

UNITED STATES
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 (Date of earliest event reported): December 27, 2004

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)

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

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

11747
(Zip Code)

1-13762
(Commission File Number)

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

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrants under any of
the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR
240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On December 27, 2004, Reckson Operating Partnership, L.P. (the
"Operating Partnership") entered into definitive agreements with certain
senior officers of Reckson Associates Realty Corp. (the "Company") to revise
the 2003 incentive awards under their Amended and Restated Long-Term Incentive
Award Agreements pursuant to the Reckson Associates Realty Corp. 2003
Long-Term Incentive Plan (the "2003 LTIP"). The revised agreements provide for
(i) the rescission of the unvested portion of their core awards of shares of
restricted stock of the Company (the "Core Awards") and (ii) the award in
exchange for the rescinded Core Awards of an equal number of units of a new
class of limited partnership interests ("LTIP Units") of the Operating
Partnership. The 2003 LTIP consists of (i) the Core Award, which provides for
annual stock-based compensation based on attaining certain annual performance
measures and in part upon continued service with the Company, and (ii) an

outperformance award, which provides for compensation to be earned at the end of a four-year period if the Company attains certain cumulative performance measures.

The revised 2003 LTIP was designed to provide the potential for executives to retain a greater equity interest in the Company by eliminating the need for executives to sell a portion of their Core Awards immediately upon vesting in order to satisfy personal income taxes which are due upon vesting under the original Core Awards.

The terms of each award of LTIP Units are substantially similar to those of the Core Awards. The vesting, performance hurdles and timing for vesting remain unchanged. However, an LTIP Unit represents an equity interest in the Operating Partnership, rather than the Company. At issuance, the LTIP Unit has no value but may over time accrete to a value equal to (but never greater than) the value of one share of common stock of the Company (a "REIT Share"). Initially, LTIP Units will not have full parity with common units of the Operating Partnership with respect to liquidating distributions. Upon the occurrence of certain "triggering events," the Operating Partnership will revalue its assets for the purpose of the capital accounts of its partners and any increase in valuation of the Operating Partnership's assets from the date of the issuance of the LTIP Units through the "triggering event" will be allocated to the capital accounts of holders of LTIP Units until their capital accounts are equivalent to the capital accounts of holders of common units. If such equivalence is reached, LTIP Units would achieve full parity with common units for all purposes, and therefore accrete to an economic value equivalent to REIT Shares on a one-for-one basis. If such parity is reached, vested LTIP Units may be redeemed for cash in an amount equal to the then fair market value of an equal number of REIT Shares or converted into an equal number of common units of the Operating Partnership, as determined by the Company's Compensation Committee. However, there are circumstances under which such economic equivalence would not be reached. Until and unless such economic equivalence is reached, the value that the senior officers will realize for vested LTIP Units will be less than the value of an equal number of REIT Shares. In addition, unlike Core Awards (wherein dividends that accumulate during the 2003 LTIP are paid upon vesting), LTIP Units will receive the same quarterly distributions as common units of the Operating Partnership on a current basis, thus providing full dividend equivalence with REIT Shares. When the executives first vest under their respective Long-Term Incentive OP Unit Award Agreements in accordance with the specified performance hurdles, they will receive a one-time cash payment that will represent payment of the full amount of the accrued unpaid dividends under the Core Award through the issuance date of the LTIP Units. In order to more closely replicate the terms of the Core Awards

being rescinded, on December 27, 2004, the Company also entered into agreements with Messrs. Rechler, Maturo and Barnett, which provide that in the event of a change of control the executive shall receive the equivalent value of one REIT Share for each LTIP Unit.

Each senior officer participating in the 2003 LTIP was offered the option to retain all or a portion of his or her Core Awards or to rescind them in exchange for new awards of LTIP Units. Effective December 27, 2004, each of the senior officers named below accepted such offer and thereby amended his or her Amended and Restated Long-Term Incentive Award Agreement to cancel his or her unvested Core Award, and received an equal number of LTIP Units, as specified in each respective Long-Term Incentive OP Unit Award Agreement. The following chart sets forth the senior officers who elected to rescind all or a portion of their Core Awards and the number of LTIP Units received pursuant to each Long-Term Incentive OP Unit Award Agreement:

Senior Officer -----	Relinquished Core Award -----	Replacement Partnership Units -----
Scott H. Rechler	104,167	104,167
Michael Maturo	104,167	104,167
Jason M. Barnett	104,167	104,167
Todd Rechler	33,333	33,333
Richard Conniff	16,666	16,666

A copy of a form of the First Amendment to Amended and Restated Long-Term Incentive Award Agreement is filed as Exhibit 10.1 hereto. A copy of a form of Reckson Associates Realty Corp. Long-Term Incentive Plan OP Unit Award Agreement for senior officers is filed as Exhibit 10.2 hereto. A copy of the form of the Change-in-Control Agreement is filed as Exhibit 10.3 hereto.

Item 3.02 - Unregistered Sales of Equity Securities

On December 27, 2004, the Operating Partnership issued 362,500 LTIP Units of the Operating Partnership pursuant to the Long-Term Incentive Plan OP Unit Award Agreements. The partnership units were issued in reliance on the exemption provided by Rule 506 promulgated by the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended. Each senior officer who received an award of LTIP Units in exchange for his or her unvested portion of the Core Awards is an accredited investor, and had access, through employment and other relationships, to adequate information about the Company and the Operating Partnership, L.P.

Item 5.03 - Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 27, 2004, the Operating Partnership amended its limited partnership agreement to allow for the issuance of LTIP Units to the recipients of the Long-Term Incentive Plan OP Unit Award Agreements. The Supplement to the Amended and Restated Agreement of Limited Partnership of the Operating Partnership is filed as Exhibit 10.4 hereto.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

- 10.1 Form of the First Amendment to Amended and Restated Long-Term Incentive Award Agreement
- 10.2 Form of Reckson Associates Realty Corp. Long-Term Incentive Plan OP Unit Award Agreement
- 10.3 Form of Reckson Associates Realty Corp. Change-In-Control Agreement
- 10.4 Supplement to the Amended and Restated Agreement of Limited Partnership of the Operating Partnership

SIGNATURES

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

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

RECKSON OPERATING PARTNERSHIP, L.P.

By: Reckson Associates Realty Corp.,
its General Partner

By: /s/ Michael Maturo

Michael Maturo
Executive Vice President
and Chief Financial Officer

Date: December 29, 2004

RECKSON ASSOCIATES REALTY CORP.
 FORM OF FIRST AMENDMENT TO
 AMENDED AND RESTATED
 LONG-TERM INCENTIVE AWARD AGREEMENT

RECITALS

A. [] (the "Grantee") is an executive officer of Reckson Associates Realty Corp. (the "Company") or one of its Affiliates.

B. Effective as of March 13, 2003, the Company's Board of Directors adopted a long-term incentive plan ("LTIP") designed to provide the Company's executive officers and certain other key senior employees with their incentive compensation through March 2007.

C. The Grantee was selected by the Compensation Committee of the Board of Directors of the Company to receive an award under the LTIP and effective as of March 13, 2003, received a grant of _____ shares, of common stock (\$0.01 par value per share) of the Company (the "Common Stock") as a core annual long-term incentive award (the "Core Award") and a grant of _____ shares of Common Stock as a special long-term incentive award.

D. Of the Core Award, as of the date of this Amendment, _____ shares of Common Stock have vested (the "Vested Core Shares") and _____ shares of Common Stock remain unvested (the "Unvested Core Shares" and together with the Vested Core Shares, the "Core Shares").

E. The Company's Board of Directors has caused the Company's subsidiary Reckson Operating Partnership, L.P., a Delaware limited partnership (the "Partnership") to adopt a long-term incentive plan (the "OP LTIP") pursuant to which the Grantee is eligible to rescind his or her Unvested Core Shares in exchange for a new grant under the OP LTIP.

F. The Grantee and the Company wish to amend the Amended and Restated Long-Term Incentive Award Agreement dated as of May 28, 2003 (the "Award Agreement"), as set forth herein.

NOW, THEREFORE, the Grantee and the Company hereby amend the Award Agreement as follows:

A. Vesting of the Core Shares. The Vested Core Shares shall remain cumulatively vested and transferable.

B. Unvested Core Shares. The Unvested Core Shares as of the date of this Amendment are hereby forfeited, canceled, terminated and null, void and of no further effect. The Grantee acknowledges and agrees that the Grantee shall have no further rights or benefits with respect to such Unvested Core Shares.

C. Payment of Dividends. Any and all rights to the dividends that have accrued and are unpaid as of the date hereof with respect to the Core Shares shall continue to be subject to be held as provided in Section 6 of the Award Agreement; provided, however that on the Annual Vesting Date when any Unvested Core Shares would have become Vested Core Shares pursuant to Section 3(b) of the Award Agreement, the Grantee shall receive a one-time cash payment which shall represent the full amount of all such accrued dividends under the Award Agreement. After the date hereof, no further dividends will accrue with respect to the Unvested Core Shares.

