UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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, 2001

COMMISSION FILE NUMBER: 1-13762

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

DELAWARE	11-3233647
(State other jurisdiction of incorporation of organization)	(IRS. Employer Identification Number)
225 BROADHOLLOW ROAD, MELVILLE, NY	11747
(Address of principal executive office)	(zip code)

(631) 694-6900
(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) Yes _X_ No__, and (2) has been subject to such filing requirements for the past 90 days. Yes _X_ No __.

RECKSON OPERATING PARTNERSHIP, L.P.
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2001

TABLE OF CONTENTS

INDEX	PAGE
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	
Consolidated Balance Sheets as of March 31, 2001 (unaudited) and December 31, 2000	2
Consolidated Statements of Income for the three months ended March 31, 2001 and 2000 (unaudited)	3
Consolidated Statements of Cash Flows for the three months ended March 31, 2001 and 2000 (unaudited)	4

	Notes to the Consolidated Financial Statements (unaudited)	5
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	11
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	16
PART II.	OTHER INFORMATION	
Item 1.	Legal Proceedings	21
Item 2.	Changes in Securities and Use of Proceeds	21
Item 3.	Defaults Upon Senior Securities	21
Item 4.	Submission of Matters to a Vote of Securities Holders	21
Item 5.	Other Information	21
Item 6.	Exhibits and Reports on Form 8-K	21
SIGNATURES		21

PART I -- FINANCIAL INFORMATION

ITEM 1 -- FINANCIAL STATEMENTS

RECKSON OPERATING PARTNERSHIP, L.P.
CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS EXCEPT UNIT AMOUNTS)

	MARCH 31, 2001 (UNAUDITED)	DECEMBER 31, 2000
ASSETS:		
Commercial real estate properties, at cost:		
Land	$ 398,139	$ 396,482
Buildings and improvements	2,268,512	2,219,448
Developments in progress:		
Land	63,263	60,918
Development costs	81,980	93,759
Furniture, fixtures and equipment	7,240	7,138
	2,819,134	2,777,745
Less accumulated depreciation	(308,853)	(288,479)
	2,510,281	2,489,266
Investments in real estate joint ventures	76,584	43,534
Investment in mortgage notes and notes receivable	58,222	58,220
Cash and cash equivalents	29,806	16,624
Tenant receivables	12,699	11,511
Investments in and advances to affiliates	176,002	180,593
Deferred rents receivable	79,133	67,930
Prepaid expenses and other assets	60,690	68,759
Contract and land deposits and pre-acquisition costs	2,445	1,676
Deferred lease and loan costs	60,789	61,681
TOTAL ASSETS	$ 3,066,651	$ 2,999,794
LIABILITIES		
Mortgage notes payable	$ 727,088	$ 728,971
Unsecured credit facility	304,600	216,600
Senior unsecured notes	449,404	449,385
Accrued expenses and other liabilities	72,910	93,520
Distributions payable	28,983	28,801
TOTAL LIABILITIES	1,582,985	1,517,277
Commitments and other comments	--	--
Minority interests' in consolidated partnerships	227,001	226,350
PARTNERS' CAPITAL		
Preferred Capital, 11,234,518 units outstanding	313,126	313,126
General Partner's Capital:		
Class A common units, 45,812,864 and 45,352,286 units outstanding, respectively	576,811	575,570
Class B common units, 10,283,513 units outstanding	269,587	270,118
Limited Partners' Capital, 7,692,142 and 7,694,642 units outstanding, respectively	97,141	97,353
Total Partners' Capital	1,256,665	1,256,167
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$ 3,066,651	$ 2,999,794

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L.P.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED AND IN THOUSANDS, EXCEPT UNIT DATA)

	THREE MONTHS ENDED MARCH 31, 2001	2000
REVENUES:		
Base rents	$ 107,494	$ 94,400
Tenant escalations and reimbursements	15,945	12,847
Equity in earnings of real estate joint ventures and service companies	398	1,413
Interest income on mortgage notes and notes receivable	1,508	2,285
Investment and other income	5,530	6,713
Total Revenues	130,875	117,658
EXPENSES:		
Property operating expenses	40,994	38,289
Marketing, general and administrative	6,484	5,745
Interest	23,631	23,840
Depreciation and amortization	23,521	21,012
Total Expenses	94,630	88,886
Income before distributions to preferred unit holders and minority interests	36,245	28,772
Minority partners' interests in consolidated partnerships	(5,755)	(1,975)
Net income	30,490	26,797
Preferred unit distributions	(6,085)	(7,985)
Net income available to common unit holders	$ 24,405	$ 18,812
Net Income available to:		
General Partner - Class A common units	$ 16,050	$ 11,946
General Partner - Class B common units	5,640	4,589
Limited Partners'	2,715	2,277
Total	$ 24,405	$ 18,812
Net income per weighted average units:		
Net income per weighted average Class A general partnership unit	$ .35	$ .30
Net income per weighted average Class B general partnership unit	$ .55	$ .45
Net income per weighted average limited partnership unit	$ .35	$ .30
Weighted average common units outstanding:		
General Partner - Class A common units	45,483,544	40,382,182
General Partner - Class B common units	10,283,513	10,283,598
Limited Partners	7,693,386	7,699,593

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 30,490	$ 26,797
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,521	21,012
Minority partners' interests in consolidated partnerships	5,755	1,975
Equity in earnings of real estate joint ventures and service companies	(398)	(1,413)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	13,252	5,763
Tenant receivables	(1,188)	1,120
Deferred rents receivable	(11,203)	(4,465)
Real estate tax escrows	(1,937)	926
Accrued expenses and other liabilities	(12,093)	(5,935)
Net cash provided by operating activities	46,199	45,780
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of commercial real estate properties	--	(139,426)
Increase in deposits and pre-acquisition costs	(795)	(928)
Proceeds from mortgage note receivable repayments	3	685
Additions to commercial real estate properties	(43,568)	(8,655)
Additions to developments in progress	(5,078)	(9,642)
Payment of leasing costs	(3,102)	(2,642)
Additions to furniture, fixtures and equipment	(113)	(359)
Distribution from a real estate joint venture	--	140
Investments in real estate joint ventures	(32,752)	(83)
Net cash used in investing activities	(85,405)	(160,910)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on secured borrowings	(1,883)	(1,666)
Payment of loan costs	(334)	(1,617)
Investments in and advances to affiliates	3,099	(18,210)
Proceeds from secured borrowings	--	70,000
Proceeds from unsecured credit facility	88,000	110,000
Contributions	1,338	195
Distributions	(32,728)	(31,592)
Distributions to minority partners in consolidated partnerships	(5,104)	(2,060)
Net cash provided by financing activities	52,388	125,050
Net increase in cash and cash equivalents	13,182	9,920
Cash and cash equivalents at beginning of period	16,624	21,122
Cash and cash equivalents at end of period	$ 29,806	$ 31,042

(see accompanying notes to financial statements)

RECKSON OPERATING PARTNERSHIP, L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2001
(UNAUDITED)

1. ORGANIZATION AND FORMATION OF THE OPERATING PARTNERSHIP

Reckson Operating Partnership, L. P. (the "Operating Partnership") commenced operations on June 2, 1995. The sole general partner in the Operating Partnership, Reckson Associates Realty Corp. (the "Company") is a self-administered and self-managed Real Estate Investment Trust ("REIT").

