UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2009

o **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)

Maryland	**11-3233647**
(State or other jurisdiction of incorporation or organization)	(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 x NO o

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 o NO o

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 o	Accelerated filer o	Non-accelerated filer x	Smaller Reporting Company o
		(Do not check if a 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 o NO x

As of April 30, 2009, 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.

RECKSON OPERATING PARTNERSHIP, L.P.

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PART I. FINANCIAL INFORMATION
ITEM 1. Financial Statements

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

	March 31 2009 (Unaudited)	December 31, 2008
Assets		
Commercial real estate properties, at cost:		
Land and land interests	$ **643,306**	$ 643,156
Building and improvements	**3,267,175**	3,264,826
	3,910,481	3,907,982
Less: accumulated depreciation	**(185,048)**	(162,324)
	3,725,433	3,745,658
Cash and cash equivalents	**17,899**	23,114
Restricted cash	**6,837**	7,265
Tenant and other receivables, net of allowance of $1,619 and $659 in 2009 and 2008, respectively	**12,401**	12,796
Deferred rents receivable, net of allowance of $3,646 and $4,548 in 2009 and 2008, respectively	**34,969**	31,148
Structured finance investments	**91,368**	90,794
Investment in unconsolidated joint venture	**55,057**	56,291
Deferred costs, net of accumulated amortization of $1,597 and $1,157 in 2009 and 2008, respectively	**15,730**	15,267
Other assets	**143,702**	139,714
Total assets	$ **4,103,396**	$ 4,122,047
Liabilities		
Mortgage notes payable	$ **227,329**	$ 228,046
Senior unsecured notes	**743,970**	954,315

Accrued interest payable and other liabilities	**13,328**	17,321
Accounts payable and accrued expenses	**33,314**	30,883
Deferred revenue	**310,555**	326,227
Security deposits	**5,690**	5,667
Total liabilities	**1,334,186**	1,562,459
Commitments and Contingencies	**—**	—
Capital		
General partner capital — ROP	**2,268,478**	2,057,111
Limited partner capital	**—**	—
Noncontrolling interests in other partnerships	**500,732**	502,477
Total capital	**2,769,210**	2,559,588
Total liabilities and capital	**$ 4,103,396**	$ 4,122,047

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

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

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Revenues		
Rental revenue, net	**$ 70,201**	$ 68,685
Escalation and reimbursement	**14,370**	13,193
Investment income	**939**	1,380
Other income	**459**	229
Total revenues	**85,969**	83,487
Expenses		
Operating expenses ($570 and $484 paid to affiliates in 2009 and 2008, respectively)	**19,495**	18,798
Real estate taxes	**14,361**	12,564
Ground rent	**2,161**	2,161
Interest expense, net of interest income	**15,423**	17,477
Depreciation and amortization	**23,540**	21,086
Marketing, general and administrative	**135**	477
Total expenses	**75,115**	72,563
Income from continuing operations before equity in net income from unconsolidated joint venture, noncontrolling interest and discontinued operations	**10,854**	10,924
Equity in net income (loss) from unconsolidated joint venture	**281**	(52)
Income from continuing operations before noncontrolling interest and discontinued operations	**11,135**	10,872
Gain on early extinguishment of debt	**1,908**	—
Income from continuing operations	**13,043**	10,872
Income (loss) from discontinued operations	**(25)**	558
Net income	**13,018**	11,430
Net income attributable to noncontrolling interests in other partnerships	**(3,327)**	(5,318)
Net income attributable to ROP common unitholders	**$ 9,691**	$ 6,112
Amounts attributable to ROP common unitholders:		
Income from continuing operations	**$ 9,716**	$ 5,895
Discontinued operations	**(25)**	217
Net income	**$ 9,691**	$ 6,112

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

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

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Operating Activities		
Net income	$ 13,018	$ 11,430
Adjustment to reconcile net income to net cash provided by operating activities:		

Depreciation and amortization	23,540	21,473
Equity in net income from unconsolidated joint venture	(281)	52
Distributions of cumulative earnings from unconsolidated joint venture	281	—
Gain on early extinguishment of debt	(1,908)	—
Deferred rents receivable	(3,821)	(3,672)
Other non-cash adjustments	(2,371)	(3,968)
Changes in operating assets and liabilities:		
Restricted cash — operations	431	985
Tenant and other receivables	(565)	(3,226)
Deferred lease costs	(903)	(417)
Other assets	(12,410)	(12,132)
Accounts payable, accrued expenses and other liabilities	(2,863)	(2,060)
Net cash provided by operating activities	12,598	8,465
Investing Activities		
Additions to land, buildings and improvements	(5,289)	—
Restricted cash-capital improvements	(3)	64
Distributions in excess of cumulative earnings from unconsolidated joint ventures	1,234	1,481
Net cash (used in) provided by investing activities	(4,058)	1,545
Financing Activities		
Repayments of mortgage notes payable	(717)	(632)
Repayments of senior unsecured notes	(209,337)	—
Contributions from common unitholders	285,382	63,794
Noncontrolling interest in other partnerships - distributions	(5,073)	(5,280)
Distributions to common unitholders	(83,560)	(73,428)
Net cash used in financing activities	(13,305)	(15,546)
Net decrease in cash and cash equivalents	(5,215)	(5,536)
Cash and cash equivalents at beginning of period	23,114	16,463
Cash and cash equivalents at end of period	$ 17,899	$ 10,927