D. All Other Terms. The Award Agreement shall remain in full force and effect except as expressly modified or amended by this Amendment. Any conflict between the Award Agreement and this Amendment shall be governed and construed in accordance with the provisions of this Amendment.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the ___ day of _____, 2004.

RECKSON ASSOCIATES REALTY CORP.

By:

Name:

Title:

The Grantee

RECKSON ASSOCIATES REALTY CORP.
LONG-TERM INCENTIVE PLAN
OP UNIT AWARD AGREEMENT

Name of Grantee: _____ ("Grantee")
No. of LTIP OP Units: _____
Date of Grant: _____
Final Acceptance Date: _____

RECITALS

A. The Grantee is an executive officer of Reckson Associates Realty Corp. (the "Company") or one of its Affiliates.

B. Effective as of March 13, 2003, the Company's Board of Directors adopted a long-term incentive plan ("LTIP") designed to provide the Company's Executive Officers and certain other key senior employees with their incentive compensation through March 2007.

C. The Grantee was selected by the Compensation Committee of the Board of Directors of the Company (the "Committee") to receive an award under the LTIP and effective as of March 13, 2003, received a grant of _____ shares, of common stock (\$0.01 par value per share) of the Company (the "Common Stock") as a core annual long-term incentive award (the "Core Award").

D. Of the Core Award, _____ restricted shares of Common Stock have vested (the "Vested Core Award") and _____ restricted shares of Common Stock remain unvested (the "Unvested Core Award".)

E. The Company's Board of Directors has caused the Company's subsidiary Reckson Operating Partnership, L.P., a Delaware limited partnership (the "Partnership"), to adopt a long-term incentive plan (the "OP LTIP") pursuant to which the Grantee is eligible to rescind his or her Unvested Core Award in exchange for a new grant (the "Substitute OP Award") under the OP LTIP pursuant to the Agreement of Limited Partnership of the Partnership, dated as of June 2, 1995, as amended through the date hereof (the "Partnership Agreement"), in the form of a Partnership Interest (as defined in the Partnership Agreement) having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption set forth herein and in the Amendment to the Partnership Agreement attached hereto as Annex A (the "ALP Amendment"), such Partnership Interest to be expressed as a number of Partnership Units (as defined in the Partnership Agreement) which shall be referred to as Long-Term Incentive Units ("LTIP OP Units"). Upon acceptance of this Long-Term Incentive Plan OP Unit Award Agreement (the "Agreement"), the Grantee shall receive the number of LTIP OP Units specified above, subject to the restrictions and conditions set forth herein and in the Partnership Agreement.

NOW, THEREFORE, the Company hereby grants to the Grantee, effective as of the Date of Grant specified above, the number of LTIP OP Units listed above subject to the terms and conditions of this Agreement.

1. Acceptance:

(a) The Grantee shall have no rights with respect to this Agreement and this Agreement shall be revocable by the Grantee until he or she shall have accepted this Agreement prior to the close of business on the Final Acceptance Date specified above by (i) signing and delivering to the Partnership a copy of this Agreement, (ii) signing and delivering an amendment to the Grantee's Amended and Restated Long-Term Incentive Award Agreement with respect to the rescission of his or her Unvested Core Award (attached hereto as Annex B), and (iii) unless the Grantee is already a Limited Partner (as defined in the Partnership Agreement), signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Annex C). Upon acceptance of this Agreement by the Grantee, the Partnership Agreement shall be amended to reflect the issuance to the Grantee of the LTIP OP Units so accepted and the Partnership shall deliver to the Grantee a certificate of the Company certifying the number of LTIP OP Units then issued to the Grantee. Thereupon, the Grantee

shall have all the rights of a Limited Partner of the Partnership with respect to the number of LTIP OP Units specified above, as set forth in the Partnership Agreement, subject, however, to the restrictions and conditions specified in Section 2 below.

(b) The LTIP OP Units will not be granted under the Company's 2002 Stock Option Plan (the "Plan") and the OP has been established as an incentive program of the Partnership. Accordingly, the Grantee must be eligible to receive the Substitute OP Award in compliance with applicable Federal and state securities laws and to that effect is required to complete, execute and deliver certain Covenants, Representations and Warranties (attached as Annex D). However, the Committee may, in its sole and absolute discretion, seek to have the OP LTIP become part of the Plan at a future time, whereby the Substitute OP Award would become an award under the Plan, the LTIP OP Units will be made convertible into Class A common operating partnership units of the Partnership ("OPU") and the terms and conditions set forth in the ALP Amendment under the heading "Right to Convert LTIP Units into Common Units" will become operative. The Grantee acknowledges that if Committee elects, in its sole discretion, to cause the LTIP OP Units to become convertible into OPU, the terms of the LTIP OP Units will change as provided in the ALP Amendment and the Grantee will have no right to approve or disapprove such change. In this regard, the Company agrees that (i) the shares of the Company's Common Stock previously granted to the Grantee pursuant to the Unvested Core Award shall be reserved under the Plan in connection with the possible activation of the OP Conversion Feature of the LTIP OP Units, and (ii) such shares shall not be available for other awards under the Plan.

2. Restrictions and Conditions:

(a) The records of the Partnership evidencing the LTIP OP Units granted herein shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to

the effect that such LTIP OP Units are subject to restrictions as set forth herein, in the ALP Amendment and in the Partnership Agreement.

(b) None of the LTIP OP Units awarded to the Grantee hereunder shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, encumbered, whether voluntarily or by operation of law, or redeemed in accordance with the Partnership Agreement or the ALP Amendment (a) prior to vesting, (b) for a period of two (2) years beginning on Date of Grant specified above other than in connection with a Change-in-Control, or (c) unless such transfer is in compliance with all applicable securities laws (including, without limitation, the Securities Act), and such disposition is in accordance with the applicable terms and conditions of the Partnership Agreement and the ALP Amendment. In connection with any transfer of LTIP OP Units, the Company may require the transferor to provide at the Grantee's own expense an opinion of counsel to the transferor, satisfactory to the Company, that such transfer is in compliance with all foreign, federal and state securities laws (including, without limitation, the Securities Act). Any attempted disposition of LTIP OP Units not in accordance with the terms and conditions of this Section 2(b) shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any LTIP OP Units as a result of any such disposition, shall otherwise refuse to recognize any such disposition and shall not in any way give effect to any such disposition of any LTIP OP Units.

(c) Except as otherwise provided in Section 3 hereof or elsewhere herein, if the Grantee's employment with the Company or its Affiliates is voluntarily or involuntarily terminated for any reason prior to vesting of the LTIP Units granted herein, the Grantee shall forfeit all LTIP Units that are not vested as of the date of such termination of employment.

3. Vesting of the LTIP OP Units: The LTIP OP Units generally will become vested as follows:

(a) 8.333% of the LTIP OP Units will become cumulatively vested on each of the first three anniversaries of the Date of Grant (each such anniversary hereinafter referred to as an "Annual Vesting Date"); in each case provided that the Grantee remains in continuous employment with the Company or any of its Affiliates until such date.

(b) 25.0% of the LTIP OP Units will become cumulatively vested on each of the Annual Vesting Dates; in each case provided that the Grantee remains in continuous employment with the Company or any of its Affiliates until such date; and provided, further, that any LTIP OP Units which otherwise would become vested on such Annual Vesting Date will not become so vested unless the Company has achieved, with regard to each Annual Vesting Date, during the last calendar year completed immediately preceding the applicable Annual Vesting Date, a total return to shareholders (including all Common Stock dividends and stock appreciation) based on the respective Annual Core Base Price that either (i) is at or above the 50th percentile of the total return to shareholders achieved by members of the Peer Group during the same period, or (ii) subject to the provisions of Section 3(f), equals a total return of at least 9% per annum. If the vesting performance requirement is not satisfied for a given annual period other than the calendar year immediately preceding the third Annual Vesting Date, the LTIP OP

Units from such year or years will not be forfeited and will become vested on any subsequent Annual Vesting Date on which the vesting performance requirement applicable to such LTIP OP Units is satisfied on a cumulative and compounded basis as measured for an extended performance period beginning with the annual period for which the vesting performance requirement was not satisfied through the calendar year ended immediately preceding the relevant Annual Vesting Date. If necessary, this cumulative and compounded method of satisfying the vesting performance requirement will continue to be applied on a look-back basis on each calendar year end until the end of the three-year vesting performance period (i.e., through the end of the calendar year immediately preceding the third Annual Vesting Date) at which time any LTIP OP Units subject to vesting under this Section 3(b) that have not become vested shall become vested if at such date the vesting performance requirement is satisfied on a cumulative and compounded basis for an extended performance period commencing on March 13, 2003 and measured through the calendar year ended immediately preceding the third Annual Vesting Date based upon the Initial Core Base Price. For purposes of this Section, (i) the performance of the Company relative to the performance of members of the Peer Group will be determined using the VWAP for the last ten trading days of the Company's Common Stock and the common stock of the members of the Peer Group at the applicable calendar year end, and (ii) the per annum percentage performance of the Company will be determined using the VWAP for the last ten trading days for the period ending at the applicable calendar year end.

