

Reckson New York Property Trust
Income Statement (Unaudited)
for the half year ended 30 June 2006

US Dollar Financial Information

Consolidated
30 June 2006
US\$'000

INCOME

Share of net operating results of associates

Rental income	23,792
Property related expenses	(9,180)
Net rental income	14,612
Other income	184
Net finance costs	(6,110)
Property management fees	(810)
Other expenses	(103)
Net income from associates before fair value adjustments and gain on sale of real estate	7,773
Gain from investment property revaluations	14,739
Gain on sale of real estate	796
Total net income from associates	23,308
Interest income	33
Net unrealised gain on revaluation of derivatives	615
Total revenue and other income	23,956

EXPENSES

Auditor's remuneration	58
Administration expenses	44
Finance costs	368
Asset management fees	799
Other expenses	313
Foreign exchange loss	172
Total expenses	1,754
PROFIT BEFORE TAX EXPENSE	22,202
US withholding tax	120
Deferred tax expense	2,783
NET PROFIT AFTER TAX ATTRIBUTABLE TO UNITHOLDERS OF RECKSON NEW YORK PROPERTY TRUST ("RNY")	19,299

Basic and diluted earnings per unit (cents)	7.33
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Please note that this unaudited information is presented for informational purposes only.

**Reckson New York Property Trust
Distribution Statement (Unaudited)
for the half year ended 30 June 2006**

US Dollar Financial Information

**Consolidated
30 June 2006
US\$'000**

Net profit attributable to unitholders of RNY	19,299
Adjusted for:	
Revaluation of investment properties in associates	(14,739)
Straight lining of rental income	(1,153)
Gain on sale of real estate	(796)
Unrealised gain on derivatives	(615)
Deferred tax expense	2,783
Deferred rental income	1,500
Mortgage cost amortisation	286
Foreign exchange loss	172
TOTAL REALISED INCOME ATTRIBUTABLE TO UNITHOLDERS OF RNY	6,737
 DISTRIBUTION PAYABLE	 5,639
Transfer to undistributed income	1,098
Distribution per unit (dollars)	\$0.0214

Please note that this unaudited information is presented for informational purposes only.

Reckson New York Property Trust
Balance Sheet (Unaudited)
as at 30 June 2006

US Dollar Financial Information

	Consolidated	
	As at	As at
	30 June 2006	31 Dec 2005
	US\$'000	US\$'000
Current assets		
Cash and cash equivalents	62	3,896
Trade and other receivables	6,764	364
Derivative financial instruments	1,713	2,900
Total current assets	8,539	7,160
Non-current assets		
Investments held via associates		
Interest in property assets of associates	368,660	288,786
Share of associate's liabilities	(239,698)	(167,094)
Other assets of associates	30,766	19,455
Total investment in associates	159,728	141,147
Total non-current assets	159,728	141,147
Total assets	168,267	148,307
Current liabilities		
Derivative financial instruments	1,798	3,588
Due to related parties	14,226	11,704
Trade and other payables	695	802
Provision for distribution	5,638	2,864
Total current liabilities	22,357	18,958
Non current liabilities		
Deferred withholding tax liability	4,188	1,379
Preferred shareholders	125	-
Total non-current liabilities	4,313	1,379
Total liabilities	26,670	20,337
Net assets	141,597	127,970
Unitholders' Equity		
Units on Issue	120,405	118,216
Reserves	4,438	6,416
Undistributed income	16,754	3,338
TOTAL EQUITY	141,597	127,970

Please note that this unaudited information is presented for informational purposes only.

**Notes to the US Dollar Financial Information
For the half year ended 30 June 2006**

1. Basis of preparation

The additional US dollar information has been extracted from the consolidated financial report of Reckson New York Property Trust for the half year ended 30 June 2006 before conversion to Australian dollars.

Australian dollar denominated assets and liabilities have been translated from Australian dollars at the rate of exchange current at the balance date. Australian dollar denominated income and expenditure has been translated at the exchange rate ruling at the date of the transaction or the average exchange rate for the period.