During June 1995, the Company contributed approximately $162 million in cash to the Operating Partnership in exchange for an approximate 73% general partnership interest. The Operating Partnership executed various option and purchase agreements whereby it issued units in the Operating Partnership ("Units") to the continuing investors and assumed certain indebtedness in exchange for interests in certain property partnerships, fee simple and leasehold interests in properties and development land, certain business assets of the executive center entities and 100% of the non-voting preferred stock of the management and construction companies.

During July 1998, the Company formed Metropolitan Partners, LLC ("Metropolitan") for the purpose of acquiring Tower Realty Trust, Inc. ("Tower"). On May 24, 1999 the Company completed the merger with Tower and acquired three Class A office properties located in New York City totaling 1.6 million square feet and one office property located on Long Island totaling approximately 101,000 square feet. In addition, pursuant to the merger, the Company also acquired certain office properties, a property under development and land located outside of the Tri-State Area. All of the assets acquired in the merger located outside of the Tri-State Area, other than a 357,000 square foot office property located in Orlando, Florida, have been sold.

On September 28, 2000, the Operating Partnership formed a joint venture (the "Tri-State JV") with Teachers Insurance and Annuity Association ("TIAA") and contributed eight Class A suburban office properties to the Tri-State JV in exchange for approximately $136 million and a 51% majority ownership interest in the Tri-State JV.

2. BASIS OF PRESENTATION

The accompanying consolidated financial statements include the consolidated financial position of the Operating Partnership and its subsidiaries at March 31, 2001 and December 31, 2000 and the results of their operations and their cash flows for the three months ended March 31, 2001 and 2000, respectively. The Operating Partnership's investments in Metropolitan, Omni Partners, L. P. ("Omni"), the Tri-State JV and certain joint venture properties are reflected in the accompanying financial statements on a consolidated basis with a reduction for minority partners' interest. The operating results of the service businesses currently conducted by Reckson Management Group, Inc., and Reckson Construction Group, Inc., are reflected in the accompanying financial statements on the equity method of accounting. The Operating Partnership also invests in real estate joint ventures where it may own less than a controlling interest, such investments are also reflected in the accompanying financial statements on the equity method of accounting. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

The minority interests at March 31, 2001, represent a convertible preferred interest in Metropolitan, a 49% interest in the Tri-State JV and a 40% interest in Omni.

The accompanying interim unaudited financial statements have been prepared by the Operating Partnership's management pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosure normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") may have been condensed or omitted pursuant to such rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading. The unaudited financial statements as of March 31, 2001 and for the three month periods

ended March 31, 2001 and 2000 include, in the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the financial information set forth herein. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2001. These financial statements should be read in conjunction with the Operating Partnership's audited financial statements and notes thereto included in the Operating Partnership's Form 10-K for the year ended December 31, 2000.

Financial Accounting Standards Board's ("FASB") Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities," ("SFAS 133") which became effective January 1, 2001 requires the Operating Partnership to recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If a derivative is a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedged asset, liability, or firm commitment through earnings, or recognized in other comprehensive income until the hedged item is recognized in earnings. The ineffective portion of a derivative's change in fair value will be immediately recognized in earnings. As of January 1, 2001, the carrying value of the Operating Partnership's derivatives equaled their fair value and as a result no cumulative effect changes were recorded. Additionally, as of March 31, 2001, the carrying value of the Operating Partnership's derivatives equaled their fair value resulting in no adjustment to income.

Certain prior year amounts have been reclassified to conform to the current year presentation.

3. MORTGAGE NOTES PAYABLE

As of March 31, 2001, the Operating Partnership had approximately $457.1 million of fixed rate mortgage notes which mature at various times between 2001 and 2027. The notes are secured by 22 properties and have a weighted average interest rate of approximately 7.6%.

In addition, as of March 31, 2001, the Operating Partnership had $270 million of variable rate mortgage notes which mature between 2001 and 2003. The notes are secured by two properties and have a weighted average interest rate of LIBOR plus 132 basis points. The Operating Partnership is currently negotiating to refinance both of these notes to long term, fixed rate mortgage notes.

4. SENIOR UNSECURED NOTES

As of March 31, 2001, the Operating Partnership had outstanding approximately $449.4 million (net of issuance discounts) of senior unsecured notes (the "Senior Unsecured Notes"). The following table sets forth the Operating Partnership's Senior Unsecured Notes and other related disclosures (dollars in thousands):

ISSUANCE	FACE AMOUNT	COUPON RATE	TERM	MATURITY
August 27, 1997	$150,000	7.20%	10 years	August 28, 2007
March 26, 1999	$100,000	7.40%	5 years	March 15, 2004
March 26, 1999	$200,000	7.75%	10 years	March 15, 2009

Interest on the Senior Unsecured Notes is payable semiannually with principal and unpaid interest due on the scheduled maturity dates. In addition, the Senior Unsecured Notes issued on March 26, 1999 were issued at an aggregate discount of $738,000. Such discount is being amortized over the term of the Senior Unsecured Notes to which they relate.

5. UNSECURED CREDIT FACILITY

As of March 31, 2001, the Operating Partnership had a three year $575 million unsecured revolving credit facility (the "Credit Facility") from The Chase Manhattan Bank, as administrative agent, UBS Warburg LLC as syndication agent and Deutsche Bank as documentation agent. The Credit Facility matures in September, 2003 and borrowings under the Credit Facility are currently priced off of LIBOR plus 105 basis points.

The Operating Partnership utilizes the Credit Facility primarily to finance real estate investments, fund its real estate development activities and for working capital purposes. At March 31, 2001, the Operating Partnership had availability under the Credit Facility to borrow an additional $270.4 million (of which, $49.6 million has been allocated for outstanding undrawn letters of credit).

6. COMMERCIAL REAL ESTATE INVESTMENTS

As of March 31, 2001, the Operating Partnership owned and operated 82 office properties (inclusive of ten office properties owned through joint ventures) comprising approximately 14.4 million square feet,104 industrial properties comprising approximately 6.8 million square feet and two retail properties comprising approximately 20,000 square feet located in the Tri-State Area. During the quarter ended March 31, 2001, the Operating Partnership completed the development of one office property encompassing approximately 277,500 square feet and one industrial property encompassing approximately 206,000 square feet. Both of these properties are located on Long Island. As of March 31, 2001, the Operating Partnership is in the process of developing a 315,000 square foot office building located in New Jersey. The Operating Partnership also owns a 357,000 square foot office building located in Orlando, Florida and approximately 290 acres of land in 13 separate parcels of which the Operating Partnership can develop approximately 1.4 million square feet of office space and approximately 224,000 square feet of industrial space. The Operating Partnership also has invested approximately $2.9 million in a mortgage note encumbering approximately 97 acres of land, approximately $17.0 million in a note receivable secured by a partnership interest in Omni Partners, L.P., owner of the Omni, a 575,000 square foot Class A office property located in Uniondale, New York and $36.5 million under three notes which are secured by a minority partners' preferred interest in the Operating Partnership.

In July 1998, the Company formed a joint venture, Metropolitan Partners LLC ("Metropolitan"), with Crescent Real Estate Equities Company, a Texas REIT ("Crescent") for the purpose of acquiring Tower Realty Trust, Inc. ("Tower"). On May 24, 1999 the Company completed the merger with Tower and acquired three Class A office properties located in New York City totaling 1.6 million square feet and one office property located on Long Island totaling approximately 101,000 square feet. In addition, pursuant to the merger, the Company also acquired certain office properties, a property under development and land located outside of the Tri-State Area. All of the assets acquired in the merger located outside of the Tri-State Area, other than a 357,000 square foot office property located in Orlando, Florida, have been sold.