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

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Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
March 31, 2009

1. Organization and Basis of Presentation

Reckson Operating Partnership, L.P., or ROP, commenced operations on June 2, 1995. Since consummation of the Merger on January 25, 2007, SL Green Operating Partnership, L.P., or the operating partnership, has owned all the economic interests in ROP either by direct ownership or by indirect ownership through its wholly-owned subsidiary Wyoming Acquisition GP LLC, or WAGP. Reckson Associates Realty Corp., or RARC, served as the sole general partner of ROP until November 15, 2007, at which time RARC withdrew and WAGP succeeded it as the sole general partner of ROP. Since consummation of the Merger, RARC has been a wholly-owned subsidiary of SL Green Realty Corp., or SL Green.

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 New York City, Westchester and Connecticut, which collectively is also known as the New York Metro Area. At March 31, 2009, 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, 2009, develop approximately 1.1 million square feet of office space and in which we had invested approximately $65.0 million. In addition, as of March 31, 2009 ROP also held approximately $91.4 million of structured finance investments.

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” and “us” 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 RARC pursuant to the terms of the Agreement and Plan of Merger, dated as of August 3, 2006, as amended, the Merger Agreement, among SL Green, Wyoming Acquisition Corp., or Wyoming, Wyoming Acquisition GP LLC, Wyoming Acquisition Partnership LP, RARC and ROP. We paid approximately $6.0 billion, inclusive of transaction costs, for Reckson. This transaction is referred to herein as the Merger.

On January 25, 2007, SL Green completed the sale of certain assets of ROP to an investment group led by certain of RARC’s former executive management for a total consideration of approximately $2.0 billion.

As a result of the substantial change in ownership from the Merger, SL Green has recorded the Merger in accordance with the provisions of Emerging Issues Task Force Topic D-97, “Push-Down Accounting.” The application of “push-down accounting” resulting in the adjustment of the carrying values of the assets and liabilities of ROP to fair value in the same manner as ROP’s assets and liabilities were recorded by SL Green subsequent to the Merger. The net impact of such adjustments was approximately $3.0 billion, related primarily to increases to the carrying value of real estate assets and lease related intangibles.

As of March 31, 2009, we owned the following interests in commercial office properties in the New York Metro area, primarily in midtown Manhattan, a borough of New York City, or Manhattan. Our investments in the New York Metro 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	96.6%
Suburban	Consolidated properties	16	2,642,100	89.5%
	Unconsolidated properties	1	1,402,000	100.0%
		21	7,814,100	94.8%

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

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Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
March 31, 2009

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, 2009 and December 31, 2008, the consolidated results of their operations for the three months ended March 31, 2009 and 2008 and their cash flows for the three months ended March 31, 2009 and 2008. 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 minority 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 and to third parties, 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 condensed consolidated financial statements have been prepared in accordance with generally accepted accounting 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 2009 operating results for the periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2009. 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, 2008.

The balance sheet at December 31, 2008 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

Principles of Consolidation

The consolidated financial statements include our accounts and those of our subsidiaries, which are wholly-owned or controlled by us or entities which are variable interest entities, or VIEs, in which we are the primary beneficiary under the Financial Accounting Standards Board, or FASB, Interpretation No. 46R, or FIN 46R, "Consolidation of Variable Interest Entities - an Interpretation of ARB No. 51." Entities which we do not control and entities which are VIEs, but where we are not the primary beneficiary are accounted for under the equity method. We consolidate VIEs in which we are determined to be the primary beneficiary. The interest that we do not own is included in "Noncontrolling Interests in Other Partnerships" on the balance sheet. All significant intercompany balances and transactions have been eliminated.

Effective January 1, 2009, we adopted SFAS No. 160, or SFAS No. 160, "Non-controlling Interests in Consolidated Financial Statements — an amendment of ARB No. 51," which defines a non-controlling interest in a consolidated subsidiary as "the portion of the equity (net assets) in a subsidiary not attributable, directly or indirectly, to a parent" and requires non-controlling interests to be presented as a separate component of equity in the consolidated balance sheet subject to the provisions of EITF Topic D-98, or EITF D-98, "Classification and Measurement of Redeemable Securities." SFAS No. 160 also modifies the presentation of net income by requiring earnings and other comprehensive income to be attributed to controlling and non-controlling interests. Below are the steps we have taken as a result of the implementation of this standard:

- We have reclassified the non-controlling interests of other consolidated partnerships from the mezzanine section of our balance sheets to equity. This reclassification totaled approximately $500.7 million and $502.5 million as of March 31, 2009 and December 31, 2008, respectively.

- Net income attributable to non-controlling interests of other consolidated partnerships is no longer included in the determination of net income. We reclassified prior year amounts to reflect this requirement.

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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 their carrying values 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 and discounted for unconsolidated properties) to be generated by the property are less than the carrying value of the property. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the property over the fair value of the property. We do not believe that the value of any of our real estate properties was impaired at March 31, 2009 and December 31, 2008.

