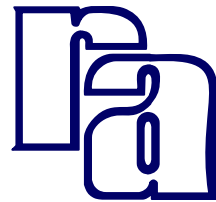


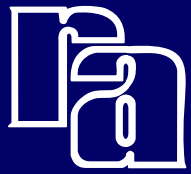
The New York Tri-State Area's Leading Real Estate Company  
Reckson Associates Realty Corp.



# Reckson Closes on Westchester Office Portfolio

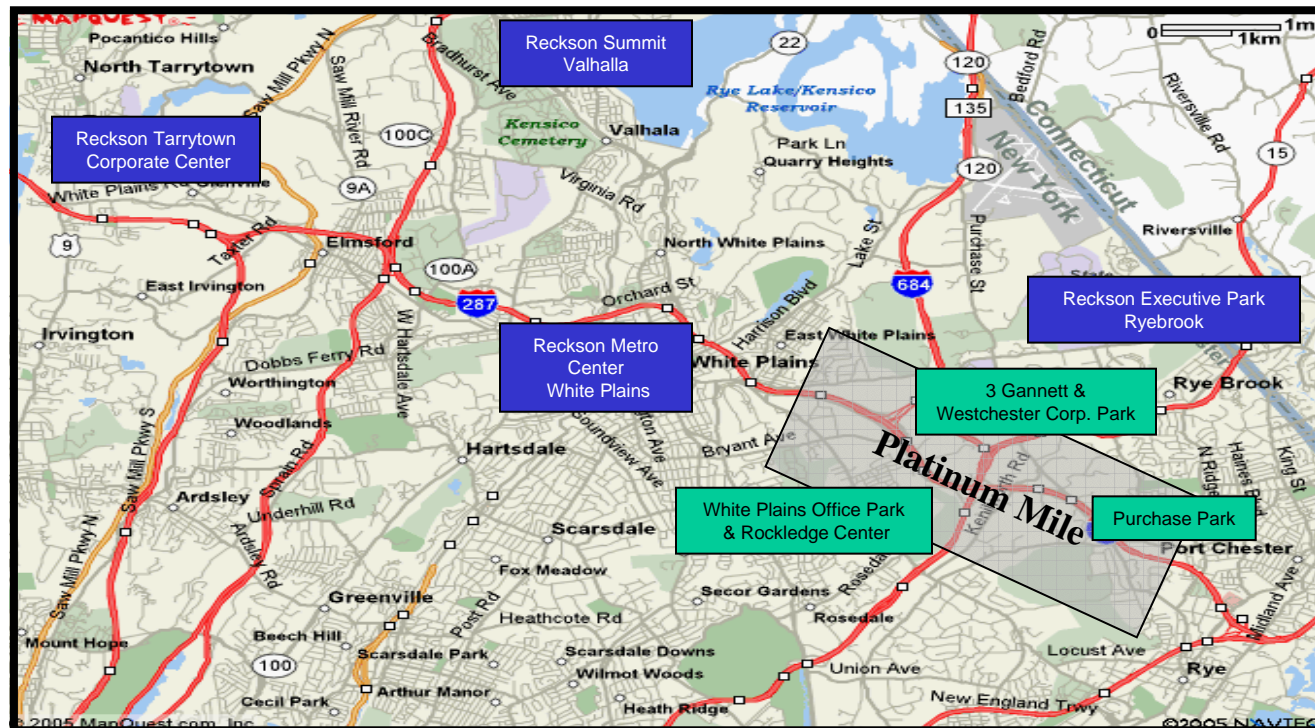
January 5, 2006



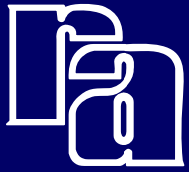


# Portfolio Overview

- Purchase price of approximately \$255 million (\$163 per square foot)
- 14 buildings in five business parks totaling 1.6 million square feet
- Located on the prestigious Platinum Mile
- Discount to replacement cost in excess of 35%
- Portfolio is approximately 70% occupied compared to approximately 91% for the balance of Reckson's Westchester office portfolio
- Initial GAAP NOI yield of approximately 5% anticipated to increase to 9% upon stabilization

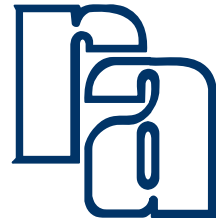


 - Indicates newly acquired office parks



# Forward-Looking Statements

*Certain matters discussed herein, including guidance concerning the Company's future performance, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of results and no assurance can be given that the expected results will be delivered. Such forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those expected. Among those risks, trends and uncertainties are the general economic climate, including the conditions affecting industries in which our principal tenants compete; financial condition of our tenants; changes in the supply of and demand for office properties in the New York Tri-State area; changes in interest rate levels; changes in the Company's credit ratings; changes in the Company's cost of and access to capital; downturns in rental rate levels in our markets and our ability to lease or re-lease space in a timely manner at current or anticipated rental rate levels; the availability of financing to us or our tenants; changes in operating costs, including utility, real estate taxes, security and insurance costs; repayment of debt owed to the Company by third parties; risks associated with joint ventures; liability for uninsured losses or environmental matters; and other risks associated with the development and acquisition of properties, including risks that development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated. For further information on factors that could impact Reckson, reference is made to Reckson's filings with the Securities and Exchange Commission. Reckson undertakes no responsibility to update or supplement information contained in this presentation.*



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