

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

RECKSON ASSOCIATES REALTY CORP  
Form 8-K  
December 06, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report: November 30, 2005

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

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

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

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

1-13762  
(Commission File Number)

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

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))

## Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

### Item 1.01. Entry into a Material Definitive Agreement.

One Court Square Joint Venture. On November 30, 2005, Reckson Associates Realty Corp. ("Reckson") formed a joint venture (the "Joint Venture") with a group of institutional investors (the "JV Partners") led by JPMorgan Investment Management ("JPMorgan"), whereby the JV Partners acquired a 70% interest in Reckson's 1.4 million square foot, 50-story, Class A office tower located at One Court Square, Long Island City, for approximately \$329.7 million, including the assumption of \$220.5 million of debt. The price paid for the 70% interest in One Court Square was determined through negotiation between Reckson and the JV Partners. In connection with the foregoing, on November 30, 2005 One Court Square Member LLC, a wholly-owned subsidiary of Reckson, and One Court Square Investor, LLC, an entity owned by JV Partners, entered into an amended and restated operating agreement, dated as of November 30, 2005 governing the Joint Venture (the "Operating Agreement").

Pursuant to the terms of the Operating Agreement, until such time as the tenant at One Court Square exercises a surrender option under its lease, the Joint Venture will be managed by a two-person management committee composed of one representative from each of Reckson and the JV Partners. Reckson is designated as the administrative member of the Joint Venture and is responsible for managing its day-to-day operations and business affairs, other than with respect to certain identified "major decisions," including but not limited to selling the assets of the Joint Venture, purchasing any additional property, entering into significant leases, and entering into transactions with the members or their affiliates, other than a management agreement with an affiliate of Reckson. Such decisions require the unanimous approval of the management committee. Reckson may be removed as administrative member if (i) it becomes bankrupt, (ii) it is found to have committed fraud, willful misconduct or gross negligence in the conduct of its duties, (iii) it makes an unpermitted transfer under the agreement or (iv) Reckson Operating Partnership, L.P. holds, directly or indirectly, less than a 10% interest in the Joint Venture.

The Operating Agreement grants to each of Reckson and the JV Partners a right of first offer to acquire the other member's interest in the Joint Venture at any time after November 30, 2007. In addition, after September 20, 2009, either Reckson or the JV Partners may recommend the sale of One Court Square (or 100% of the interest in the Joint Venture) to a third party at the price at which such member would be willing to sell the property. The non-recommending member may either approve the proposed marketing of the property or may purchase the property at an equivalent price. Also, either member may initiate a buy-sell process at any time after (i) November 30, 2007, if a dispute with respect to a "major decision" arises, or (ii) September 20, 2009.

Through December 31, 2010, the JV Partners are required to pay Reckson an administrative fee of 0.285% of the initial capital contribution of the JV Partners (including transaction costs and assumed debt) annually, payable solely out of cash flow. If the property is sold or the Joint Venture is otherwise liquidated prior to December 31, 2009, the JV Partners are required to pay Reckson a liquidation fee in an amount equal to 0.285% of the initial capital contribution of the JV Partners (including transaction costs and assumed debt).

## Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

distribution is distributed 30% to Reckson and 70% to the JV Partners until the JV Partners have received a return on their investment in the Joint Venture (excluding assumed debt) equal to 1.875% on a quarterly basis, or 7.5% on an annual basis, and thereafter is distributed 50% to Reckson and 50% to the JV Partners. Similarly, Reckson and the JV Partners share in the net proceeds of any capital event, including a sale or a refinancing, with 30% being distributed to Reckson and 70% being distributed to the JV Partners until the JV Partners have received an internal rate of return on their investment in the Joint Venture (excluding assumed debt) equal to 12.5% and thereafter net proceeds are distributed 50% to Reckson and 50% to the JV Partners.

JPMorgan is also an advisor to a joint venture partner with Reckson with respect to the property located at 919 Third Avenue, New York, New York, and an affiliate of JPMorgan is the administrative agent under Reckson's unsecured credit facility.

