

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: March 5, 2001

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

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

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

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

1-13762
(Commission File Number)

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99 Reckson Associates Realty Corp. Fourth Quarter Presentation,
dated March 5, 2001

ITEM 9. REGULATION FD DISCLOSURE

The Registrants are attaching the Fourth Quarter Presentation as
Exhibit 99 to this Current Report on Form 8-K.

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

SIGNATURES

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

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

Date: March 5, 2001

FOURTH QUARTER PRESENTATION

March 5, 2001

RECKSON

HIGHLIGHTS

- o Reported diluted FFO of \$.67 per share for the fourth quarter of 2000, as compared to \$.59 per share for the comparable 1999 period, representing an increase of 13.6%.
- o Reported diluted FFO of \$2.59 per share for the year ended December 31, 2000, as compared to \$2.31 per share for the comparable 1999 period, representing an increase of 12.1%.
- o Generated a 10.6% increase (cash) and 10.2% increase (GAAP) in same property NOI for the fourth quarter of 2000. Generated a 5.2% increase (cash) and 6.7% increase (GAAP) in same property NOI for the 12 months ended December 31, 2000.
- o Generated same space average rent growth of 24.0% for Office and 17.9% for Industrial/R&D for the fourth quarter of 2000. Generated same space average rent growth of 17.5% for Office and 18.7% for Industrial/R&D for the 12 months ended December 31, 2000.
- o Executed 295 leases totaling 3,980,168 square feet during 2000.
- o Reached realization on 2.9 million square feet of value creation projects for a total investment of \$528 million that are estimated to generate an average NOI return of 12.2%.
- o Withdrew offer to purchase the tract of land which is part of the Pilgrim State property from New York State.

FFO PER SHARE GROWTH

QUARTERLY	FFO/SHARE	GROWTH
4Q96	\$0.41	
4Q97	\$0.47	14.6%
4Q98	\$0.54	14.9%
4Q99	\$0.59	9.3%
4Q00	\$0.67	13.6%

ANNUALLY

1996	\$1.54	
1997	\$1.73	12.3%
1998	\$2.04	17.9%
1999	\$2.31	13.2%
2000	\$2.59	12.1%

13.9% DILUTED COMPOUNDED FFO ANNUAL GROWTH PER SHARE

(1) DILUTED PER SHARE AMOUNTS ARE CALCULATED IN ACCORDANCE WITH NAREIT GUIDELINES WHICH ADJUST GAAP BY REPLACING NET INCOME WITH FFO. IF DILUTED PER SHARE AMOUNTS WERE CALCULATED IN ACCORDANCE WITH GAAP, WEIGHTED AVERAGE DILUTED SHARES WOULD APPROXIMATE WEIGHTED AVERAGE BASIC SHARES. 96% AND 97% OF THE INCREMENTAL DILUTED SHARES ARE ATTRIBUTABLE TO THE ASSUMED CONVERSION OF OUTSTANDING CONVERTIBLE PREFERRED SECURITIES WHICH ON A WEIGHTED AVERAGE BASIS WERE APPROXIMATELY 10% AND 9% OUT OF THE MONEY AT THE QUARTER AND YEAR ENDED DECEMBER 31, 2000, RESPECTIVELY.

DILUTED CAD PER SHARE ANALYSIS

FOURTH QUARTER 2000

Diluted CAD Per Share Reported	\$0.43
Add Back 919 Third Avenue Straight-Line Rent	0.15
Adjusted CAD Per Share	0.58

CAD Prior Year Three Months	\$0.49
=====	
Adjusted Percent Increase	18.0%
=====	

YEAR-ENDED DECEMBER 31, 2000

Diluted CAD Per Share Reported	\$1.82
Add Back 919 Third Avenue Straight-line Rent	0.38
Adjusted CAD Per Share	2.20