(c) Notwithstanding the foregoing, if a Change-in-Control occurs prior to the third Annual Vesting Date and the Grantee remains in continuous employment with the Company or any of its Affiliates until such occurrence, all non-vested LTIP OP Units will thereupon become fully vested provided that, if (i) a Change-in-Control shall occur and (a) the Company continues in existence as a public company or (b) another company is the successor to the Company in a transaction whereby holders of Common Stock receive common stock of the successor company (or a combination of common stock and cash) and such successor company expressly assumes the obligations of the Company as the general partner of the Partnership, and (ii) a Change-in-Control occurs and (a) the Partnership continues in existence as the operating partnership of the Company (in the event described in clause (i)(a) above) or (b) another limited partnership, limited liability company or similar entity is the successor to the Partnership in a transaction whereby holders of OPU and LTIP OP Units receive equity interests in such successor entity having substantially identical rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption as the OPU and LTIP OP Units, respectively, and expressly assumes the obligations under this Agreement, and (iii) the Grantee continues employment with the Company or such successor company or their Affiliates, as the case may be, and a Force Out does not occur, then no vesting shall occur under this Section 3(c) as a result of such Change-in-Control, but this Agreement and the awards hereunder shall continue in effect on the terms hereof, subject to the adjustment of the Annual Core Base Price as may be appropriate pursuant to Section 7 hereof. Notwithstanding the foregoing, if a Change-in-Control occurs, subsequent to the calendar year end immediately preceding the third Annual Vesting Date and prior to the third Annual Vesting Date, it shall have no effect upon the vesting (or not) of the LTIP OP Units (i.e., if the vesting performance requirements of Section 3(b) were satisfied at the calendar year end immediately preceding the third Annual Vesting Date

any unvested LTIP OP Units shall vest upon such Change-in-Control and, if such vesting performance requirements were not satisfied then any remaining LTIP OP Units shall not vest.)

(d) Notwithstanding the foregoing, if the Grantee's employment with the Company and all Affiliates is terminated prior to the third Annual Vesting Date by reason of the Grantee's death or Disability, by the Grantee for Good Reason, or by the Company or any Affiliate for any reason other than Cause or transfer to another Affiliate, all non-vested LTIP OP Units will thereupon become fully vested. If the Grantee's employment with the Company and all Affiliates is terminated prior to the third Annual Vesting Date for any other reason, any LTIP OP Units that have not yet become vested will thereupon be forfeited.

(e) Notwithstanding the foregoing, if the Grantee remains in continuous employment with the Company or any of its Affiliates until an applicable Annual Vesting Date but the vesting performance requirement is not satisfied for the calendar year end immediately preceding such date (or any extended performance period as contemplated in Section 3(b) above), and if the Committee determines that it nevertheless would be consistent with the spirit and intent of this Agreement to vest some or all of the LTIP OP Units that otherwise would have become vested on that Annual Vesting Date, then the Committee, in its sole and absolute discretion, may elect to vest some or all of such LTIP OP Units.

(f) Notwithstanding the foregoing, in the event that (i) the LTIP OP Units would become vested as a result of the Company achieving a total return of at least 9% per annum in accordance with the terms of Section 3(b), (ii) the appreciation in the share price of the Common Stock alone has not resulted in the Company achieving such a 9% per annum total return (i.e., without taking into account any dividends paid to holders of Common Stock), and (iii) the Company's Dividend Payout Ratio with regard to its Cash Available for Distribution exceeds 100% for any relevant annual period or periods, the Committee may, in its sole discretion, review whether it is appropriate for the LTIP OP Units to vest for such period or periods, and may determine that the LTIP OP Units shall not vest, in whole or in part, based upon such facts as it deems appropriate including, but not limited to, the effect on the Dividend Payout Ratio of rent concessions, tenant improvements, capital expenditures by the Company and similar matters that represent uses of operating cash flow for the purpose of generating incremental cash flow or other returns for the Company.

4. Distributions. Distributions on the LTIP OP Units shall be paid currently to the Grantee in accordance with the terms of the Partnership Agreement.

5. Adjustment. The Committee will make or provide for such adjustments in the number of LTIP OP Units and the vesting performance requirements applicable to LTIP OP Units, as the Committee may in good faith determine to be equitably required in order to prevent any dilution or expansion of the rights of the Grantee that otherwise would result from (i) any stock dividend, stock split, combination of shares, recapitalization or similar change in the capital structure of the Company or similar events with respect to the partnership interests in the Partnership or (ii) any merger, consolidation, spin-off, spin-out, split-off, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of warrants

or other rights to purchase securities or any other transaction or event having an effect similar to any of the foregoing.

6. Compliance With Law. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no LTIP OP Units will become vested or be paid at a time that such vesting or payment would result in a violation of any such law.

7. Investment Representation; Registration.

(a) The Grantee hereby makes the covenants, representations and warranties and set forth on Annex D attached hereto. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Grantee shall immediately notify the Partnership upon discovering that any of the representations or warranties set forth on Annex D were false when made or have, as a result of changes in circumstances, become false.

(b) The Partnership may make a notation in its records and/or affix a legend to the certificates (if any) representing the LTIP OP Units issued pursuant to this Agreement to the effect that such units have not been registered under the Securities Act of 1933 (the "Securities Act") and may only be sold or transferred upon registration or pursuant to an exemption therefrom.

(c) The Partnership will have no obligation to register under the Securities Act any LTIP OP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of LTIP OP Units.

8. Severability. In the event that one or more of the provisions of this Agreement may be invalidated for any reason by a court, any provision so invalidated will be deemed to be separable from the other provisions hereof, and the remaining provisions hereof will continue to be valid and fully enforceable.

9. Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of New York, without giving effect to the principle of conflict of laws of such State.

10. Transferability. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

11. Amendment. The Grantee acknowledges that this Agreement may be amended or canceled by the Partnership for the purpose of satisfying changes in law or for any other lawful purpose, provided that no such action shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent.

12. No Obligation to Continue Employment. Neither the Company nor any Affiliate is obligated by or as a result of this Agreement to continue the Grantee in employment and this Agreement shall not interfere in any way with the right of the Company or any Affiliate to terminate the employment of the Grantee at any time.

13. Notices. Notices hereunder shall be mailed or delivered to the Partnership at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Partnership or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

14. Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to Federal Insurance Contributions Act withholding with respect to any award under this Agreement, such Grantee will pay to the Company or, if appropriate, any of its Affiliates, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

15. Successors and Assigns. This Agreement shall be binding upon the Partnership's successors and assigns, whether or not this Agreement is expressly assumed.

16. Certain Definitions.

(a) "Affiliate" means any person or entity that, at the time of reference, is controlled by, controlling of or under common control with the Company.

(b) "Annual Core Base Price" means with regard to each calendar year that is used to measure whether LTIP OP Units shall vest pursuant to Section 3(b), the VWAP for the Common Stock of the Company for the last 10 trading days of the calendar year immediately preceding such calendar year.

(c) "Cash Available for Distribution" means the Company's cash available for distribution to holders of the Company's Common Stock on an "as committed" basis as announced by the Company for the relevant period.

(d) "Cause" means a finding by the Company's Board of Directors that the Grantee has (i) acted with gross negligence or willful misconduct in connection with the performance of his material duties to the Company or any Affiliate; (ii) defaulted in the performance of his material duties to the Company or any Affiliate and has not corrected such action within 15 days of receipt of written notice thereof; (iii) willfully acted against the best interests of the Company or any Affiliate, which act has had a material and adverse impact on the financial affairs of the Company or such Affiliate; or (iv) been convicted of a felony or committed a material act of common law fraud against the Company, any Affiliate or any of

their employees and such act or conviction has had, or the Company's Board of Directors reasonably determines will have, a material adverse effect on the interests of the Company or such Affiliate; provided, however, that a finding of Cause will not become effective unless and until the Board of Directors provides the Grantee notice that it is considering making such finding and a reasonable opportunity to be heard by the Board of Directors.