The Company controls Metropolitan and owns 100% of the common equity; Crescent owns a $85 million preferred equity investment in Metropolitan. Crescent's investment accrues distributions at a rate of 7.5% per annum for a two-year period (May 24, 1999 through May 24, 2001) and may be redeemed by Metropolitan at any time during that period for $85 million, plus an amount sufficient to provide a 9.5% internal rate of return. If Metropolitan does not redeem the preferred interest, upon the expiration of the two-year period, Crescent must convert its $85 million preferred interest into either (i) a common membership interest in Metropolitan or (ii) shares of the Company's Class A common stock at a conversion price of $24.61 per share. On April 4, 2001, Crescent gave notice to the Company of its intention to convert its preferred interest into shares of the Company's Class A common stock.

On September 28, 2000, the Operating Partnership formed the Tri-State JV with TIAA and contributed eight Class A suburban office properties aggregating approximately 1.5 million square feet to the Tri-State JV in exchange for approximately $136 million and a 51% majority ownership interest in the Tri-State JV.

7. PARTNERS' CAPITAL

On May 24, 1999, the Operating Partnership issued 11,694,567 Class B common units of general partnership interest to the Company which were valued for GAAP purposes at $26 per unit for total consideration of approximately $304.1 million. The Class B common units were entitled to receive an initial annual distribution of $2.24 per unit which distribution is subject to adjustment annually. On July 1, 2000, the annual distribution on the Class B common units was increased to $2.40 per unit.

The Class B common units are exchangeable at any time, at the option of the holder, into an equal number of Class A common units subject to customary antidilution adjustments. The Operating Partnership, at its option, may redeem any or all of the Class B common units in exchange for an equal number of Class A common units at any time following November 23, 2003.

On March 12, 2001, the Operating Partnership declared the following distributions:

SECURITY	DISTRIBUTION	RECORD DATE	PAYMENT DATE	THREE MONTHS ENDED	ANNUALIZED DISTRIBUTION
Class A common unit	$ .386	April 5, 2001	April 17, 2001	March 31, 2001	$ 1.544
Class B common unit	$ .60	April 12, 2001	April 30, 2001	April 30, 2001	$ 2.40
Series A preferred unit	$ .4766	April 12, 2001	April 30, 2001	April 30, 2001	$ 1.906
Series E preferred unit	$ .52222	April 12, 2001	April 30, 2001	April 30, 2001	$ 2.089

As of March 31, 2001 in conjunction with the Company's Class B common stock buy back program, the Operating Partnership had purchased and retired 1,410,804 Class B common units for approximately $30.3 million.

Net income per common partnership unit is determined by allocating net income after preferred distributions and minority partners' interest in consolidated partnerships income to the general and limited partners' based on their weighted average distribution per common partnership units outstanding during the respective periods presented.

Holders of preferred units of limited and general partnership interest are entitled to distributions based on the stated rates of return (subject to adjustment) for those units.

8. SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION (in thousands)

	THREE MONTHS ENDED MARCH 31, 2001	THREE MONTHS ENDED MARCH 31, 2000
Cash paid during the period for interest	$ 34,950	$ 33,306
Interest capitalized during the period	$ 2,703	$ 2,362

9. SEGMENT DISCLOSURE

The Operating Partnership's portfolio consists of Class A office properties located within the New York City metropolitan area and Class A suburban office and industrial properties located and operated within the Tri-State Area (the "Core Portfolio"). In addition the Operating Partnership's portfolio also includes one office property located in Orlando, Florida. The Operating Partnership has managing directors who report directly to the Chief Operating Officer and Chief Financial Officer who have been identified as the Chief Operating Decision Makers because of their final authority over resource allocation decisions and performance assessment.

In addition, the Operating Partnership does not consider (i) interest incurred on its Credit Facility, term loan and Senior Unsecured Notes, (ii) the operating performance of the office property located in Orlando, Florida and (iii) commencing January 1, 2000, the operating performance of the industrial joint venture properties formerly owned by Reckson Morris Operating Partnership, L.P. as part of its Core Portfolio's property operating performance.

The following table sets forth the components of the Operating Partnership's revenues and expenses and other related disclosures for the three months ended March 31, 2001 and 2000 (in thousands):

	THREE MONTHS ENDED					
	MARCH 31, 2001			MARCH 31, 2000		
	CORE PORTFOLIO	OTHER	CONSOLIDATED TOTALS	CORE PORTFOLIO	OTHER	CONSOLIDATED TOTALS
REVENUES:						
Base rents, tenant escalations and reimbursements	$ 120,722	$ 2,717	$ 123,439	$ 104,821	$ 2,426	$ 107,247
Equity in earnings of real estate joint ventures and service companies	--	398	398	--	1,413	1,413
Other income	549	6,489	7,038	406	8,592	8,998
Total Revenues	121,271	9,604	130,875	105,227	12,431	117,658
EXPENSES:						
Property operating expenses	40,354	640	40,994	37,621	668	38,289
Marketing, general and administrative	4,624	1,860	6,484	4,967	778	5,745
Interest	12,906	10,725	23,631	9,192	14,648	23,840
Depreciation and amortization	21,535	1,986	23,521	19,334	1,678	21,012
Total Expenses	79,419	15,211	94,630	71,114	17,772	88,886
Income (loss) before distributions to preferred unitholders and minority interests	$ 41,852	$ (5,607)	$ 36,245	$ 34,113	$ (5,341)	$ 28,772
Total Assets	$ 2,449,621	$ 617,030	$ 3,066,651	$ 2,069,161	$ 836,410	$ 2,905,571

10. OTHER INVESTMENTS AND ADVANCES

During 1997, the Company formed FrontLine Capital Group, formerly Reckson Service Industries, Inc., ("FrontLine") and Reckson Strategic Venture Partners, LLC ("RSVP"). In connection with the formation of FrontLine, the Operating Partnership established a credit facility with FrontLine (the "FrontLine Facility") in the amount of $100 million for FrontLine to use in its investment activities, operations and other general corporate purposes. As of March 31, 2001, the Operating Partnership had advanced approximately $93.4 million under the FrontLine Facility. The Operating Partnership also approved the funding of investments of up to $100 million relating to RSVP (the "RSVP Commitment"), through RSVP-controlled joint ventures (for REIT-qualified investments) or advances made to FrontLine under terms similar to the FrontLine Facility. During March 2001, the Operating Partnership increased the RSVP Commitment to $110 million and as of March 31, 2001, approximately $109.1 million had been funded through the RSVP Commitment, of which $67.7 million represents investments in RSVP-controlled (REIT-qualified) joint ventures and $41.4 million represents advances. In addition, as of March 31, 2001, the Operating Partnership, through its Credit Facility, has allocated approximately $3.2 million in outstanding undrawn letters of credit for the benefit of FrontLine. As of March 31, 2001, interest accrued under the FrontLine Facility and RSVP Commitment was approximately $18.1 million.