CAD Prior Year 12 Months	\$2.02
=====	
Adjusted Percent Increase	8.9%
=====	

PORTFOLIO COMPOSITION

NET OPERATING INCOME

NEW YORK CITY	LONG ISLAND	CONNECTICUT	NEW JERSEY	WESTCHESTER
31%	34%	7%	11%	17%

PRO FORMA PORTFOLIO STATS

- o 21.3 MILLION SQUARE FEET
- o 188 PROPERTIES
- o 1,350 TENANTS
- o FIVE INTEGRATED OPERATING DIVISIONS
- o NOI:
 - OFFICE 86%
 - INDUSTRIAL 14%
- o 47% OF OFFICE REVENUE GENERATED FROM CBD MARKETS
- o 70% OF SUBURBAN OFFICE PROPERTIES IN FULLY SERVICED OFFICE PARKS

- o OCCUPANCY: (A)
 - OFFICE 97%
 - INDUSTRIAL 98%

(A) EXCLUDING PROPERTIES UNDER DEVELOPMENT

TENANT DIVERSIFICATION

OUR 30 LARGEST OFFICE TENANTS REPRESENT 32% OF REVENUE

CONSUMER PRODUCTS	TELECOM	HEALTHCARE	PROFESSIONAL SERVICES	INSURANCE	PHARMACEUTICALS	FINANCIAL SERVICES
20%	18%	4%	28%	9%	2%	19%

o 1,350 TOTAL TENANTS

o 12,000 SQ. FT. AVERAGE OFFICE LEASE SIZE

o 26,000 SQ. FT. AVERAGE INDUSTRIAL LEASE SIZE

FAVORABLE MARKETS

SOUTHERN CONNECTICUT

	YE96	YE97	YE98	YE99	YE00
Direct Vacancy	6.1%	4.2%	3.6%	4.0%	7.2%
Average Asking Rental Rates	\$26.19	\$28.96	\$32.22	\$31.78	\$44.41

LONG ISLAND

	YE96	YE97	YE98	YE99	YE00
Direct Vacancy	12.7%	8.7%	6.1%	5.6%	6.3%
Average Asking Rental Rates	\$23.83	\$26.14	\$27.23	\$27.69	\$28.86

WESTCHESTER

	YE96	YE97	YE98	YE99	YE00
Direct Vacancy	16.0%	13.3%	16.4%	15.0%	10.7%
Average Asking Rental Rates	\$23.67	\$25.14	\$26.67	\$27.23	\$29.62

NORTHERN NEW JERSEY

	YE96	YE97	YE98	YE99	YE00
Direct Vacancy	9.1%	4.7%	5.3%	4.6%	6.5%
Average Asking Rental Rates	\$24.55	\$25.38	\$27.42	\$28.52	\$29.66

SOURCE: CUSHMAN & WAKEFIELD CLASS A STATISTICS

FAVORABLE MARKETS

NYC FINANCIAL EAST

	YE96	YE97	YE98	YE99	YE00
Direct Vacancy	16.0%	8.2%	6.6%	3.4%	1.4%
Average Asking Rental Rates	\$30.80	\$29.77	\$40.21	\$37.64	\$52.90

NYC MIDTOWN WEST SIDE

	YE96	YE97	YE98	YE99	YE00
Direct Vacancy	6.2%	3.7%	3.3%	4.6%	2.4%
Average Asking Rental Rates	\$31.92	\$33.10	\$43.36	\$48.28	\$60.89

NYC MIDTOWN EAST SIDE

	YE96	YE97	YE98	YE99	YE00
Direct Vacancy	7.6%	5.6%	6.0%	3.8%	1.9%
Average Asking Rental Rates	\$36.27	\$39.33	\$47.85	\$51.18	\$61.46

NYC SIXTH AVE./ROCKEFELLER CENTER

	YE96	YE97	YE98	YE99	YE00
Direct Vacancy	4.8%	2.7%	2.2%	1.6%	0.9%
Average Asking Rental Rates	\$39.43	\$43.62	\$51.33	\$53.12	\$65.91

