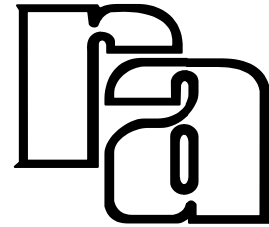


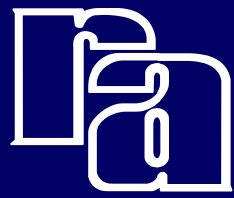
The New York Tri-State Area's Leading Real Estate Company



1185 Avenue of the Americas, NYC
Acquisition

November 11, 2003





Property Highlights

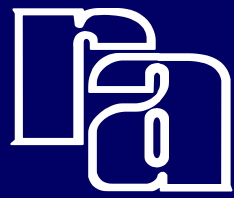
- ◆ Purchase Price - \$321 Million (\$303 psf without land)
- ◆ 42-Story Class A Office Tower
- ◆ 1,060,130 Square Feet - 25 Tenants
- ◆ 7 Tenants Represent 71% of Total Square Footage

	<u>Sq. Ft.</u>	<u>Expiration</u>
WestPoint Stevens	169,759	December 2005
King & Spalding	143,310	October 2013
Amerada Hess	127,300	December 2012
American Express	103,500	April 2013
Fleet Bank	100,000	April 2012
Addison Wesley	58,206	August 2007
Westdeutsche Landesbank	53,000	August 2016

- ◆ Occupancy - 99%
- ◆ Ground Lease Expires 2043
- ◆ Unparalleled 6th Avenue Location - 46th & 47th Streets
- ◆ Direct Access to Rockefeller Center Concourse and Transportation Hub



1185 Avenue of the Americas, NYC



Investment Thesis^(a)

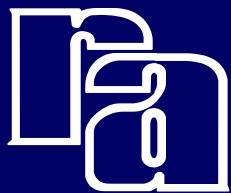
Stable Asset With Upside Potential:

- ◆ 440,000 square feet of investment grade tenants
- ◆ 60% of leases expire beyond 2011
- ◆ Opportunity to grow NOI 45% by 2011^(a)
- ◆ 40% of leases expire through 2011 at rents that are estimated to be approximately 58% below market
- ◆ Approximately \$9.5 million of certain infrastructure improvements
- ◆ WestPoint Stevens – tenant in bankruptcy
 - 170,000 +/- re-measured square feet expiring December 2005 at \$20 psf
 - Projected replacement rent at 167% of expiring rent^(a)
- ◆ Average 2004 and 2005 cash NOI yield of approximately 7.5% that is anticipated to grow to approximately 9% in 2008 and 11% in 2011^{(a)(b)}
- ◆ GAAP NOI yields are projected to start at 9.3% in 2004 and increase to over 10.0% in 2007^{(a)(b)(c)}

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

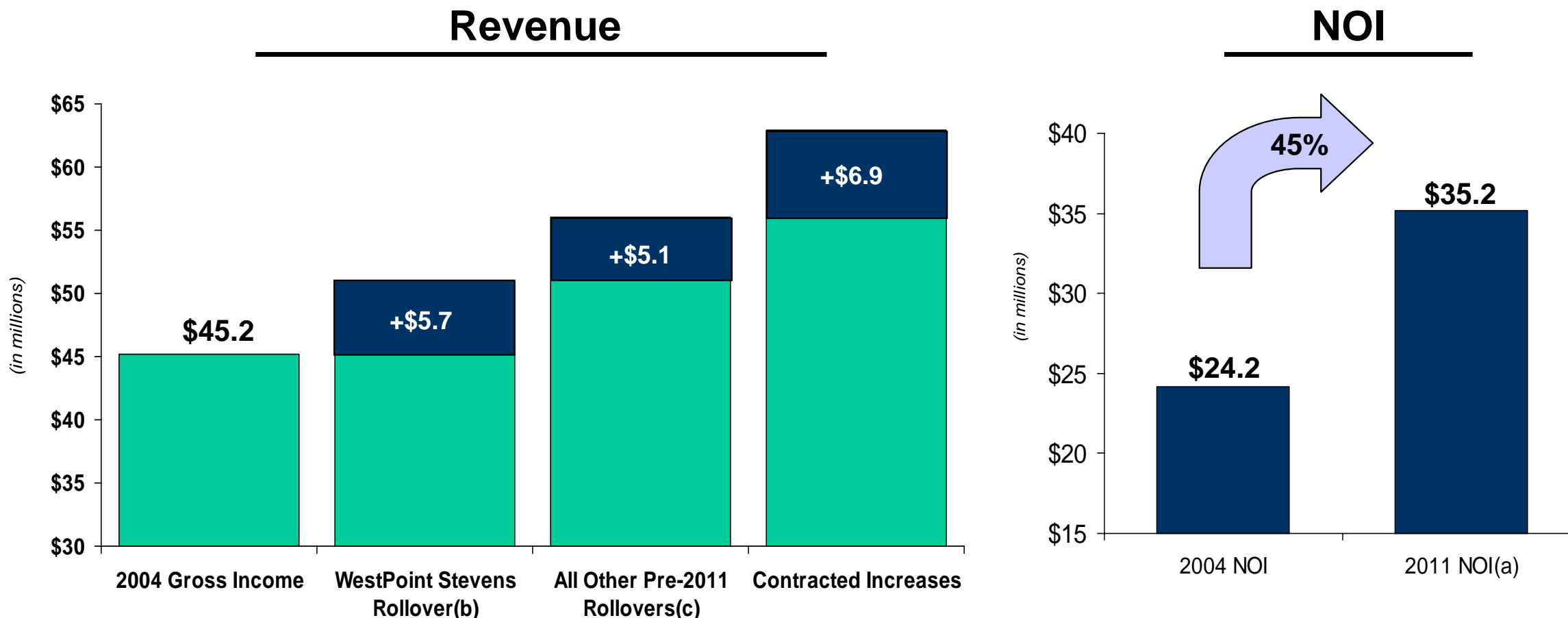
(b) Based on the Company's current underwriting assumptions