Both the FrontLine Facility and the RSVP Commitment have a term of five years and advances under each are recourse obligations of FrontLine. Interest accrues on advances made under the credit facilities at a rate equal to the greater of (a) the prime rate plus two percent and (b) 12% per annum, with the rate on amounts that are outstanding for more than one year increasing annually at a rate of four percent of the prior year's rate. In March 2001, the credit facilities were amended to provide that (i) interest is payable only at maturity and (ii) the Company may transfer all or any portion of its rights or obligations under the credit facilities to its affiliates. The Company requested these changes as a result of changes in REIT tax laws.

FrontLine currently owns an interest in HQ Global Holdings, Inc., one of the largest providers of flexible officing solutions in the world, interests in its e-commerce and e-services partner companies and its interest in RSVP which invests primarily in real estate and real estate related operating companies generally outside of the Operating Partnership's core office and industrial focus.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion should be read in conjunction with the historical financial statements of Reckson Operating Partnership, L.P. (the "Operating Partnership") and related notes.

The Operating Partnership considers certain statements set forth herein to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the Operating Partnership's expectations for future periods. Certain forward-looking statements, including, without limitation, statements relating to the timing and success of acquisitions and the completion of development or redevelopment of properties, the financing of the Operating Partnership's operations, the ability to lease vacant space and the ability to renew or relet space under expiring leases, involve certain risks and uncertainties. Although the Operating Partnership believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the actual results may differ materially from those set forth in the forward-looking statements and the Operating Partnership can give no assurance that its expectation will be achieved. Certain factors that might cause the results of the Operating Partnership to differ materially from those indicated by such forward-looking statements include, among other factors, general economic conditions, general real estate industry risks, tenant default and bankruptcies, loss of major tenants, the impact of competition and acquisition, redevelopment and development risks including delays in completion and cost overruns, the ability to finance business opportunities, risk of repayment of debt owed to the Operating Partnership, risks associated with joint ventures, increases in interest rates and local real estate risks such as an oversupply of space or a reduction in demand for real estate in the Operating Partnership's real estate markets. Consequently, such forward-looking statements should be regarded solely as reflections of the Operating Partnership's current operating and development plans and estimates. These plans and estimates are subject to revisions from time to time as additional information becomes available, and actual results may differ from those indicated in the referenced statements.

OVERVIEW AND BACKGROUND

The Operating Partnership, which commenced operations on June 2 1995, is engaged in the ownership, management, operation, leasing and development of commercial real estate properties, principally office and industrial buildings, and also owns certain undeveloped land located in the New York tri-state area (the "Tri-State Area"). Reckson Associates Realty Corp. (the "Company"), is a self-administered and self-managed Real Estate Investment Trust ("REIT"), and serves as the sole general partner in the Operating Partnership.

As of March 31, 2001, the Operating Partnership owned and operated 82 office properties (inclusive of ten office properties which are owned through joint ventures) comprising approximately 14.4 million square feet, 104 industrial properties comprising approximately 6.8 million square feet and two retail properties comprising approximately 20,000 square feet located in the Tri-State Area. During the quarter ended March 31, 2001, the Operating Partnership completed the development of one office property encompassing approximately 277,500 square feet and one industrial property encompassing approximately 206,000 square feet. Both of these properties are located on Long Island. As of March 31, 2001, the Operating Partnership is in the process of developing a 315,000 square foot office building located in New Jersey. The Operating Partnership also owns a 357,000 square foot office building located in Orlando, Florida and approximately 290 acres of land in 13 separate parcels of which the Operating Partnership can develop approximately 1.4 million square feet of office space and approximately 224,000 square feet of industrial space. The Operating Partnership also has invested approximately $2.9 million in a mortgage note encumbering approximately 97 acres of land, approximately $17.0 million in a note receivable secured by a partnership interest in Omni Partners, L.P., owner of the Omni, a 575,000 square foot Class A office property located in Uniondale, New York and $36.5 million under three notes which are secured by a minority partners' preferred interest in the Operating Partnership.

During 1997, the Company formed FrontLine Capital Group, formerly Reckson Service Industries, Inc., ("FrontLine") and Reckson Strategic Venture Partners, LLC ("RSVP"). In connection with the formation of FrontLine, the Operating Partnership established a credit facility with FrontLine (the "FrontLine Facility") in the amount of $100 million for FrontLine to use in its investment activities, operations and other general corporate purposes. As of March 31, 2001, the Operating Partnership had advanced approximately $93.4 million under the FrontLine Facility. The Operating Partnership also approved the funding of investments of up to $100 million relating to RSVP (the "RSVP Commitment"), through RSVP-controlled joint ventures (for REIT-qualified investments) or advances made to FrontLine under terms similar to the FrontLine Facility. During March 2001, the Operating Partnership increased the RSVP Commitment to $110 million and as of March 31, 2001, approximately $109.1 million had been funded through the RSVP Commitment, of which $67.7 million represents investments in RSVP-controlled (REIT-qualified) joint ventures and $41.4 million represents advances. In addition, as of March 31, 2001, the Operating Partnership, through its unsecured credit facility, has allocated approximately $3.2 million in outstanding undrawn letters of credit for the benefit of FrontLine. As of March 31, 2001, interest accrued under the FrontLine Facility and RSVP Commitment was approximately $18.1 million.

Both the FrontLine Facility and the RSVP Commitment have a term of five years and advances under each are recourse obligations of FrontLine. Interest accrues on advances made under the credit facilities at a rate equal to the greater of (a) the prime rate plus two percent and (b) 12% per annum, with the rate on amounts that are outstanding for more than one year increasing annually at a rate of four percent of the prior year's rate. In March 2001, the credit facilities were amended to provide that (i) interest is payable only at maturity and (ii) the Company may transfer all or any portion of its rights or obligations under the credit facilities to its affiliates. The Company requested these changes as a result of changes in REIT tax laws.

FrontLine currently owns an interest in HQ Global Holdings, Inc., one of the largest providers of flexible officing solutions in the world, interests in its e-commerce and e-services partner companies and its interest in RSVP which invests primarily in real estate and real estate related operating companies generally outside of the Operating Partnership's core office and industrial focus.

In July 1998, the Company formed a joint venture, Metropolitan Partners LLC ("Metropolitan"), with Crescent Real Estate Equities Company, a Texas REIT ("Crescent") for the purpose of acquiring Tower Realty Trust, Inc. ("Tower"). On May 24, 1999 the Company completed the merger with Tower and acquired three Class A office properties located in New York City totaling 1.6 million square feet and one office property located on Long Island totaling approximately 101,000 square feet. In addition, pursuant to the merger, the Company also acquired certain office properties, a property under development and land located outside of the Tri-State Area. All of the assets acquired in the merger located outside of the Tri-State Area, other than a 357,000 square foot office property located in Orlando, Florida, have been sold.

The Company controls Metropolitan and owns 100% of the common equity; Crescent owns a $85 million preferred equity investment in Metropolitan. Crescent's investment accrues distributions at a rate of 7.5% per annum for a two-year period (May 24, 1999 - May 24, 2001) and may be redeemed by Metropolitan at any time during that period for $85 million, plus an amount sufficient to provide a 9.5% internal rate of return. If Metropolitan does not redeem the preferred interest, upon the expiration of the two-year period, Crescent must convert its $85 million preferred interest into either (i) a common membership interest in Metropolitan or (ii) shares of the Company's Class A common stock at a conversion price of $24.61 per share. On April 4, 2001, Crescent gave notice to the Company of its intention to convert its preferred interest into shares of the Company's Class A common stock.