A copy of the Operating Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Extension of Employment Agreements. On December 6, 2005, Reckson entered into agreements with each of Scott Rechler, President and Chief Executive Officer of Reckson, Michael Maturo, Executive Vice President and Chief Financial Officer of Reckson, and Jason Barnett, Executive Vice President and General Counsel of Reckson, pursuant to which the terms of such officers' employment and noncompetition agreements were extended in all respects through February 28, 2006. A copy of the agreement with Mr. Rechler is filed as Exhibit 10.2 hereto.

### Item 2.01. Completion of Acquisition or Disposition of Assets.

As discussed in Item 1.01 above, on November 30, 2005, in connection with the formation of the Joint Venture, Reckson sold a 70% interest in One Court Square to the JV Partners. The information regarding such disposition set forth under Item 1.01 is incorporated by reference herein.

### Item 9.01. Financial Statements and Exhibits

#### (b) Pro forma financial information

The accompanying financial statements present the unaudited pro-forma balance sheet of Reckson as of September 30, 2005, and the unaudited pro-forma statements of income for the year ended December 31, 2004 and the nine months ended September 30, 2005.

The unaudited pro-forma balance sheet as of September 30, 2005 is presented as if the sale of a 70% interest in One Court Square had occurred on September 30, 2005. The unaudited pro-forma statements of income for the year ended December 31, 2004 and the nine months ended September 30, 2005 are presented as if the acquisition and sale of a 70% interest in One Court Square had occurred on January 1, 2004 and carried forward through September 30, 2005.

The pro-forma information is unaudited and is not necessarily indicative of the results which actually would have occurred if the aforementioned transaction had been consummated at the beginning of the period presented, nor

## Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

does it purport to represent the financial position and results of operations for future periods. The pro-forma information should be read in conjunction with the historical financial statements of Reckson.

Reckson Associates Realty Corp.  
 Pro-Forma Balance Sheet  
 September 30, 2005  
 (Unaudited and in thousands, except share amounts)

|  | Reckson<br>Historical<br>(A) | One Court Sq.<br>Pro-Forma<br>Adjustments<br>(B) |
|--|------------------------------|--|
|  | -----                        | -----  |
| <b>Assets:</b>   |                              |  |
| Commercial real estate properties, at cost:                                  |                              |  |
| Land   | \$ 385,457                   | \$   |
| Building and improvements  | 2,452,509                    |  |
| Developments in progress:  |                              |  |
| Land   | 101,371                      |  |
| Development costs  | 81,981                       |  |
| Furniture, fixtures and equipment  | 12,391                       |  |
|  | -----                        | -----  |
|  | 3,033,709                    |  |
| Less accumulated depreciation  | (516,399)                    |  |
|  | -----                        | -----  |
| Investments in real estate, net of accumulated depreciation                  | 2,517,310                    |  |
| Properties and related assets held for sale, net of accumulated depreciation | 669,596                      | (333,250)  |
| Investment in real estate joint ventures                                     | 12,946                       |  |
| Investment in notes receivable   | 166,219                      |  |
| Investments in affiliate loans and joint ventures                            | 57,642                       |  |
| Cash and cash equivalents  | 32,799                       |  |
| Tenant receivables   | 11,157                       |  |
| Deferred rents receivable  | 135,399                      |  |
| Prepaid expenses and other assets  | 179,884                      |  |
| Contract and land deposits and pre-acquisition costs                         | 2,898                        |  |
| Deferred leasing and loan costs  | 77,282                       |  |
|  | -----                        | -----  |
| Total Assets   | \$ 3,863,132                 | \$ (333,250)                                     |
|  | =====                        | =====  |
| <b>Liabilities:</b>  |                              |  |
| Mortgage notes payable   | \$ 531,527                   |  |
| Unsecured credit facility  | 231,000                      | (116,270)  |
| Senior unsecured notes   | 979,970                      |  |
| Liabilities associated with properties held for sale                         | 407,841                      | (222,870)  |
| Accrued expenses and other liabilities                                       | 77,245                       |  |
| Deferred revenues and tenant lease security deposits                         | 75,296                       |  |
| Dividends and distributions payable  | 36,232                       |  |