(c) Including straightline rent and adjusted for FAS 141



Internal Growth^(a)

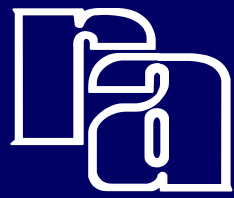
\$21.5 Million Opportunity to Increase in Revenue Results in 45% Increase in NOI^(a)



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

(b) 169,759 square feet at \$20psf

(c) 221,100 office square feet at \$38psf and 23,682 retail square feet at \$85psf



Effective Redeployment of Capital^(a)

Disposition of

LI Industrial Portfolio and Related Transactions:

- ◆ Sale Price: \$315.5 million
- ◆ \$21.8 million of forecasted annual cash flow^(b)
- ◆ In-place rents 15% above market
- ◆ Less stable assets
 - 95 properties
 - Weak tenant credit profile
 - 200 tenants
- ◆ Limited strategic implications

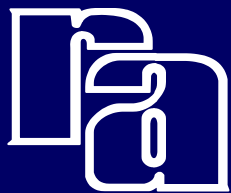
Acquisition of

1185 Avenue of the Americas:

- ◆ Purchase Price: \$321 million
- ◆ \$23 million of estimated 2004 cash flow
- ◆ In-place rents expiring at an estimated 58% below market over next eight years^(a)
- ◆ Stable asset
 - 60% of leases expire beyond 2011
 - 440,000 sq. ft. of investment grade tenants
 - 7 tenants represent 71% of total square footage
- ◆ Strong strategic implications

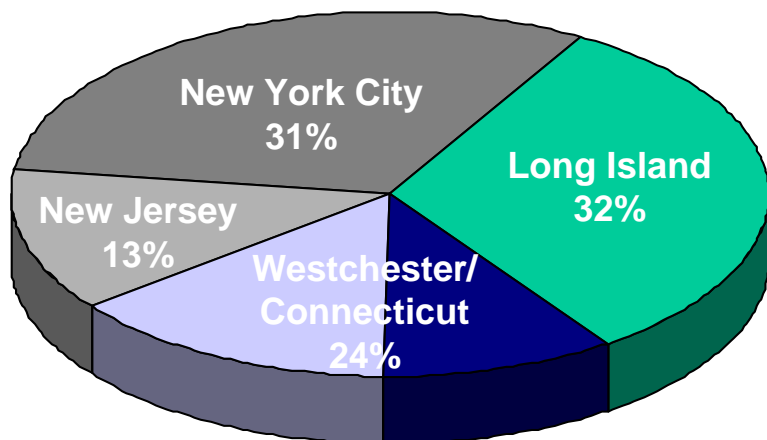
(a) Forward-looking statements based upon management's estimates. Actual results may differ materially.