(e) A "Change-in-Control" will be deemed to have occurred if following the Date of Grant:

(i) any Person, together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act")) of such Person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of (A) the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Company's Board of Directors ("Voting Securities"), (B) the combined voting power of the Company's then outstanding Voting Securities and any securities convertible into Voting Securities, or (C) the then outstanding shares of all classes of stock of the Company; or

(ii) individuals who, as of the effective date of this Agreement, constitute the Company's Board of Directors (the "Incumbent Directors") cease for any reason, including, without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Company's Board of Directors, provided that any person becoming a director of the Company subsequent to the effective date of this Agreement whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act) shall, for purposes of this Agreement, be considered an Incumbent Director; or

(iii) consummation of (1) any consolidation or merger of the Company or any subsidiary where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, but based solely on their prior ownership of shares of the Company, shares representing in the aggregate more than 60% of the voting shares of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (2) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company; or

(iv) stockholder approval of any plan or proposal for the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a "Change-in-Control" shall not be deemed to have occurred for purposes of the foregoing clause (i) (A) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of stock or other Voting Securities outstanding, increases (x) the proportionate number of shares of stock of the Company beneficially owned by any Person to 30% or more of the shares of stock then outstanding or (y) the proportionate voting power represented by the Voting Securities beneficially owned by any Person to 30% or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any Person referred to in clause (x) or (y) of this sentence shall thereafter become the beneficial owner of any additional stock of the Company or other Voting Securities (other than pursuant to a share split, stock dividend, or similar transaction), then a "Change-in-Control" shall be deemed to have occurred for purposes of the foregoing clause (i), and (B) solely as a result of the direct or indirect acquisition of beneficial ownership of Voting Securities by any executive officers of the Company on the date hereof and/or the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan of the Company or any of its subsidiaries if the Grantee is one of the executive officers participating in such acquisition.

(f) "Disability" means that the Grantee has been unable to efficiently perform his duties to the Company and all Affiliates because of any physical or mental injury or illness until the earlier of such time when (i) the period of injury or illness (whether or not the same injury or illness) exceeds 180 consecutive days or (ii) the Grantee becomes eligible to receive benefits under a comprehensive disability insurance policy maintained or sponsored by the Company.

(g) "Dividend Payout Ratio" means the quotient, expressed as a percentage, derived by dividing the aggregate dividends paid on shares of the Company's Common Stock during a relevant period by the Cash Available for Distribution for such period.

(h) "Employment Agreement" means the Amendment and Restatement of Employment and Noncompetition Agreement, dated as of August 15, 2000, between Grantee and the Company.

(i) "Force Out" means

(i) a change in duties, responsibilities, status or positions with the Company or successor company, which, in Grantee's reasonable judgment, does not represent a promotion from or maintaining of Grantee's duties, responsibilities, status or positions as in effect immediately prior to the Change-in-Control, or any removal of Grantee from or any failure to reappoint or reelect Grantee to such positions, except in

connection with the termination of Grantee's employment for Cause, disability, retirement or death;

(ii) a reduction by the Company or such successor company in Grantee's Base Salary as in effect immediately prior to the Change-in-Control;

(iii) the failure by the Company or such successor company to provide and credit Grantee with the number of paid vacation days to which Grantee is then entitled in accordance with the Company or such successor company's normal vacation policies as in effect immediately prior to the Change-in-Control;

(iv) the Company or such successor company requiring Grantee to be based in an office located beyond a reasonable commuting distance from Grantee's residence immediately prior to the Change-in-Control, except for required travel relating to the Company or such successor company's business to an extent substantially consistent with the business travel obligations which Grantee undertook on behalf of the Company or such successor company prior to the Change-in-Control;

(v) the failure by the Company or such successor company to obtain from any successor to the Company or such successor company an agreement to be bound by this Agreement and the Employment Agreement;

(vi) any refusal by the Company or such successor company to continue to allow Grantee to attend to matters or engage in activities not directly related to the business of the Company or such successor company which, prior to the Change-in-Control, Grantee was permitted by the Company or such successor company's Boards of Directors to attend to or engage in; or

(vii) the failure by the Company or such successor company to continue in effect any of the benefit plans, programs or arrangements in which Grantee is participating at the time of the Change-in-Control of the Company or such successor company (unless Grantee is permitted to participate in any substitute benefit plan, program or arrangement with substantially the same terms and to the same extent and with the same rights as Grantee had with respect to the benefit plan, program or arrangement that is discontinued) other than as a result of the normal expiration of any such benefit plan, program or arrangement in accordance with its terms as in effect at the time of the Change-in-Control, or the taking of any action, or the failure to act, by the Company or such successor company which would adversely affect Grantee's continued participation in any of such benefit plans, programs or arrangements on at least as favorable a basis to Grantee as is the case on the date of the Change-in-Control or which would materially reduce Grantee's benefits in the future under any of such benefit plans, programs or arrangements or deprive Grantee of any material benefits enjoyed by Grantee at the time of the Change-in-Control.

(j) "Good Reason" means the occurrence of any of the following events or conditions, which event or condition is not corrected by the Company within 30 days of written notice from the Grantee: (i) any failure of the Board of Directors of the Company to elect the Grantee to offices with the same or substantially the same duties and responsibilities as in effect on the Date of Grant, (ii) any material failure by the Company or any Affiliate to timely pay or provide to the Grantee any compensation or benefits required to be paid or provided under the terms of any employment or similar agreement in effect during the term of this Agreement between the Grantee and the Company or such Affiliate, (iii) any material breach by the Company or any Affiliate of any other provision of any employment or similar agreement in effect during the term of this Agreement between the Grantee and the Company or such Affiliate, and (iv) any failure by the Company or any Affiliate to timely offer to renew (and to hold such offer to renew open for acceptance for a reasonable period of time) on substantially identical terms until at least the fourth anniversary of the Date of Grant any employment agreement in effect on the Date of Grant between the Grantee and the Company or such Affiliate.

(k) "Initial Core Base Price" means \$18 per share of the Common Stock of the Company, the closing price on the New York Stock Exchange on March 13, 2003.

(l) "Peer Group" means the business entities set forth on Exhibit A to this Agreement, and any successors to the businesses or assets of such entities as determined by the Committee in its sole and absolute discretion. If an entity listed on such Exhibit ceases to exist during the term of this Agreement and the Committee determines that there is no successor to the business or assets of such entity, then such entity will cease to be treated as a member of the Peer Group to the extent and for the periods determined by the Committee in its sole and absolute discretion.

(m) "Person" has the meaning used in Sections 13(d) and 14(d) of the Exchange Act.

(n) "VWAP" means the volume weighted average closing price per share of a security on the primary exchange or other quotation system on which the security is traded.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the ____ day of _____, 2004.

RECKSON ASSOCIATES REALTY CORP.

By: -----
Name:
Title:

RECKSON OPERATING PARTNERSHIP, L.P.

By: -----
Name:
Title:

The Grantee
Name:

Exhibit A - Peer Group Companies

American Financial Realty Trust
Arden Realty Group, Inc.
Boston Properties, Inc.
Brandywine Realty Trust
CarrAmerica Realty Corporation
Crescent Real Estate Equities, Inc.
Equity Office Properties Trust
Mack-Cali Realty Corporation
Maguire Properties Inc.
Prentiss Properties Trust
SL Green Realty Corporation
Trizec Properties Inc.
Vornado Realty Trust

FORM OF RECKSON ASSOCIATES REALTY CORP.
CHANGE-IN-CONTROL AGREEMENT

WHEREAS, _____ (the "Executive") is an executive officer of Reckson Associates Realty Corp. (the "Company") or one of its Affiliates;

WHEREAS, the Executive has received an award of LTIP OP Units (the "LTIP OP Units") pursuant to the Long-Term Incentive Plan OP Unit Award Agreement, dated as of _____, _____ between Executive, the Company and Reckson Operating Partnership (the "LTIP Award Agreement"); and

WHEREAS, the Company desires to provide the Executive with an additional incentive in the event that a Change-in-Control occurs prior to the complete book-up of the LTIP OP Units, thereby denying the Executive the intended benefit of the LTIP OP Units awarded.

NOW, THEREFORE, the Company and the Executive hereby agree as follows:

1. Change-in-Control Bonus:

(a) In the event the LTIP OP Units held by the Executive are redeemed or otherwise cashed-out in connection with the occurrence of a Change-in-Control, the Executive shall be entitled to receive from the Company a cash bonus determined as follow:

$A = (B \text{ minus } C)$, multiplied by D , where:

A equals the amount of the cash bonus to be paid to the Executive by the Company;

B equals the per OPU consideration received by a holder of an OPU in connection with the Change-in-Control;

C equals the per vested LTIP OP Unit consideration received by the Executive in connection with the Change-in-Control (but in no event shall C be greater than B); and

D equals the number of vested LTIP OP Units held by the Executive that are redeemed or otherwise cashed-out in connection with the Change-in-Control.

