



**Overview of Impact to RNY:
Reckson / SL Green Transaction**

8 August 2006

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Section 1

Executive Summary

Executive Summary

- Reckson Board elected to explore a sale process to capitalize on current office market environment
 - Abundance of capital in the private market targeted for large real estate deals
 - Unprecedented pricing achieved in office real estate transactions, particularly in New York City assets
 - Historically high valuations of REIT stocks

- SL Green to acquire Reckson for US\$43.31 per share (as of last close pre-announcement)
 - SL Green to retain NYC, Stamford and certain Westchester operating assets as well as related structured finance notes
 - Reckson Senior Management and Marathon Asset Management (a US\$7 billion US investment fund) to acquire portfolio from SL Green including:
 - All Long Island assets
 - All New Jersey assets
 - Eastridge portfolio, Westchester County
 - Certain structured finance notes and 50% of Reckson's position in RSVP
 - The three Executive Directors of RNY to acquire Reckson's 25% interest in the LPT and the Responsible Entity

Executive Summary (cont.)

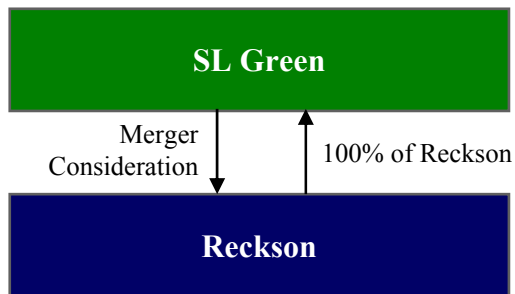
- As a result of this transaction RNY's Executive Directors will be even further committed to LPT strategy and long-term success
 - Pure Tri-State suburban focus
 - Maintain benefits of strong NYC market as suburban markets are an alternative solution for tenants
 - Significant investment of management capital in RNY markets at values exceeding RNY carrying values/IPO purchase price
 - Commitment to maintain market leading standards of disclosure and reporting
 - Roadshow planned for September 2006

Section 2

Transaction Overview

Overview of Transaction

Step 1: SLG acquires Reckson



- NYC Office Assets
- Long Island Office Assets
- Long Island Land
- Westchester Office (ex Eastridge) Assets
- Eastridge Office Assets
- Stamford Office Assets
- New Jersey Office Assets
- New Jersey Development and Land
- RSVP
- 25% interest in Australian LPT and Responsible Entity
- Structured Finance Notes

\$6.0 billion

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Step 2: A partnership of Marathon Asset Management and Reckson Senior Management (the “Investor Group”) acquires various Reckson assets



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- NYC Office Assets
- Westchester Office (excluding Eastridge and 711 Westchester Avenue) Assets
- Stamford Office Assets (excluding 225 Highridge Road)
- Structured Finance Notes (excluding 50% of Glen Cove Notes and 100% of Tilles Notes)
- 50% of RSVP

- 25% Interest in Australian LPT and Responsible Entity
- Long Island Office Assets
- Eastridge Office Assets (including 711 Westchester Avenue)
- New Jersey Office assets
- Long Island Land
- New Jersey Development and Land
- 50% of RSVP
- Structured Finance Notes

\$3.9 billion

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\$2.1 billion

Section 3

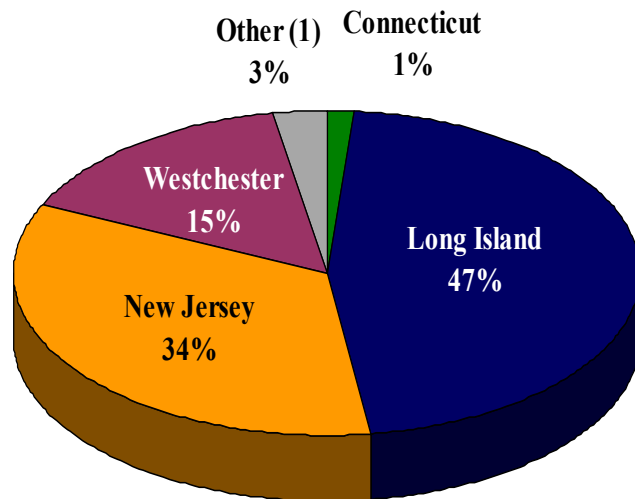
RNY Unitholders

Stronger Alignment of Interests

➤ Pure Tri-State suburban focus

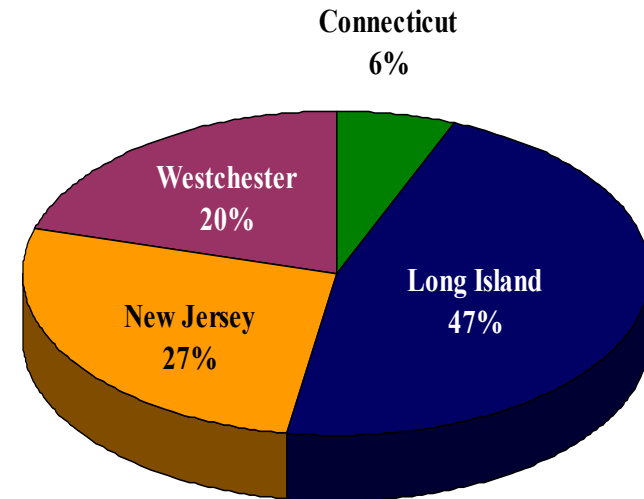
- Retain 11.1 million sf of operating assets in the suburban New York Tri-State area markets
- Maintain benefits of strong NYC market
 - Offer alternative solutions to tenants priced out of NYC

Total Asset Value by Geography



Total: \$2.1 billion

Square Footage of Assets Under Management (2)



Total: 11.1 million sf

(1) Other includes investment in RSVP and Other Notes.

(2) Fully consolidates JV interests.

Stronger Alignment of Interests (cont.)

- Majority of suburban infrastructure remains intact
 - Corporate central services retained
 - 100% of Long Island and New Jersey operating infrastructure intact
 - Westchester infrastructure to be appropriately reorganized to manage portfolio

- Significant investment of RNY Executive Directors into core LPT markets
 - Purchase price of US\$163 million, including Responsible Entity
 - Value exceeding RA contribution value to LPT

- LPT is a critical piece of Senior Management Tri-State Core Plus platform
 - Increased opportunity for asset acquisition
 - Ability of LPT to purchase value creation assets (e.g., Eastridge Portfolio)

- Commitment to continue highest standards of disclosure
 - Regular supplemental data disclosure
 - Ensure significant transparency to investors
 - Reporting infrastructure maintained

No Change to Responsible Entity

- Reckson Australia Management Ltd. (RAML) will remain as the Responsible Entity
- The transaction will have no material effect on RAML's financial position
- No changes will be made to the RAML Board of Directors
 - 50% of Board representation will remain with three existing independent Australian Directors
- No material changes to management, infrastructure, property and leasing personnel or property-owning entities
- No material changes to any of the agreements described in the PDS
- No unitholder vote is required

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NYPT

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Certain statements herein relate to the Trust's future performance ("forward looking statements"). Although RAML believes such 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 principal tenants compete; financial condition of tenants; changes in the supply of and demand for office properties in the New York Tri-State area; changes in interest rate levels and changes in credit ratings and changes in the cost of and access to capital.