On September 28, 2000, the Operating Partnership formed a joint venture (the "Tri-State JV") with Teachers Insurance and Annuity Association and contributed eight Class A suburban office properties aggregating approximately 1.5 million square feet to the Tri-State JV in exchange for approximately $136 million and a 51% majority ownership interest in the Tri-State JV.

The market capitalization of the Operating Partnership at March 31, 2001 was approximately $3.3 billion. The Operating Partnership's market capitalization is calculated based on the sum of (i) the value of the Operating Partnership's Class A common units and Class B common units (which, for this purpose, is assumed to be the same per unit as the market value of a share of the Company's Class A common stock and Class B common stock), (ii) the liquidation preference values of the Operating Partnership's preferred units, (iii) the contributed value of Metropolitan's preferred interest and (iv) the approximately $1.5 billion (including its share of joint venture debt and net of minority partners' interests share of joint venture debt) of debt outstanding at March 31, 2001. As a result, the Operating Partnership's total debt to total market capitalization ratio at March 31, 2001 equaled approximately 44.3%.

RESULTS OF OPERATIONS

The Operating Partnership's total revenues increased by $13.2 million or 11.2% for the three months ended March 31, 2001 as compared to the 2000 period. Property operating revenues, which include base rents and tenant escalations and reimbursements ("Property Operating Revenues") increased by $16.2 million or 15.1% for the three months ended March 31, 2001 as compared to the 2000 period. The increase in Property Operating Revenues is primarily attributable to approximately $10.3 million from increases in occupancies and rental rates in our "same store" properties. In addition, approximately $2.7 million of the increase was generated by developed and redeveloped properties. The Operating Partnership's base rent reflects the positive impact of the straight-line rent adjustment of $11.2 million for the three months ended March 31, 2001 as compared to $4.5 million for the 2000 period. Included in the $11.2 million straight-line rent adjustment is $7.5 million attributable to 919 Third Avenue as compared to $1.1 million for the 2000 period. This amount is primarily attributable to the free rent period contained in the lease of the largest tenant in the building. The free rent period is effective through February 28, 2002.

Property operating expenses, real estate taxes and ground rents ("Property Expenses") increased by $2.7 million or 7.1% for the three months ended March 31, 2001 as compared to the 2000 period. This increase is primarily due to an increase of $2.4 million in our "same-store" properties

Gross Operating Margins (defined as Property Operating Revenues less Property Expenses, taken as a percentage of Property Operating Revenues) for the three months ended March 31, 2001 and 2000 were 66.8% and 64.3%, respectively. The increase in Gross Operating Margins is primarily attributable to the increase in rental rates and occupancy levels.

Marketing, general and administrative expenses increased by approximately $739,000 for the three months ended March 31, 2001 as compared to the 2000 period. Marketing, general and administrative expenses as a percentage of total revenues were 5.0% for the three months ended March 31, 2001 as compared to 4.9% for the 2000 period.

Interest expense decreased by approximately $209,000 for the three months ended March 31, 2001 as compared to the 2000 period.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2001, the Operating Partnership had a three year $575 million unsecured revolving credit facility (the "Credit Facility") from The Chase Manhattan Bank, as administrative agent, UBS Warburg LLC as syndication agent and Deutsche Bank as documentation agent. The Credit Facility matures in September, 2003 and borrowings under the Credit Facility are currently priced off of LIBOR plus 105 basis points.

The Operating Partnership utilizes the Credit Facility primarily to finance real estate investments, fund its real estate development activities and for working capital purposes. At March 31, 2001, the Operating Partnership had availability under the Credit Facility to borrow an additional $270.4 million (of which, $49.6 million has been allocated for outstanding undrawn letters of credit).

On May 24, 1999, the Operating Partnership issued 11,694,567 Class B common units of general partnership interest to the Company which were valued for GAAP purposes at $26 per unit for total consideration of approximately $304.1 million. The Class B common units were entitled to receive an initial annual distribution of $2.24 per unit, which distribution is subject to adjustment annually. On July 1, 2000, the annual distribution on the Class B common units was increased to $2.40 per unit.

The Class B common units are exchangeable at any time, at the option of the holder, into an equal number of Class A common units subject to customary antidilution adjustments. The Operating Partnership, at its option, may redeem any or all of the Class B common units in exchange for an equal number of Class A common units at any time following November 23, 2003.

As of March 31, 2001, in conjunction with the Company's Class B common stock buy back program, the Operating Partnership had purchased and retired 1,410,804 Class B common units for approximately $30.3 million.

The Operating Partnership's indebtedness at March 31, 2001 totaled approximately $1.5 billion (including its share of joint venture debt and net of the minority partners' interests share of joint venture debt) and was comprised of $304.6 million outstanding under the Credit Facility, approximately $449.4 million of senior unsecured notes and approximately $713.0 million of mortgage indebtedness. Based on the Operating Partnership's total market capitalization of approximately $3.3 billion at March 31, 2001 (calculated based on the sum of (i) the value of the Operating Partnership's Class A common units and Class B common units (which, for this purpose, is assumed to be the same per unit as the market value of a share of the Company's Class A common stock and Class B common stock), (ii) the liquidation preference value of the Operating Partnership's preferred units, (iii) the contributed value of Metropolitan's preferred interest and (iv) the $1.5 billion of debt), the Operating Partnership's debt represented approximately 44.3% of its total market capitalization.

Historically, rental revenue has been the principal source of funds to pay operating expenses, debt service and capital expenditures, excluding non-recurring capital expenditures of the Operating Partnership. The Operating Partnership expects to meet its short-term liquidity requirements generally through its net cash provided by operating activities along with the Credit Facility previously discussed. The Operating Partnership expects to meet certain of its financing requirements through long-term secured and unsecured borrowings and the issuance of debt and equity securities of the Operating Partnership. In addition, the Operating Partnership also believes that it will, from time to time, generate funds from the sale of certain of its real estate properties or interests therein. The Operating Partnership will refinance existing mortgage indebtedness or indebtedness under the Credit Facility at maturity or retire such debt through the issuance of additional debt securities or additional equity securities. The Operating Partnership anticipates that the current balance of cash and cash equivalents and cash flows from operating activities, together with cash available from borrowings and debt and equity offerings, will be adequate to meet the capital and liquidity requirements of the Operating Partnership in both the short and long-term.

INFLATION

The office leases generally provide for fixed base rent increases or indexed escalations. In addition, the office leases provide for separate escalations of real estate taxes, operating expenses and electric costs over a base amount. The industrial leases also generally provide for fixed base rent increases, direct pass through of certain operating expenses and separate real estate tax escalations over a base amount. The Operating Partnership believes that inflationary increases in expenses will generally be offset by contractual rent increases and expense escalations described above.

The Credit Facility and certain mortgage notes payable bear interest at a variable rate, which will be influenced by changes in short-term interest rates, and are sensitive to inflation.

FUNDS FROM OPERATIONS

Management believes that funds from operations ("FFO") is an appropriate measure of performance of an operating partnership which is a general partner of an equity REIT. FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as net income or loss, excluding gains or losses from debt restructurings and sales of properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO does not represent cash generated from operating activities in accordance with accounting principles generally accepted in the United States ("GAAP") and is not indicative of cash available to fund cash needs. FFO should not be considered as an alternative to net income as an indicator of the Operating Partnership's operating performance or as an alternative to cash flow as a measure of liquidity. In November 1999, NAREIT issued a "White Paper" analysis to address certain interpretive issues under its definition of FFO. The White Paper provides that FFO should include both recurring and non-recurring operating results, except those results defined as "extraordinary items" under GAAP. This revised definition is effective for all periods beginning on or after January 1, 2000.

