

18 August 2006

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

RECKSON NEW YORK PROPERTY TRUST (ASX: RNYCA)

DISTRIBUTION PAYMENT FOR THE PERIOD ENDED 30 JUNE 2006

Reckson Australia Management Limited as responsible entity of Reckson New York Property Trust is pleased to announce a distribution of 2.88 cents per partly paid unit for the 6-month period ended 30 June 2006. This distribution is consistent with the financial forecasts in the Product Disclosure Statement dated 15 August 2005. The payment date for the distribution will be 28 August 2006.

Information on tax components of the distribution will be provided in the half yearly tax statement for the period ended 30 June 2006.

Reckson NYPT is the first Australian listed property trust with a primary strategy of investing in commercial office property in the New York Tri-State area in the United States.

For further information:

Investors

Stephanie Fisher
Director, Investor Relations
Tel: 02 9293 2914
Fax: 02 9293 2912
e-mail: sfisher@reckson.com

Francis Sheehan
Fund Manager
Tel: 02 9293 2910
Fax: 02 9293 2912
e-mail: fsheehan@reckson.com

U.S. Contact

Michael Maturo
President & Chief Financial Officer
Tel: 631-622-6630
e-mail: mmaturo@reckson.com

Media

Peter Brookes
Cannings
Tel: 02 8284 9966