SOURCE: CUSHMAN & WAKEFIELD CLASS A STATISTICS

PORTFOLIO PERFORMANCE

SAME PROPERTY NOI
 (for the periods ended 12/31/00 as compared to 12/31/99)

	THREE MONTHS	SIX MONTHS	TWELVE MONTHS
CASH NOI	10.6%	9.5%	5.2%
GAAP NOI	10.2%	10.4%	6.7%
	8.3% Cash Revenue Increase (a)	8.9% Cash Revenue Increase	6.0% Cash Revenue Increase
	3.9% Expense Increase (a)	7.7% Expense Increase	7.4% Expense Increase

(a) Represents net of increase in tenant reimbursements. Excluding this increase in reimbursements, revenues and expenses increased 11.0% and 11.9%, respectively.

PORTFOLIO PERFORMANCE

SAME PROPERTY NOI (a)

	CASH NOI	GAAP NOI
Connecticut	10.6%	7.7%
Long Island	10.2%	11.5%
New Jersey	11.5%	15.2%
NYC	16.9%	8.8%
Westchester	1.6%	7.3%

(a) BASED ON COMPARISON PERIOD FOR THE SIX MONTHS ENDED DECEMBER 31, 2000
VERSUS THE SIX MONTHS ENDED DECEMBER 31, 1999

PORTFOLIO PERFORMANCE

FOURTH QUARTER SAME SPACE AVERAGE RENT GROWTH

	EXPIRING LEASES	NEW LEASES
OFFICE RENT GROWTH: 24%	\$22.58	\$28.00
INDUSTRIAL/R&D RENT GROWTH: 18%	\$ 8.83	\$10.42

- o 59 LEASES EXECUTED TOTALING 984,733 SQ. FT.
- o SAME SPACE FOURTH QUARTER CASH INCREASE OF 15.5% FOR OFFICE AND 12.5% FOR INDUSTRIAL/R&D
- o SAME SPACE YEAR END GAAP INCREASE OF 17.5% FOR OFFICE AND 18.7% FOR INDUSTRIAL/R&D
- o SAME SPACE YEAR END CASH INCREASE OF 8.4% FOR OFFICE AND 8.3% FOR INDUSTRIAL/R&D

LEASE EXPIRATION COMPARISON

Expiring Rent vs. Market Rent
CBD Office Portfolio

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

As of December 31, 2000

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

LEASE EXPIRATION COMPARISON

Expiring Rent vs. Market Rent
Suburban Office Portfolio

	EXPIRING RENT (A)	MARKET RENT (B)	DIFFERENCE
LONG ISLAND	\$23.78	\$28.86	21%
WESTCHESTER	\$21.71	\$29.62	36%
NEW JERSEY	\$20.84	\$29.60	42%

As of December 31, 2000

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

INTERNAL GROWTH - OFFICE PORTFOLIO

Potential Future Increases in Cash Flow

As of December 31, 2000

SUBURBAN OFFICE PORTFOLIO

Market Rent: \$31.91 (a)
In-Place Rent: \$22.57
Cash Flow Increase
\$59.8 million
\$0.76/diluted share

6.4 million sq. ft. expiring over the next 6 years
Portfolio Rents 41% Below Market

NEW YORK CITY OFFICE PORTFOLIO

Market Rent: \$60.96 (a)
In-Place Rent: \$33.25
Cash Flow Increase
\$38.8 million
\$0.49/diluted share

1.4 million sq. ft. expiring over the next 6 years
Portfolio Rents 83% Below Market

(a) Average asking rents as provided by Cushman & Wakefield. Calculations based on weighted average sq. ft. expiring in each of the respective sub-markets.