Since all companies and analysts do not calculate FFO in a similar fashion, the Operating Partnership's calculation of FFO presented herein may not be comparable to similarly titled measures as reported by other companies.

The following table presents the Operating Partnership's FFO calculation (in thousands):

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
Net income available to common unit holders	$ 24,405	$ 18,812
Adjustment for Funds From Operations:		
Add:		
Real estate depreciation and amortization	22,988	20,616
Minority partners' interests in consolidated partnerships	5,755	1,975
Less:		
Amount distributed to minority partners in consolidated partnerships	5,701	2,381
Funds From Operations	$ 47,447	$ 39,022
Weighted average units outstanding	63,460	58,366

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The primary market risk facing the Operating Partnership is interest rate risk on its long-term debt, mortgage notes and notes receivable. The Operating Partnership will, when advantageous, hedge its interest rate risk using financial instruments. The Operating Partnership is not subject to foreign currency risk.

The Operating Partnership manages its exposure to interest rate risk on its variable rate indebtedness by borrowing on a short-term basis under its Credit Facility until such time as it is able to retire the short-term variable rate debt with either a long-term fixed rate debt offering, long term mortgage debt, general partner contributions or through sales or partial sales of assets.

The Operating Partnership will recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If a derivative is a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedged asset, liability, or firm commitment through earnings, or recognized in other comprehensive income until the hedged item is recognized in earnings. The ineffective portion of a derivative's change in fair value will be immediately recognized in earnings.

The fair market value ("FMV") of the Operating Partnership's long term debt, mortgage notes and notes receivable is estimated based on discounting future cash flows at interest rates that management believes reflects the risks associated with long term debt, mortgage notes and notes receivable of similar risk and duration.

The following table sets forth the Operating Partnership's long term debt obligations by scheduled principal cash flow payments and maturity date, weighted average interest rates and estimated FMV at March 31, 2001 (dollars in thousands):

	FOR THE YEAR ENDED DECEMBER 31,				
	2001	2002	2003	2004	2005
Long term debt:					
Fixed rate	$ 21,342	$ 17,012	$ 8,905	$ 112,276	$ 10,459
Weighted average interest rate	7.57%	7.80%	7.79%	7.50%	7.81%
Variable rate	$ 70,000	$ --	$ 504,600	$ --	$ --
Weighted average interest rate	6.94%	--	6.68%	--	--

	THEREAFTER	TOTAL(1)	FMV
Long term debt:			
Fixed rate	$ 737,094	$ 907,088	$ 911,805
Weighted average interest rate	7.56%	7.56%	
Variable rate	$ --	$ 574,600	$ 574,600
Weighted average interest rate	--	6.71%	

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(1) Includes unamortized issuance discounts of $596,000 on the 5 and 10-year senior unsecured notes issued on March 26, 1999, which are due at maturity.

In addition, the Operating Partnership has assessed the market risk for its variable rate debt, which is based upon LIBOR, and believes that a one percent increase in the LIBOR rate would have an approximate $5.8 million annual increase in interest expense based on approximately $574.6 million of variable rate debt outstanding at March 31, 2001.

The following table sets forth the Operating Partnership's mortgage notes and note receivables by scheduled maturity date, weighted average interest rates and estimated FMV at March 31, 2001 (dollars in thousands):

	FOR THE YEAR ENDED DECEMBER 31,				
	2001	2002	2003	2004	2005

Mortgage notes and notes receivable:					
Fixed rate	$ 12	$ 4,208	$ --	$ 36,500	$ --
Weighted average interest rate	9.00%	10.08%	--	10.23%	--

	THEREAFTER	TOTAL(2)	FMV
Mortgage notes and notes receivable:			
Fixed rate	$ 16,990	$ 57,710	$ 59,085
Weighted average interest rate	11.65%	10.63%	

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(2) Excludes interest receivables aggregating approximately $512,000.

SUPPLEMENTAL INFORMATION ON CAPITAL EXPENDITURES,
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS

The following table summarizes the expenditures incurred for capital expenditures for the entire portfolio and tenant improvements and leasing commissions for space leased at the Operating Partnership's office and industrial properties for the three months ended March 31, 2001 and a historical average of such non- incremental capital expenditures, tenant improvements and leasing commissions for the years 1997 through 2000.

NON-INCREMENTAL REVENUE GENERATING CAPITAL EXPENDITURES

	1997	1998	1999	2000	1997-2000 AVERAGE	1Q01
SUBURBAN OFFICE PROPERTIES						
Total	$ 1,108,675	$ 2,004,976	$ 2,298,899	$ 3,289,116	$ 2,175,417	$ 421,964
Per Square Foot	0.22	0.23	0.23	0.33	0.25	0.04
CBD OFFICE PROPERTIES						
Total	N/A	N/A	N/A	$ 946,718	$ 946,718	$ 220,737
Per Square Foot	N/A	N/A	N/A	0.38	0.38	0.06
INDUSTRIAL PROPERTIES						
Total	$ 733,233	$ 1,205,266	$ 1,048,688	$ 813,431	$ 950,155	$ 43,714
Per Square Foot	0.15	0.12	0.11	0.11	0.12	0.01

NON-INCREMENTAL REVENUE GENERATING TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1997	1998	1999
LONG ISLAND OFFICE PROPERTIES			
Tenant Improvements	$ 784,044	$ 1,140,251	$ 1,009,357
Per Square Foot Improved	7.00	3.98	4.73
Leasing Commissions	$ 415,822	$ 418,191	$ 551,762
Per Square Foot Leased	4.83	1.46	2.59
Total Per Square Foot	$ 11.83	$ 5.44	$ 7.32
WESTCHESTER OFFICE PROPERTIES			
Tenant Improvements	$1,211,665	$ 711,160	$ 1,316,611
Per Square Foot Improved	8.90	4.45	5.62
Leasing Commissions	$ 366,257	$ 286,150	$ 457,730
Per Square Foot Leased	2.69	1.79	1.96
Total Per Square Foot	$ 11.59	$ 6.24	$ 7.58
CONNECTICUT OFFICE PROPERTIES			
Tenant Improvements	$1,022,421	$ 202,880	$ 179,043
Per Square Foot Improved	13.39	5.92	4.88
Leasing Commissions	$ 256,615	$ 151,063	$ 110,252
Per Square Foot Leased	3.36	4.41	3.00
Total Per Square Foot	$ 16.75	$ 10.33	$ 7.88
NEW JERSEY OFFICE PROPERTIES			
Tenant Improvements	N/A	$ 654,877	$ 454,054
Per Square Foot Improved	N/A	3.78	2.29
Leasing Commissions	N/A	$ 396,127	$ 787,065
Per Square Foot Leased	N/A	2.08	3.96
Total Per Square Foot	N/A	$ 5.86	$ 6.25
NEW YORK CITY OFFICE PROPERTIES			
Tenant Improvements	N/A	N/A	N/A
Per Square Foot Improved	N/A	N/A	N/A
Leasing Commissions	N/A	N/A	N/A
Per Square Foot Leased	N/A	N/A	N/A
Total Per Square Foot	N/A	N/A	N/A
INDUSTRIAL PROPERTIES			
Tenant Improvements	$ 230,466	$ 283,842	$ 375,646
Per Square Foot Improved	0.55	0.76	0.25

