

21 February 2007

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

RECKSON NEW YORK PROPERTY TRUST (ASX:RNY)

DISTRIBUTION PAYMENT FOR THE PERIOD ENDED 31 DECEMBER 2006

Reckson Australia Management Limited as responsible entity of Reckson New York Property Trust (RNY) is pleased to announce a distribution of 3.53 cents per unit for the period from 1 July 2006 to 31 December 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 February 2007.

Information on tax components of the distribution will be provided in the half yearly tax statement for the six-month period ended 31 December 2006.

RNY 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

Francis Sheehan
Fund Manager
Tel: 02 9293 2910

Media

Peter Brookes
Cannings
Tel: 02 8284 9966

US contact

Michael Maturo
President & Chief Financial Officer
Tel: 516 506 6630