For example, if Executive holds 100 LTIP OP Units, all 100 LTIP OP Units are vested or become vested in connection with Change-of Control, the LTIP OP Units are cashed-out in connection with a Change-in-Control for \$5 per LTIP OP Unit, and the OPU are cashed-out for \$7 per OPU, then Executive will be entitled to receive a cash bonus of \$200 hereunder ($\$7 \text{ minus } \5 , multiplied by 100).

(b) Said amount shall be payable in one lump sum payment no later than 31 days following the date the LTIP OP Units held by the Executive are redeemed or otherwise cashed-out.

(c) Amounts payable pursuant to this Agreement are intended to supplement the LTIP Award Agreement and the Employment Agreement.

2. Term. This Agreement shall terminate upon the earlier of (a) the date on which the Executive no longer holds LTIP OP Units, other than as a result of the redemption or other cash-out of such LTIP OP Units in connection with the occurrence of a Change-in-Control, or (b) the payment of all amounts owed hereunder to the Executive.

3. Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of New York, without giving effect to the principle of conflict of laws of such State.

4. Transferability. This Agreement is personal to the Executive, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

5. Amendment. The Executive acknowledges that this Agreement may be

amended or canceled by the Company for the purpose of satisfying changes in law or for any other lawful purpose, provided that no such action shall adversely affect the Executive's rights under this Agreement without the Executive's written consent.

6. No Obligation to Continue Employment. Neither the Company nor any Affiliate is obligated by or as a result of this Agreement to continue the Executive in employment and this Agreement shall not interfere in any way with the right of the Company or any Affiliate to terminate the employment of the Executive at any time.

7. Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Executive for income tax purposes or subject to Federal Insurance Contributions Act withholding with respect to any award under this Agreement, such Executive will pay to the Company or, if appropriate, any of its Affiliates, or make arrangements satisfactory to the Company's Board of Directors regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Executive.

8. Successors and Assigns. This Agreement shall be binding upon the Company's successors and assigns, whether or not this Agreement is expressly assumed.

9. Definitions. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the LTIP Award Agreement.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the ____ day of _____, 2004.

RECKSON ASSOCIATES REALTY CORP.

By:

Name:

Title:

The Executive

Name:

SUPPLEMENT TO THE AMENDED AND RESTATED
 AGREEMENT OF LIMITED PARTNERSHIP
 OF
 RECKSON OPERATING PARTNERSHIP, L.P.
 ESTABLISHING LTIP UNITS
 OF
 LIMITED PARTNERSHIP INTEREST

In accordance with Sections 4.2 and 14.1.B (2), (3) and (4) of the Amended and Restated Agreement of Limited Partnership, dated as of June 2, 1995, as amended on December 6, 1995, April 13, 1998, April 20, 1998, June 30, 1998, May 24, 1999, June 2, 1999, October 13, 2000, and August 7, 2003 (the "Partnership Agreement"), the Partnership Agreement is hereby supplemented (the "Supplement") to establish a class of units of limited partnership interest of Reckson Operating Partnership, L.P. (the "Partnership"), which shall be designated "LTIP Units," having the rights, powers, privileges and restrictions, qualifications and limitations as set forth below and which shall be issued to the parties and in the amounts set forth on Schedule A hereto. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Partnership Agreement.

WHEREAS, the Partnership desires to provide for equity incentives to certain employees of the Company who provide services for the benefit of the Partnership ("Grantees").

WHEREAS, pursuant to Section 4.2 of the Partnership Agreement, the Partnership is issuing LTIP Units to the Grantees with the rights, powers, privileges and restrictions, qualifications and limitations as set forth below.

WHEREAS, pursuant to Section 4.2 and Sections 14.1.B (2), (3) and (4), the General Partner is amending the Partnership Agreement to facilitate the issuance of the LTIP Units.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Issuance of LTIP Units

(a) Pursuant to Section 4.2 of the Partnership Agreement, the Partnership hereby issues 362,500 Partnership Interests (the "LTIP Units") to the Grantees and in the amounts set forth on Schedule A hereto. The LTIP Units shall have the rights, powers, privileges, restrictions, qualifications and limitations (including, but not limited to, limitations on transfer) of Limited Partners under the Partnership Agreement, as supplemented and amended by the rights, powers, privileges, restrictions, qualifications and limitations specified in Exhibit I hereto.

(b) The admission of the Grantees as Additional Limited Partners of the Partnership shall become effective as of the date of this Supplement, which shall also be the date upon which the names of the Grantees are recorded on the books and records of the Partnership, and Exhibit A to the Partnership Agreement is amended to reflect such admission.

Section 2. Amendments to Partnership Agreement.

Pursuant to Section 14.1.B(3) of the Partnership Agreement, the General Partner, as general partner of the Partnership and as attorney-in-fact for its Limited Partners, hereby amends the Partnership Agreement as follows:

(a) Article 1 of the Partnership Agreement is hereby amended by inserting the following definitions in alphabetical order:

"Economic Capital Account Balance" has the meaning set forth in Section 6.1.E.

"LTIP Units" means the units of the class of limited partnership interest initially issued on December 27, 2004, having the rights, powers, privileges, restrictions, qualifications and limitations set forth in the Supplement to the Partnership Agreement dated as

of such date.

"Common Unit Economic Balance" has the meaning set forth in Section 6.1.E.

(b) Section 6.1 of the Partnership Agreement is amended by appending the following new paragraph E:

E. Notwithstanding the provisions of Section 6.1.A above, but subject to the prior allocation of income and gain under clauses A(i), (ii) and (iii) above and to the terms of any Partnership Unit Designation in respect of any class of Partnership Interests ranking senior to the LTIP Units with respect to return of capital or any preferential or priority return, any Liquidating Gains shall first be allocated to the holders of LTIP Units until the Economic Capital Account Balances of such holders, to the extent attributable to their ownership of LTIP Units, are equal to (i) the Common Unit Economic Balance, multiplied by (ii) the number of their LTIP Units; provided that no such Liquidating Gains will be allocated with respect to any particular LTIP Unit unless and to the extent that the Common Unit Economic Balance exceeds the Common Unit Economic Balance in existence at the time such LTIP Unit was issued. For this purpose, "Liquidating Capital Gains" means net capital gains realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership, including but not limited to net capital gain realized in connection with an adjustment to the Carrying Value of Partnership assets under Section 704(b) of the Code. The "Economic Capital Account Balances" of the holders of LTIP Units will be equal to their Capital Account balances, plus the amount of their shares of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to their ownership of LTIP Units. Similarly, the

"Common Unit Economic Balance" shall mean (i) the Capital Account Balance of the Company, plus the amount of the Company's share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to the Company's ownership of Common Units and computed on a hypothetical basis after taking into account all allocations through the date on which any allocation is made under this Section 6.1.E, divided by (ii) the number of the Company's Common Units. Any such allocations shall be made among the LTIP Unitholders in proportion to the amounts required to be allocated to each under this Section 6.1.E. The parties agree that the intent of this Section 6.1.E is to make the Capital Account balance associated with each LTIP Unit economically equivalent to the Capital Account balance associated with the Company's Common Units (on a per-Unit basis), but only if the Capital Account balance associated with the Company's Common Units has increased on a per-Unit basis since the issuance of the relevant LTIP Unit.

(c) Section 8.6A is hereby amended by appending the following

sentence:

Notwithstanding the foregoing, the Redemption Right shall not be exercisable with respect to any Common Unit issued upon conversion of an LTIP Unit until on or after the date that is two years after the date on which the LTIP Unit was issued, provided however, that the foregoing restriction shall not apply if the Redemption Right is exercised by a LTIP Unit holder in connection with a transaction that falls within the definition of a "change-in-control" under the agreement or agreements to which the LTIP Units were issued to him or her.

(d) The term "transfer" as used in Article 11 of the Partnership Agreement shall not include any conversion of LTIP Units into Common Units.

(e) Section 1.D(2) of Exhibit B to the Partnership Agreement is hereby amended by replacing the text thereof with the following:

- (2) Such adjustments shall be made as of the following times: (a) immediately prior to the acquisition of an additional interest in the partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) immediately prior to the acquisition of a more than de minimis additional interest in the Partnership by any new or existing Partner as consideration for the provision of services to or for the benefit of the Partnership in a partner capacity or in anticipation of becoming a partner; (c) immediately prior to the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for an interest in the Partnership; and (d) immediately prior to the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), provided, however,

that adjustments pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership.

Section 3. Continuation of Partnership Agreement

The Partnership Agreement and this Supplement shall be read together and shall have the same force and effect as if the provisions of the Partnership Agreement and this Supplement (including Exhibit I hereto) were contained in one document. Any provisions of the Partnership Agreement not amended by this Supplement shall remain in full force and effect as provided in the Partnership Agreement immediately prior to the date hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Supplement to the Partnership Agreement as of the 27th day of December, 2004.

GENERAL PARTNER:

RECKSON ASSOCIATES REALTY CORP.