In accordance with SFAS No. 141, "Business Combinations," 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 building and other intangible assets over their estimated useful lives, which generally range from three to 40 years and from one to 40 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 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 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.

As a result of our evaluations, under SFAS No. 141, of acquisitions made, we recognized an increase of approximately $4.6 million and $4.7 million in rental revenue for the three months ended March 31, 2009 and 2008, 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 mortgages of approximately $1.8 million and $1.7 million for the three months ended March 31, 2009 and 2008, 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, 2009 and December 31, 2008 (amounts in thousands).

	March 31, 2009	December 31, 2008
Identified intangible assets (included in other assets):		
Gross amount	**$ 167,078**	$ 167,078
Accumulated amortization	**(43,765)**	(35,343)
Net	**$ 123,313**	$ 131,735
Identified intangible liabilities (included in deferred revenue):		
Gross amount	**$ 373,950**	$ 373,950
Accumulated amortization	**(70,359)**	(57,380)
Net	**$ 303,591**	$ 316,570

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.

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Reserve for Possible Credit Losses

The expense for possible credit losses in connection with structured finance 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, as reduced by selling costs. Any deficiency between the carrying amount of an asset and the net sales price of repossessed collateral is charged to expense. We recorded no loan loss reserves during the three months ended March 31, 2009 and 2008, respectively.

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.

Concentrations of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash investments, structured finance investments and accounts receivable. We place our cash investments in excess of insured amounts with high quality financial institutions. The collateral securing our structured finance 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 County, Connecticut and Long Island City. The tenants located in our buildings operate in various industries. Other than two tenants who contributed approximately 6.5% and 7.0% of our annualized rent, no other tenant in the portfolio contributed more than 4.5% of our annualized rent, including our share of joint venture annualized rent, at March 31, 2009. Approximately 14%, 16%, 27% 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, 2009. One borrower accounted for more than 10.0% of the revenue earned on structured finance investments during the three months ended March 31, 2009.

Reclassification

Certain prior year balances have been reclassified to conform with the current year presentation primarily in order to comply with SFAS No. 144 for discontinued operations presentation and the adoption of FSP 14-1 and SFAS No. 160.

New Accounting Pronouncements

In December 2007, the FASB issued SFAS No. 141(R), "Business Combinations." This statement changes the accounting for acquisitions specifically eliminating the step acquisition model, changing the recognition of contingent consideration from being recognized when it is probable to being recognized at the time of acquisition, disallowing the capitalization of transaction costs and delays when restructurings related to acquisitions can be recognized. The standard is effective for fiscal years beginning after December 15, 2008 and will only impact the accounting for acquisitions we make after our adoption. The adoption of this standard on January 1, 2009, did not have any impact on our historical financial statements.

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
March 31, 2009

In May 2008, the FASB issued FASB Staff Position No. APB 14-1, or FSP 14-1, "Accounting for Convertible Debt Instruments that may be Settled in Cash upon Conversion." FSP 14-1 requires the issuer of certain convertible debt instruments that may be settled in cash (or other assets) on conversion to separately account for the liability (debt) and equity (conversion option) components of the instrument in a manner that reflects the issuer's nonconvertible debt borrowing rate. FSP 14-1 will significantly affect the accounting for instruments commonly referred to as Instruments B and C in EITF No. 90-19, "Convertible Bonds with Issuer Option to Settle for Cash upon Conversion," which is nullified by FSP 14-1, and any other convertible debt instruments that require or permit settlement in any combination of cash and shares at the issuer's option, such as those sometimes referred to as "Instrument X." The resulting debt discount will be amortized over the period during which the debt is expected to be outstanding (i.e., through the first optional redemption dates) as additional non-cash interest expense. This amount (before netting) will increase in subsequent reporting periods through the first optional redemption dates as the debt accretes to its par value over the same period. FSP 14-1 is effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is not permitted. Upon adoption, FSP 14-1 requires companies to retrospectively apply the requirements of the pronouncement to all periods presented. Adoption of FSP 14-1 had the following impact on our financial statements (in thousands):

	December 31, 2008 As Reported	December 31, 2008 As Restated
Senior unsecured notes	$ 956,540	$ 954,315
Total liabilities	1,564,684	1,562,459
Total capital	2,054,886	2,559,588

	March 31, 2008 As Reported	March 31, 2008 As Restated
Interest expense	$ 17,388	$ 18,639
Net income attributable to ROP common unitholders	7,363	6,112

In April 2009, the FASB issued SFAS No. 107-1 and APB 28-1, "Interim Disclosures about Fair Value of Financial Instruments." SFAS No. 107-1 amends SFAS No. 107, "Disclosures about Fair Value of Financial Instruments" to require disclosure about fair value of financial instruments in interim financial statements. SFAS No. 107-1 and APB 28-1 are effective for interim and annual periods ending after June 15, 2009 with early adoption permitted for periods ending after March 15, 2009. We will include the disclosures required under this standard beginning in our June 30, 2009 Condensed Consolidated Financial Statements.