Leasing Commissions	$ 81,013	$ 200,154	$ 835,108
Per Square Foot Leased	0.19	0.44	0.56
Total Per Square Foot	$ 0.74	$ 1.20	$ 0.81

	2000	1997 -2000 AVERAGE	1Q01	NEW	RENEWAL
LONG ISLAND OFFICE PROPERTIES					
Tenant Improvements	$ 2,853,706	$ 1,466,840	$ 497,179	$ 342,564	$ 154,615
Per Square Foot Improved	6.99	5.68	8.97	17.24	4.35
Leasing Commissions	$ 2,208,604	$ 898,595	$ 273,542	$ 78,276	$ 195,266
Per Square Foot Leased	4.96	3.46	4.93	3.91	5.49
Total Per Square Foot	$ 11.95	$ 9.14	$ 13.90	$ 21.15	$ 9.84
WESTCHESTER OFFICE PROPERTIES					
Tenant Improvements	$ 1,860,027	$ 1,274,866	$ 374,274	$ 167,649	$ 206,625
Per Square Foot Improved	5.72	6.17	4.70	7.34	3.64
Leasing Commissions	$ 412,226	$ 380,591	$ 32,295	$ 39,295	$ 0
Per Square Foot Leased	3.00	2.36	0.49	1.72	--
Total Per Square Foot	$ 8.72	$ 8.53	$ 5.19	$ 9.06	$ 3.64
CONNECTICUT OFFICE PROPERTIES					
Tenant Improvements	$ 385,531	$ 447,469	$ 101,980	$ 101,980	$ 0
Per Square Foot Improved	4.19	7.10	1.72	5.78	--
Leasing Commissions	$ 453,435	$ 242,841	$ 96,929	$ 96,929	$ 0
Per Square Foot Leased	4.92	3.92	1.63	5.50	--
Total Per Square Foot	$ 9.11	$ 11.02	$ 3.35	$ 11.28	$ --
NEW JERSEY OFFICE PROPERTIES					
Tenant Improvements	$ 1,580,323	$ 896,418	$ 85,671	$ 52,477	$ 33,194
Per Square Foot Improved	6.71	4.26	2.08	1.69	3.28
Leasing Commissions	$ 1,031,950	$ 738,381	$ 154,956	$ 129,218	$ 25,738
Per Square Foot Leased	4.44	3.49	3.77	4.17	2.54
Total Per Square Foot	$ 11.15	$ 7.75	$ 5.85	$ 5.86	$ 5.82
NEW YORK CITY OFFICE PROPERTIES					
Tenant Improvements	$ 65,267	$ 65,267	$ 688,800	$ 688,800	$ 0
Per Square Foot Improved	1.79	1.79	23.01	23.01	--
Leasing Commissions	$ 418,185	$ 418,185	$ 474,229	$ 474,229	$ 0
Per Square Foot Leased	11.50	11.50	15.84	15.84	--
Total Per Square Foot	$ 13.29	$ 13.29	$ 38.85	$ 38.85	$ 0.00
INDUSTRIAL PROPERTIES					
Tenant Improvements	$ 650,216	$ 385,043	$ 34,650	$ 34,650	$ 0
Per Square Foot Improved	0.95	0.63	0.29	0.55	--
Leasing Commissions	$ 436,506	$ 388,195	$ 50,055	$ 50,055	$ 0
Per Square Foot Leased	0.64	0.46	0.42	0.79	--
Total Per Square Foot	$ 1.59	$ 1.09	$ 0.71	$ 1.34	$ 0.00

LEASE EXPIRATIONS

The following table sets forth scheduled lease expirations for executed leases as of March 31, 2001:

LONG ISLAND OFFICE PROPERTIES (EXCLUDING OMNI):

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2001	36	168,126	5.1%	$ 22.25	$ 24.36
2002	33	165,326	5.1%	$ 21.98	$ 24.90
2003	48	297,892	9.1%	$ 22.32	$ 25.03
2004	46	274,809	8.4%	$ 23.21	$ 26.18
2005	65	599,698	18.3%	$ 23.42	$ 26.73
2006	15	76,583	2.3%	$ 26.38	$ 30.41
2007 AND THEREAFTER	81	1,688,317	51.7%	--	--
TOTAL	324	3,270,751	100.0%		

OMNI:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2001	3	22,931	3.9%	$ 29.09	$ 35.06
2002	4	53,127	9.0%	$ 34.55	$ 37.91
2003	4	58,018	9.8%	$ 30.22	$ 34.97
2004	4	112,414	19.0%	$ 26.12	$ 34.15
2005	7	59,166	10.0%	$ 27.99	$ 35.26
2006	1	9,749	1.6%	$ 35.21	$ 38.02
2007 AND THEREAFTER	10	276,259	46.7%	--	--
TOTAL	33	591,664	100.0%		

INDUSTRIAL PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2001	21	376,385	7.7%	$ 6.28	$ 7.38
2002	28	246,504	5.0%	$ 6.47	$ 7.32
2003	29	735,934	15.0%	$ 5.35	$ 6.27
2004	33	623,753	12.7%	$ 6.25	$ 7.12
2005	22	427,994	8.7%	$ 5.93	$ 7.97
2006	27	834,717	17.0%	$ 6.29	$ 7.81
2007 AND THEREAFTER	36	1,664,940	33.9%	--	--
TOTAL	196	4,910,227	100.0%		

RESEARCH AND DEVELOPMENT PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2001	7	276,830	21.2%	$ 5.63	$ 6.90
2002	3	118,620	9.1%	$ 10.19	$ 11.82
2003	4	37,938	2.9%	$ 9.20	$ 10.15
2004	9	99,218	7.6%	$ 13.86	$ 15.02
2005	5	367,556	28.2%	$ 8.49	$ 10.53
2006	6	90,217	6.9%	$ 17.46	$ 20.07
2007 AND THEREAFTER	14	314,417	24.1%	--	--
TOTAL	48	1,304,796	100.0%		

WESTCHESTER OFFICE PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2001	29	184,244	5.9%	$ 21.09	$ 21.69
2002	45	412,680	13.2%	$ 21.08	$ 21.10
2003	43	247,349	7.9%	$ 22.12	$ 23.39
2004	30	164,634	5.2%	$ 21.09	$ 22.03
2005	52	415,469	13.3%	$ 23.92	$ 24.32
2006	24	643,346	20.5%	$ 22.20	$ 24.07
2007 AND THEREAFTER	41	1,065,724	34.0%	--	--
TOTAL	264	3,133,446	100.0%		

STAMFORD OFFICE PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2001	25	67,832	6.3%	$ 23.36	$ 23.73
2002	18	85,900	8.0%	$ 27.67	$ 29.02
2003	17	140,239	13.0%	$ 31.22	$ 31.70
2004	19	226,883	21.1%	$ 21.76	$ 22.74
2005	24	118,425	11.0%	$ 26.81	$ 28.62
2006	17	271,239	25.2%	$ 24.31	$ 25.08
2007 AND THEREAFTER	16	165,170	15.4%	--	--
TOTAL	136	1,075,688	100.0%		