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

|  |              |             |
|--|--------------|-------------|
| Total Liabilities  | 2,339,111    | (339,15)    |
| Minority partners' interests in consolidated partnerships  | 214,608      |             |
| Preferred unit interest in the operating partnership   | 1,200        |             |
| Limited partners' minority interest in the operating partnership   | 33,719       |             |
| Total Minority Interests   | 249,527      |             |
| Commitments and contingencies  | -            |             |
| Stockholders' Equity:  |              |             |
| Preferred stock, \$.01 par value, 25,000,000 shares authorized   | -            |             |
| Common Stock, \$.01 par value, 200,000,000 shares authorized<br>82,556,273 shares issued and outstanding | 826          |             |
| Additional paid in capital   | 1,342,637    | 5,07        |
| Accumulated other comprehensive (loss)/income  | (477)        | 83          |
| Treasury stock, 3,318,600 shares   | (68,492)     |             |
| Total Stockholders' Equity   | 1,274,494    | 5,90        |
| Total Liabilities and Stockholders' Equity   | \$ 3,863,132 | \$ (333,25) |

Reckson Associates Realty Corp.  
Pro-Forma Balance Sheet  
September 30, 2005  
(Unaudited and in thousands, except share amounts)

Pro-Forma  
Condensed

|   |            |  |
|---|------------|--|
| Assets:   |            |  |
| Commercial real estate properties, at cost:                 |            |  |
| Land  | \$ 385,457 |  |
| Building and improvements                                   | 2,452,509  |  |
| Developments in progress:                                   |            |  |
| Land  | 101,371    |  |
| Development costs   | 81,981     |  |
| Furniture, fixtures and equipment                           | 12,391     |  |
|   | 3,033,709  |  |
| Less accumulated depreciation                               | (516,399)  |  |
| Investments in real estate, net of accumulated depreciation | 2,517,310  |  |
| Properties and related assets held for sale, net of         |            |  |

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

|  |              |
|--|--------------|
| accumulated depreciation                                       | 193,519      |
| Investment in real estate joint ventures                       | 60,250       |
| Investment in notes receivable                                 | 166,219      |
| Investments in affiliate loans and joint ventures              | 57,642       |
| Cash and cash equivalents                                      | 32,799       |
| Tenant receivables   | 11,157       |
| Deferred rents receivable                                      | 135,399      |
| Prepaid expenses and other assets                              | 179,884      |
| Contract and land deposits and pre-acquisition costs           | 2,898        |
| Deferred leasing and loan costs                                | 77,282       |
|  | -----        |
| Total Assets   | \$ 3,434,359 |
|  | =====        |
| Liabilities:   |              |
| Mortgage notes payable   | \$ 531,527   |
| Unsecured credit facility                                      | 114,723      |
| Senior unsecured notes   | 979,970      |
| Liabilities associated with properties held for sale           | 89,444       |
| Accrued expenses and other liabilities                         | 77,245       |
| Deferred revenues and tenant lease security deposits           | 75,296       |
| Dividends and distributions payable                            | 36,232       |
|  | -----        |
| Total Liabilities  | 1,904,437    |
|  | -----        |
| Minority partners' interests in consolidated                   |              |
| partnerships   | 214,608      |
| Preferred unit interest in the operating partnership           | 1,200        |
| Limited partners' minority interest in the operating           |              |
| partnership  | 33,719       |
|  | -----        |
| Total Minority Interests                                       | 249,527      |
|  | -----        |
| Commitments and contingencies                                  |              |
|  | -            |
| Stockholders' Equity:  |              |
| Preferred stock, \$.01 par value, 25,000,000 shares authorized | -            |
| Common Stock, \$.01 par value, 200,000,000 shares authorized   |              |
| 82,556,273 shares issued and outstanding                       | 826          |
| Additional paid in capital                                     | 1,347,707    |
| Accumulated other comprehensive (loss)/income                  | 354          |
| Treasury stock, 3,318,600 shares                               | (68,492)     |
|  | -----        |
| Total Stockholders' Equity                                     | 1,280,395    |
|  | -----        |
| Total Liabilities and Stockholders' Equity                     | \$ 3,434,359 |
|  | =====        |