In April 2009, the FASB released FSP SFAS No. 157- 4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability has Significantly Decreased and Identifying Transactions that are Not Orderly," or FSP SFAS No. 157-4. FSP SFAS No. 157-4 was issued contemporaneously with FSP SFAS No. 115-2 and SFAS No. 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments," or FSP SFAS 115-2 and FSP SFAS No. 107-1 and APB 28-1. FSP SFAS No. 157-4 amends FASB Statement No. 157, "Fair Value Measurements," or SFAS No. 157, to provide additional guidance on estimating fair value when the volume and level of transaction activity for an asset or liability have significantly decreased in relation to normal market activity for the asset or liability. The FSP also provides additional guidance on circumstances that may indicate that a transaction is not orderly.

FSP SFAS No. 157-4 also requires additional disclosures about fair value measurements in annual and interim reporting periods. FSP SFAS No. 157-4 is effective for interim and annual reporting periods ending after 15 June 2009. We will apply the provisions of FSP SFAS No. 157-4 beginning in our June 30, 2009 Condensed Consolidated Financial Statements. We do not believe that adoption of the FSP will have a material impact on our financial statements.

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3. Property Dispositions and Assets Held for Sale

At March 31, 2009, discontinued operations included the results of operations of real estate assets sold prior to that date. This included 100/120 White Plains Road which was sold in October 2008.

The following table summarizes income from discontinued operations (net of minority interest) for the three months ended March 31, 2008 (in thousands). No assets were considered as held for sale during the three months ended March 31, 2009.

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Revenues		
Rental revenue	$ —	$ 1,593
Escalation and reimbursement revenues	(7)	145
Investment and other income	—	17
Total revenues	(7)	1,755
Operating expenses	18	485
Real estate taxes	—	325
Depreciation and amortization	—	387
Total expenses	18	1,197
Income (loss) from discontinued operations	$ (25)	$ 558

4. Structured Finance Investments

As of March 31, 2009 and December 31, 2008, we held the following structured finance investments, with an aggregate weighted average current yield of approximately 9.0% (in thousands):

Loan Type	Gross Investment	Senior Financing	2009 Principal Outstanding	2008 Principal Outstanding	Initial Maturity Date
Mezzanine Loan [1] [2]	$ 55,250	$ 225,000	**$ 62,738**	$ 62,164	December 2020
Mezzanine Loan [1][2][3][5][6]	25,000	314,830	**27,742**	27,742	November 2009
Other Loan [1]	1,000	—	**1,000**	1,000	January 2010
Other Loan [1]	500	—	**500**	500	December 2009
Junior Participation [1] [4] [5] [6]	14,189	—	**9,938**	9,938	April 2008
Loan loss reserves [5]	—	—	**(10,550)**	(10,550)	
	$ 95,939	$ 539,830	**$ 91,368**	$ 90,794	

(1) This is a fixed rate loan.
(2) The difference between the pay and accrual rates is included as an addition to the principal balance outstanding.
(3) As of December 31, 2007, this loan was in default. We are pursuing our remedies and expect to recover the full value of our investment.
(4) This loan is in default. We have begun foreclosure proceedings. Our partner holds a $12.2 million pari-pasu interest in this loan.
(5) This represents specifically allocated loan loss reserves recorded during the year ended December 31, 2008. Our reserves reflect management's judgment of the probability and severity of losses. 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.
(6) This loan is on non-accrual status.

At March 31, 2009 and December 31, 2008 all loans, other than as noted above, were performing in accordance with the terms of the loan agreements.

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5. 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, NY, 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 contains 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. 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 JV 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, after September 20, 2009 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 JV. We have evaluated the impact of FIN 46R on our accounting for the Court Square JV and have concluded that the Court Square JV is not a VIE. We account for the Court Square JV under the equity method of accounting. We have also evaluated, under EITF 04-5, "Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights," that the JPM Investors have substantive participating rights in the ordinary course of the Court Square JV's business.

6. Mortgage Note Payable

The first mortgage note payable collateralized by the property and assignment of leases at March 31, 2009 and December 31, 2008, respectively, was as follows (in thousands):

Property	Interest Rate (1)	Maturity Date	March 31, 2009	December 31, 2008
919 Third Avenue New York, NY (2)	6.87%	7/2011	**$ 227,329**	$ 228,046

(1) Effective interest rate for the three months ended March 31, 2009.
(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.

At March 31, 2009, the gross book value of the property collateralizing the mortgage note was approximately $1.3 billion.

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

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Interest expense	**$ 15,521**	$ 18,639
Interest income	**(98)**	(1,162)
Interest expense, net	**$ 15,423**	$ 17,477
Interest capitalized	**$ —**	$ 98

At March 31, 2009, 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 unconsolidated joint venture debt was approximately $94.5 million.

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7. 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, 2009 (in thousands):

Issuance	Accreted Balance	Coupon Rate(1)	Term (in Years)	Maturity
January 22, 2004 (2)	$ 138,755	5.15%	7	January 15, 2011
August 13, 2004	150,000	5.875%	10	August 15, 2014
March 31, 2006	274,700	6.00%	10	March 31, 2016
June 27, 2005 (3)	180,515	4.00%	20	June 15, 2025
	$ 743,970			

(1) Interest on the senior unsecured notes is payable semi-annually with principal and unpaid interest due on the scheduled maturity dates.
(2) During the three months ended March 31, 2009, we repurchased approximately $11.2 million of these notes and realized net gains on early extinguishment of debt of approximately $1.9 million.
(3) Exchangeable senior debentures which are callable after June 17, 2010 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, 2010, 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.

