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

RECKSON NEW YORK PROPERTY TRUST (ASX: RNY)

Reckson New York Property Trust update regarding head stock transaction

The following was released by Reckson Associates Realty Corp. in New York on Friday 17 November 2006:

“NEW YORK (Reuters) -- Reckson Associates Realty Corp. (“Reckson”) said Friday that, in light of recent developments, it is rescheduling its special meeting of stockholders from Nov. 22 until Nov. 28 to approve its pending merger with SL Green Realty Corp.

On Thursday, office building owner Reckson received a \$4.6 billion takeover offer from billionaire investor Carl Icahn and Macklowe Properties, topping a rival offer from SL Green.

Uniondale, N.Y.-based Reckson received a proposal for \$49 per share in cash from Rome Acquisition Limited Partnership, formed by entities associated with Icahn and property developer Harry Macklowe.”

The cash-and-stock offer from SL Green is currently worth about \$45.60 per share or \$3.9 billion.

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:

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