By: /s/ Scott Rechler

Name: Scott Rechler
Title: Chief Executive Officer

EXISTING LIMITED PARTNERS:

By: Reckson Associates Realty Corp.,
as Attorney-in-Fact for the Limited Partners

By: /s/ Scott Rechler

Name: Scott Rechler
Title: Chief Executive Officer

GRANTEES:

*Individual Counterpart Signature Pages Attached.

RECKSON OPERATING PARTNERSHIP, L.P.

Limited Partner Signature Page

The undersigned, desiring to become one of the within named Limited Partners of Reckson Operating Partnership, L.P. (the "Partnership") hereby becomes a party to the Amended and Restated Agreement of Limited Partnership, dated as of June 2, 1995 and amended through the date hereof, of the Partnership, by and among Reckson Associates Realty Corp. and such Limited Partners. The undersigned agrees that this signature page may be attached to any counterpart of said Amended and Restated Agreement of Limited Partnership.

Date:

Name of Limited Partner (please print)

Signature

Address

EXHIBIT I

RECKSON OPERATING PARTNERSHIP, L.P.

DESIGNATION OF THE RIGHTS, POWERS, PRIVILEGES,
RESTRICTIONS, QUALIFICATIONS AND LIMITATIONS
OF THE LTIP UNITS

The following are the terms of the LTIP Units established pursuant to this Supplement:

1. Number. The maximum number of authorized LTIP Units shall be 362,500.
2. Vesting.

(a) Vesting, Generally. LTIP Units may, in the sole discretion of the General Partner, be issued subject to vesting, forfeiture and additional restrictions on transfer pursuant to the terms of an award vesting or other similar agreement (a "Vesting Agreement"). The terms of any Vesting Agreement may be modified by the General Partner from time to time in its sole discretion, subject to any restrictions on amendment imposed by the relevant Vesting Agreement or by the terms of any plan pursuant to which the LTIP Units are issued, if applicable. LTIP Units that have vested under the terms of a Vesting Agreement are referred to as "Vested LTIP Units"; all other LTIP Units shall be treated as "Unvested LTIP Units." Subject to the terms of any Vesting Agreement, a holder of LTIP Units shall be entitled to transfer his or her LTIP Units to the same extent, and subject to the same restrictions as holders of Common Units are entitled to transfer their Common Units pursuant to Article 11 of the Agreement.

(b) Forfeiture or Transfer of Unvested LTIP Units. Unless otherwise specified in the Vesting Agreement, upon the occurrence of any event specified in a Vesting Agreement as resulting in either the right of the Partnership or the Company to repurchase LTIP Units at a specified purchase price or some other forfeiture of any LTIP Units, then if the Partnership or the Company exercises such right to repurchase or upon the occurrence of the circumstances resulting in such forfeiture, then the relevant LTIP Units shall immediately, and without any further action, be treated as transferred to the Company, if applicable, or cancelled and no longer outstanding for any purpose. Unless otherwise specified in the Vesting Agreement, no consideration or other payment shall be due with respect to any LTIP Units that have been forfeited, other than any distributions declared with respect to a Distribution Payment Record Date (as defined below) prior to the effective date of the forfeiture. In connection with any repurchase or forfeiture of LTIP Units, the balance of the portion of the Capital Account of the holder that is attributable to all of his or her LTIP Units shall be reduced by the amount, if any, by which it exceeds the target balance contemplated by Section 6.1.E of the Partnership Agreement, calculated with respect to the Holder's remaining LTIP Units, if any.

(c) Legend. Any certificate evidencing an LTIP Unit shall bear an appropriate legend indicating that additional terms, conditions and restrictions on transfer, including without limitation any Vesting Agreement, apply to the LTIP Unit.

3. Distributions.

(a) LTIP Distribution Amount. Commencing from the date on which any LTIP Units are first issued (each, an "LTIP Issue Date"), for any quarterly period holders of such LTIP Units shall be entitled to receive, if, when and as authorized by the General Partner out of funds legally available for the payment of distributions, cash distributions in an amount per unit equal to the distribution payable on the Common Units for the corresponding quarterly period (the "LTIP Distribution Amount"). Distributions on the LTIP Units, if authorized, shall be payable quarterly in arrears on such dates as may be authorized by the General Partner (any such date, a "Distribution Payment Date"). In addition, LTIP Units shall be entitled to receive, if, when and as authorized by the General Partner out of funds or other property legally available for the payment of distributions, any special, extraordinary or other distributions payable on the Common Units which may be made from time to time in an amount per unit equal to the amount of any special, extraordinary or other distributions payable on the Common Units. Distributions will be payable to the holder of the LTIP Units with respect to the LTIP Units held at the close of business on the applicable record date, which shall be such date designated by the General Partner for the payment of distributions that is not more than 30 nor less than 10 days prior to such Distribution Payment Date (each, a "Distribution Payment Record Date"). With regard to any distribution to the LTIP Units, the Distribution Payment Date shall be the same date as the date fixed for the payment of distributions to holders of Common Units and the Distribution Payment Record Date shall be the same date set for the record date for holders of Common Units. In the event that distributions to holders of Common Units for any period are paid on other than a quarterly basis, for example, on a monthly basis, then distributions to holders of the LTIP Units shall also be paid on that alternate basis.

(b) Prohibited Distributions. No distributions on the LTIP Units shall be authorized by the General Partner or be paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, prohibits such authorization, payment or setting apart for payment or provides that such authorization, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such authorization or payment shall be restricted or prohibited by law.

(c) Noncumulative Distributions. Distributions on the LTIP Units will be noncumulative. If the General Partner does not authorize a distribution on the LTIP Units payable on any Distribution Payment Date while any LTIP Unit is outstanding, then the holder of the LTIP Units will have no right to receive a distribution for that Distribution Payment Date, and the Partnership will have no obligation to pay a distribution for that Distribution Payment Date with respect to the LTIP Units.

(d) Parity with Common Units. No distributions, whether in cash, securities or property, will be authorized or paid or set apart for payment to holders of Common Units for any period unless for each LTIP Unit outstanding, a distribution equal to the LTIP Distribution Amount with respect to such period has been or contemporaneously is authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for such payment to the holders of the LTIP Units for the then current distribution period.

(e) Definition of Set Apart for Payment. As used in this Section 3, "set apart for payment" shall be deemed to include, without any further action, the following: the recording by the Partnership in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to an authorization of a distribution by the General Partner, the allocation of funds to be so paid on any series or class of units of the Partnership.

4. Adjustments.

The Partnership shall maintain at all times a one-to-one correspondence between LTIP Units and Common Units for conversion, distribution and other purposes, including without limitation complying with the following procedures. If an Adjustment Event (as defined below) occurs, then the General Partner shall make a corresponding adjustment to the LTIP Units to maintain a one-for-one conversion and economic equivalence ratio between Common Units and LTIP Units. The following shall be "Adjustment Events": (A) the Partnership makes a distribution on all outstanding Common Units in Partnership Units, (B) the Partnership subdivides the outstanding Common Units into a greater number of units or combines the outstanding Common Units into a smaller number of units, or (C) the Partnership issues any Partnership Units in exchange for its outstanding Common Units by way of a reclassification or recapitalization of its Common Units. If more than one Adjustment Event occurs, the adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Partnership Units in a financing, reorganization, acquisition or other similar business transaction, (y) the issuance of Partnership Units pursuant to any employee benefit or compensation plan or distribution reinvestment plan, or (z) the issuance of any Partnership Units to the Company in respect of a capital contribution to the Partnership of proceeds from the sale of securities by the Company. If the Partnership takes an action affecting the Common Units other than actions specifically described above as "Adjustment Events" and in the opinion of the General Partner such action would require an adjustment to the LTIP Units to maintain the one-to-one correspondence described above, the General Partner shall have the right to make such adjustment to the LTIP Units, to the extent permitted by law and by the terms of any plan pursuant to which the LTIP Units have been issued, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances. If an adjustment is made to the LTIP Units as herein provided the Partnership shall promptly file in the books and records of the Partnership an officer's certificate setting forth such adjustment and a brief statement of

the facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing of such certificate, the Partnership shall mail a notice to each holder of LTIP Units setting forth the adjustment to his or her LTIP Units and the effective date of such adjustment.

5. Ranking.

The LTIP Units shall rank on parity with the Common Units in all respects.

6. No Liquidation Preference.

The LTIP Units shall have no liquidation preference.

7. Right to Convert LTIP Units into Common Units.

The following provisions of this Section 7, the "OPU Conversion Right," shall apply from and after the date that the Board of Directors of the Company elects, by formal resolution, to cause the OPU Conversion Right to apply. Until such time, the following provisions of this Section 7 shall not apply, and holders of LTIP Units shall instead have the redemption right contemplated by Section 9.