On March 16, 2009, the $200.0 million, 7.75% unsecured notes scheduled to mature in March 2009, assumed as part of the Merger, were redeemed.

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, 2009 and December 31, 2008, we were in compliance with all such covenants.

Principal Maturities

Combined aggregate principal maturities of mortgages and notes payable, senior unsecured notes (net of discount) and our share of joint venture debt as of March 31, 2009, excluding extension options, were as follows (in thousands):

	Scheduled Amortization	Principal Repayments	Unsecured Notes	Total	Joint Venture Debt
2009	$ 3,225	$ —	$ —	$ 3,225	—
2010	4,225	—	180,515	184,740	—
2011	3,223	216,656	138,755	358,634	—
2012	—	—	—	—	—
2013	—	—	—	—	—
Thereafter	—	—	424,700	424,700	94,500
	$ 10,673	**$ 216,656**	**$ 743,970**	**$ 971,299**	**$ 94,500**

8. Partners' Capital

Prior to the Merger, a Class A common unit of ROP and a share of common stock of Reckson Associates Realty Corp., or RARC, had similar economic characteristics as they effectively shared equally in the net income or loss and distributions of ROP. Since consummation of the Merger on January 25, 2007, SL Green Operating Partnership, L.P., or the operating partnership, has owned all the economic interests in ROP either by direct ownership or by indirect ownership through its wholly-owned subsidiary Wyoming Acquisition GP LLC, or WAGP. Reckson Associates Realty Corp., or RARC, served as the sole general partner of ROP until November 15, 2007, at which time RARC withdrew and WAGP succeeded it as the sole general partner of ROP. Since consummation of the Merger, RARC has been a wholly-owned subsidiary of SL Green Realty Corp., or SL Green.

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As of December 31, 2006, we had issued and outstanding 1,200 preferred units of limited partnership interest, or Preferred Units, with a liquidation preference value of $1,000 per unit and a stated distribution rate of 7.0% which was subject to reduction based upon terms of their initial issuance. The terms of the Preferred Units provided for this reduction in distribution rate in order to address the effect of certain mortgages with above market interest rates which were assumed by us in connection with properties contributed to us in 1998. As a result of the aforementioned reduction, no distributions were being made on the Preferred Units. In connection with the Merger, the holder of the Preferred Units transferred the Preferred Units to the operating partnership in exchange for the issuance of 1,200 preferred units of limited partnership interest in the operating partnership with substantially similar terms as the Preferred Units.

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, are 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.

The following is a schedule of future minimum lease payments under noncancellable operating leases with initial terms in excess of one year as of March 31, 2009 (in thousands):

March 31,	Non-cancellable operating leases
2009	$ 7,604
2010	9,698
2011	7,724
2012	7,593
2013	7,593
Thereafter	254,831
Total minimum lease payments	**$ 295,043**

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 Metro Area and have two reportable segments, real estate and structured finance 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 Metro 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 4 for additional details on our structured finance investments.

Reckson Operating Partnership, L.P.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
March 31, 2009

Selected results of operations for the three months ended March 31, 2009 and 2008 and selected asset information as of March 31, 2009 and December 31, 2008, regarding our operating segments are as follows (in thousands):

	Real Estate Segment	Structured Finance Segment	Total Company
Total revenues:			
Three months ended March 31, 2009	$ 85,030	$ 939	$ 85,969
Three months ended March 31, 2008	82,107	1,380	83,487
Income (loss) from continuing operations before noncontrolling interest and discontinued operations:			
Three months ended March 31, 2009	$ 12,448	$ 595	$ 13,043
Three months ended March 31, 2008	10,643	229	10,872
Total assets			
As of:			
March 31, 2009	$ 4,011,498	$ 91,898	$ 4,103,396
December 31, 2008	4,030,724	91,323	4,122,047

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 structured finance segment. Interest costs for the structured finance 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 structured finance segment, since we base performance on the individual segments prior to allocating marketing, general and administrative 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 minority interest to net income available to common unitholders for the three months ended March 31, 2009 and 2008 (in thousands):

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Income from continuing operations	$ 13,043	$ 10,872
Net income (loss) gains from discontinued operations	(25)	558
Net income	13,018	11,430
Net income attributable to noncontrolling interests in other partnerships	(3,327)	(5,318)
Net income attributable to ROP common unitholders	$ 9,691	$ 6,112

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 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. We paid Alliance approximately $0.6 million and $0.5 million for three months ended March 31, 2009 and 2008, 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 $1.1 million for the three months ended March 31, 2009 and 2008, 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 $0.6 million for the three months ended March 31, 2009 and 2008, respectively.

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13. Supplemental Disclosure of Non-Cash Investing and Financing Activities

A summary of our non-cash investing and financing activities for the three months ended March 31, 2009 and 2008 is presented below (in thousands):

	Three Months Ended March 31,	
	2009	2008
Accretion of debt discount	$ 900	$ 59

14. Subsequent Events

From April 1, 2009 to May 14, 2009, we repurchased approximately $14.9 million of our senior unsecured bonds and notes and realized net gains on early extinguishment of debt of approximately $0.9 million.