(The accompanying notes and management's assumptions  
are an integral part of this statement)

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

4

Reckson Associates Realty Corp.  
Notes to Pro-Forma Balance Sheet  
September 30, 2005  
(Unaudited)

- A Represents the historical balance sheet of Reckson Associates Realty Corp. at September 30, 2005.
- B Represents adjustments to remove 70% of the assets and liabilities of the property located at One Court Square, Long Island City, New York (the "Property") resulting from the sale of a 70% interest in the Property and to repay outstanding borrowings under our unsecured credit facility with funds primarily received from the sale of a 70% interest in the Property.
- C Represents the adjustment related to the Company's 30% interest in the Joint Venture under the equity method of accounting.
- D Represents the gain related to the sale of a 70% interest in the Property and the reclassification of the proportionate share of loss from accumulated other comprehensive loss to earnings.
- E Consists of approximately \$109.2 million of net sales proceeds and approximately \$7.1 million of financing costs reimbursed by the JV Partners.

5

Reckson Associates Realty Corp.  
Pro-Forma Statement of Income  
For the nine months ended September 30, 2005  
(Unaudited and in thousands, except share amounts)

|                                       | Reckson<br>Historical<br>(A) | One Court<br>-----<br>Pro-F<br>Adjust<br>(B)<br>----- |
|---------------------------------------|------------------------------|---|
| Revenues:                             |                              |   |
| Property Operating Revenues:          |                              |   |
| Base rents                            | \$ 358,181                   | \$  |
| Tenant escalations and reimbursements | 56,370                       |   |

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

|  |            |    |
|--|------------|----|
| Total property operating revenues  | 414,551    |    |
| Operating Expenses:  |            |    |
| Property operating expenses  | 164,450    |    |
| Marketing, general and administrative  | 24,597     |    |
| Depreciation and amortization  | 96,546     |    |
| Total operating expenses   | 285,593    |    |
| Operating income   | 128,958    |    |
| Non-Operating Income & Expenses:   |            |    |
| Gains on sales of real estate  | 85,512     |    |
| Interest income on notes receivable  | 9,613      |    |
| Investment income and other  | 7,647      |    |
| Interest:  |            |    |
| Expense  | (82,810)   |    |
| Amortization of deferred financing costs   | (3,177)    |    |
| Total Non-Operating Income & Expenses  | 16,785     |    |
| Income before minority interests,<br>equity in earnings of a real estate<br>joint ventures and discontinued operations | 145,743    |    |
| Minority partners' interests in consolidated partnerships  | (11,368)   |    |
| Limited partners' minority interest in the operating<br>partnership  | (4,646)    |    |
| Equity in earnings of real estate joint ventures   | 482        |    |
| Income before discontinued operations and<br>dividends to preferred shareholders                                       | 130,211    |    |
| Discontinued operations (net of minority interests):   |            |    |
| Income from discontinued operations  | 4,671      |    |
| Gains on sales of real estate  | 13,790     |    |
| Net income   | \$ 148,672 | \$ |
| Basic net income per weighted average share:   |            |    |
| Common   | \$ 1.59    |    |
| Discontinued operations  | \$ 0.23    |    |
| Basic net income per common share  | \$ 1.82    |    |
| Basic weighted average common shares outstanding:  | 81,847,595 |    |
| Diluted net income per weighted average common share   | \$ 1.81    |    |



## Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

Diluted weighted average common shares outstanding 82,284,475

Reckson Associates Realty Corp.  
 Pro-Forma Statement of Income  
 For the nine months ended September 30, 2005  
 (Unaudited and in thousands, except share amounts)

|  |    | -----<br>Pro-Forma<br>Condensed<br>----- |
|--|----|--|
| Revenues:  |    |  |
| Property Operating Revenues:   |    |  |
| Base rents   | \$ | 345,685                                  |
| Tenant escalations and reimbursements  |    | 56,370                                   |
|  |    | -----                                    |
| Total property operating revenues  |    | 402,055                                  |
|  |    | -----                                    |
| Operating Expenses:  |    |  |
| Property operating expenses  |    | 164,450                                  |
| Marketing, general and administrative  |    | 24,591                                   |
| Depreciation and amortization  |    | 90,398                                   |
|  |    | -----                                    |
| Total operating expenses   |    | 279,439                                  |
|  |    | -----                                    |
| Operating income   |    | 122,616                                  |
|  |    | -----                                    |
| Non-Operating Income & Expenses:   |    |  |
| Gains on sales of real estate  |    | 85,512                                   |
| Interest income on notes receivable  |    | 9,613                                    |
| Investment income and other  |    | 7,647                                    |
| Interest:  |    |  |
| Expense  |    | (75,130)                                 |
| Amortization of deferred financing costs   |    | (2,991)                                  |
|  |    | -----                                    |
| Total Non-Operating Income & Expenses  |    | (24,657)                                 |
|  |    | -----                                    |
| Income before minority interests,<br>equity in earnings of a real estate<br>joint ventures and discontinued operations |    | 147,267                                  |
| Minority partners' interests in consolidated partnerships  |    | (11,368)                                 |
| Limited partners' minority interest in the operating<br>partnership  |    | (4,727)                                  |
| Equity in earnings of real estate joint ventures   |    | (1,457)                                  |
|  |    | -----                                    |
| Income before discontinued operations and<br>dividends to preferred shareholders                                       |    | 132,629                                  |

## Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

Discontinued operations (net of minority interests):

|  |    |            |  |
|--|----|------------|--|
| Income from discontinued operations                  |    | 4,671      |  |
| Gains on sales of real estate                        |    | 13,790     |  |
| Net income   | \$ | 151,090    |  |
| Basic net income per weighted average share:         |    |            |  |
| Common   | \$ | 1.62       |  |
| Discontinued operations                              | \$ | 0.23       |  |
| Basic net income per common share                    | \$ | 1.85       |  |
|  |    |            |  |
| Basic weighted average common shares outstanding:    |    | 81,847,595 |  |
| Diluted net income per weighted average common share | \$ | 1.84       |  |
| Diluted weighted average common shares outstanding   |    | 82,284,475 |  |

(The accompanying notes and management's assumptions  
are an integral part of this statement)

6

Reckson Associates Realty Corp.  
Notes to Pro-Forma Statement of Income  
For the nine months ended September 30, 2005  
(Unaudited)

Notes:

- A Represents the historical statement of income of Reckson Associates Realty Corp. for the nine months ended September 30, 2005.
- B Represents adjustments to remove the results of operations of the Property resulting from the sale of a 70% interest in the Property as if such transaction occurred on January 1, 2004.
- C Represents the pro-forma equity in earnings of the Joint Venture for the nine months ended September 30, 2005.

7

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

Reckson Associates Realty Corp.  
 Pro-Forma Statement of Income  
 For the year ended December 31, 2004  
 (Unaudited and in thousands, except share amounts)