(a) Conversion Right. A holder of LTIP Units shall have the right (the "Conversion Right"), at his or her option, at any time to convert all or a portion of his or her Vested LTIP Units into Common Units; provided, however, that a holder may not exercise the Conversion Right for fewer than one thousand (1,000) Vested LTIP Units or, if such holder holds fewer than one thousand Vested LTIP Units, all of the holder's Vested LTIP Units. Holders of LTIP Units shall not have the right to convert Unvested LTIP Units into Common Units until they become Vested LTIP Units; provided, however, that when a holder of LTIP Units is notified of the expected occurrence of an event that will cause his or her Unvested LTIP Units to become Vested LTIP Units, such Person may give the Partnership a Conversion Notice conditioned upon and effective as of the time of vesting, and such Conversion Notice, unless subsequently revoked by the holder of the Units, shall be accepted by the Partnership subject to such condition. The General Partner shall have the right at any time to cause a conversion of Vested LTIP Units into Common Units. In all cases, the conversion of any LTIP Units into Common Units shall be subject to the conditions and procedures set forth in this Section 7.

(b) Number of Units Convertible. A holder of Vested LTIP Units may convert such Units into an equal number of fully paid and non-assessable Common Units, giving effect to all adjustments (if any) made pursuant to Section 4. Notwithstanding the foregoing, in no event may a holder of Vested LTIP Units convert a number of Vested LTIP Units that exceeds (x) the Economic Capital Account Balance of such holder, to the extent attributable to its ownership of LTIP Units, divided by (y) the Common Unit Economic Balance, in each case as determined as of the effective date of conversion (the "Capital Account Limitation").

(c) Notice. In order to exercise his or her Conversion Right, a holder of LTIP Units shall deliver a notice (a "Conversion Notice") in the form attached as Exhibit A to this Supplement (with a copy to the General Partner) not less than 10 nor more than 60 days prior to a date (the "Conversion Date") specified in such Conversion Notice; provided, however, that if the General Partner has not given to the LTIP Unitholders notice of a proposed or upcoming Transaction (as defined below) at least thirty (30) days prior to the effective date of such Transaction, then holders of LTIP Unit shall have the right to deliver a Conversion Notice until the earlier of (x) the tenth (10th) day after such notice from the General Partner of a Transaction or (y) the third business day immediately preceding the effective date of such Transaction. A Conversion Notice shall be provided in the manner provided in Section 15.1 of the Partnership Agreement. Each Holder of LTIP Units covenants and agrees with the Partnership that all Vested LTIP Units to be converted pursuant to this Section 7 shall be free and clear of all liens. Notwithstanding anything herein to the contrary, a Holder of LTIP Units may deliver a Redemption Notice pursuant to Section 8.6 of the Partnership Agreement relating to those Common Units that will be issued to such holder upon conversion of such LTIP Units into Common Units in advance of the Conversion Date; provided, however, that the redemption of such Common Units by the Partnership shall in no event take place until the Conversion Date. For clarity, it is noted that the objective of this paragraph is to put a holder of LTIP Units in a position where, if he or she so wishes, the Common Units into which his or her Vested LTIP Units will be converted can be redeemed by the Partnership simultaneously with such conversion, with the further consequence that, if the Company elects to assume the Partnership's redemption obligation with respect to such Common Units under Section 8.6 of the Partnership Agreement by delivering to such holder REIT Shares rather than cash, then such holder can have such REIT Shares issued to him or her simultaneously with the conversion of his or her Vested LTIP Units into Common Units. The General Partner shall cooperate with a holder of LTIP Units to coordinate the timing of the different events described in the foregoing sentence.

(d) Forced Conversion. The Partnership, at any time at the election of the General Partner, may cause any number of Vested LTIP Units held by a holder of LTIP Units to be converted (a "Forced Conversion") into an equal number of Common Units, giving effect to all adjustments (if any) made pursuant to Section 4; provided, that the Partnership may not cause Forced Conversion of any LTIP Units that would not at the time be eligible for conversion at the option of such LTIP Unitholder pursuant to paragraph (b) above. In order to exercise its right of Forced Conversion, the Partnership shall deliver a notice (a "Forced Conversion Notice") in the form attached as Exhibit B to this Supplement to the applicable Holder not less than 10 nor more than 60 days prior to the Conversion Date specified in such Forced Conversion Notice. A Forced Conversion Notice shall be provided in the manner provided in Section 15.1 of the Partnership Agreement.

(e) Conversion Procedures. A conversion of Vested LTIP Units for which the Holder has given a Conversion Notice or the Partnership has given a Forced Conversion Notice shall occur automatically after the close of business on the applicable Conversion Date without any action on the part of such holder of LTIP Units, as of which

time such holder of LTIP Units shall be credited on the books and records of the Partnership with the issuance as of the opening of business on the next day of the number of Common Units issuable upon such conversion. After the conversion of LTIP Units as aforesaid, the Partnership shall deliver to such holder of LTIP Units, upon his or her written request, a certificate of the General Partner certifying the number of Common Units and remaining LTIP Units, if any, held by such Person immediately after such conversion.

(f) Treatment of Capital Account. For purposes of making future allocations under Section 6.1.E of the Agreement and applying the Capital Account Limitation, the portion of the Economic Capital Account balance of the applicable holder of LTIP Units that is treated as attributable to his or her LTIP Units shall be reduced, as of the date of conversion, by the product of the number of LTIP Units converted and the Common Unit Economic Balance.

(g) Mandatory Conversion in Connection with a Transaction. If the Partnership or the General Partner shall be a party to any transaction (including without limitation a merger, consolidation, unit exchange, self tender offer for all or substantially all Common Units or other business combination or reorganization, or sale of all or substantially all of the Partnership's assets, but excluding any transaction which constitutes an Adjustment Event), in each case as a result of which Common Units shall be exchanged for or converted into the right, or the holders of such Units shall otherwise be entitled, to receive cash, securities or other property or any combination thereof (each of the foregoing being referred to herein as a "Transaction"), then the General Partner shall, immediately prior to the Transaction, exercise its right to cause a Forced Conversion with respect to the maximum number of LTIP Units then eligible for conversion, taking into account any allocations that occur in connection with the Transaction or that would occur in connection with the Transaction if the assets of the Partnership were sold at the Transaction price or, if applicable, at a value determined by the General Partner in good faith using the value attributed to the Partnership Units in the context of the Transaction (in which case the Conversion Date shall be the effective date of the Transaction).

In anticipation of such Forced Conversion and the consummation of the Transaction, the Partnership shall use commercially reasonable efforts to cause each holder of LTIP Units to be afforded the right to receive in connection with such Transaction in consideration for the Common Units into which his or her LTIP Units will be converted the same kind and amount of cash, securities and other property (or any combination thereof) receivable upon the consummation of such Transaction by a holder of the same number of Common Units, assuming such holder of Common Units is not a Person with which the Partnership consolidated or into which the Partnership merged or which merged into the Partnership or to which such sale or transfer was made, as the case may be (a "Constituent Person"), or an affiliate of a Constituent Person. In the event that holders of Common Units have the opportunity to elect the form or type of consideration to be received upon consummation of the Transaction, prior to such Transaction the General Partner shall give prompt written notice to each holder of LTIP Units of such

election, and shall use commercially reasonable efforts to afford such holders the right to elect, by written notice to the General Partner, the form or type of consideration to be received upon conversion of each LTIP Unit held by such holder into Common Units in connection with such Transaction. If a holder of LTIP Units fails to make such an election, such Holder (and any of its transferees) shall receive upon conversion of each LTIP Unit held him or her (or by any of his or her transferees) the same kind and amount of consideration that a holder of a Common Unit would receive if such Common Unit Holder failed to make such an election.

Subject to the rights of the Partnership and the General Partner under any Vesting Agreement and the terms of any plan under which LTIP Units are issued, the Partnership shall use commercially reasonable effort to cause the terms of any Transaction to be consistent with the provisions of this Section 7 and to enter into an agreement with the successor or purchasing entity, as the case may be, for the benefit of any holders of LTIP Units whose LTIP Units will not be converted into Common Units in connection with the Transaction that will (i) contain provisions enabling the holders of LTIP Units that remain outstanding after such Transaction to convert their LTIP Units into securities as comparable as reasonably possible under the circumstances to the Common Units and (ii) preserve as far as reasonably possible under the circumstances the distribution, special allocation, conversion, and other rights set forth in the Partnership Agreement for the benefit of the holders of LTIP Units.

8. Redemption at the Option of the Partnership.

LTIP Units will not be redeemable at the option of the Partnership; provided, however, that the foregoing shall not prohibit the Partnership from repurchasing LTIP Units from the holder thereof if and to the extent such holder agrees to sell such Units.