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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. Since consummation of the Merger on January 25, 2007, SL Green Operating Partnership, L.P., or the operating partnership, has owned all the economic interests in ROP either by direct ownership or by indirect ownership through its wholly-owned subsidiary Wyoming Acquisition GP LLC, or WAGP. Reckson Associates Realty Corp., or RARC, served as the sole general partner of ROP until November 15, 2007, at which time RARC withdrew and WAGP succeeded it as the sole general partner of ROP. Since consummation of the Merger, RARC has been a wholly-owned subsidiary of SL Green Realty Corp., or SL Green.

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 Metro Area. At March 31, 2009, 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, 2009, develop approximately 1.1 million square feet of office space and in which we had invested approximately $65.0 million. In addition, as of March 31, 2009, ROP also held approximately $91.4 million of structured finance investments.

On January 25, 2007, SL Green completed the acquisition of all of the outstanding shares of common stock of RARC pursuant to the terms of the Agreement and Plan of Merger, dated as of August 3, 2006, as amended, the Merger Agreement, among SL Green, Wyoming Acquisition Corp., or Wyoming, Wyoming Acquisition GP LLC, Wyoming Acquisition Partnership LP, RARC and ROP. We paid approximately $6.0 billion, inclusive of transaction costs, for Reckson. This transaction is referred to herein as the Merger.

On January 25, 2007, SL Green completed the sale of certain assets of ROP to an investment group led by certain of Reckson's former executive management for a total consideration of approximately $2.0 billion.

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, 2008.

As a result of the substantial change in ownership from the Merger, SL Green has recorded the Merger in accordance with the provisions of Emerging Issues Task Force Topic D-97, "Push-Down Accounting." The application of "push-down accounting" resulted in the adjustment of the carrying values of the assets and liabilities of ROP to fair value in the same manner as ROP's assets and liabilities were recorded by SL Green subsequent to the Merger. The net impact of such adjustments was approximately $3.0 billion.

As of March 31, 2009, we owned the following interests in commercial office properties in the New York Metro Area, primarily in midtown Manhattan, a borough of New York City, or Manhattan. Our investments in the New York Metro 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	96.6%
Suburban	Consolidated properties	16	2,642,100	89.5%
	Unconsolidated properties	1	1,402,000	100.0%

	21	7,814,100	94.8%

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

Critical Accounting Policies

Refer to our 2008 Annual Report on Form 10-K 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 in 2009.

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Results of Operations

Comparison of the three months ended March 31, 2009 to the three months ended March 31, 2008

The following section compares the results of operations for the three months ended March 31, 2009 to the three months ended March 31, 2008 for the 20 consolidated properties owned by ROP.

Rental Revenues (in millions)	2009	2008	$ Change	% Change
Rental revenue	$ 70.2	$ 68.7	$ 1.5	2.2%
Escalation and reimbursement revenue	14.4	13.2	1.2	9.1
Total	$ 84.6	$ 81.9	$ 2.7	3.3%

At March 31, 2009, we estimated that the current market rents on our consolidated Manhattan properties and consolidated Suburban properties were approximately 14.1% and 3.7% higher, respectively, than then existing in-place fully escalated rents. Approximately 3.5% of the space leased at our consolidated properties expires during the remainder of 2009.

Investment and Other Income (in millions)	2009	2008	$ Change	% Change
Equity in net income of unconsolidated joint ventures	$ 0.3	$ (0.1)	$ 0.4	400.0%
Investment and other income	1.4	1.6	(0.2)	(12.5)
Total	$ 1.7	$ 1.5	$ 0.2	13.3%

The increase in equity in net income of unconsolidated joint venture was primarily due to higher net income contribution from One Court Square. Our joint venture at One Court Square is net leased to a single tenant until 2020. As such, we do not anticipate much change in occupancy rates or net income contributions from this asset. At March 31, 2009, we estimated that current market rents at our Suburban joint venture asset was approximately 9.8% higher than then existing in-place fully escalated rents.

The decrease in investment and other income is primarily due to the average investment balance decreasing between 2008 and 2009 due to the redemption of certain loans. In addition, certain loans were placed on non-accrual status during 2008.

Property Operating Expenses (in millions)	2009	2008	$ Change	% Change
Operating expenses	$ 19.5	$ 18.8	$ 0.7	3.7%
Real estate taxes	14.4	12.6	1.8	14.3
Ground rent	2.2	2.2	—	—
Total	$ 36.1	$ 33.6	$ 2.5	7.4%

Operating expenses increased slightly compared to the same period in the prior year. The increase was primarily attributable to increases in payroll, repairs and maintenance and insurance. The increase in real estate taxes was primarily due to higher assessed values and higher tax rates.

Other Expenses (in millions)	2009	2008	$ Change	% Change
Interest expense	$ 15.4	$ 17.5	$ (2.1)	(12.0)%
Depreciation and amortization expense	23.5	21.1	2.4	11.4
Marketing, general and administrative expense	0.1	0.5	(0.4)	(80.0)
Total	$ 39.0	$ 39.1	$ (0.1)	(0.3)%

The decrease in interest expense was due to the redemption of $200.0 million of senior unsecured notes at maturity and which bore an average interest rate of 7.75%. We also repurchased approximately $102.4 million of our 4% exchangeable senior unsecured notes, due June 2025 during the fourth quarter of 2008, thereby reducing our interest expense during the first quarter of 2009.