|  | Reckson<br>Historical<br>(A) | One Court Square<br>Pro-Forma<br>Adjustments<br>(B) |
|--|------------------------------|---|
| Revenues:  |                              |   |
| Property operating revenues:   |                              |   |
| Base rents   | \$ 440,953                   | \$ -  |
| Tenant escalations and reimbursements  | 73,862                       | -   |
| <b>Total property operating revenues</b>   | <b>514,815</b>               | <b>-</b>  |
| Operating Expenses:  |                              |   |
| Property operating expenses  | 208,754                      | -   |
| Marketing, general and administrative  | 30,879                       | -   |
| Depreciation and amortization  | 116,480                      | -   |
| <b>Total operating expenses</b>  | <b>356,113</b>               | <b>-</b>  |
| <b>Operating income</b>  | <b>158,702</b>               | <b>-</b>  |
| Non-Operating Income & Expenses:   |                              |   |
| Interest income on notes receivable  | 7,129                        | -   |
| Investment income and other  | 12,157                       | -   |
| Interest:  |                              |   |
| Expense  | (98,050)                     | -   |
| Amortization of deferred financing costs   | (3,822)                      | -   |
| <b>Total Non-Operating Income &amp; Expenses</b>   | <b>(82,586)</b>              | <b>-</b>  |
| Income before minority interests, preferred dividends and distributions, equity in earnings of a real estate joint venture and discontinued operations | 76,116                       | -   |
| Minority partners' interests in consolidated partnerships  | (18,507)                     | -   |
| Limited partners' minority interest in the operating partnership   | (1,517)                      | (65)  |
| Distributions to preferred unit holders  | (541)                        | -   |
| Equity in earnings of a real estate joint venture  | 603                          | (1,300)   |
| <b>Income before discontinued operations and dividends to preferred shareholders</b>   | <b>56,154</b>                | <b>(1,235)</b>                                      |

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

|  |            |            |
|--|------------|------------|
| Discontinued operations (net of minority interests): |            |            |
| Income from discontinued operations                  | 2,498      | -          |
| Gain on sales of real estate                         | 11,776     | -          |
|  | -----      | -----      |
| Net income   | 70,428     | (1,235)    |
| Dividends to preferred shareholders                  | (12,236)   | -          |
| Redemption charges on Series A preferred stock       | (15,812)   | -          |
|  | -----      | -----      |
| Net income allocable to common shareholders          | \$ 42,380  | \$ (1,235) |
|  | =====      | =====      |
| Basic net income per weighted average share:         |            |            |
| Common   | \$ 0.41    |            |
| Discontinued operations                              | 0.21       |            |
|  | -----      |            |
| Basic net income per common share                    | \$ 0.62    |            |
|  | =====      |            |
| Basic weighted average common shares outstanding:    | 68,871,000 |            |
| Diluted net income per weighted average common share | \$ 0.61    |            |
| Diluted weighted average common shares outstanding   | 69,235,000 |            |

(The accompanying notes and management's assumptions are an integral part of this statement)

Reckson Associates Realty Corp.  
Notes to Pro-Forma Statement of Income  
For the year ended December 31, 2004  
(Unaudited)

Notes:

- A Represents the historical audited statement of income of Reckson Associates Realty Corp. for the year ended December 31, 2004.
- B Represents the pro-forma equity in earnings of the Joint Venture as if such transaction occurred on January 1, 2004.

There are no adjustments to the historical audited statement of income for the year ended December 31, 2004 related to the Property as the Property was acquired during 2005.

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

- (d) Exhibits
  - 10.1 Amended and Restated Operating Agreement of One Court Square Holdings LLC, dated as of November 30, 2005, by and between One Court Square Member LLC and One Court Square Investor, LLC
  - 10.2 Agreement for Extension of Employment and Noncompetition Agreement, dated December 6, 2005, by and between Reckson Associates Realty Corp. and Scott Rechler\*

-----  
\* Each of Michael Maturo and Jason Barnett has entered into an Agreement for Extension of Employment and Noncompetition Agreement, dated as of December 6, 2005, with Reckson. These agreements are identical in all material respects to the Agreement for Extension of Employment and Noncompetition Agreement for Scott Rechler filed herewith.

10

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.

Edgar Filing: RECKSON ASSOCIATES REALTY CORP - Form 8-K

By: Reckson Associates Realty Corp.,  
its General Partner

By: /s/ Michael Maturo  
-----  
Michael Maturo  
Executive Vice President  
and Chief Financial Officer

Date: December 6, 2005