

Reckson Australia Management Ltd.
Level 25, 2 Chifley Square
Sydney, NSW 2000, Australia
Tel: 9293.2911, Fax: 9293.2912
ABN 65 114 294 281

17 August 2006

Dear Unitholder:

Reckson New York Property Trust – Final installment on units

Units in the Reckson New York Property Trust (ASX: RNYCA)(the **Trust**) were issued on a partly paid basis under a product disclosure statement, dated 15 August 2005 (the **PDS**). The first installment of \$0.65 per unit was paid at the time you applied for units in the Trust and payment of the second, and final, installment falls due on Friday 29 September 2006 (since the original call date, 1 October, is a non-business day).

Enclosed with this letter is the formal call notice for payment of that installment. The notice contains important information about the call including the total amount you are required to pay, when it is due, the consequences of not paying the call and the latest date you can trade your partly paid units on the ASX. You should read it carefully. If you are unsure about what action to take regarding the call, you should consult your financial adviser, stockbroker or accountant.

In summary, **the final installment of \$0.35 is payable no later than 5.00 pm on Friday 29 September 2006**. If you fail to pay the final installment, your units may be forfeited and sold on your behalf by Reckson Australia Management Limited, the responsible entity of the Trust. The proceeds will be applied towards the final installment, any interest charged as a result of your non-payment and other transaction costs arising from the sale. The balance, if any, will be paid to you.

Payment can be made by B-Pay, or by cheque or bank draft in Australian dollars made payable to "Trust Company of Aust Ltd ACF Reckson New York Property Trust" and crossed "Not Negotiable". **Payment must reach our registry, Link Market Services Limited by no later than 5.00 pm Sydney time on Friday 29 September 2006**. A reply paid envelope is enclosed for your convenience.

If you have any questions about payment of the final installment or about your investment in the Trust, please call the Link Market Services Limited Investor Enquiry line on 1 800 330 326.

Yours faithfully



Francis Sheehan
Fund Manager