The decrease in marketing, general and administrative expenses is primarily due to a decrease in professional fees incurred.

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Liquidity and Capital Resources

We are currently experiencing a global economic downturn and credit crunch. As a result, many financial industry participants, including commercial real estate owners, operators, investors and lenders continue to find it extremely difficult to obtain cost-effective debt capital to finance new investment activity or to refinance maturing debt. In the few instances in which debt is available, it is at a cost much higher than in the recent past.

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 flow from operations and net proceeds from divestitures of properties and redemptions of structured finance investments.

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.

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/A for the quarter ended March 31, 2009 for a complete discussion of additional sources of liquidity available to us due to our indirect ownership by SL Green.

Cash Flows

The following summary discussion of our cash flows is based on our condensed 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 $17.9 million and $10.9 million at March 31, 2009 and March 31, 2008, respectively, representing an increase of $7.0 million. The increase was a result of the following increases and decreases in cash flows (in thousands):

	Three Months Ended March 31,		
	2009	2008	Increase (Decrease)
Net cash provided by operating activities	$ 12,598	$ 8,465	$ 4,124
Net cash (used in) provided by investing activities	$ (4,058)	$ 1,545	$ (5,603)
Net cash used in financing activities	$ (13,305)	$ (15,546)	$ 2,241

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, 2009, our portfolio was 94.8% occupied. In addition, rental rates continue to increase and tenant concession packages decrease in the Manhattan and Suburban marketplaces. Our structured finance 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, 2009, 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	$ (5,289)
Distributions from joint ventures	(247)
Other investing activities	(67)

We generally fund our investment activity through property-level financing and asset sales. During the three months ended March 31, 2009, 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	$ (209,422)
Contributions	221,588
Distributions and other financing activities	(9,925)

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Capitalization

Prior to the Merger, a Class A common unit and a share of common stock of RARC had similar economic characteristics as they effectively share equally in the net income or loss and distributions of ROP. As of January 25, 2007, all of our issued and outstanding Class A common units were owned by RARC. In connection with the Merger, RARC assigned all of its interest in the Class A common units to WAGP and the operating partnership. On November 15, 2007, RARC withdrew, and WAGP succeeded it, as the sole general partner of ROP. All of our issued and outstanding Class A common units were owned by WAGP or the operating partnership.

As of December 31, 2006, we had issued and outstanding 1,200 preferred units of limited partnership interest, or Preferred Units, with a liquidation preference value of $1,000 per unit and a stated distribution rate of 7.0% which was subject to reduction based upon terms of their initial issuance. The terms of the Preferred Units provided for this reduction in distribution rate in order to address the effect of certain mortgages with above market interest rates which were assumed by us in connection with properties contributed to us in 1998. As a result of the aforementioned reduction, no distributions were being made on the Preferred Units. In connection with the Merger, the holder of the Preferred Units transferred the Preferred Units to the operating partnership in exchange for the issuance of 1,200 preferred units of limited partnership interest in the operating partnership with substantially similar terms as the Preferred Units.

Contractual Obligations

Combined aggregate principal maturities of mortgages payable and senior unsecured notes (net of discount), our share of joint venture debt, excluding extension options, estimated interest expense, and our obligations under our ground leases, as of March 31, 2009 are as follows (in thousands):

	2009	2010	2011	2012	2013	Thereafter	Total
Property mortgages	$ 3,225	$ 4,225	$ 219,879	$ —	$ —	$ —	$ 227,329
Senior unsecured notes	—	180,515	138,755	—	—	424,700	743,970
Ground leases	7,604	9,698	7,724	7,593	7,593	254,831	295,043
Estimated interest expense	41,615	51,487	36,473	25,347	25,347	45,742	226,011
Joint venture debt	—	—	—	—	—	94,500	94,500
Total	$ 52,444	$ 245,925	$ 402,831	$ 32,940	$ 32,940	$ 819,773	$ 1,586,853

Senior Unsecured Notes

The following table sets forth our senior unsecured notes and other related disclosures by scheduled maturity date (in thousands):

Issuance	Accreted Balance	Coupon Rate[(1)]	Term (in Years)	Maturity
January 22, 2004 [(2)]	$ 138,755	5.15%	7	January 15, 2011
August 13, 2004	150,000	5.875%	10	August 15, 2014
March 31, 2006	274,700	6.00%	10	March 31, 2016
June 27, 2005 [(3)]	180,515	4.00%	20	June 15, 2025
	$ 743,970			

(1) Interest on the senior unsecured notes is payable semi-annually with principal and unpaid interest due on the scheduled maturity dates.

(2) During the three months ended March 31, 2009, we repurchased approximately $11.2 million of these notes and realized net gains on early extinguishment of debt of approximately $1.9 million.

(3) Exchangeable senior debentures which are callable after June 17, 2010 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, 2010, 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.

On March 16, 2009, the $200.0 million, 7.75% unsecured notes scheduled to mature in March 2009, assumed as part of the Merger, were redeemed.

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, 2009 and December 31, 2008, we were in compliance with all such covenants.

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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 $1.0 billion, bears interest at fixed rates, and therefore the fair value of these instruments is 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 structured finance 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 4, “Structured Finance Investments” and Note 5, “Investment in Unconsolidated Joint Venture” in the accompanying financial statements.

Capital Expenditures

We estimate that for the nine months ending December 31, 2009, we will incur approximately $23.9 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, borrowings under SL Green’s credit facility 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, potential asset sales or additional equity or debt issuances by SL Green.

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 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. We paid Alliance approximately $0.6 million and $0.5 million for three months ended March 31, 2009 and 2008, 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 $1.1 million for the three months ended March 31, 2009 and 2008, 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 $600.0 million per occurrence for the majority of the New York City properties in our portfolio with a sub-limit of $450.0 million for acts of terrorism. The second portfolio maintains a limit of $600.0 million per occurrence, including terrorism, for a few New York City properties and the majority of the Suburban properties. Both property policies expire on December 31, 2009. Additional coverage may be purchased on a stand alone basis for certain assets. The liability policies cover all our properties and provide limits of $200.0 million per property. The liability policies expire on October 31, 2009.

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 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, 2008, Belmont increased its terrorism coverage from $50 million to $250 million in an upper layer. 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 (TRIPRA), as detailed below.

- NBCR: Belmont acts as a direct insurer of NBCR coverage up to $250 million on the entire property portfolio.

- General Liability: Belmont insures a deductible on the general liability insurance with a $250,000 deductible per occurrence and a $2.4 million annual aggregate stop loss limit. SL Green has secured an excess insurer to protect against catastrophic liability losses above the $250,000 deductible per occurrence and a stop loss if aggregate claims exceed $2.4 million. Belmont has retained a third party administrator to manage all claims within the deductible 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.

- D&O: Effective August 10, 2008, a directors and officers liability policy was added by Belmont to provide reimbursement for SEC claims reducing the deductible from $2,500,000 to $1,000,000.

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 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 foreign and domestic terrorism. Our debt instruments, consisting of mortgage loans secured by our properties (which are generally non-recourse to us), mezzanine loans, ground leases and SL Green's 2007 unsecured revolving credit facility, contain customary covenants requiring us to maintain insurance. 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 that allows 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 insist on full coverage for these risks and prevail in asserting that we are required to maintain such coverage, 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 $0.6 million for the three months ended March 31, 2009 and 2008, respectively.

Recently Issued Accounting Pronouncements

The Recently Issued Accounting Pronouncements are discussed in Note 2, "Significant Accounting Policies-Recently Issued Accounting Pronouncements" 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.

Forward-Looking Statement

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, 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 materially differ, 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 is subject to a number of risks and uncertainties which 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 Metro 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 structured finance 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;
- our ability to maintain our 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 Metro 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 our filings with the Securities and Exchange Commission. 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 and our Annual Report on Form 10-K for the year ended December 31, 2008 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/A No. 2 for the year ended December 31, 2008 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.

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, 2008. Our exposures to market risk have not changed materially since December 31, 2008.

ITEM 4T. 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 Chief Executive Officer and Chief 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 our President and our Treasurer, 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, our President and Treasurer concluded that our disclosure controls and procedures were effective to give reasonable assurances to the timely collection, evaluation 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.

We are not currently required to comply with Section 404 (Management's Annual Report on Internal Control Over Financial Reporting) of the Sarbanes-Oxley Act of 2002 because we are not an "accelerated filer," as defined by Rule 12b-2 under the Exchange Act. We are in the process of continuously improving our internal controls over financial reporting processes and procedures for our financial reporting so that our management can report on these processes and procedures when required to do so.

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, 2009, that has materially affected, or is reasonably likely to material affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of March 31, 2009, 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 1-Risk Factors" in the Annual Reports on Form 10-K for ROP and Form 10-K/A No. 2 for SL Green Realty Corp., our 100% indirect parent company.

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, 2008.

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

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

(a) Exhibits:

31.1	Certification by the President pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed herewith.
31.2	Certification by the Treasurer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed herewith.
32.1	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith.
32.2	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, 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/ Gregory F. Hughes
Gregory F. Hughes
Treasurer

Exhibit 31.1

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 15, 2009

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

Exhibit 31.2

CERTIFICATION

Reckson Operating Partnership, L. P

Certification of Gregory F. Hughes, Pursuant to Rule 13a — 14(a)/15(d) — 14(a)

I, Gregory F. Hughes, 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 15, 2009	/s/ GREGORY F. HUGHES
	Gregory F. Hughes Treasurer of Wyoming Acquisition GP LLC, the sole general partner of the Registrant

Exhibit 32.1

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, 2009 (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 15, 2009

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

Exhibit 32.2

RECKSON OPERATING PARTNERSHIP, L. P.

Certification of Gregory F. Hughes, 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, Gregory F.Hughes, 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, 2009 (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 15, 2009

By /s/ GREGORY F. HUGHES

Gregory F. Hughes
Treasurer
of Wyoming Acquisition GP LLC,
the sole general partner of the Registrant