(b) Based on annualized third quarter NOI (grossed up for free rent) less annualized third quarter cap ex and \$7.5 million of cash overhead savings

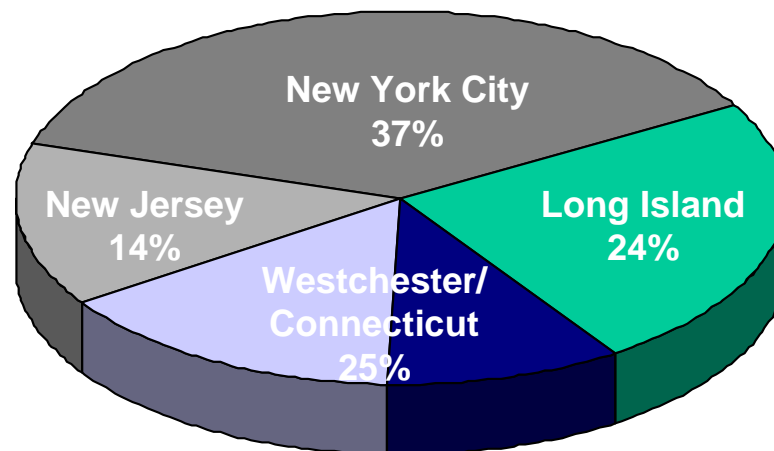


Portfolio NOI Summary ^(a)

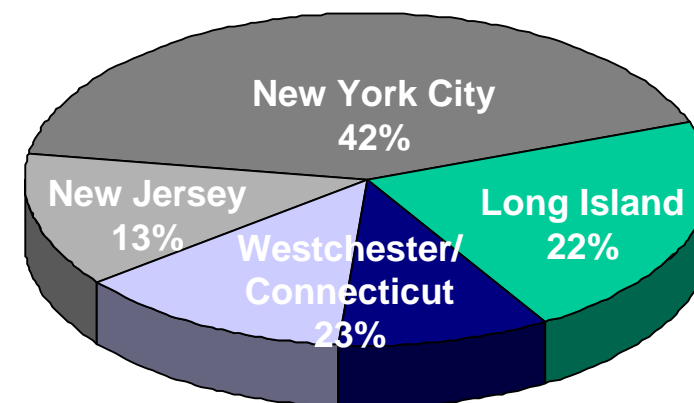
Actual 9/30/03



**Pro Forma
LI Industrial Transaction (b)**



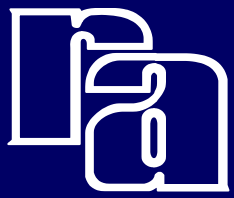
**Pro Forma
1185 Avenue of the Americas (c)**



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

(b) Pro forma for Long Island industrial sale and for pro rata share of consolidated and unconsolidated joint ventures and excludes One Orlando Centre, FL

(c) Pro forma for 1185 Avenue of the Americas acquisition and Long Island industrial sale and for pro rata share of consolidated and unconsolidated joint ventures and excludes One Orlando Centre, FL



Lease Expiration Comparison^{(a)(b)}

2005 and 2006 New York City Office Portfolio

Existing CBD Office Portfolio

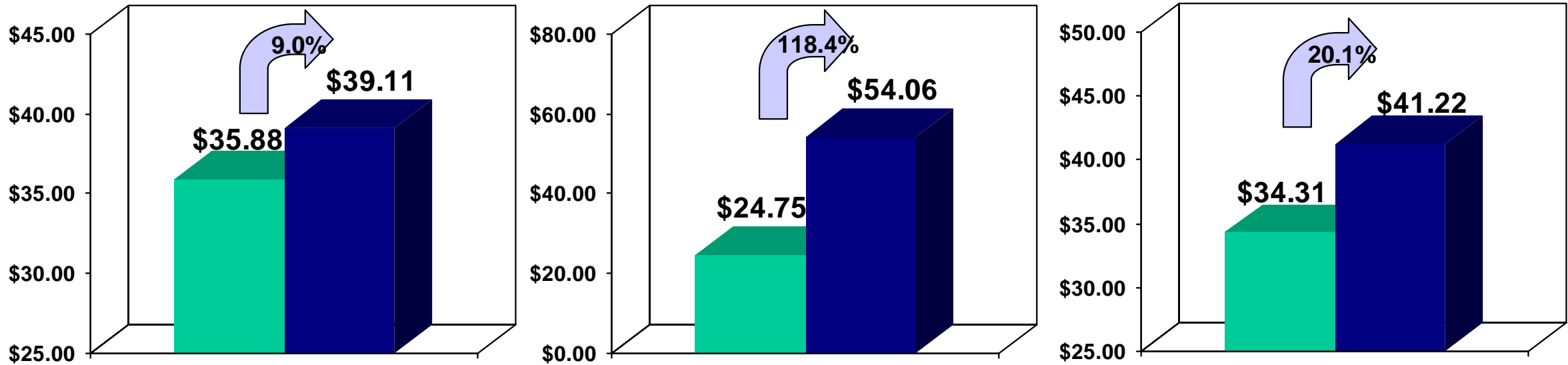
1.3 Million Sq. Ft. Expiring

1185 Avenue of the Americas

200,000 Sq. Ft. Expiring

Pro Forma CBD Office Portfolio

1.5 Million Sq. Ft. Expiring



■ Expiring^(c)

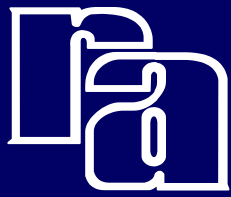
■ Current Market Rent

As of September 30, 2003

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

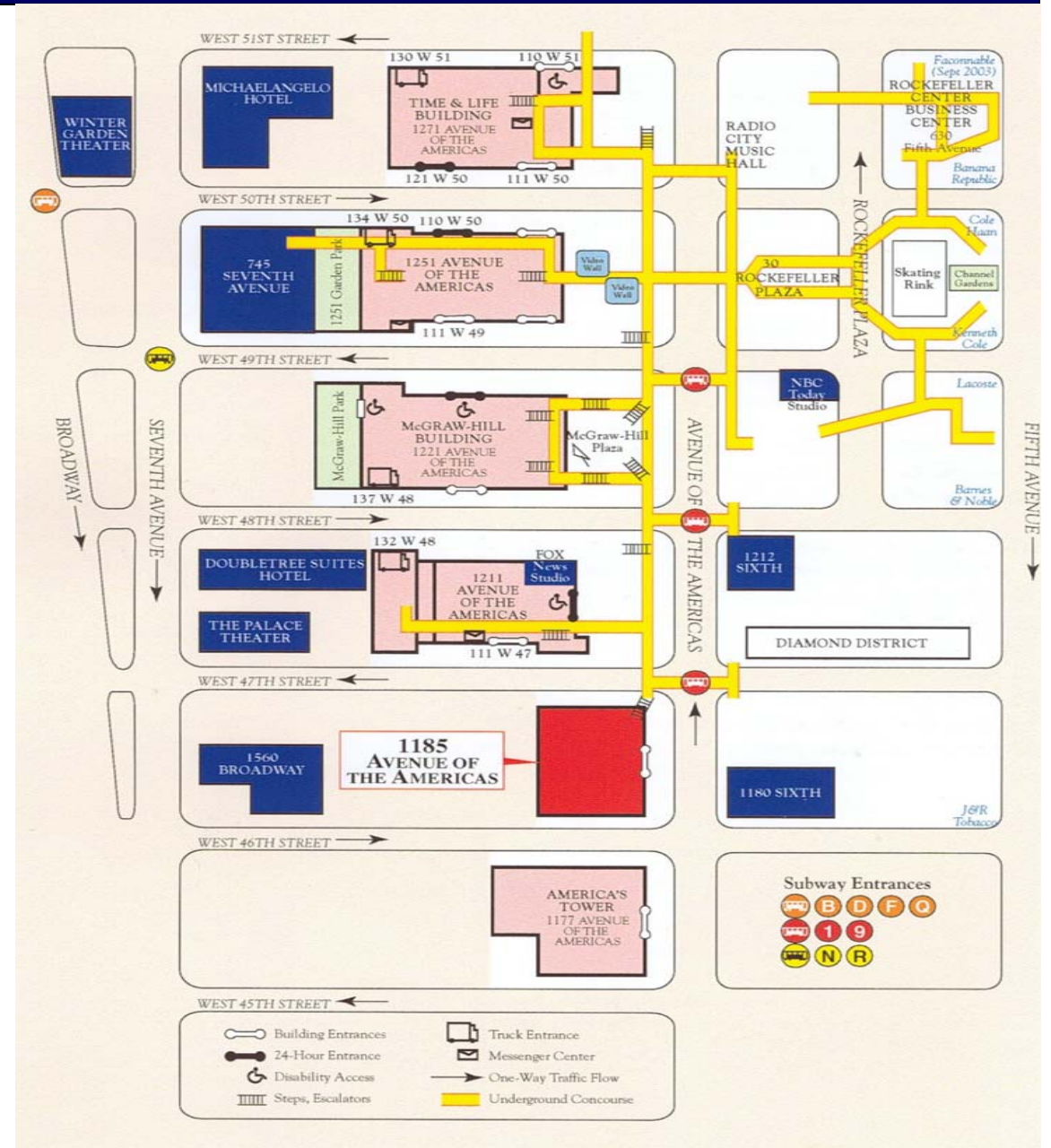
(b) Pro forma for 1185 Avenue of the Americas acquisition

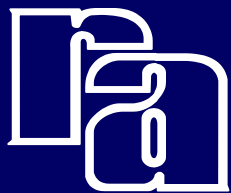
(c) Current annualized cash rents plus current operating and tax escalations



Premier Location

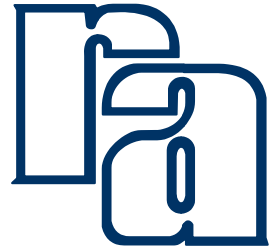
1185 Avenue of the Americas, NYC





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 and industrial/R&D 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, security and insurance costs; repayment of debt owed to the Company by third parties (including FrontLine Capital Group); 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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