LEASE EXPIRATIONS - (CONTINUED)

NEW JERSEY OFFICE PROPERTIES:

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2001	13	183,633	8.7%	$ 17.85	$ 18.18
2002	22	171,446	8.1%	$ 20.02	$ 20.77
2003	23	333,689	15.7%	$ 19.03	$ 19.16
2004	34	241,737	11.4%	$ 22.51	$ 23.12
2005	31	344,775	16.3%	$ 23.19	$ 23.76
2006	12	179,319	8.5%	$ 22.38	$ 23.58
2007 AND THEREAFTER	17	663,491	31.3%	--	--
TOTAL	152	2,118,090	100.0%		

NEW YORK CITY OFFICE

YEAR OF LEASE EXPIRATION	NUMBER OF LEASES	TOTAL RENTABLE SQUARE FEET EXPIRING	% OF TOTAL RENTABLE SQUARE FEET EXPIRING	PER SQUARE FOOT S/L RENT (1)	PER SQUARE FOOT RENT (2)
2001	14	100,853	2.9%	$ 32.30	$ 33.26
2002	22	190,615	5.6%	$ 32.62	$ 33.41
2003	7	115,726	3.4%	$ 31.89	$ 32.33
2004	20	224,975	6.6%	$ 36.53	$ 38.74
2005	37	457,063	13.4%	$ 34.76	$ 36.35
2006	47	339,560	9.9%	$ 29.70	$ 30.77
2007 AND THEREAFTER	75	1,989,668	58.2%	--	--
TOTAL	222	3,418,460	100.0%		

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(1) Per square foot rental rate represents annualized straight line rent as of the lease expiration date.

(2) Per square foot rental rate represents annualized base rent as of the lease expiration date plus non-recoverable operating expense pass-throughs.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings -- None
Item 2. Changes in Securities and use of proceeds -- None
Item 3. Defaults Upon Senior Securities -- None
Item 4. Submission of Matters to a Vote of Securities Holders -- None
Item 5. Other information -- None
Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

10.1 Second Amendment to the Amended and Restated Credit Agreements, dated March 30, 2001, between Reckson Operating Partnership, L.P. and FrontLine Capital Group.

(b) During the three months ended March 31, 2001 the Registrant filed the following reports on Form 8K:

On March 5, 2001, the Registrant submitted a report on Form 8-K under Item 9 thereof in order to submit its fourth quarter presentation in satisfaction of the requirements of Regulation FD.

In March 8, 2001, the Registrant submitted a report on Form 8-K under Item 9 thereof in order to submit supplemental operating and financial data for the quarter and year ended December 31, 2000 in satisfaction of the requirements of Regulation FD.

SIGNATURES

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

RECKSON OPERATING PARTNERSHIP, L.P.
BY: RECKSON ASSOCIATES REALTY CORP., ITS GENERAL PARTNER

By: /s/ Scott H. Rechler
Scott H. Rechler, Co-Chief Executive Officer and President

/s/ Michael Maturo
Michael Maturo, Executive Vice President, Treasurer and Chief Financial Officer

DATE: May 11, 2001

EXHIBIT 10.1

March 30, 2001

FrontLine Capital Group
90 Park Avenue
New York, New York 10016

Re: Amendment to the Amended and Restated Credit Agreements

Dear Sirs:

Reference is made to the Amended and Restated Credit Agreement, dated as of August 4, 1999, as amended on November 30, 1999, between FrontLine Capital Group, as Borrower (the "Borrower") and Reckson Operating Partnership, L.P., as Lender (the "Lender") relating to the operations of the Borrower (the "FrontLine Facility"), and the Amended and Restated Credit Agreement, dated as of August 4, 1999, as amended on November 30, 1999, between the Borrower and the Lender relating to the operations of Reckson Strategic Venture Partners LLC (the "RSVP Facility" and, together with the FrontLine Facility, the "Credit Facilities"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Credit Facilities.

The following amendments to the Credit Facilities are being made in response to recent tax legislation in order to protect Reckson Associates Realty Corp.'s status as a real estate investment trust under the Internal Revenue Code of 1986, as amended.

This letter will confirm that, effective as of the date hereof, we hereby amend the Credit Facilities as follows:

1. Article I, Section 1.1(b) is hereby amended by deleting the following definition:

> "Adjusted EBITDA" shall mean, for any fiscal quarter, EBITDA less any amounts payable (i) by any subsidiary in respect of the Indebtedness of such Subsidiary (including, but not limited to, Indebtedness of VANTAS Incorporated and the Secured $75 million Loan) and (ii) by the Borrower in respect of the Secured $60 million Loan.

2. Article III, Section 3.1 is amended and restated in its entirety as follows:

> Section 3.1 Interest Rate. Each Loan shall bear interest from the date made until the date repaid, payable in arrears, on the Commitment Termination Date, at a rate per annum equal to the greater of (i) the sum of (x) 2% and (y) the Prime Rate for the applicable Interest Period and (ii) 12%. With respect to each Loan outstanding for one year or longer, such 12% rate shall increase to 12.48%, 12.98%, 13.50% and 14.04% as of the anniversary of the making of such Loan, for the second, third, fourth and fifth years that such Loan is outstanding, respectively. Payments under the Notes shall be applied first to any fees, costs or expenses due under the Notes or hereunder, then to interest, and then to principal. Notwithstanding any other provision of this Agreement, all outstanding principal and interest of the Loan and all other amounts payable hereunder, if not sooner paid, shall be due and payable on the Commitment Termination Date.

3. Article XI is hereby amended by adding the following section:

> Section 11.12 Participations. The Lender may transfer participations to one or more of its Affiliates in or to all or a portion of its rights and obligations under and in respect of any and all Loans and Letters of Credit under this Agreement (including, without limitation, all or a portion

> of any or all of its Commitment hereunder; provided, however, that (i) the Lender's obligations under this Agreement (including, without limitation, its Commitment hereunder) shall remain unchanged, (ii) the Lender shall remain solely responsible to the Borrower for the performance of such obligations, (iii) the Borrower and the Lender shall continue to deal solely and directly with each other in connection with the Lender's and Borrower's rights and obligations under this Agreement, and (iv) such participant's rights to agree or to restrict the Lender's ability to agree to the modification, waiver or release of any of the terms of the Agreement, to consent to any action or failure to act by the Borrower, or to exercise or refrain from exercising any powers or rights which the Lender may have under the Agreement, shall be limited to the right to consent to (A) an increase in the Commitment, (B) a reduction of the

principal of, or rate or amount of interest on the Loan(s) subject to such participation (other than by the payment or prepayment thereof), and (C) postponement of any date fixed for any payment of principal of, or interest on, the Loan(s) subject to such participation.

In addition, Article I, Section 1.1(b) of the RSVP Facility is amended by amending and restating the definition of "Commitment" as follows:

"Commitment" means $110 million, less (i) the amount of loans made by the Lender to the Borrower for the funding of investments made by RSVP prior to the spin-off distribution of shares of common stock of the Borrower by Reckson and (ii) the amount of any investments made by the Lender in joint venture investments made with RSVP, and as such amount may be reduced from time to time pursuant to Section 2.3.

Very truly yours,
RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: ------------------------------
Name:
Title:

Confirmed and Accepted:

FRONTLINE CAPITAL GROUP

By: ------------------
Name:
Title: