	
Contributions	164,521	—	164,521	

Distributions	(94,324)	(2,106)	(96,430)	
Net income	15,086	3,553	18,639	\$ 18,639
Balance at March 31, 2011	\$ 2,292,458	\$ 498,849	\$ 2,791,307	\$ 18,639

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

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

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
Operating Activities		
Net income	\$ 18,639	\$ 15,452
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	25,926	24,457
Equity in net income from unconsolidated joint venture	(146)	(291)
Distributions of cumulative earnings from unconsolidated joint venture	146	291
Loss on early extinguishment of debt	—	113
Deferred rents receivable	(4,656)	(3,308)
Other non-cash adjustments	(7,812)	(6,240)
Changes in operating assets and liabilities:		
Restricted cash — operations	359	101
Tenant and other receivables	(213)	1,050
Deferred lease costs	(1,737)	(1,768)
Other assets	(15,302)	(15,552)
Accounts payable, accrued expenses and other liabilities	1,567	(697)
Net cash provided by operating activities	<u>16,771</u>	<u>13,608</u>
Investing Activities		
Additions to land, buildings and improvements	(4,962)	(6,106)
Restricted cash-capital improvements	—	(4)
Distributions in excess of cumulative earnings from unconsolidated joint venture	158	1,267
Mortgage loans receivable, net	24,037	(164)
Net cash provided by (used in) investing activities	<u>19,233</u>	<u>(5,007)</u>
Financing Activities		
Repayments of mortgage note payable	(809)	(762)
Net proceeds from senior unsecured notes	—	250,000
Repayments of senior unsecured notes	(84,823)	(21,389)
Contributions from common unitholders	164,521	85,877
Distributions to noncontrolling interests in other partnerships	(2,106)	(3,202)
Distributions to common unitholders	(94,324)	(317,238)
Deferred loan costs	(10,605)	(3,278)
Net cash used in financing activities	<u>(28,146)</u>	<u>(9,992)</u>
Net increase (decrease) in cash and cash equivalents	7,858	(1,391)
Cash and cash equivalents at beginning of period	22,831	22,030
Cash and cash equivalents at end of period	<u>\$ 30,689</u>	<u>\$ 20,639</u>

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

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Reckson Operating Partnership, L.P.
Notes to Consolidated Financial Statements
(Unaudited)
March 31, 2011

1. Organization and Basis of Presentation

Reckson Operating Partnership, L.P., or ROP, commenced operations on June 2, 1995. Wyoming Acquisition GP LLC, or WAGP, is the sole general partner of ROP. WAGP is a wholly-owned subsidiary of SL Green Operating Partnership, L.P., or the Operating Partnership. The sole limited partner of ROP is the Operating Partnership.

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

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

On January 25, 2007, SL Green completed the acquisition of all of the outstanding shares of common stock of Reckson Associates Realty Corp., or RARC, which preceded WAGP as general partner of ROP. This transaction is referred to herein as the Merger.

As of March 31, 2011, we owned the following interests in commercial office properties in the New York Metropolitan area, primarily in midtown Manhattan. Our investments in the New York Metropolitan area also include investments in Queens, Westchester County and Connecticut, which are collectively known as the Suburban assets:

Location	Ownership	Number of Properties	Square Feet	Weighted Average Occupancy ⁽¹⁾
Manhattan	Consolidated properties	4	3,770,000	94.6%
Suburban	Consolidated properties	16	2,642,100	82.5%
	Unconsolidated properties	1	1,402,000	100.0%
		<u>21</u>	<u>7,814,100</u>	<u>91.5%</u>

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

At March 31, 2011, our inventory of development parcels aggregated approximately 81 acres of land in four separate parcels on which we can, based on estimates at March 31, 2011, develop approximately 1.1 million square feet of office space and in which we had invested approximately \$66.6 million. In addition, as of March 31, 2011, we also held approximately \$2.5 million of debt investments.

We also own one development property encompassing approximately 36,800 square feet.

Basis of Quarterly Presentation

The accompanying consolidated financial statements include the consolidated financial position of ROP and the Service Companies (as defined below) at March 31, 2011 and December 31, 2010, the consolidated results of their operations for the three months ended March 31, 2011 and 2010, their statement of capital for the three months ended March 31, 2011 and their statement of cash flows for the three months ended March 31, 2011 and 2010. Our investments in majority-owned and controlled real estate joint ventures are reflected in the accompanying financial statements on a consolidated basis with a reduction for the noncontrolling partners’ interests. ROP’s investments in real estate joint ventures, where it owns less than a controlling interest, are reflected in the accompanying financial statements on the equity method of accounting. The Service Companies, which provide management, development and construction services to ROP, include Reckson Management Group, Inc., RANY Management Group, Inc., Reckson Construction & Development LLC and Reckson Construction Group New York, Inc. (collectively, the “Service Companies”). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting

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Reckson Operating Partnership, L.P.
Notes to Consolidated Financial Statements
(Unaudited)
March 31, 2011

principles in the United States, or U.S. GAAP, for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. The 2011 operating results for the periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2011. These financial statements should be read in conjunction with the financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2010.

The balance sheet at December 31, 2010 has been derived from the audited financial statements at that date but does not include all the information and footnotes required by U.S. GAAP for complete financial statements.

2. Significant Accounting Policies

The consolidated financial statements include our accounts, those of our subsidiaries, which are wholly-owned or controlled by us and the Service Companies. Entities which we do not control through our voting interest and entities which are variable interest entities, but where we are not the primary beneficiary, are accounted for under the equity method or as debt investments. See Note 5. ROP’s investments in majority-owned and controlled real estate joint ventures are reflected in the accompanying financial statements on a consolidated basis with a reduction for the noncontrolling partners’ interests. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

The FASB amended the guidance for determining whether an entity is a variable interest entity, or VIE, and requires the performance of a qualitative rather than a quantitative analysis to determine the primary beneficiary of a VIE. Under this guidance, an entity would be required to consolidate a VIE if it has (i) the power to direct the activities that most significantly impact the entity’s economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE.

We assess the accounting treatment for each joint venture and debt investment. This assessment includes a review of each joint venture or partnership limited liability company agreement to determine which party has what rights and whether those rights are protective or participating. For all VIE's, we review such agreements in order to determine which party has the power to direct the activities that most significantly impact the entity's economic performance. In situations where we or our partner approves, among other things, the annual budget, receives a detailed monthly reporting package from us, meets on a quarterly basis to review the results of the joint venture, reviews and approves the joint venture's tax return before filing, and approves all leases that cover more than a nominal amount of space relative to the total rentable space at each property, we do not consolidate the joint venture as we consider these to be substantive participation rights that result in shared power of the activities that most significantly impact the performance of our joint venture. Our joint venture agreements also contain certain protective rights such as the requirement of partner approval to sell, finance or refinance the property and the payment of capital expenditures and operating expenditures outside of the approved budget or operating plan.

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

Investment in Commercial Real Estate Properties

On a periodic basis, we assess whether there are any indicators that the value of our real estate properties may be impaired or that its carrying value may not be recoverable. A property's value is considered impaired if management's estimate of the aggregate future cash flows (undiscounted and without interest charges for consolidated properties) to be generated by the property are less than the carrying value of the property. To the extent impairment has occurred and is considered to be other than temporary, the loss will be measured as the excess of the carrying amount of the property over the calculated fair value of the property. In addition, we assess our investment in our unconsolidated joint venture for recoverability, and if it is determined that a loss in value of the investment is other than temporary, we write down the investment to its fair value. We evaluate our equity investment for impairment based on the joint venture's projected discounted cash flows. We do not believe that the value of any of our consolidated or unconsolidated real estate properties was impaired at March 31, 2011 or December 31, 2010, respectively.

We allocate the purchase price of real estate to land and building and, if determined to be material, intangibles, such as the value of above-, below- and at-market leases and origination costs associated with the in-place leases. We depreciate the amount allocated to

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Reckson Operating Partnership, L.P.
Notes to Consolidated Financial Statements
(Unaudited)
March 31, 2011

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

We recognized an increase of approximately \$6.7 million and \$5.6 million in rental revenue for the three months ended March 31, 2011 and 2010, respectively, for the amortization of aggregate below-market rents in excess of above-market leases and a reduction in lease origination costs, resulting from the reallocation of the purchase price of the applicable properties. We recognized a reduction in interest expense for the amortization of above-market rate debt of approximately \$0.6 million and \$0.3 million for the three months ended March 31, 2011 and 2010, respectively.

The following summarizes our identified intangible assets (acquired above-market leases and in-place leases) and intangible liabilities (acquired below-market leases) as of March 31, 2011 and December 31, 2010 (amounts in thousands).

	March 31, 2011	December 31, 2010
Identified intangible assets (included in other assets):		
Gross amount	\$ 167,078	\$ 167,078
Accumulated amortization	(87,365)	(82,493)
Net	<u>\$ 79,713</u>	<u>\$ 84,585</u>
Identified intangible liabilities (included in deferred revenue):		
Gross amount	\$ 373,950	\$ 373,950
Accumulated amortization	(159,372)	(147,791)
Net	<u>\$ 214,578</u>	<u>\$ 226,159</u>

Income Taxes

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

Reserve for Possible Credit Losses

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

Where impairment is indicated, a valuation allowance is measured based upon the excess of the recorded investment amount over the net fair value of the collateral. Any deficiency between the carrying amount of an asset and the calculated value of the collateral is charged to expense. We recorded no loan loss reserves or charge offs during the three months ended March 31, 2011 or 2010, respectively, on investments held to maturity.

Use of Estimates

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

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Reckson Operating Partnership, L.P. **Notes to Consolidated Financial Statements** **(Unaudited)** **March 31, 2011**

Fair Value Measurements

Fair value is a market-based measurement, not an entity-specific measurement, and should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, FASB guidance establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within levels one and two of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within level three of the hierarchy).

We determined the valuation allowance for loan losses based on level three inputs. See "Note 4 — Debt Investments."

The estimated fair values of tangible and intangible assets and liabilities recorded in connection with business combinations are based on level three inputs. We estimate fair values based on cash flow projections utilizing appropriate discount and/or capitalization rates and available market information.

We determine impairment in real estate investments and debt investments, including intangibles, utilizing cash flow projections that apply estimated revenue and expense growth rates, discount rates and capitalization rates, which are classified as level three inputs.

We use the following methods and assumptions in estimating fair value disclosures for financial instruments:

- *Cash and cash equivalents*: The carrying amount of unrestricted cash and cash equivalents reported in our Consolidated Balance Sheets approximates fair value due to the short maturity of these instruments.
- *Debt Investments*: The fair value of debt investments is estimated by discounting the future cash flows using current interest rates at which similar loans with the same maturities would be made to borrowers with similar credit ratings. See "— Debt Investments" above regarding valuation allowances for loan losses.
- *Mortgage note payable and other debt*: The fair value of borrowings is estimated by discounting the future cash flows using current interest rates at which similar borrowings could be made by us.

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

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

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

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

Level 3 - Valuations based significantly on unobservable inputs.

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

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

Concentrations of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash investments, debt investments and accounts receivable. We place our cash investments in excess of insured amounts with high quality financial institutions. The collateral securing our debt investments is primarily located in the Greater New York Area. See Note 4. We perform ongoing credit evaluations of our tenants and require certain tenants to provide security deposits or letters of credit. Though these security deposits and letters of credit are insufficient to meet the total value of a tenant's lease obligation, they are a measure of good faith and a source of funds to offset the economic costs associated with lost rent and the costs associated with re-tenanting the space. Although the properties in our real estate portfolio are primarily located in Manhattan, we also have Suburban properties located in Westchester

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Reckson Operating Partnership, L.P.
Notes to Consolidated Financial Statements
(Unaudited)
March 31, 2011

County, Connecticut and Long Island City. The tenants located in our buildings operate in various industries. Other than three tenants who contributed approximately 5.3%, 5.3% and 7.9% of our annualized rent, no other tenant in the portfolio contributed more than 4.7% of our annualized rent, including our share of joint venture annualized rent, at March 31, 2011. Approximately 14%, 17%, 28% and 12% of our annualized rent, including our share of joint venture annualized rent, was attributable to 810 Seventh Avenue, 919 Third Avenue, 1185 Avenue of the Americas and 1350 Avenue of the Americas, respectively, for the quarter ended March 31, 2011.

Accounting Standards Updates

In July 2010, the FASB issued updated guidance on disclosures about the credit quality of financing receivables and the allowance for credit losses which will require a greater level of information disclosed about the credit quality of loans and allowance for loan losses, as well as additional information related to credit quality indicators, past due information, and information related to loans modified in trouble debt restructuring. The guidance related to disclosures of financing receivables as of the end of a reporting period is required to be adopted for interim and annual reporting periods ending on or after December 15, 2010. The financing receivables disclosures related to the activity that occurs during a reporting period are required to be adopted for interim and annual reporting periods beginning on or after December 15, 2010. In January 2011, the FASB temporarily delayed the effective date of the disclosures about troubled debt restructurings to allow the FASB the time needed to complete its deliberations on what constitutes a troubled debt restructuring. The effective date of the new disclosures about troubled debt restructurings and the guidance for determining what constitutes a troubled debt restructuring will then be coordinated. Currently, the guidance is anticipated to be effective for interim and annual periods ending after June 15, 2011. Adoption of the remaining guidance resulted in additional disclosures in our consolidated financial statements.

In January 2010, the FASB issued updated guidance on fair value measurements and disclosures, which requires disclosure of details of significant asset or liability transfers in and out of Level 1 and Level 2 measurements within the fair value hierarchy and inclusion of gross purchases, sales, issuances, and settlements in the rollforward of assets and liabilities valued using Level 3 inputs within the fair value hierarchy. The guidance also clarifies and expands existing disclosure requirements related to the disaggregation of fair value disclosures and inputs used in arriving at fair values for assets and liabilities using Level 2 and Level 3 inputs within the fair value hierarchy. These disclosure requirements were effective for interim and annual reporting periods beginning after December 15, 2009. Adoption of this guidance on January 1, 2010, excluding the Level 3 rollforward, resulted in additional disclosures in our consolidated financial statements. The gross presentation of the Level 3 rollforward is required for interim and annual reporting periods beginning after December 15, 2010. Adoption of this guidance did not have a material impact on our consolidated financial statements.

In December 2010, the FASB issued guidance on the disclosure of supplementary pro forma information for business combinations. Effective for periods beginning after December 15, 2010, the guidance specifies that if a public entity enters into business combinations that are material on an individual or aggregate basis and presents comparative financial statements, the entity must present pro forma revenue and earnings of the combined entity as though the business combination(s) that occurred during the current year had occurred as of the beginning of the comparable prior annual reporting period only. Adoption of this guidance did not have a material impact on our consolidated financial statements.

3. Debt Investments

As of March 31, 2011 and December 31, 2010, we held the following debt investments (in thousands):

Loan Type	Senior Financing	March 31, 2011 Principal Outstanding	December 31, 2010 Principal Outstanding	Initial Maturity Date
Mezzanine Loan ⁽¹⁾⁽²⁾⁽⁵⁾	\$ —	\$ —	\$ 27,187	January 2013
Junior Participation ^{(1) (3)(4)(5)}	—	9,938	9,938	April 2008
Loan loss reserves ⁽⁵⁾	—	(7,400)	(10,550)	
	<u>\$ —</u>	<u>\$ 2,538</u>	<u>\$ 26,575</u>	

- (1) This is a fixed rate loan.
- (2) This loan had been in default since December 2007. We reached an agreement with the borrower to, among other things, extend the maturity date to January 2013. This loan was sold in February 2011. We realized \$6.2 million of additional income upon the sale. This income is included in investment income.
- (3) This loan is in default. The lender has begun foreclosure proceedings. Another participant holds a \$12.2 million pari-pasu interest in this loan.

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Reckson Operating Partnership, L.P.
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(Unaudited)

- (4) Loan loss reserves are specifically allocated to investments. Our reserves reflect management's judgment of the probability and severity of losses based on Level 3 data. We cannot be certain that our judgment will prove to be correct and that reserves will be adequate over time to protect against potential future losses.
- (5) This loan is on non-accrual status.

At March 31, 2011 and December 31, 2010 all loans, other than as noted above, were performing in accordance with the terms of the loan agreements.

4. Investment in Unconsolidated Joint Venture

In May 2005, we acquired a 1.4 million square foot, 50-story, Class A office tower located at One Court Square, Long Island City, New York, for approximately \$471.0 million, inclusive of transfer taxes and transactional costs. One Court Square is 100% leased to the seller, Citibank N.A., under a 15-year net lease. The lease contained partial cancellation options effective during 2011 and 2012 for up to 20% of the leased space and in 2014 and 2015 for up to an additional 20% of the originally leased space, subject to notice and the payment of early termination penalties. In April 2010, as part of a lease amendment, the tenant waived its rights to all of its cancellation options. On November 30, 2005, we sold a 70% joint venture interest in One Court Square to certain institutional funds advised by JPMorgan Investment Management, or the JPM Investors, for approximately \$329.7 million, including the assumption of \$220.5 million of the property's mortgage debt. The operating agreement of the Court Square joint venture requires approvals from members on certain decisions including annual budgets, sale of the property, refinancing of the property's mortgage debt and material renovations to the property. In addition, the members each have the right to recommend the sale of the property, subject to the terms of the mortgage debt, and to dissolve the Court Square joint venture. We also provide a detailed monthly reporting package to the JPM Investors. We have concluded that the JPM Investors have substantive participating rights in the ordinary course of the Court Square joint venture's business that result in shared power of the activities that most significantly impact the performance of the joint venture. We account for the Court Square joint venture under the equity method of accounting.

5. Mortgage Note Payable

The first mortgage note payable collateralized by the property and assignment of leases at March 31, 2011 and December 31, 2010, respectively, was as follows (in thousands):

Property	Interest Rate ⁽¹⁾	Maturity Date	March 31, 2011	December 31, 2010
919 Third Avenue New York, NY ⁽²⁾⁽³⁾	6.87%	8/2011	\$ 219,070	\$ 219,879

- (1) Effective interest rate for the three months ended March 31, 2011.
- (2) We own a 51% controlling interest in the joint venture that is the borrower on this loan. This loan is non-recourse to us. We consolidate this joint venture.
- (3) Held in a bankruptcy remote special purpose entity.

At March 31, 2011, the gross book value of the property collateralizing the mortgage note was approximately \$1.5 billion.

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

	Three Months Ended	
	2011	2010
Interest expense	\$ 13,812	\$ 13,820
Interest income	(1)	(11)
Interest expense, net	\$ 13,811	\$ 13,809
Interest capitalized	\$ —	\$ —

At March 31, 2011, our unconsolidated joint venture had total indebtedness of approximately \$315.0 million with a fixed interest rate of approximately 4.91%. The mortgage matures in June 2015. Our aggregate pro-rata share of the non-recourse unconsolidated joint venture debt was approximately \$94.5 million.

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Reckson Operating Partnership, L.P.
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(Unaudited)
March 31, 2011

6. Corporate Indebtedness

Senior Unsecured Notes

The following table sets forth our senior unsecured notes and other related disclosures by scheduled maturity date as of March 31, 2011 and December 31, 2010 (in thousands):

Issuance	Unpaid Principal Balance	March 31, 2011 Accreted Balance	December 31, 2010 Accreted Balance	Coupon Rate ⁽¹⁾	Effective Rate	Term (in Years)	Maturity
January 22, 2004 ⁽⁴⁾	\$ —	\$ —	\$ 84,823	5.15%	5.900%	7	January 15, 2011
August 13, 2004 ⁽⁴⁾	98,578	98,578	98,578	5.875%	6.100%	10	August 15, 2014
March 31, 2006	275,000	274,774	274,764	6.00%	6.200%	10	March 31, 2016
March 16, 2010 ⁽³⁾	250,000	250,000	250,000	7.75%	7.750%	10	March 15, 2020
June 27, 2005 ⁽²⁾⁽⁴⁾	657	657	657	4.00%	4.000%	20	June 15, 2025
	\$ 624,235	\$ 624,009	\$ 708,822				

- (1) Interest on the senior unsecured notes is payable semi-annually with principal and unpaid interest due on the scheduled maturity dates.
- (2) Exchangeable senior debentures which are currently callable at 100% of par. In addition, the debentures can be put to us, at the option of the holder at par plus accrued and unpaid interest, on June 15, 2015 and 2020 and upon the occurrence of certain change of control transactions. As a result of the Merger, the adjusted exchange rate for the debentures is 7.7461 shares of SL Green common stock per \$1,000 of principal amount of debentures and the adjusted reference dividend for the debentures is \$1.3491. During the year ended December 31, 2010, we repurchased approximately \$115.4 million of these notes (inclusive of notes purchased in the tender offer discussed in Note (4) below and \$80.7 million repurchased pursuant to their terms) and realized a net loss on early extinguishment of debt of approximately \$0.3 million. On the date of the Merger, \$13.1 million was recorded in equity and was fully amortized as of June 30, 2010.
- (3) SL Green and the Operating Partnership are co-obligators.
- (4) In April 2010, SL Green completed a cash tender offer and purchased \$13.0 million of the Operating Partnership's 3.000% Exchangeable Senior Debentures due 2027, \$13.2 million of our outstanding 4.00% Exchangeable Senior Debentures due 2025, \$38.8 million of our 5.15% Notes due 2011 and \$50.0 million of our 5.875% Notes due 2014.

In January 2011, we repaid the remaining outstanding \$84.8 million of our 5.15% unsecured notes at par on their maturity date.

ROP and certain of its subsidiaries provide a senior guaranty of Operating Partnership's obligations under SL Green's 2007 unsecured revolving credit facility. ROP and its subsidiaries' respective obligations to guarantee amounts payable under the senior guaranty of the Operating Partnership's obligations under SL Green's 2007 unsecured revolving credit facility are limited by the Allocable Guaranty Limitation, as defined in the guaranty agreement under the senior guaranty of Operating Partnership's obligations under SL Green's 2007 unsecured revolving credit facility. ROP's guaranty ranks pari passu in right of payment with its other senior, unsecured indebtedness. As of March 31, 2011, the maximum amount of ROP's guaranty obligation was \$359.8 million.

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

Restrictive Covenants

The terms of the senior unsecured notes include certain restrictions and covenants which limit, among other things, the incurrence of additional indebtedness and liens, and which require compliance with financial ratios relating to the minimum amount of debt service coverage, the maximum amount of consolidated unsecured and secured indebtedness and the minimum amount of unencumbered assets. As of March 31, 2011 and December 31, 2010, we were in compliance with all such covenants.

Principal Maturities

Combined aggregate principal maturities of mortgage note payable, senior unsecured notes (net of discount) and our share of joint venture debt as of March 31, 2011, including extension options, were as follows (in thousands):

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Reckson Operating Partnership, L.P.
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	Scheduled Amortization	Principal Repayments	Senior Unsecured Notes	Total	Joint Venture Debt
2011	\$ 2,414	\$ 216,656	\$ —	\$ 219,070	—
2012	—	—	—	—	—
2013	—	—	—	—	—
2014	—	—	98,578	98,578	—
2015	—	—	657	657	94,500
Thereafter	—	—	524,774	524,774	—
	<u>\$ 2,414</u>	<u>\$ 216,656</u>	<u>\$ 624,009</u>	<u>\$ 843,079</u>	<u>\$ 94,500</u>

7. Fair Value of Financial Instruments

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

Cash and cash equivalents, restricted cash, tenant and other receivables and accrued interest payable and other liabilities, accounts payable and accrued expenses and security deposits, reasonably approximate their fair values due to the short maturities of these items. Mortgage note payable and the senior unsecured notes have an estimated fair value based on discounted cash flow models, based on Level 3 inputs, of approximately \$910.9 million, compared to the book value of the related fixed rate debt of approximately \$843.1 million at March 31, 2011. Our debt investment had an estimated fair value ranging between \$2.2 million and \$2.4 million, compared to the book value of the related investments of approximately \$2.5 million at March 31, 2011.

Disclosure about fair value of financial instruments is based on pertinent information available to us as of March 31, 2011. Although we are not aware of any factors that would significantly affect the reasonable fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since that date and current estimates of fair value may differ significantly from the amounts presented herein.

8. Partners' Capital

Since consummation of the Merger on January 25, 2007, the Operating Partnership has owned all the economic interests in ROP either by direct ownership or by indirect ownership through its wholly-owned subsidiary and our general partner, WAGP.

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

9. Commitments and Contingencies

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

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Reckson Operating Partnership, L.P. Notes to Consolidated Financial Statements (Unaudited) March 31, 2011

The following is a schedule of future minimum lease payments under non-cancellable operating lease obligations with initial terms in excess of one year as of March 31, 2011 (in thousands):

March 31,	Non-cancellable operating leases
2011	\$ 5,772
2012	7,594
2013	7,594
2014	7,594
2015	7,594
Thereafter	239,642
Total minimum lease payments	<u>\$ 275,790</u>

10. Environmental Matters

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

11. Segment Information

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

Our real estate portfolio is primarily located in the geographical markets of the New York Metropolitan area. The primary sources of revenue are generated from tenant rents and escalations and reimbursement revenue. Real estate property operating expenses consist primarily of security, maintenance, utility costs, real estate taxes and ground rent expense (at certain applicable properties). See Note 3 for additional details on our debt investments.

Selected results of operations for the three months ended March 31, 2011 and 2010 and selected asset information as of March 31, 2011 and December 31, 2010, regarding our operating segments are as follows (in thousands):

	Real Estate Segment	Debt Segment	Total Company
Total revenues:			
Three months ended March 31, 2011	\$ 88,834	\$ 6,228	\$ 95,062
Three months ended March 31, 2010	88,226	973	89,199
Net income:			
Three months ended March 31, 2011	\$ 12,465	\$ 6,174	\$ 18,639
Three months ended March 31, 2010	14,570	882	15,452
Total assets:			
As of:			
March 31, 2011	\$ 3,895,937	\$ 2,538	\$ 3,898,475
December 31, 2010	3,883,073	26,575	3,909,648

Income from continuing operations represents total revenues less total expenses for the real estate segment and total investment income less allocated interest expense for the debt segment. Interest costs for the debt segment are imputed assuming 100% leverage at SL Green's unsecured revolving credit facility borrowing cost. We do not allocate marketing, general and administrative expenses to the debt segment, since we base performance on the individual segments prior to allocating marketing, general and administrative

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Reckson Operating Partnership, L.P.
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(Unaudited)
March 31, 2011

expenses. All other expenses, except interest, relate entirely to the real estate assets. There were no transactions between the above two segments.

The table below reconciles income from continuing operations before noncontrolling interest to net income available to common unitholders for the three months ended March 31, 2011 and 2010 (in thousands):

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
Net income	\$ 18,639	\$ 15,452
Net income attributable to noncontrolling interests in other partnerships	(3,553)	(3,716)
Net income attributable to ROP common unitholders	<u>\$ 15,086</u>	<u>\$ 11,736</u>

12. Related Party Transactions

Cleaning/ Security/ Messenger and Restoration Services

Through Alliance Building Services, or Alliance, First Quality Maintenance, L.P., or First Quality, provides cleaning, extermination and related services, Classic Security LLC provides security services, Bright Star Couriers LLC provides messenger services, and Onyx Restoration Works provides restoration services with respect to certain properties owned by us. Alliance is partially owned by Gary Green, a son of Stephen L. Green, the chairman of our board of directors. In addition, First Quality has the non-exclusive opportunity to provide cleaning and related services to individual tenants at our properties on a basis separately negotiated with any tenant seeking such additional services. An affiliate of ours has entered into an arrangement with Alliance whereby it will receive a profit participation above a certain threshold for services provided by Alliance to tenants above the base services specified in their lease agreements. The affiliate received approximately \$0.2 million and \$0.4 million for the three months ended March 31, 2011 and 2010, respectively. We paid Alliance approximately \$0.1 million and \$0.2 million for three months ended March 31, 2011 and 2010, respectively, for these services (excluding services provided directly to tenants).

Allocated Expenses from SL Green

Subsequent to the Merger, property operating expenses include an allocation of salary and other operating costs from SL Green. Such amount was approximately \$1.0 million and \$1.0 million for the three months ended March 31, 2011 and 2010, respectively.

Insurance

Subsequent to the Merger, we obtained insurance coverage through an insurance program administered by SL Green. In connection with this program we incurred insurance expense of approximately \$0.7 million and \$0.8 million for the three months ended March 31, 2011 and 2010, respectively.

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

Overview

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

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

On January 25, 2007, SL Green Realty Corp., or SL Green, completed the acquisition of all of the outstanding shares of common stock of RARC. This transaction is referred to herein as the Merger.

The following discussion related to our consolidated financial statements should be read in conjunction with the financial statements appearing in this Quarterly Report on Form 10-Q and in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2010.

As of March 31, 2011, we owned the following interests in commercial office properties in the New York Metropolitan area, primarily in midtown Manhattan, a borough of New York City. Our investments in the New York Metropolitan area also include investments in Queens, Westchester County and Connecticut, which are collectively known as the Suburban assets:

Location	Ownership	Number of	Square Feet	Weighted
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		Properties		Average Occupancy ⁽¹⁾
Manhattan	Consolidated properties	4	3,770,000	94.6%
Suburban	Consolidated properties	16	2,642,100	82.5%
	Unconsolidated properties	1	1,402,000	100.0%
		21	7,814,100	91.5%

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

At March 31, 2011, our inventory of development parcels aggregated approximately 81 acres of land in four separate parcels on which we can, based on estimates at March 31, 2011, develop approximately 1.1 million square feet of office space and in which we had invested approximately \$66.4 million. In addition, as of March 31, 2011, ROP also held approximately \$2.5 million of debt investments.

We also own one development property encompassing approximately 36,800 square feet.

Critical Accounting Policies

Refer to our Annual Report on Form 10-K for the year ended December 31, 2010 for a discussion of our critical accounting policies, which include investment in commercial real estate properties, investment in unconsolidated joint ventures, revenue recognition, allowance for doubtful accounts and reserve for possible credit losses. There have been no changes to these policies during the three months ended March 31, 2011.

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

Results of Operations

Comparison of the three months ended March 31, 2011 to the three months ended March 31, 2010

The following section compares the results of operations for the three months ended March 31, 2011 to the three months ended March 31, 2010 for the 20 consolidated properties owned by ROP.

Rental Revenues (in millions)	2011	2010	\$ Change	% Change
Rental revenue	\$ 74.3	\$ 72.2	\$ 2.1	2.9%
Escalation and reimbursement revenue	13.0	13.4	(0.4)	(3.0)
Total	\$ 87.3	\$ 85.6	\$ 1.7	2.0%

Occupancy for our stabilized Manhattan portfolio at March 31, 2011 was 94.6% as compared to 95.9% for the same period in the previous year. Occupancy for our stabilized Suburban portfolio at March 31, 2011 was 82.5% as compared to 84.5% for the same period in the previous year. At March 31, 2011, approximately 2.2% and 8.3% of the space leased at our consolidated Manhattan and Suburban properties are expected to expire during the remainder of 2011. We estimated that the current market rents on these expected 2011 lease expirations at our consolidated Manhattan and Suburban properties would be approximately 18.9% higher and 2.9% lower, respectively, than then existing in-place fully escalated rents. We estimated that the current market rents on all our consolidated Manhattan and Suburban properties were approximately 1.8% and 1.6% higher, respectively, than the existing in-place fully escalated rents on leases that are scheduled to expire in all future years.

Investment and Other Income (in millions)	2011	2010	\$ Change	% Change
Equity in net income of unconsolidated joint venture	\$ 0.1	\$ 0.3	\$ (0.2)	(66.7)%
Investment and other income	7.7	3.6	4.1	113.9
Total	\$ 7.8	\$ 3.9	\$ 3.9	100.0%

Our joint venture at One Court Square is net leased to a single tenant until 2020. In April 2010, as part of a lease amendment, the tenant waived its rights to all of its cancellation options in return for a reduction in its rent. At March 31, 2011, we estimated that current market rents at our Suburban joint venture asset was approximately 23.2% higher than then existing in-place fully escalated rents.

The increase in investment and other income is primarily related to additional income recognized upon the sale of a debt investment (\$6.2 million). This was partially offset by a reduction in lease buyout income (\$1.2 million). As our remaining debt investment, as of March 31, 2011, is on non-accrual status, we do not expect to recognize any additional investment income in future periods.

Property Operating Expenses (in millions)	2011	2010	\$ Change	% Change
Operating expenses	\$ 19.8	\$ 18.7	\$ 1.1	5.9%
Real estate taxes	14.8	14.7	0.1	0.7
Ground rent	2.1	2.2	(0.1)	(4.5)
Total	\$ 36.7	\$ 35.6	\$ 1.1	3.1%

Operating expenses increased compared to the same period in the prior year. The increase was primarily attributable to increases in repairs and maintenance and utilities.

Other Expenses (in millions)	2011	2010	\$ Change	% Change
Interest expense, net of interest income	\$ 13.9	\$ 13.8	\$ 0.1	0.7%

Depreciation and amortization expense	25.8	24.4	1.4	5.7
Marketing, general and administrative expense	0.1	0.1	—	—
Total	\$ 39.8	\$ 38.3	\$ 1.5	3.9%

The increase in depreciation and amortization expense is attributable to the increase in capital expenditures at the properties in the ROP portfolio.

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

Liquidity and Capital Resources

On January 25, 2007, we were acquired by SL Green. See Item 2 “Management’s Discussion and Analysis — Liquidity and Capital Resources” in SL Green’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 for a complete discussion of additional sources of liquidity available to us due to our indirect ownership by SL Green.

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

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

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

Cash Flows

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

Cash and cash equivalents were \$30.7 million and \$20.6 million at March 31, 2011 and 2010, respectively, representing an increase of \$10.1 million. The increase was a result of the following increases and decreases in cash flows (in thousands):

	Three months ended March 31,		
	2011	2010	Increase (Decrease)
Net cash provided by operating activities	\$ 16,771	\$ 13,608	\$ 3,163
Net cash provided by (used in) investing activities	\$ 19,233	\$ (5,007)	\$ 24,240
Net cash used in financing activities	\$ (28,146)	\$ (9,992)	\$ (18,154)

Our principal source of operating cash flow is related to the leasing and operating of the properties in our portfolio. Our properties provide a relatively consistent stream of cash flow that provides us with resources to pay operating expenses, debt service and fund quarterly dividend and distribution payment requirements. At March 31, 2011, our portfolio was 91.5% occupied. In addition, rental rates continue to increase and tenant concession packages decrease in the Manhattan and Suburban marketplaces. Our debt and joint venture investments also provide a steady stream of operating cash flow to us.

Cash is used in investing activities to fund acquisitions, redevelopment projects and recurring and nonrecurring capital expenditures. We selectively invest in existing buildings that meet our investment criteria. During the three months ended March 31, 2011, compared to the same period in the prior year, we used cash primarily from the following investing activities (in thousands):

Capital expenditures and capitalized interest	\$ 1,144
Distributions from joint ventures	(1,109)
Debt and other investing activities	24,205

We generally fund our investment activity through property-level financing and asset sales. During the three months ended March 31, 2011, compared to the same period in the prior year, we used our funds to complete the following financing activities (in thousands):

Repayments under our debt obligations	\$ (63,481)
Proceeds from debt obligations	(250,000)
Contributions	78,643
Distributions and other financing activities	224,011
Deferred loan costs	(7,327)

Capitalization

Since consummation of the Merger on January 25, 2007, the Operating Partnership has owned all the economic interests in ROP either by direct ownership or by indirect ownership through its wholly-owned subsidiary and our general partner, WAGP.

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

Contractual Obligations

Refer to our 2010 Annual Report on Form 10-K for a discussion of our contractual obligations. There have been no material changes, outside the ordinary course of business, to these contractual obligations during the three months ended March 31, 2011.

Senior Unsecured Notes

The following table sets forth our senior unsecured notes and other related disclosures by scheduled maturity date as of March 31, 2011 (in thousands):

Issuance	Unpaid Principal Balance	March 31, 2011 Accreted Balance	December 31, 2010 Accreted Balance	Coupon Rate ⁽¹⁾	Effective Rate	Term (in Years)	Maturity
January 22, 2004 ⁽⁴⁾	\$ —	\$ —	\$ 84,823	5.15%	5.900%	7	January 15, 2011
August 13, 2004 ⁽⁴⁾	98,578	98,578	98,578	5.875%	6.100%	10	August 15, 2014
March 31, 2006	275,000	274,774	274,764	6.00%	6.200%	10	March 31, 2016
March 16, 2010 ⁽³⁾	250,000	250,000	250,000	7.75%	7.750%	10	March 15, 2020
June 27, 2005 ⁽²⁾⁽⁴⁾	657	657	657	4.00%	4.000%	20	June 15, 2025
	<u>\$ 624,235</u>	<u>\$ 624,009</u>	<u>\$ 708,822</u>				

- (1) Interest on the senior unsecured notes is payable semi-annually with principal and unpaid interest due on the scheduled maturity dates.
- (2) Exchangeable senior debentures which are currently redeemable at 100% of par. In addition, the debentures can be put to us, at the option of the holder at par plus accrued and unpaid interest, on June 15, 2015 and 2020 and upon the occurrence of certain change of control transactions. As a result of the Merger, the adjusted exchange rate for the debentures is 7.7461 shares of SL Green common stock per \$1,000 of principal amount of debentures and the adjusted reference dividend for the debentures is \$1.3491. During the nine months ended September 30, 2010, SL Green repurchased approximately \$115.4 million of these notes (inclusive of the Tender Offer described in Note (4) and \$80.7 million repurchased pursuant to their terms) and realized a net loss on early extinguishment of debt of approximately \$0.3 million. On the date of the Merger, \$13.1 million was recorded in equity. As of June 30, 2010, this was fully amortized.
- (3) SL Green and the Operating Partnership are co-obligators.
- (4) In April 2010, SL Green completed a cash tender offer and purchased \$13.0 million of the Operating Partnership's 3.000% Exchangeable Senior Debentures due 2027, \$13.2 million of our outstanding 4.00% Exchangeable Senior Debentures due 2025, \$38.8 million of our 5.15% Notes due 2011 and \$50.0 million of our 5.875% Notes due 2014.

In January 2011, we repaid the remaining outstanding \$84.8 million of our 5.15% unsecured notes at par on their maturity date.

Restrictive Covenants

The terms of our senior unsecured notes include certain restrictions and covenants which limit, among other things, the incurrence of additional indebtedness and liens, and which require compliance with financial ratios relating to the minimum amount of debt service coverage, the maximum amount of consolidated unsecured and secured indebtedness and the minimum amount of unencumbered assets. As of March 31, 2011 and December 31, 2010, we were in compliance with all such covenants.

Market Rate Risk

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

All of our long-term debt, totaling approximately \$843.1 million, bears interest at fixed rates, and therefore the fair value of these instruments is not affected by changes in the market interest rates.

Off-Balance Sheet Arrangements

We have a number of off-balance sheet investments, including a joint venture investment and debt investments. These investments all have varying ownership structures. Our joint venture arrangement is accounted for under the equity method of accounting as we have the ability to exercise significant influence, but not control over the operating and financial decisions of this joint venture arrangement. Our off-balance sheet arrangements are discussed in Note 3, "Debt Investments" and Note 4, "Investment in Unconsolidated Joint Venture" in the accompanying financial statements.

Capital Expenditures

We estimate that for the nine months ending December 31, 2011, we will incur approximately \$23.7 million of capital expenditures (including tenant improvements and leasing commissions) on consolidated properties and none at our joint venture property. We expect to fund these capital expenditures with operating cash flow and cash on hand. We believe that we will have sufficient resources to satisfy our capital needs during the next 12-month period.

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

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

potential asset sales.

Related Party Transactions

Cleaning/ Security/ Messenger and Restoration Services

Through Alliance Building Services, or Alliance, First Quality Maintenance, L.P., or First Quality, provides cleaning, extermination and related services, Classic Security LLC provides security services, Bright Star Couriers LLC provides messenger services, and Onyx Restoration Works provides restoration services with respect to certain properties owned by us. Alliance is partially owned by Gary Green, a son of Stephen L. Green, the chairman of our board of directors. In addition, First Quality has the non-exclusive opportunity to provide cleaning and related services to individual tenants at our properties on a basis separately negotiated with any tenant seeking such additional services. An affiliate of ours has entered into an arrangement with Alliance whereby it will receive a profit participation above a certain threshold for services provided by Alliance to tenants above the base services specified in their lease agreements. The affiliate received approximately \$0.2 million and \$0.4 million for the three months ended March 31, 2011 and 2010, respectively. We paid Alliance approximately \$0.1 million and \$0.2 million for three months ended March 31, 2011 and 2010, respectively, for these services (excluding services provided directly to tenants).

Allocated Expenses from SL Green

Subsequent to the Merger, property operating expenses include an allocation of salary and other operating costs from SL Green. Such amount was approximately \$1.0 million and \$1.0 million for the three months ended March 31, 2011 and 2010, respectively.

Insurance

SL Green maintains “all-risk” property and rental value coverage (including coverage regarding the perils of flood, earthquake and terrorism) within two property insurance portfolios and liability insurance. This includes the ROP assets. The first property portfolio maintains a blanket limit of \$750.0 million per occurrence, including terrorism, for the majority of the New York City properties in our portfolio. This policy expires on December 31, 2011. The second portfolio maintains a limit of \$600.0 million per occurrence, including terrorism, for some New York City properties and the majority of the Suburban properties. The second property policy expires on December 31, 2011. Additional coverage may be purchased on a stand alone basis for certain assets. We maintain liability policies which cover all our properties and provide limits of \$201.0 million per occurrence and in the aggregate per location. The liability policies expire on October 31, 2011.

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

- **Terrorism:** Belmont acts as a direct property insurer with respect to a portion of our terrorism coverage for the New York City properties. Effective December 31, 2010, Belmont increased its terrorism coverage from \$400 million to \$650 million in a layer in excess of \$100 million. In addition, Belmont purchased reinsurance to reinsure the retained insurable risk not otherwise covered under Terrorism Risk Insurance Program Reauthorization and Extension Act of 2007, or TRIPRA, as detailed below.
- **NBCR:** Since December 31, 2010, Belmont has acted as a direct insurer of NBCR coverage up to \$600 million on SL Green’s entire property portfolio for certified acts of terrorism above a program trigger of \$100.0 million. Belmont is responsible for a small deductible and 15% of a loss, with the remaining 85% covered by the federal government.
- **General Liability:** For the period commencing October 31, 2010, Belmont insures a retention on the general liability insurance of \$150,000 per occurrence and a \$2.1 million annual aggregate stop loss limit. SL Green has secured excess insurance to protect against catastrophic liability losses above the \$150,000 retention. Prior policy years carried a higher per occurrence deductible and/or higher aggregate stop loss. Belmont has retained a third party administrator to manage all claims within the retention and we anticipate that direct management of liability claims will improve loss experience and ultimately lower the cost of liability insurance in future years. In addition, SL Green has an umbrella liability policy of \$200.0 million per occurrence and in the aggregate on a per location basis.
- **Environmental Liability:** Belmont insures a deductible of \$975,000 per occurrence in excess of \$25,000 on a \$25 million per occurrence/\$30 million aggregate environmental liability policy covering SL Green’s entire portfolio.

The Terrorism Risk Insurance Act, or TRIA, which was enacted in November 2002, was renewed on December 31, 2007. Congress extended TRIA, now called TRIPRA (Terrorism Risk Insurance Program Reauthorization and Extension Act of 2007) until

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

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

Subsequent to the Merger, we obtained insurance coverage through an insurance program administered by SL Green. In connection with this program we incurred insurance expense of approximately \$0.7 million and \$0.8 million for the three months ended March 31, 2011 and 2010, respectively.

Accounting Standards Updates

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

Inflation

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

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

Forward-Looking Information

This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this report that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Queens, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this report are subject to a number of risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include:

- the effect of the credit crisis on general economic, business and financial conditions, and on the New York metropolitan real estate market in particular;
- dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns;
- risks relating to debt investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants;
- adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity);
- unanticipated increases in financing and other costs, including a rise in interest rates;
- our ability to comply with financial covenants in our debt instruments;
- SL Green's ability to maintain its status as a REIT;
- risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations;
- the continuing threat of terrorist attacks, in particular in the New York Metropolitan area and on our tenants;
- our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and
- legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in other sections of this report and in our other filings with the Securities and Exchange Commission, or the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

The risks included here are not exhaustive. Other sections of this report may include additional factors that could adversely affect ROP's business and financial performance. In addition, sections of SL Green's Annual Report on Form 10-K for the year ended December 31, 2010 contains additional factors that could adversely effect our business and financial performance. Moreover, ROP operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on ROP's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

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ITEM 3. Quantitative and Qualitative Disclosure About Market Risk

For quantitative and qualitative disclosures about market risk, see item 7A, "Quantitative and Qualitative Disclosures About Market Risk," of our Annual Report on Form 10-K for the year ended December 31, 2010. Our exposures to market risk have not changed materially since December 31, 2010.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

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

Changes in Internal Control over Financial Reporting

There have been no significant changes in our internal control over financial reporting during the quarter ended March 31, 2011, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of March 31, 2011, we were not involved in any material litigation nor, to management's knowledge, is any material litigation threatened against us or our portfolio other than routine litigation arising in the ordinary course of business or litigation that is adequately covered by insurance.

ITEM 1A. RISK FACTORS

We encourage you to read "Item 1A of Part I-Risk Factors" in the Annual Reports on Form 10-K for ROP and Form 10-K for SL Green Realty Corp., our indirect parent company, for the year ended December 31, 2010.

There have been no material changes to the risk factors disclosed in Item 1A of Part 1 in the above-mentioned Annual Reports on Form 10-K for the year ended December 31, 2010.

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

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. (REMOVED AND RESERVED)

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ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

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

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

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SIGNATURES

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

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

By: /s/ James Mead
James Mead
Treasurer

Date: May 13, 2011

CERTIFICATION**Reckson Operating Partnership, L. P.****Certification of Marc Holliday, Pursuant to Rule 13a — 14(a)/15(d) — 14(a)**

I, Marc Holliday, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reckson Operating Partnership, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 13, 2011

/s/ Marc Holliday

Marc Holliday

President of Wyoming Acquisition GP LLC, the sole general partner of the Registrant

CERTIFICATION**Reckson Operating Partnership, L. P****Certification of James Mead, Pursuant to Rule 13a — 14(a)/15(d) — 14(a)**

I, James Mead, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reckson Operating Partnership, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13(a)-15(f) and 15d-15(f)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 13, 2011

/s/ James Mead

James Mead

Treasurer of Wyoming Acquisition GP LLC, the sole general partner of the Registrant

RECKSON OPERATING PARTNERSHIP, L. P.**Certification of Marc Holliday, President of Wyoming Acquisition GP LLC, the sole general partner of the Registrant, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code**

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

- 1) The Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2011 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 13, 2011

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

RECKSON OPERATING PARTNERSHIP, L. P.**Certification of James Mead, Treasurer of Wyoming Acquisition GP LLC, the sole general partner of the Registrant, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code**

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

- 1) The Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2011 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 13, 2011

By /s/ James Mead
James Mead
Treasurer of Wyoming Acquisition GP LLC, the sole general partner of
the Registrant