VALUE CREATION ACTIVITY REPORT

INVESTMENTS THAT REACHED REALIZATION DURING 2000

LONG ISLAND	SQ. FT.	PERCENT LEASED	TOTAL ANTICIPATED INVESTMENT	ESTIMATED NOI YIELD (a)
538 Broadhollow Road, Melville	180,339	96%	\$ 26,100,000	12.0%
AIP 2002, Islip	206,000	100%	13,658,000	13.1%
300 Motor Parkway, Hauppauge	181,115	100%	6,602,000	14.3%
50 Marcus Drive, Melville	163,762	100%	21,961,000	14.0%
Subtotal/Weighted Average	731,216	99%	\$ 68,321,000	13.1%
NEW JERSEY				
492 River Road, Nutley	130,009	100%	\$ 12,900,000	16.4%
One Eagle Rock, Hanover	140,000	100%	12,000,000	14.0%
155 Passaic Avenue, Fairfield	87,986	100%	5,961,000	18.5%
Subtotal/Weighted Average	357,995	100%	\$ 30,861,000	15.9%
WESTCHESTER				
360 Hamilton Avenue, White Plains	382,000	96%	\$ 59,000,000	13.0%
100 Grasslands Road, Elmsford	47,700	83%	5,000,000	14.3%
Subtotal/Weighted Average	429,700	95%	\$ 64,000,000	13.1%
NEW YORK CITY				
919 Third Avenue	1,374,966	98%	\$365,000,000	11.5% (b)
TOTAL/WEIGHTED AVERAGE	2,893,877	98%	\$528,182,000	12.2%
- - INVESTMENTS REACHING REALIZATION				
PROJECTS UNDER DEVELOPMENT OR REPOSITIONING DURING 2001	720,378		\$102,502,000	12.0%
PROJECTS IN PLANNING	938,500		\$151,957,000	12.5%

(a) Forward-looking statements based upon management's estimates. Actual results may differ materially.

(b) Yield projected to grow to 11.5% by the end of 2005.

VALUE CREATION

(in millions)

	1995	1996	1997	1998	1999	2000
INVESTED	\$71	\$258	\$164	\$69	\$370	\$167
REALIZED	\$63	\$63	\$133	\$73	\$76	\$671
NOI YIELD	12.5%	14.4%	12.8%	12.1%	12.0%	11.9%

FINANCIAL RATIOS & CAPITAL STRUCTURE

(in millions except ratios)

RATIOS	DECEMBER 31, 2000 (HISTORICAL)
Total Debt (a)	\$1,381
Total Equity	\$2,016
Total Market Cap	\$3,397
Interest Coverage Ratio	3.22X
Fixed Charge Coverage Ratio	2.55X
Debt to Total Market Cap	40.6%

Flexible Capital Structure

- o Maintain conservative debt levels and ready access to capital
- o Execute value creation strategy increasing cash flow and monetizing value created to reduce debt
- o Execute on capital recycling program
- o Target debt-to-total asset value of 35% to 45%
- o Maintain investment grade rating - access long term unsecured fixed rate debt

(a) Including pro-rata share of joint venture debt and net of minority partners' interests

CAPITAL RECYCLING PROGRAM

\$532 million of assets identified for recycling program

919 Third Avenue	\$225,000,000
Non-Core Office Assets (9 buildings totaling approximately 1.8 million sq. ft. in multiple markets)	200,000,000
FrontLine Capital Group	107,000,000

TOTAL	\$532,000,000
	=====

UPDATE ON RSVP AND
FRONTLINE CAPITAL GROUP

STATUS OF RSVP COMMITMENT (in thousands)

AS OF DECEMBER 31, 2000	RSVP
Direct Investments	\$41,018
Investments in Loans	\$42,138

STATUS OF FRONTLINE FACILITY (in thousands)

AS OF DECEMBER 31, 2000	FRONTLINE
Loan Balance	\$93,387
Accrued Interest	\$13,440

2001 OBJECTIVES

- o Stabilize Development Properties
- o Manage Operating Expense Pressure
- o Execute Capital Recycling Program
- o Execute Exit Strategy of Non-Core Holdings
- o Opportunistic Replenishment of the Development Pipeline

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

THE NEW YORK TRI-STATE AREA'S
LEADING REAL ESTATE COMPANY

RECKSON