9. Redemption at Holder's Election.

The following provisions of this Section 9 shall apply until the date that the OPU Conversion Right becomes effective as contemplated by Section 7 above. From and after such date, the following provisions shall not apply, and holders of LTIP Units shall instead have the OPU Conversion Right contemplated by Section 7:

(a) Redemption Right. On or after the date that is the later of (i) two (2) years after the LTIP Issuance Date of any Vested LTIP Unit and (ii) six (6) months after the date on which such Vested LTIP Unit became a Vested LTIP Unit, other than in connection with a change-in-control transaction, the holder of any such Vested LTIP Unit shall have the right (the "Redemption Right") to require the Partnership to redeem on a Specified Redemption Date all or a portion of the LTIP Units held by such Limited Partner at a redemption price per LTIP Unit equal to and in the form of the Cash Amount to be paid by the Partnership. The Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the Partnership in the form attached as Exhibit C hereto (with a copy to the Company) by the Limited Partner who is exercising the redemption right (the "Redeeming Partner"). A Limited Partner may not exercise the Redemption Right for less than one thousand (1,000) Vested LTIP Units at any one time

or, if such Limited Partner holds less than one thousand (1,000) Vested LTIP Units, all of the Vested LTIP Units held by such Partner. The Redeeming Partner shall have no right, with respect to any Partnership Units so redeemed, to receive any distributions paid on or after the Specified Redemption Date. The Assignee of any Limited Partner may exercise the rights of such Limited Partner pursuant to this Section 9, and such Limited Partner shall be deemed to have assigned such rights to such Assignee and shall be bound by the exercise of such rights by such Assignee. In connection with any exercise of such rights by an Assignee on behalf of a Limited Partner, the Cash Amount shall be paid by the Partnership directly to such Assignee and not to such Limited Partner. Any LTIP Units redeemed by the Partnership pursuant to this Section 9 shall be cancelled upon such redemption.

For purposes of clarification, it is understood that the Cash Amount at the date of this Supplement is based upon a Conversion Factor of 1.0 and that such Conversion Factor may be adjusted from time to time as provided in the Partnership Agreement.

(b) Number of Units Redeemable. Notwithstanding the foregoing provisions of paragraph (a), in no event may a holder of Vested LTIP Units redeem a number of Vested LTIP Units that exceeds (x) the Economic Capital Account Balance of such holder to the extent attributable to its ownership of LTIP Units, divided by (y) the Common Unit Economic Balance, in each case as determined as of the effective date of the redemption.

(c) Treatment of Capital Account. For purposes of making future allocations under Section 6.1.E of the Agreement and applying the Capital Account Limitation, the portion of the Economic Capital Account balance of the applicable holder of LTIP Units that is treated as attributable to his or her LTIP Units shall be reduced, as of the date of conversion, by the product of the number of LTIP Units converted and the Common Unit Economic Balance.

10. Voting Rights.

(a) Voting with Common Units. Holders of LTIP Units shall have the right to vote on all matters submitted to a vote of the holders of Common Units; holders of LTIP Units and Common Units shall vote together as a single class, together with any other class or series of units of limited partnership interest in the Partnership upon which like voting rights have been conferred. In any matter in which the LTIP Units are entitled to vote, including an action by written consent, each LTIP Unit shall be entitled to one vote.

(b) Special Approval Rights. In addition to, and not in limitation of, the provisions of Section 10(a) above (and notwithstanding anything appearing to be contrary in the Partnership Agreement), the Company and/or the Partnership shall not, without the affirmative consent of the holders of sixty-six and two-thirds percent (66 2/3%) of the then outstanding LTIP Units, given in person or by proxy, either in writing or at a meeting, take any action that would materially and adversely alter, change, modify or amend the rights, powers or privileges of the LTIP Units; but subject in any event to the following provisions: (i) no consent of the holders of LTIP Units will be required if and to the extent that any such alteration, change, modification or amendment would similarly alter, change, modify

or amend the rights, powers or privileges of the Common Units; (ii) with respect to the occurrence of any merger, consolidation or other business combination or reorganization, so long as the LTIP Units remain outstanding with the terms thereof materially unchanged or, if the Partnership is not the surviving entity in such transaction, are exchanged for a security of the surviving entity with terms that are materially the same with respect to rights to allocations, distributions, redemption, conversion and voting as the LTIP Units and without any income, gain or loss expected to be recognized by the holder upon the exchange for federal income tax purposes (and with the terms of the Common Units or such other securities into which the LTIP Units (or the substitute security therefor) are convertible materially the same with respect to rights to allocations, distributions, redemption, conversion and voting), the occurrence of any such event shall not be deemed to materially and adversely alter, change, modify or amend the rights, powers or privileges of the LTIP Units; (iii) any creation or issuance of any Common Units or of any class of series of common or preferred units of the Partnership (whether ranking junior to, on a parity with or senior to the LTIP Units with respect to payment of distributions, redemption rights and the distribution of assets upon liquidation, dissolution or winding up), which either (x) does not require the consent of the holders of Common Units or (y) does require such consent and is authorized by a vote of the holders of Common Units; and LTIP Units voting together as a single class, together with any other class or series of units of limited partnership interest in the Partnership upon which like voting rights have been conferred, shall not be deemed to materially and adversely alter, change, modify or amend the rights, powers or privileges of the LTIP Units; and (iv) any waiver by the Partnership of restrictions or limitations applicable to any outstanding LTIP Units with respect to any holder or holders thereof shall not be deemed to materially and adversely alter, change, modify or amend the rights, powers or privileges of the LTIP Units with respect to other holders. The foregoing voting provisions will not apply if, as of or prior to the time when the action with respect to which such vote would otherwise be required will be taken or be effective, all outstanding LTIP Units shall have been converted and/or redeemed, or provision is made for such redemption and/or conversion to occur as of or prior to such time.

Schedule A

Name and Address

Number of LTIP Units

Scott H. Rechler
c/o Reckson Associates Realty Corp.
225 Broadhollow Road
Melville, New York 11747

104,167

Michael Maturo
c/o Reckson Associates Realty Corp.
225 Broadhollow Road
Melville, New York 11747

104,167

Jason M. Barnett
c/o Reckson Associates Realty Corp.
225 Broadhollow Road
Melville, New York 11747

104,167

Todd Rechler
c/o Reckson Associates Realty Corp.
225 Broadhollow Road
Melville, New York 11747

33,333

Richard Conniff
c/o Reckson Associates Realty Corp.
225 Broadhollow Road
Melville, New York 11747

16,666

Sch. A

Exhibit A

Notice of Election by Partner to Convert
LTIP Units into Common Units

The undersigned holder of LTIP Units hereby irrevocably elects to convert the number of Vested LTIP Units in Reckson Operating Partnership (the "Partnership") set forth below into Common Units in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of the Partnership, as amended. The undersigned hereby represents, warrants, and certifies that the undersigned: (a) has title to such LTIP Units, free and clear of the rights or interests of any other person or entity other than the Partnership; (b) has the full right, power, and authority to cause the conversion of such LTIP Units as provided herein; and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such conversion.

Name of Holder:

(Please Print: Exact Name as Registered with Partnership)

Number of LTIP Units to be Converted:

Date of this Notice:

(Signature of Holder: Sign Exact Name as Registered with Partnership)

(Street Address)

(City) (State) (Zip Code)

Signature Guaranteed by:

Exhibit B

Notice of Election by Partnership to Force Conversion
of LTIP Units into Common Units

Reckson Operating Partnership (the "Partnership") hereby irrevocably elects to cause the number of LTIP Units held by the holder of LTIP Units set forth below to be converted into Common Units in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of the Partnership.

Name of Holder:

(Please Print: Exact Name as Registered with Partnership)

Number of LTIP Units to be Converted:

Date of this Notice:

Exh. B

Exhibit C
Notice of Redemption

The undersigned Limited Partner hereby irrevocably requests Reckson Operating Partnership, L.P., a Delaware limited partnership (the "Partnership") to redeem _____ Vested Units in the Partnership in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of the Partnership and the Redemption Right referred to in the Supplement thereto dated as of December 27, 2004; and the undersigned Limited Partnership irrevocably (i) surrenders such Partnership Units and all right, title and interest therein; and (ii) directs that the Cash Amount deliverable upon exercise of the Redemption Right be delivered to the address specified below. The undersigned hereby represents, warrants and certifies that the undersigned: (a) has marketable and unencumbered title to such Vested LTIP Units, free and clear of the rights or interests of any other person or entity ; (b) has the full right, power and authority to request such redemption and surrender such Partnership Units as provided herein; and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such redemption and surrender of Units. The undersigned Limited Partner further agrees that, in the event that any state or local property tax is payable as a result of the transfer of its Partnership Units to the Partnership, the undersigned Limited Partner shall assume and pay such transfer tax.

Dated: _____

Name of Limited Partner: _____
Please Print

(Signature of Limited Partner)

(Street Address)

(City, State, Zip Code)

Signature Guaranteed by:
