

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2006-11-27**
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([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

RECKSON ASSOCIATES REALTY CORP

CIK: **930548** | IRS No.: **113233650** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-47067** | Film No.: **061240221**
SIC: **6798** Real estate investment trusts

Mailing Address
625 RECKSON PLAZA
UNIONDALE NY 11556

Business Address
625 RECKSON PLAZA
UNIONDALE NY 11556
516 506-6000

FILED BY

ICAHN CARL C ET AL

CIK: **921669** | IRS No.: **000000000** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **SC 13D**

Mailing Address
C/O ICAHN ASSOCIATES
CORP.
767 FIFTH AVE., SUITE 4700
NEW YORK NY 10153

Business Address
C/O ICAHN ASSOCIATES
CORP.
767 FIFTH AVE., SUITE 4700
NEW YORK NY 10153
2127024300

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. __) *

Reckson Associates Realty Corp.
(Name of Issuer)

Common Stock, Par Value \$.01
(Title of Class of Securities)

75621K106
(CUSIP Number)

Marc Weitzen, Esq.
General Counsel
Icahn Associates Corp. & affiliated companies
767 Fifth Avenue, 47th Floor
New York, New York 10153
(212) 702-4388

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

November 15, 2006
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the

Notes).

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

High River Limited Partnership

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

696,617

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

696,617

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

696,617

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.83%

14 TYPE OF REPORTING PERSON*

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON
Hopper Investments LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
696,617

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
696,617

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
696,617

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.83%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

Barberry Corp.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

696,617

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

696,617

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.83%

14 TYPE OF REPORTING PERSON*

CO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

Icahn Partners Master Fund LP

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

1,590,929

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

1,590,929

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,590,929

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.90%

14 TYPE OF REPORTING PERSON*

PN

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

Icahn Offshore LP

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

1,590,929

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

1,590,929

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,590,929

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.90%

14 TYPE OF REPORTING PERSON*

PN

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON
CCI Offshore Corp.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
1,590,929

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
1,590,929

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,590,929

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.90%

14 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

Icahn Partners LP

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

1,195,544

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

1,195,544

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,195,544

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.43%

14 TYPE OF REPORTING PERSON*

PN

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

Icahn Onshore LP

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

1,195,544

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

1,195,544

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,195,544

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.43%

14 TYPE OF REPORTING PERSON*

PN

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON
CCI Onshore Corp.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
1,195,544

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
1,195,544

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,195,544

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.43%

14 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

Starfire Holding Corporation

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

CO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON
Buffalo Investors Corp.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

Highcrest Investors Corp.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

CO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

Meadow Star LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

OO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON
Meadow Star Partner LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON
AREP Oil & Gas Corp.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON
AREP O & G Holdings LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

AREP Oil & Gas Holdings LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

OO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

American Real Estate Holdings Limited Partnership

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

PN

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

American Real Estate Partners L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

PN

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

American Property Investors Inc.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

CO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

Beckton Corp.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

CO

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

Rome Acquisition Limited Partnership

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Please refer to Item 4

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON*

PN

SCHEDULE 13D

CUSIP No. 75621K106

1 NAME OF REPORTING PERSON

Carl C. Icahn

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

3,483,090

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

3,483,090

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,483,090

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.16%

14 TYPE OF REPORTING PERSON*

IN

SCHEDULE 13D

Item 1. Security and Issuer

This statement on Schedule 13D relates to the Common Stock, \$.01 par value (the "Shares"), of Reckson Associates Realty Corp., a Maryland corporation (the "Issuer"). The principal executive offices of the Issuer are located at 625 Reckson Plaza, Uniondale, New York 11566.

Item 2. Identity and Background

Icahn Reporting Persons

Icahn Reporting Persons (as hereafter defined) are High River Limited Partnership, a Delaware limited partnership ("High River"), Hopper Investments LLC, a Delaware limited liability company ("Hopper"), Barberry Corp., a Delaware corporation ("Barberry"), Icahn Partners Master Fund LP, a Cayman Islands exempted limited partnership ("Icahn Master"), Icahn Offshore LP, a Delaware limited partnership ("Icahn Offshore"), CCI Offshore Corp., a Delaware corporation ("CCI Offshore"), Icahn Partners LP, a Delaware limited partnership ("Icahn Partners"), Icahn Onshore LP, a Delaware limited partnership ("Icahn Onshore"), CCI Onshore Corp., a Delaware corporation ("CCI Onshore"), Starfire Holding Corporation, a Delaware corporation ("Starfire"), Highcrest Investors Corp., a Delaware corporation ("Highcrest"), Buffalo Investors Corp., a New York corporation ("Buffalo"), Meadow Star LLC, a Delaware limited liability company ("Meadow Star"), Meadow Star Partner LLC, a Delaware limited liability company ("Meadow Partner"), Beckton Corp., a Delaware corporation ("Beckton"), American Property Investors Inc., a Delaware corporation ("API"), American Real Estate Partners, L.P., a Delaware limited partnership ("AREP"), American Real Estate Holdings Limited Partnership, a Delaware limited partnership ("AREH"), AREP Oil & Gas Holdings LLC, a Delaware limited liability company (Oil & Gas), AREP O & G Holdings LLC, a Delaware limited liability company ("O & G"), AREH Oil & Gas Corp., a Delaware corporation ("Gas Corp.") and Carl C. Icahn, a citizen of the United States of America (collectively, "Icahn Reporting Persons") and Rome Acquisition Limited Partnership, a Delaware limited partnership ("Rome" collectively with the Icahn Reporting Persons, the "Reporting Persons").

The principal business address of each of Starfire, Highcrest, Buffalo, Meadow Star, Meadow Partner, High River, Hopper, Barberry, Rome, Icahn Offshore, CCI Offshore, Icahn Partners, Icahn Onshore, CCI Onshore, Beckton, API, AREP, AREH, Oil & Gas, O & G and Gas Corp. is White Plains Plaza, 445 Hamilton Avenue - Suite 1210, White Plains, NY 10601. The principal business address of Icahn Master is c/o Walkers SPV Limited, P.O. Box 908GT, 87 Mary Street, George Town, Grand Cayman, Cayman Islands. The principal business address of Carl C. Icahn is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153.

Effective as of November 24, 2006, Highcrest and Meadow Partner transferred

their respective limited liability company interests in Meadow Star to Gas Corp. and O & G. (the "Transfer"). Prior to the Transfer, neither Gas Corp. or O & G nor any of Beckton, API, AREP, AREH and Oil & Gas were Icahn Reporting Persons hereunder. Following the Transfer, neither Highcrest or Meadow Partner nor Starfire or Buffalo will be Icahn Reporting Persons hereunder.

Buffalo is 100% owned by Starfire. Highcrest is 99.34% owned by Buffalo. Meadow Partner and Highcrest prior to the Transfer were the only members of Meadow Star. Following the Transfer, Gas Corp. and O & G are the only members of Meadow Star. Barberry is the sole member of Hopper, which is the general partner of High River. CCI Offshore is the general partner of Icahn Offshore, which is the general partner of Icahn Master. CCI Onshore is the general partner of Icahn Onshore, which is the general partner of Icahn Partners. Beckton is the sole shareholder of API. API is the general partner of both AREH and AREP, and AREP is a limited partner of AREH owning a 99 percent limited partnership interest therein. AREH is the sole member of Oil & Gas and the sole shareholder of Gas Corp. Oil and Gas is the sole member of O & G.

Each of Barberry, Starfire, Meadow Partner, CCI Offshore, CCI Onshore and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of Icahn Reporting Persons.

Rome was formed by Meadow Star and WH Rome Partners LLC ("WP Rome"), an entity affiliated with Macklowe Properties ("Macklowe Reporting Persons") on November 15, 2006 for the purpose of acquiring the Issuer and its subsidiaries.

Each of High River and Barberry is primarily engaged in the business of investing in securities. Hopper is primarily engaged in the business of acting as the general partner of High River. Prior to the Transfer, Meadow Partner was primarily engaged in the business of being a member of Meadow Star. Meadow Star is primarily engaged in the business of acting as a general partner and a limited partner of Rome. Each of Icahn Master and Icahn Partners is primarily engaged in the business of investing in securities. Icahn Offshore and Icahn Onshore are primarily engaged in the business of serving as the general partner of Icahn Master and Icahn Partners, respectively. CCI Offshore and CCI Onshore are primarily engaged in the business of serving as the general partner of Icahn Offshore and Icahn Onshore, respectively.

AREP is a limited partnership primarily engaged in hotel, casino and resort operations, textiles, land, house and condominium development. AREP's business is conducted through a subsidiary limited partnership, AREH, in which AREP owns a 99% limited partnership interest. API is primarily engaged in the business of acting as the general partner for AREH and AREP. Beckton is primarily engaged in the business of wholly owning API.

Oil & Gas is primarily engaged in the business of acting as the sole member of O & G. O & G is primarily engaged in the business of acting as a member of Meadow Star. Gas Corp. is primarily engaged in the business of acting as a member of Meadow Star.

Carl C. Icahn's present principal occupation or employment is (i) owning all of the interest in CCI Onshore and CCI Offshore, through which Mr. Icahn indirectly directs and manages the investments of Icahn Master and Icahn Partners and (ii) acting as President and a director of Starfire, and as the Chairman of the Board and a director of various of Starfire's subsidiaries. Each of Starfire, Buffalo and Highcrest is primarily engaged in the business of investing in and holding securities of various entities.

The name, citizenship, present principal occupation or employment and business address of each director and executive officer of Reporting Persons are set forth in Schedule A attached hereto.

None of the Icahn Reporting Persons nor any manager or executive officer of Rome who are affiliates with the Icahn Reporting Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The aggregate purchase price of the 3,483,090 Shares purchased by High River, Icahn Master and Icahn Partners, collectively, was \$154,963,384.31 (including commissions). The source of funding for the purchase of these Shares was the general working capital of the respective purchasers. The Shares are held by Icahn Reporting Persons in margin accounts. Such margin accounts may from time to time have debit balances. Since other securities are held in such margin accounts, it is not possible to determine the amounts, if any, of margin used with respect to the purchase of the Shares.

Item 4. Purpose of Transaction

Icahn Reporting Persons acquired their positions in the Shares in the belief that the then existing merger agreement between the Issuer and SL Green Realty Corp. undervalued the Issuer and its assets. At approximately the same time, Mr. Icahn was approached by Harry Macklowe who suggested that it could be profitable for Icahn Entities and Macklowe entities to bid for the Issuer and its assets. After a series of discussions, On November 15, 2006, Meadow Star and WP Rome entered into an agreement of limited partnership of Rome (the "Partnership Agreement"). The Partnership Agreement gives the Icahn entities, in this case AREP or its subsidiaries, the option to manage the Reckson Properties if they are acquired by the Partnership. A copy of the Partnership Agreement is filed herewith as an exhibit and incorporated herein by reference.

On November 15, 2006, Rome made a proposal to the Issuer set forth in the letter (the "Letter") attached hereto as an exhibit and incorporated herein by reference.

On November 16, 2006, representatives of Rome had discussions with representatives of the Issuer regarding a potential transaction between Rome and Issuer. Prior to such discussions a customary confidentiality agreement was executed.

On November 17, 2006, representatives of the Issuer contacted representatives of the Reporting Persons to inform them that they had been granted due diligence, which diligence process is ongoing at this time. At the same time, representatives of Issuer informed Rome that Issuer had determine to postpone its scheduled meeting of stockholders of Issuer until November 28, 2006. During the period from November 17th to date, certain financial institutions who are considering whether to provide debt financing in support of the Rome bid are also doing diligence. In addition, Rome was approached by a third party not affiliated with any of the partners of Rome with a view toward becoming a member of Rome, but at this time no agreements or understandings have been reached by the partners of Rome and such third party concerning its admission to the Rome partnership. It is not known whether such third party is the beneficial owner of any shares of Issuer.

On November 26, 2006, Rome sent a letter (the "Letter") to the Issuer confirming its interest in acquiring all of the outstanding shares (and common units) of the Issuer (and Reckson Operating Partnership, L.P.) for \$49.00 per share (or common unit) in cash (the "Proposal"), subject to satisfactory completion of due diligence. The Letter is attached hereto as an exhibit and incorporated herein by reference. The Letter indicates that Rome would be willing to sign an agreement substantially in the same form as the Issuer's merger agreement with SL Green Realty Corp. (with such changes as are customary to reflect that the Proposal is all cash). The merger agreement would consequently not contain any financing condition. The Letter states that Rome anticipates delivering its definitive, binding proposal, in the form of an executed definitive acquisition agreement, along with binding commitments from its lenders, by no later than Monday, December 4, 2006, in accordance with the timeline set forth in its November 15th letter to the Issuer. The Letter indicates that the partners of Rome will fund Rome with \$1,200,000,000 as of the close of business on Monday, November 27, 2006.

On November 27, 2006, Meadow Star deposited 600 million dollars in the Rome account at Bear Stearns in accordance with the terms of the Rome Partnership Agreement.

On November 27, 2006, the Issuer announced the postponement of its shareholders meeting to December 6, 2006.

We were advised by the Macklowe Reporting Persons that certain of the Macklowe Reporting Persons had the following discussions with the Issuer:

1. In mid-October 2006, Harry and William S. Macklowe mentioned to Lewis S. Ranieri, a member of the board of directors of the Issuer, that they were disappointed they had not gotten a chance to conduct due diligence on Reckson's assets and that they likely would have been interested in bidding for them. Mr. Ranieri replied that he would have Scott Rechler, the Chief Executive Officer

and Chairman of the Board of the Issuer, get back to them. Mr. Rechler did not contact Harry and William S. Macklowe.

2. On November 16, 2006, Craig Wasserman of Wachtell, Lipton, Rosen & Katz, counsel to the Issuer, and Mr. Ranieri called Harry Macklowe and informed him that based on the bid price in the November 15 letter, the Issuer would be willing to grant Rome due diligence access.

The Proposal, or any amendment thereof, could result in one or more of the actions specified in clauses (a)-(j) of Item 4 of Schedule 13D, including the acquisition or disposition of additional securities of the Issuer, a merger or other extraordinary transaction involving the Issuer, a change to the present board of directors of the Issuer, a change to the present capitalization or dividend policy of the Issuer, and the delisting of the Issuer's securities from the New York Stock Exchange.

Reporting Persons may, from time to time and at any time, acquire additional Shares in the open market or otherwise and reserve the right to dispose of any or all of their Shares in the open market or otherwise, at any time and from time to time.

Item 5. Interest in Securities of the Issuer

Icahn Reporting Persons

- (a) Icahn Reporting Persons are deemed to beneficially own, in the aggregate, 3,483,090 Shares, representing approximately 4.16% of the Issuer's outstanding Shares (based upon the 83,762,635 Shares stated to be outstanding as of September 30, 2006 by the Issuer in the Form 10-Q filed on November 13, 2006).
- (b) High River has sole voting power and sole dispositive power with regard to 696,617 Shares. Each of Hopper, Barberry and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares. Each of Barberry and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master has sole voting power and sole dispositive power with regard to 1,590,929 Shares. Each of Icahn Offshore, CCI Offshore and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 1,195,544 Shares. Each of Icahn Onshore, CCI Onshore and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River (as disclosed in Item 2), are deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Offshore, CCI Offshore and Mr. Icahn, by virtue of their relationships to Icahn Master (as disclosed in Item

2), are deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Master owns. Each of Icahn Offshore, CCI Offshore and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Onshore, CCI Onshore and Mr. Icahn, by virtue of their relationships to Icahn Partners (as disclosed in Item 2), are deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners owns. Each of Icahn Onshore, CCI Onshore and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.

(c) The following table sets forth all transactions with respect to Shares effected during the past sixty (60) days by any of Icahn Reporting Persons. Except as otherwise indicated, all transactions were effected in the open market, and the table includes commissions paid in per share prices.

NAME	DATE	SHARES PURCHASED (SOLD)	PRICE PER SHARE
----	----	-----	-----
High River	11/6/2006	41,680	43.6965
High River	11/7/2006	20,000	43.5199
High River	11/8/2006	13,860	43.5540
High River	11/9/2006	32,803	43.8692
High River	11/10/2006	80,000	43.9896
High River	11/13/2006	63,320	44.2730
High River	11/14/2006	137,814	44.5963
High River	11/15/2006	267,140	44.8781
High River	11/15/2006	40,000	45.0250
Icahn Partners	11/6/2006	71,532	43.6965
Icahn Partners	11/7/2006	34,324	43.5199
Icahn Partners	11/8/2006	23,787	43.5540
Icahn Partners	11/9/2006	56,297	43.8692
Icahn Partners	11/10/2006	137,297	43.9896
Icahn Partners	11/13/2006	108,670	44.2730
Icahn Partners	11/14/2006	236,520	44.5963

Icahn Partners	11/15/2006	68,648	45.0250
Icahn Partners	11/15/2006	458,469	44.8781
Icahn Master	11/6/2006	95,188	43.6965
Icahn Master	11/7/2006	45,676	43.5199
Icahn Master	11/8/2006	31,653	43.5540
Icahn Master	11/9/2006	74,916	43.8692
Icahn Master	11/10/2006	182,703	43.9896
Icahn Master	11/13/2006	144,610	44.2730
Icahn Master	11/14/2006	314,740	44.5963
Icahn Master	11/15/2006	91,352	45.0250
Icahn Master	11/15/2006	610,091	44.8781

Icahn Reporting Persons and Macklowe Reporting Persons

Rome does not own any Shares. However, the Icahn Reporting Persons may be deemed to be members of a "group" within the meaning of Section 13(d)(3) of the Act with the Macklowe Reporting Persons. As such, the group may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act) all of the Shares beneficially owned by Icahn Reporting Persons and Macklowe Reporting Persons. We have been advised by the Macklowe Reporting Persons that Harry Macklowe and William S. Macklowe beneficially own 3,307,000 Shares (the "Macklowe Shares"), representing approximately 3.9% of the Issuer's outstanding Shares. Neither the fact of this filing nor anything contained herein shall be deemed to be an admission by any of the Icahn Reporting Persons that (i) they are the beneficial owners of Shares beneficially owned by Macklowe Reporting Persons or (ii) that Macklowe Reporting Persons are the beneficial owners of Shares beneficially owned by Icahn Reporting Persons.

Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer

Except as otherwise described herein or in Item 4 hereof, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

1. Joint Filing Agreement of Icahn Reporting Persons
2. Agreement of Limited Partnership of Rome
3. Letter
4. Letter

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 27, 2006

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner

By: Barberry Corp., sole member

By: /s/ Edward Mattner

Name: Edward Mattner

Title: Authorized Signatory

HOPPER INVESTMENTS LLC

By: Barberry Corp., sole member

By: /s/ Edward Mattner

Name: Edward Mattner

Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward Mattner

Name: Edward Mattner

Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN OFFSHORE LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner
Title: Authorized Signatory

CCI OFFSHORE CORP.

By: /s/ Keith Meister

Name: Keith Meister
Title: Vice President

[Signature Page to Schedule 13D - Reckson Associates Realty Corp.]

ICAHN PARTNERS LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN ONSHORE LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner
Title: Authorized Signatory

CCI ONSHORE CORP.

By: /s/ Keith Meister

Name: Keith Meister
Title: Vice President

STARFIRE HOLDING CORPORATION

By: /s/ Keith Cozza

Name: Keith Cozza
Title: Treasurer

BUFFALO INVESTORS CORP.

By: /s/ Keith Cozza

Name: Keith Cozza
Title: Vice President

HIGHCREST INVESTORS CORP.

By: /s/ Keith Cozza

Name: Keith Cozza
Title: Vice President

MEADOW STAR LLC

By: /s/ Keith Meister

Name: Keith Meister
Title: President

MEADOW STAR PARTNER LLC

By: /s/ Keith Meister

Name: Keith Meister
Title: President

[Signature Page to Schedule 13D - Reckson Associates Realty Corp.]

Beckton Corp.

By: /s/ Keith Cozza

Name: Keith Cozza
Title: Secretary

American Property Investors Inc.

By: /s/ Hillel Moerman

Name: Hillel Moerman
Title: Chief Financial Officer

American Real Estate Partners, L.P.

By: American Property Investors, Inc., general partner

By: /s/ Hillel Moerman

Name: Hillel Moerman
Title: Chief Financial Officer

American Real Estate Holdings Limited Partnership

By: American Property Investors, Inc., general partner

By: /s/ Hillel Moerman

Name: Hillel Moerman
Title: Chief Financial Officer

AREP Oil & Gas Holdings LLC

By: American Real Estate Holdings Limited Partnership, its sole member

By: American Property Investors, Inc., its general partner

By: /s/ Hillel Moerman

Name: Hillel Moerman
Title: Chief Financial Officer

[Signature Page of Schedule 13D - Reckson Associates Realty Corp.]

AREP O&G HOLDINGS LLC

By: AREP Oil & Gas Holdings LLC, its sole member

By: American Real Estate Holdings Limited Partnership, its sole member

By: American Property Investors, Inc., its general partner

By: /s/ Hillel Moerman

Name: Hillel Moerman
Title: Chief Financial Officer

AREH OIL & GAS CORP.

By: /s/ Hillel Moerman

Name: Hillel Moerman

Title: Chief Financial Officer; Treasurer

[Signature Page of Schedule 13D - Reckson Associates Realty Corp.]

/s/ Carl C. Icahn

CARL C. ICAHN

ROME ACQUISITION LIMITED PARTNERSHIP

By: MEADOW STAR LLC

as General Partner

By: /s/ Keith Meister

Name: Keith Meister

Title: President

By: WH ROME PARTNERS LLC

as General Partner

By: WH ROME INC.

its Managing Member

By:

Name: Harry Macklowe

Title: President

[Signature Page of Schedule 13D - Reckson Associates Realty Corp.]

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Reckson Associates Realty Corp. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint

filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement as of the 27th day of November, 2006.

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner

By: Barberrry Corp., sole member

By: /s/ Edward Mattner

Name: Edward Mattner

Title: Authorized Signatory

HOPPER INVESTMENTS LLC

By: Barberrry Corp., sole member

By: /s/ Edward Mattner

Name: Edward Mattner

Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward Mattner

Name: Edward Mattner

Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

Title: Authorized Signatory

ICAHN OFFSHORE LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

Title: Authorized Signatory

CCI OFFSHORE CORP

By: /s/ Keith Meister

Name: Keith Meister
Title: Vice President

[Signature Page to Joint Filing Agreement Schedule 13D -
Reckson Associates Realty Corp.]

ICAHN PARTNERS LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN ONSHORE LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner
Title: Authorized Signatory

CCI ONSHORE CORP

By: /s/ Keith Meister

Name: Keith Meister
Title: Vice President

STARFIRE HOLDING CORPORATION

By: /s/ Keith Cozza

Name: Keith Cozza
Title: Treasurer

BUFFALO INVESTORS CORP.

By: /s/ Keith Cozza

Name: Keith Cozza
Title: Vice President

HIGHCREST INVESTORS CORP.

By: /s/ Keith Cozza

Name: Keith Cozza
Title: Vice President

MEADOW STAR LLC

By: /s/ Keith Meister

Name: Keith Meister
Title: President

MEADOW STAR PARTNER LLC

By: /s/ Keith Meister

Name: Keith Meister
Title: President

[Signature Page to Joint Filing Agreement Schedule 13D -
Reckson Associates Realty Corp.]

Beckton Corp.

By: /s/ Keith Cozza

Name: Keith Cozza
Title: Secretary

American Property Investors Inc.

By: /s/ Hillel Moerman

Name: Hillel Moerman
Title: Chief Financial Officer

American Real Estate Partners, L.P.

By: American Property Investors, Inc., general partner

By: /s/ Hillel Moerman

Name: Hillel Moerman
Title: Chief Financial Officer

American Real Estate Holdings Limited Partnership
By: American Property Investors, Inc., general partner

By: /s/ Hillel Moerman

Name: Hillel Moerman
Title: Chief Financial Officer

AREP Oil & Gas Holdings LLC
By: American Real Estate Holdings Limited Partnership, its sole member
By: American Property Investors, Inc., its general partner

By: /s/ Hillel Moerman

Name: Hillel Moerman
Title: Chief Financial Officer

[Signature Page of Joint Filing Agreement to Schedule 13D -
Reckson Associates Realty Corp.]

AREP O&G HOLDINGS LLC
By: AREP Oil & Gas Holdings LLC, its sole member
By: American Real Estate Holdings Limited Partnership, its sole member
By: American Property Investors, Inc., its general partner

By: /s/ Hillel Moerman

Name: Hillel Moerman
Title: Chief Financial Officer

AREH OIL & GAS CORP.

By: /s/ Hillel Moerman

Name: Hillel Moerman
Title: Chief Financial Officer; Treasurer

[Signature Page of Joint Filing Agreement to Schedule 13D -
Reckson Associates Realty Corp.]

/s/ Carl C. Icahn

CARL C. ICAHN

ROME ACQUISITION LIMITED PARTNERSHIP

By: MEADOW STAR LLC
as General Partner

By: /s/ Keith Meister
Name: Keith Meister
Title: President

By: WH ROME PARTNERS LLC
as General Partner

By: WH ROME INC.
its Managing Member

By: _____
Name: Harry Macklowe
Title: President

[Signature Page of Joint Filing Agreement to Schedule 13D -
Reckson Associates Realty Corp.]

SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF ICAHN REPORTING PERSONS

The following sets forth the name, position, and principal occupation of each director and executive officer of each of Icahn Reporting Persons. Each such person is a citizen of the United States of America. Except as otherwise indicated, the business address of each director and officer is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153. The business address of Messrs Leidesdorf, Wasserman, Nelson and Saldarelli is White Plains Plaza, 445 Hamilton Avenue - Suite 1210, White Plains, NY 10601. To the best of Icahn Reporting Persons' knowledge, except as set forth in this statement on Schedule 13D, none of the directors or executive officers of Icahn Reporting Persons own any Shares.

BARBERRY CORP.

Name	Position
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Carl C. Icahn	Chairman of the Board; President
Jordan Bleznick	Vice President/Taxes
Edward E. Mattner	Vice President;
Gail Golden	Vice President;
Vincent J. Intrieri	Vice President;
Keith Cozza	Secretary; Treasurer

CCI OFFSHORE CORP.

Name	Position
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Carl C. Icahn	Director
Keith A. Meister	President and Secretary
Vincent Intrieri	Vice President and Treasurer
Jordan Bleznick	Vice President-Taxes

CCI ONSHORE CORP

Name	Position
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Carl C. Icahn	Director
Keith A. Meister	President and Secretary
Vincent Intrieri	Vice President and Treasurer
Jordan Bleznick	Vice President-Taxes

BUFFALO INVESTORS CORP.

Name ----	Position -----
Keith Cozza	Director; Vice President
Edward E. Mattner	President; Treasurer
Jordan Bleznick	Vice President/Taxes

HIGHCREST INVESTORS CORP.

Name ----	Position -----
Carl C. Icahn	Chairman of the Board; President
Keith Cozza	Director; Vice President
Edward E. Mattner	Director
Jordan Bleznick	Vice President/Taxes
Gail Golden	Vice President; Secretary

STARFIRE HOLDING CORPORATION

Name ----	Position -----
Carl C. Icahn	Chairman of the Board; President
Vincent J. Intrieri	Vice President
Keith Cozza	Secretary; Treasurer
Jordan Bleznick	Vice President/Taxes
Gail Golden	Vice President

MEADOW STAR LLC

Name ----	Position -----
Carl C. Icahn	Chairman
Keith Meister	President
Keith Cozza	Treasurer

MEADOW STAR PARTNER LLC

Name ----	Position -----
Carl C. Icahn	Chairman
Keith Meister	President

Keith Cozza

Treasurer

AMERICAN PROPERTY INVESTORS, INC.

Name	Position
-----	-----
Carl C. Icahn	Chairman of the Board
Keith A. Meister	Vice Chairman; Principal Executive Officer
Jack G. Wasserman	Director
James L. Nelson	Director
William A. Leidesdorf	Director
Vincent J. Intrieri	Director
Jon F. Weber	President
Hillel Moerman	Chief Financial Officer
John P. Saldarelli	Vice President; Secretary
Andrew Skobe	Treasurer
Felicia P. Buebel	Assistant Secretary

BECKTON CORP.

Name	Position
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Carl C. Icahn	Chairman of the Board; President
Jordan Bleznick	Vice President/Taxes
Edward E. Mattner	Authorized Signatory
Keith Cozza	Secretary; Treasurer

AREP OIL & GAS HOLDINGS LLC

Name	Position
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American Real Estate Holdings Limited Partnership	Member
Keith Meister	Director; President
John P. Saldarelli	Vice President and Secretary

AREH OIL & GAS CORP.

Name	Position
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Carl C. Icahn	Director; President
Vincent J. Intrieri	Director; Vice President
Hillel Moerman	Chief Financial Officer; Treasurer

AGREEMENT OF LIMITED PARTNERSHIP
OF ROME ACQUISITION LIMITED PARTNERSHIP

This Agreement of Limited Partnership of Rome Acquisition Limited Partnership (the or this "Agreement"), a Delaware limited partnership (the "Partnership"), is entered into effective as of November 15, 2006 (the "Effective Date") among WH Rome Partners LLC, a Delaware limited liability company, as a General Partner ("Macklowe", in its capacity as a General Partner) and as a Limited Partner ("Macklowe Company", in its capacity as a Limited Partner), and Meadow Star LLC, a Delaware limited liability company, as a General Partner ("Icahn", in its capacity as a General Partner) and as a Limited Partner ("Icahn Company", in its capacity as a Limited Partner). In consideration of the premises and covenants contained herein, the parties agree as of the Effective Date as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.1 Certain Terms. The definitions set forth in Exhibit A attached hereto shall apply to this Agreement.

ARTICLE II
NAME, OFFICE, BUSINESS

Section 2.1 Name. The name of the Partnership is "Rome Acquisition Partnership", or such other name or variations thereof as may, from time to time, be selected by the General Partners or as may be necessary to comply with laws, rules or regulations applicable to the business of the Partnership.

Section 2.2 Registered Office in the State of Delaware: Agent for Service. The address of the Partnership's registered office in the State of Delaware is c/o The Corporation Service Company, Corporation Trust Center, 2711 Conterville Rd., Suite 400, Wilmington, County of New Castle, Delaware 19808. The name of the Partnership's registered agent for service of process in the State of Delaware at such address is The Corporation Service Company or such other agent as may be designated from time to time by the General Partners.

Section 2.3 Business of the Partnership. The business of the Partnership shall be to engage in the acquisition of the Target and after the Closing Date to manage and/or sell certain properties as determined by the General Partners, and to do any and all other acts and things that the General Partners in their sole discretion may mutually decide.

Section 2.4 Location of Principal Place of Business. The location of the principal place of business of the Partnership is 445 Hamilton Avenue, Suite 1210, White Plains, NY 10601, or such other location as may from time to time be determined by the General Partners.

Section 2.5 Term. The term of the Partnership (the "Term") shall commence with the filing with the Secretary of State of the State of Delaware of the

Certificate of Limited Partnership of the Partnership on November 15, 2006 and shall continue until December 31, 2011.

ARTICLE III
CAPITAL CONTRIBUTIONS

Section 3.1 Initial Capital Contributions. By no later than November 27, 2006, the initial aggregate capital contributions of all of the Partners shall be U.S. \$1,200,000,000.00 (the "Initial Capital Commitment"), subject to the conditions set forth in this Section 3.1. Each Partner hereby agrees to contribute to the Partnership by no later than November 27, 2006, a capital contribution (with respect to each Partner an "Initial Capital Contribution") in cash in the amount set forth next to such Partner's name on Schedule A hereto; provided, however, that (I) no such capital contributions shall be required and (II) to the extent that such capital contributions shall have been made, such capital contributions shall be returned to any Partner upon its request unless (x) the price to be paid per Target Security pursuant to the definitive agreement between the Partnership or its wholly-owned subsidiary and the Target providing for the acquisition of the Target (the "Acquisition Agreement") does not exceed \$49.00 per Target Security and (y) the aggregate amount of equity required to consummate the acquisition of Target pursuant to the Acquisition Agreement does not exceed (without taking into account any of the Shared Expenses) the Initial Capital Commitment. Any breach by a Partner of this Section 3.1 shall constitute a "Failure to Contribute" hereunder, and any Partner that so breaches this Agreement shall constitute a "Non-Contributing Partner." The General Partner that is a member of the General Partner Group that does not have the Non-Contributing Partner shall be entitled to collect from the other General Partner that is a member of the General Partner Group that does have the Non-Contributing Partner, and such General Partner shall pay to the General Partner that is so entitled to collect or its designee, an amount equal to \$60,000,000 (the "Failure to Contribute Amount"). Notwithstanding anything in this Agreement to the contrary, the Failure to Contribute Amount shall be the sole and exclusive remedy against a Non-Contributing Partner with respect to any Failure to Contribute.

Section 3.2 Additional Capital Contributions. After the Effective Date, the General Partners may from time to time attempt to agree on additional capital commitments to the Partnership. If the General Partners agree on the amount of an additional capital commitment of each General Partner (in each case, and with respect to each General Partner, an "Additional Capital Commitment"), they will enter into such commitment by executing a commitment letter (in each case a "Commitment Letter") and deliver it to the General Partners and the Partnership, and Icahn and Macklowe will each thereby become bound to make an additional capital contribution (in each case and with respect to each General Partner, an "Additional Capital Contribution") to the Partnership up to the amount of an Additional Capital Commitment agreed upon in such Commitment Letter at the written request of one General Partner to the other General Partner (in each case a "Capital Contribution Request Letter"), which request shall set forth an amount of an Additional Capital Contribution that each General Partner shall contribute to the Partnership. Also, each of Icahn and Macklowe shall be entitled, from time to time, to make an Additional Capital Contribution to the

Partnership (the "Contribution Right"), provided the aggregate of all Additional Capital Contributions contributed by such General Partner to the Partnership from the date of the last in time Commitment Letter does not exceed the Additional Capital Commitment of such General Partner set forth in such Commitment Letter. Each of Icahn and Macklowe may, in its sole and absolute discretion, choose to make an Additional Capital Contribution hereunder by causing each of Icahn Company and Macklowe Company, respectively, to make such Additional Capital Contribution.

Section 3.3 Obligation to Contribute. Each of Icahn and Macklowe shall cause each of Icahn Company and Macklowe Company, respectively, to make an Additional Capital Contribution to the Partnership on the date, in the amount and otherwise in accordance with the terms prescribed by a Capital Contribution Request Letter, provided that such Additional Capital Contribution does not cause such General Partner to make an Additional Capital Contribution beyond its Additional Capital Commitment pursuant to the last in time Commitment Letter.

Section 3.4 No Right or Obligation. Except as otherwise provided in this Agreement or required by law, no Partner shall be obligated to or have a right to make an additional Capital Contribution to the Partnership.

Section 3.5 Form of Capital Contribution. Capital Contributions to the Partnership shall be made in cash only.

Section 3.6 No Interest on Capital Contributions. No Partner shall be entitled to interest on or with respect to any Capital Contribution or any amounts to be paid to such Partner pursuant to this Agreement.

Section 3.7 Distribution and Return on Capital Contributions. Except as otherwise unanimously agreed to by the General Partners, no Partner shall be entitled to a return of any part of its Capital Contributions or to receive any distributions from the Partnership.

Section 3.8 Expenses.

(a) Internal Expenses. For avoidance of doubt, each Partner shall be responsible for its own internal expenses related to or arising out of its activities outside of the Partnership and shall not have any right of reimbursement by the Partnership of such expenses.

(b) Shared Expenses. The Partners shall bear, pro rata in accordance with their respective Capital Accounts, (i) all fees and expenses of the financial advisors, legal advisor and accounting firm engaged by either General Partner on behalf of the Partnership in connection with the preparation and submission of a proposal with respect to the acquisition of Target, the negotiation and execution of the Acquisition Agreement and taking the other actions contemplated by this Agreement with respect to the proposed acquisition of Target and (ii) other third-party costs incurred by one General Partner on behalf of the Partnership in connection with the preparation and submission of a proposal with respect to the acquisition of Target, the negotiation and execution of the Acquisition Agreement and

taking the other actions contemplated hereunder as unanimously approved by the General Partners, including any costs associated with structuring any debt financing for the acquisition of Target; provided that the fees and expenses described in both clauses (i) and (ii) above are incurred with the unanimous consent of each General Partner (the "Shared Expenses"); and provided, further and notwithstanding that Shared Expenses must be approved by the unanimous consent of each General Partner, that if Icahn (x) has paid to the Partnership its pro rata share (based on the amount set forth next to Icahn's name on Schedule A) of any Shared Expenses and (y) requests that Macklowe pay to the Partnership its pro rata share (based on the amount set forth next to Macklowe's name on Schedule A) of such Shared Expenses, then, within three (3) business days of such request, Macklowe shall pay to the Partnership its pro rata share of such Shared Expenses. In the event that Macklowe does not make the foregoing payment to the Partnership within such three (3) business days period, Icahn shall be entitled to collect from Macklowe, and Macklowe shall pay to Icahn or its designee, the Failure to Contribute Amount. Notwithstanding anything in this Agreement to the contrary, the Failure to Contribute Amount shall be the sole and exclusive remedy against Macklowe with respect to any failure to pay to the Partnership its pro rata share of any Shared Expenses in accordance with this Section 3.8(b).

(c) Repayment of Debt. If the General Partners unanimously elect, or are required by one or more third parties, to repay or repurchase at the Closing Date (or thereafter in connection with the sale of properties) any indebtedness of Target or any subsidiary of Target, at the Closing Date (or thereafter in connection with the sale of properties), the Partners shall pay in cash such indebtedness plus any costs, expenses or fees associated with such repayment or repurchase, including without limitation any prepayment fees or penalties, to be repaid, pro rata in accordance with their respective Capital Accounts. For these purposes, "indebtedness" shall be deemed to include the costs of unwinding any interest rate swaps, caps, treasury locks and other derivatives and hedges associated with the indebtedness that is being repaid.

ARTICLE IV ALLOCATION OF PROFITS AND LOSSES

Section 4.1 Allocation of Profits and Losses.

(a) Allocation of Profits. Profits for each Accounting Period shall be allocated among the Partners in accordance with the positive balances of their Capital Accounts as of the beginning of such Accounting Period.

(b) Allocation of Losses. Losses for each Accounting Period shall be allocated among the Partners in accordance with the positive balances of their Capital Accounts as of the beginning of the Accounting Period.

(c) Timing of Allocations. Allocations of Profits and Losses as provided in this Section 4.1 shall be made as of the end of each Accounting Period.

Section 4.2 Additional Allocation Provisions.

(a) Except as provided below in this Section 4.2, the net profits and net losses of the Partnership, as determined for Federal income tax purposes, shall be allocated in the same manner as Profits and Losses are allocated under Sections 4.1 hereof.

(b) Notwithstanding the foregoing provisions of this Article IV hereof, the aggregate General Partner's interest in each item of Partnership income, gain, loss, deduction or credit shall equal at least 1% of each of those items at all times during the existence of the Partnership. In determining each General Partner's interest in those items, any Limited Partner's interest owned by such General Partner shall not be taken into account.

(c) Notwithstanding the provisions of Article IV hereof, items of Partnership income, gain, loss or deduction, as determined for Federal income tax purposes, shall be specially allocated to the Partners to eliminate the difference between the adjusted tax basis and the book value of such Target Securities, in accordance with the principles of Code ss. 704(c), the Treasury Regulations there-under, and Treasury Regulations ss. 1.704-1(b)(4)(i); provided, however, that in the event of a withdrawal of a Partner, the General Partners other than a withdrawing Partner, acting together by unanimous agreement, shall have reasonable discretion to specially allocate items of Partnership income, gain, loss or deduction, as determined for Federal income tax purposes, first to the withdrawing Partner in order to eliminate any disparity between such withdrawing Partner's adjusted tax basis in its Partnership Interest and its Capital Account immediately prior to such withdrawal.

ARTICLE V DISTRIBUTION, WITHDRAWAL AND BUY-SELL OFFER

Section 5.1 Distribution of Available Cash and Property. The General Partners may from time to time, in their sole discretion, acting together by unanimous agreement, distribute to the General Partners and the Limited Partners, pro rata in accordance with the relative positive balances of their Capital Accounts, cash or other property held by the Partnership, determined by the General Partners, in their sole discretion, acting together by unanimous agreement, to be available for distribution. Any withholding tax imposed with respect to a distribution to a Partner shall be deemed to be a distribution.

Section 5.2 Withdrawal. Except pursuant to Section 5.3 ("Buy-Sell Offer") or Article VII ("TRANSFERS OF INTERESTS BY PARTNERS"), no Partner shall have the right to withdraw from the Partnership and no Partner shall withdraw from the Partnership under any circumstances or make a demand for withdrawal of any or all of its Capital Contributions.

Section 5.3 Buy-Sell Offer. Any General Partner Group (the "Initiating Partners") may at any time (i) after the ninetieth (90th) day after the Closing

Date and (ii) after notice to the other General Partner Group that the General Partners fail to unanimously agree pursuant to Section 6.2 on any action under this Agreement, deliver to Icahn, with respect to Icahn Group, or Macklowe, with respect to Macklowe Group (with respect to either Icahn Group or Macklowe Group, as the case may be, the "Non-Initiating Partners") an offer (the "Buy-Sell Offer") in writing stating the purchase price on a per unit or percentage basis at which the Initiating Partners and/or their Affiliate(s) designated by the Initiating Partners in the Buy-Sell Offer (each an "Initiating Designee" and collectively "Initiating Designees") are willing to purchase from the Non-Initiating Partners or sell to the Non-Initiating Partners all (but not less than all) Interests in the Partnership held in the case of a purchase by the Non-Initiating Partners, and in the case of a sale by the Initiating Partners.

Icahn or Macklowe, as the case may be, on behalf of the Non-Initiating Partners, shall then be obligated to elect to:

- (i) sell to the Initiating Partners and/or Initiating Designees, as the case may be, all (but not less than all) Interests in the Partnership then owned by the Non-Initiating Partners at the purchase price and upon the terms and conditions set forth in the Buy-Sell Offer; or
- (ii) purchase from the Initiating Partners on their own and/or through their Affiliate(s) designated by the Non-Initiating Partners and disclosed to the Initiating Partners in writing (each a "Non-Initiating Designee" and collectively "Non-Initiating Designees") all (but not less than all) Interests in the Partnership at the purchase price and upon the terms and conditions set forth in the Buy-Sell Offer.

Icahn or Macklowe, as the case may be, on behalf of the Non-Initiating Partners, shall give written notice of such election to the Initiating Partners within thirty (30) days after receipt of the Buy-Sell Offer. Failure of Icahn or Macklowe, as the case may be, on behalf of the Non-Initiating Partners, to give the Initiating Partners notice of their election within said 30-day period shall conclusively be deemed to be an election under clause (i) above.

The closing of any purchase and sale of Interests in the Partnership pursuant hereto shall occur no later than ten (10) days following the delivery of the notice of election set forth above or such earlier date as shall be specified in writing by the Purchasing Partners, unless an approval for the consummation of the foregoing transaction is required from any Regulatory Authority, in which case such closing shall take place no later than 10 days following such approval. At any closing pursuant to this section, a General Partner Group which is selling Interests in the Partnership, whether such General Partner Group shall be of the Initiating Partners or the Non-Initiating Partners who elect to sell (the "Exiting Partners"), shall sell, transfer and assign to the other General Partner Group purchasing such Interests and the Target Securities (the "Purchasing Partners") all right, title and interest in and to the Exiting Partners' Interests in the Partnership free and clear of all liens, claims and encumbrances, the Purchasing Partners shall pay for such

interests and Interests in cash or immediately available Federal funds and, at the request of the Purchasing Partners, the Exiting Partners shall execute all other documents and take such other actions as may be reasonably necessary or desirable to effectuate the transfer of the Interests in the Partnership and to carry out the purposes of this Agreement.

In the event, the Exiting Partners fail to comply with the closing procedure set forth above, the Purchasing Partners may, in their discretion, chose to deliver to the Partnership and the Exiting Partners a Payment Notice (as defined below), and the Partnership and the Exiting Partners shall abide by the procedure set forth in the Payment Notice.

Section 5.4 Material Breaches of Section 5.3. Any breach by a Partner of Section 5.3 ("Buy-Sell Offer") shall constitute a "Material Breach" hereunder, and any Partner that is in "Material Breach" shall constitute a "Subject Partner." The General Partner, that is a member of the General Partner Group that does not have the Subject Partner as its member, and/or its Affiliate(s) designated by such General Partner shall be entitled to purchase (without any obligation to do so) (the "Purchase Option") all (but not less than all) of the Interests of the General Partner Group that has the Subject Partner as its member at price equal to seventy five percent (75%) of the Capital Account of that General Partner Group on the date of the Material Breach by tendering to the Partnership and such Subject Partner a payment notice (a "Payment Notice") at any time after the Material Breach, which Payment Notice shall set forth the procedure for the payment for the Interest in immediately available Federal funds, and the Partnership and the Subject Partner shall abide by such procedure. The Subject Partner shall be deemed to have waived any defenses it may have to the purchase of its Interest pursuant to the Purchase Option. Notwithstanding the foregoing, nothing herein shall be construed as a waiver of any other rights or remedies that the Partnership and/or each of its Partners may have against the Subject Partner at law or in equity, including damages for any breach of this Agreement, whether or not the Purchase Option is exercised.

ARTICLE VI

POWERS RIGHTS AND DUTIES OF THE GENERAL PARTNER

Section 6.1 Authority. Except as otherwise specifically stated herein, the General Partners, acting together by unanimous agreement, shall have exclusive and complete authority and discretion to manage the operations and affairs of the Partnership and to make all decisions regarding the business of the Partnership.

Section 6.2 Powers and Duties of General Partner. The General Partners shall be solely responsible for the administration of the Partnership and any act by the Partnership shall, except as otherwise set forth in ARTICLE III ("CAPITAL CONTRIBUTIONS") and Section 5.3 ("Buy-Sell Offer") hereof, require the unanimous approval of the General Partners, including, without limitation, (i) admission of any other person as a Partner, (ii) any matter relating to any transaction between the Partnership or any entity controlled by the Partnership and any General Partner or Limited Partner, (iii) any distributions to the Partners (iv) determining to require any Capital Contribution from the Partners,

(v) except as set forth in Section 5.3 hereof, the taking of any action by the Partnership prior to the acquisition of any Target Securities, (vi) a change in the purpose of the Partnership, (vii) the dissolution of the Partnership, (viii) the sale or purchase of Target Securities by the Partnership or the voting of Target Securities by the Partnership but not by any Partner or any of its Affiliates (other than the Partnership), (ix) appointment of and/or delegation of authority to one General Partner or any representative of any General Partner to represent the Partnership and/or each of the General Partners in any specific affairs, undertakings, matters or projects of the Partnership during a specific time or period, and in any event, until one General Partner objects to such appointment or delegation by giving written notice of such objection to the other General Partner and therefore revokes its consent (x) public disclosure of the plans, strategies or affairs of the Partnership and (xi) sales of any assets of the Partnership. Except as otherwise specifically provided herein, the General Partners, acting by unanimous agreement, shall have (x) all rights and powers of a general partner under the Uniform Act; (y) all authority, rights and powers in the management of the Partnership business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purpose of this Agreement, to carry on the business of the Partnership and/or as permitted by law and (z) the sole power to approve a transfer, domestication, continuance, merger, consolidation or conversion of the Partnership. From time to time, the General Partners may, by unanimous consent, appoint one or more officers or agents (which may be a General Partner) to act on behalf of the Partnership with respect to such matters and affairs as shall have been specified in such appointment. Either General Partner may revoke such appointment at any time to be effective as set forth in written notice given by the General Partner desiring to make such revocation to the other General Partner and such appointee.

Section 6.3 Liability. Except as otherwise specifically provided in this Agreement, no member of a General Partner Group or/and no Affiliate of a General Partner shall be personally liable for the return of any portion of the Capital Contributions of any of the General Partners or of the Limited Partners or shall be required to pay to the Partnership or any Limited Partner any deficit in any Partner's Capital Account. Except as otherwise specifically provided in this Agreement, no General Partner, former, present or future Partner, member, officer, director, stockholder, employee, agent or Affiliate of a General Partner shall be liable, responsible or accountable to the Partnership or any Limited Partner for (a) any act or omission performed or omitted by any of them, or for any costs, damages or liabilities arising therefrom, or by law, unless that act or omission was performed or omitted fraudulently or in bad faith or through negligence or gross negligence or intentional misconduct; or (b) except as provided in clause (a) of this Section 6.3 with respect to the Person who performed or omitted such acts, any costs, damages or liabilities due to the negligence, dishonesty or bad faith of any employee, officer, broker, consultant or other agent of the Partnership, selected, engaged and retained in good faith by a General Partner.

Section 6.4 Indemnification. (a) The Partnership shall:

(i) indemnify and hold harmless each member of the General Partner

Group and Affiliates of each General Partner and the respective personal representatives, heirs, successors in interest and assignees of any thereof (each, an "Indemnified Party"), from and against any and all damages incurred or suffered by any Indemnified Party arising out of or in connection with the Partnership's business or affairs; provided, however, that the Partnership shall not indemnify or hold harmless any Indemnified Party with respect to any act or omission which was performed or omitted fraudulently or in bad faith by it; and

- (ii) advance to any Indemnified Party expenses for which the Partnership is required to indemnify the Indemnified Party pursuant to this Section 6.4 subject to the undertaking of the Indemnified Party to repay such advances if it is ultimately determined that such Indemnified Party is not entitled to be indemnified.

(b) Survival. The exculpation provided in Section 6.3 hereof and the indemnification provided in this Section 6.4 shall survive any termination of this Agreement. Any Person entitled to exculpation pursuant to Section 6.3 hereof and/or indemnification pursuant to this Section 6.4 shall remain entitled to such exculpation and/or indemnification to the same extent as prior to any of the following events with respect to any matter arising or occurring prior to such event and shall have no liability with respect to any matter arising after such event: (i) such Person ceases to be a partner, member, officer, director, stockholder, employee, agent or Affiliate of a General Partner or its Affiliates; or (ii) a General Partner ceases to be one of the general partners of the Partnership, unless such Person is a partner, member, officer, director, stockholder, employee, agent or Affiliate of a permitted hereunder successor to such General Partner.

(c) Repayment. If it shall ultimately be determined that the Indemnified Party is not entitled to the indemnification provided by this Section 6.4, the Indemnified Party shall promptly repay to the Partnership the amount of any expenses advanced to such Indemnified Party and the amount of all costs of the Partnership in providing indemnification pursuant to this Agreement.

Section 6.5 Management of Acquired Assets. To the extent that customary property management services are required with respect to any property acquired under the Acquisition Agreement, services may be provided by Icahn, Macklowe or an outside manager in exchange for payment of customary management fees in amounts to be agreed to by the General Partners, acting together by unanimous agreement, provided, however that if Icahn desires to undertake such customary management services through one of its Affiliates, Icahn shall be entitled to do so in exchange for payment of customary management fees without any consent requirement from any other Partners. In the event Icahn undertakes such management services through one of its Affiliates and Macklowe is not satisfied, in its sole discretion, with Icahn's Affiliates performance of such management services, Macklowe shall be entitled to initiate a Buy-Sell Offer pursuant to

the terms of Section 5.3 hereof without regard to clause (ii) of the first paragraph of Section 5.3, and notwithstanding anything in this Agreement to the contrary, this shall be the sole and exclusive remedy against Icahn with respect to any performance or failure to perform such management services.

ARTICLE VII
TRANSFERS OF INTERESTS BY PARTNERS

Section 7.1 General Partner Transfer. Notwithstanding any other provision of this Agreement but subject to Section 5.3 hereof, a General Partner may not and may not cause, permit or suffer to occur, any sale, assignment, pledge or other encumbrance or disposition (collectively "Transfer") of all or a portion of its General Partnership Interest in the Partnership (including any direct or indirect beneficial interest therein), directly or indirectly, including without limitation, as a result of any Transfer of such General Partner's securities, stock or other ownership interest (including any direct or indirect beneficial interest therein) or any Transfer by any Person directly or indirectly controlling such General Partner of its securities, stock or other ownership interest (including any direct or indirect beneficial interest therein), to any Person other than: (i) to an Affiliate that agrees to be bound by this Agreement and the terms hereof pursuant to documents reasonably acceptable to the other General Partner; or (ii) pursuant to the procedure set forth in Section 5.3.

Section 7.2 Transfer of Limited Partner's Interest. (a) Notwithstanding any other provision of this Agreement but subject to Section 5.3 hereof, a Limited Partner may not and may not cause, permit or suffer to occur, any Transfer of all or a portion of its Limited Partnership Interest in the Partnership (including any direct or indirect beneficial interest therein), directly or indirectly, including without limitation, as a result of any Transfer of such Limited Partner's securities, stock or other ownership interest (including any direct or indirect beneficial interest therein) or any Transfer by any Person directly or indirectly controlling such Limited Partner of its securities, stock or other ownership interest (including any direct or indirect beneficial interest therein), to any Person (unless to an Affiliate that agrees to be bound by this Agreement and the terms hereof pursuant to documents reasonably acceptable to the General Partners) that agrees to be bound by this Agreement and the terms hereof or the following conditions are met:

- (i) the General Partners give their unanimous written consent to the Transfer (which consent may be withheld in the sole discretion of each of the General Partners);
- (ii) the Regulatory Authority gives its written consent, if necessary, to the Transfer; and
- (iii) an instrument of Transfer, and any other documents and opinions, in form and substance satisfactory to all of the General Partners executed by both the transferor and transferee of the Interest or portion thereof shall be delivered to the General Partners and the transferee, shall, if so requested, assume the obligations, if any, of the transferor to the Partnership allocable to the

Interests or portion thereof transferred.

(b) No transferee of a Limited Partner's Interest shall become a Substituted Limited Partner unless the transfer shall be made in compliance with clauses (i) through (iii) of Section 7.2(a) hereof and the transferee (1) if any of the General Partners requests, executes a subscription agreement containing representations, warranties and other provisions as such requesting General Partner reasonably deems to be necessary or appropriate under then existing applicable law; (2) each of the General Partners shall give its prior written consent, which consent may be withheld in the sole discretion of any of the General Partners; and (3) the transferring Limited Partner and the transferee shall have executed and acknowledged such other instruments as any of the General Partners may deem reasonably necessary or appropriate.

(c) Each Limited Partner agrees that such Limited Partner will pay all reasonable costs and expenses, including, without limitation, attorneys fees and the cost of the preparation, filing and publishing of any amendment to any certificate of the Partnership, incurred by the Partnership in connection with a transfer by or to it.

(d) Any Limited Partner which shall transfer all of its Interest shall cease to be a Limited Partner upon the admission of a Substituted Limited Partner in its stead. Anything herein to the contrary notwithstanding, until such time as the transferee of an Interest has been admitted into the Partnership as a Substituted Limited Partner or each of the General Partners has determined that the requirements of Sections 7.2(a) hereof for transfer of an Interest have been satisfied, both the Partnership and the General Partners shall be entitled to treat the transferor of such Interest as the absolute owner thereof in all respects.

(e) In the event of the transfer of a Partner's Interest at any time other than the end of the Partnership's Fiscal Year, the distributive shares of the various items of Partnership income, gain, loss, deduction and credit as computed for purposes of Federal income tax shall be allocated between the transferor and the transferee on such basis as the transferor and the transferee shall agree; provided, however, that no allocation shall be effective unless (i) the transferor and transferee shall have given each of the General Partners written notice prior to the effective date of the transfer, stating their agreement that the allocation shall be made on such basis; (ii) each of the General Partners shall have consented, in its sole discretion, to the allocation, and (iii) the transferor and the transferee shall have agreed to reimburse the Partnership for any incremental accounting fees, attorneys' fees and other expenses incurred by the Partnership in making the allocation.

Section 7.3 Transferees Bound by Agreement. Any successor or transferee of a Partner and any Substituted Limited Partner shall be subject to and bound by all of the provisions of this Agreement as if originally a party to this Agreement.

Section 7.4 Improper Transfers are Void. Any purported transfer of an Interest (or any beneficial interest therein) which is not made in compliance with this Agreement is hereby declared to be null and void and of no force and effect whatsoever.

ARTICLE VIII
DISSOLUTION OF THE PARTNERSHIP

Section 8.1 Causes of Dissolution. The Partnership shall be dissolved upon the earliest of:

- (a) The expiration of its Term as provided in this Agreement;
- (b) The unanimous determination by all of the General Partners in their sole discretion to dissolve;
- (c) The entry of a decree of judicial dissolution;
- (d) The failure by the General Partners to agree on any additional capital commitments pursuant to Section 3.2 hereof; or
- (e) Any act or event specified in the Uniform Act ss. 17-801 or any successor provision thereto.

Section 8.2 Prohibition of Dissolution. Without unanimous consent of the General Partners, a Partner shall not (i) act (ii) fail to act or (iii) cause any action or inaction, if any of the foregoing leads to, results in, or causes, directly or indirectly, a dissolution of the Partnership.

ARTICLE IX
WINDING UP, TERMINATION AND LIQUIDATION DISTRIBUTIONS

Section 9.1 Winding Up. (a) In the event of the dissolution of the Partnership for any reason set forth in Section 8.1 hereof, the General Partners shall wind up the affairs of the Partnership and liquidate the Partnership Property.

(b) The Partners shall continue to share Profits and Losses during the period of liquidation in accordance with Article IV hereof. The General Partners may, in their sole discretion, acting together by unanimous agreement, determine the time, manner and terms of any sale or sales of the assets of the Partnership pursuant to the liquidation.

(c) In the event of the dissolution of the Partnership, the General Partners, acting together by unanimous agreement, shall have the right to dispose of the goodwill and all of the Partnership's books and papers in any manner as they may deem advisable, including to an entity that will continue the Partnership and its business, which may be an Affiliate of any of the General Partners. If the business of the Partnership is continued, or the goodwill, if any, sold or otherwise disposed of, any non-continuing Partner shall have no claim against the assets of the Partnership, or any

Partner thereof, or against the successor or continuing entity, in any other respect, and shall not be entitled to participate in or derive any benefit from, any use or disposition of the name, goodwill, books or offices of the Partnership.

Section 9.2 Distributions Upon Liquidation. Subject to the right of the General Partners to set up cash reserves, as they may deem necessary or appropriate, acting together by unanimous agreement, the proceeds of the liquidation of the Partnership Property, after payment or adequate provision for the payment of all debts and obligations of the Partnership, shall be distributed pro rata to the Partners in accordance with their respective Capital Accounts.

Section 9.3 Termination. The Partnership shall terminate when all Partnership Property shall have been disposed of and distributions made as provided in Section 9.2 hereof. The General Partners shall then execute and cause to be filed a Certificate of Cancellation of the Partnership.

ARTICLE X BOOKS AND RECORDS, REPORTS, FISCAL YEAR

Section 10.1 Books and Records. True and complete books of account and records are to be kept by the Partnership and shall be available for inspection by each Partner.

Section 10.2 Reports. As soon as practicable after the end of each Fiscal Year other than the Fiscal Year in which the Partnership was formed, the General Partners shall cause the Partnership to send to each Person who was a Partner at any time during such Fiscal Year, an annual statement indicating such Partner's share of the Partnership's taxable income or loss, capital gain or loss, and other items relevant for Federal income tax or other tax purposes. The General Partners will make annual financial statements for the Partnership, other than for the Fiscal Year in which the Partnership was formed, available to Limited Partners upon reasonable request. The General Partners shall cause the Partnership to furnish each General Partner with separate accounting statements for the Partnership's brokerage and trading businesses. Each Partner shall provide the Partnership with copies of any reports, filings or other documents (collectively the "Regulatory Documents") that such Partner files with, delivers to or makes otherwise available to (collectively "Files") any Regulatory Authority, in connection with or in relation to the Interest of such Partner in the Partnership immediately after such Partner Files the Regulatory Documents, and the General Partners shall cause the Partnership to furnish each General Partner with the Regulatory Documents.

Section 10.3 Fiscal Year. The fiscal year of the Partnership (the "Fiscal Year") shall be from January 1 through December 31 of each year or portion thereof during which the Partnership is in existence.

ARTICLE XI AMENDMENT OF PARTNERSHIP AGREEMENT

Section 11.1 Approval of Amendments. Amendments to this Agreement may be made by the General Partners, acting together by unanimous agreement, without the consent of any Limited Partner through use of the power of attorney described in Section 14.1 hereof if those amendments are (i) of a non-material nature, as determined by the General Partners; (ii) for the purpose of creating a new class or classes of Limited Partnership Interests, admitting additional Limited Partners or reflecting the withdrawal of Limited Partners; (iii) necessary to maintain the Partnership's status as a partnership according to ss. 7701(a)(2) of the Code; (iv) necessary to preserve the validity of any and all allocations of Partnership income, gain, loss or deduction pursuant to ss. 704(b) of the Code; or (v) contemplated by this Agreement. Amendments to this Agreement other than those described in the first sentence of this Section 11.1 may be made only if embodied in an instrument signed by all of the General Partners and a Majority-in-Interest of the Limited Partners, provided, however, that any amendment to this Agreement pertaining to the rights, preferences, priorities, powers, limitations and/or restrictions with respect to the Limited Partners of a particular class or classes of Limited Partnership Interest need only be signed by all of the General Partners and a Majority-in-Interest of the Limited Partners of each such class of Limited Partnership Interest. Any supplemental or amendatory agreement shall be adhered to and have the same effect from and after its effective date as if the same had originally been embodied in, and formed a part of, this Agreement. The General Partners shall cause the Partnership to give written notice to all Partners promptly after any amendment has become effective. Any amendment to this Agreement must be in writing.

ARTICLE XII
TAX MATTERS

Section 12.1 Tax Matters Partner. The General Partners will jointly select, at the expense of the Partnership, an accounting firm to review a draft of each tax return to be filed by the Partnership, and each Partner shall also be afforded the opportunity to review and comment on the draft of such tax return. The Tax Matters Partner shall prepare and file all tax returns and execute any agreements or other documents relating to tax matters on behalf of the Partnership, provided, however, that the Tax Matters Partner will not settle any administrative proceeding before a taxing authority, or commence or settle a judicial proceeding, without the consent of Macklowe, such consent not to be unreasonably withheld or delayed. The Tax Matters Partner is authorized to make an election under Section 754 of the Code upon the request of either Partner and may make other elections for federal, state, local and foreign tax purposes as permitted by applicable law; provided, however, that any such other election shall not be made without the consent of Macklowe, such consent not to be unreasonably withheld or delayed. Icahn shall be and is specifically authorized to act as the "Tax Matters Partner."

ARTICLE XIII
STANDSTILL

Section 13.1 Standstill. (a) For avoidance of doubt, prior to the Execution Date, Partners and their respective Affiliates will be free to purchase the

Target Securities without any restrictions hereunder. During the Standstill Period, a Partner shall not, other than through its participation in the Partnership, and shall cause its Affiliates not to, and a former Partner shall not, and shall cause its Affiliates not to, directly or indirectly:

- (i) acquire, announce an intention to acquire, offer or propose to acquire, solicit an offer to sell or agree to acquire, by purchase, by gift, by joining or taking an equity interest in a Person, a syndicate or any group or otherwise (x) any Target Securities or (y) any assets, businesses or properties of the Target;
- (ii) participate in the formation or encourage the formation of, or join or in any way participate with, any Person, syndicate, group or other person or entity that beneficially owns or seeks to acquire beneficial ownership of Target Securities for the purpose of beneficially owning or acquiring beneficial ownership of any Target Securities (other than any group consisting solely of such Partner and/or its Affiliates);
- (iii) solicit, or participate in the solicitation of, proxies or become a participant in any election contest (the terms used in this section 13.1(a)(iii) having the respective meanings given them to Regulation 14A under the 1934 Act) with respect to the Target;
- (iv) initiate, propose or otherwise solicit any stockholders of the Target for the approval of one or more proposals with respect to the Target or induce any other Person to initiate any such proposal;
- (v) seek the removal of any of the members of the management or the board of directors of the Target or seek to have called any meeting of the stockholders of the Target;
- (vi) deposit any Target Securities in a voting trust or subject them to a voting agreement or other agreement or arrangement with respect to voting (other than pursuant to the unanimous agreement of all of the General Partners or any agreement or arrangement solely among such Partner and/or its Affiliates); or
- (vii) otherwise act, alone or in concert with others, to seek to control the management, policies or affairs of the Target or solicit, propose, seek to effect or negotiate with any other Person (including, without limitation, the Target) with respect to any form of business combination or other extraordinary transaction with the Target or any of its stockholders; solicit, make or propose, or negotiate with any other Person with respect to, or announce an intent to make, any tender offer or exchange offer for any Target Securities; publicly disclose an intent, purpose, plan or proposal with respect to the Target or the

Target Securities that would violate the provisions of this Section 13.1(a); or assist, participate in, facilitate or solicit any effort or attempt by any Person to do or seek to do any of the foregoing.

(b) For purposes of this Agreement, "Standstill Period", with respect to any Partner or former Partner, shall mean the period that starts on the Execution Date and ends on the Closing Date; provided, however, that, in the event all of the Partners remaining in the Partnership belong to the same General Partner Group, the Standstill Period solely with respect to such remaining Partners shall end on the day that the last in time Partner of the other General Partner Group ceases to be a Partner of the Partnership. Notwithstanding anything herein to the contrary, no Partner shall be deemed to have violated this Section 13.1 in the event that such Partner acquires beneficial ownership of the Target Securities pursuant to a transaction in which such Partner acquires another Person, in circumstances in which the principal purpose of such transaction is not to acquire the Target Securities or otherwise to circumvent the intent of this agreement, provided that the number of the Target Securities so acquired shall not exceed five (5) percent of the outstanding Target Securities on the day of such acquisition, and such Target Securities shall, immediately after such acquisition, be contributed to the Partnership by such Partner. Until the Partnership Files a Regulatory Document to publicly disclose its holdings of the Target Securities, a Partner shall not, and shall not permit any of its Affiliates to act in any way that triggers any public disclosure or any disclosure to any third-party (other than an Affiliate of such Partner, but including without limitation any Regulatory Authority, Person, Target or governmental agency, organization, or body) by such Partner unless the General Partners unanimously consent to such action.

ARTICLE XIV MISCELLANEOUS

Section 14.1 Power of Attorney. Each Limited Partner hereby constitutes and appoints the General Partners as a group as its true and lawful representative and attorney-in-fact, in its name, place and stead and with full power of substitution to make, execute, publish, acknowledge, deliver, record and file and swear to the execution, delivery, acknowledgment, filing and/or recording of: (a) all amendments to this Agreement permitted by the provisions of Section 11.1 hereof to be made without the consent of any Limited Partner and all instruments that the attorney-in-fact deems appropriate to reflect any change or modification of this Agreement in accordance with this Agreement; (b) except as otherwise provided in this Agreement, a Certificate of Limited Partnership of the Partnership, any amendment thereof required because of an amendment to this Agreement or in order to effectuate any change in the membership of the Partnership and (c) all such other agreements, applications, instruments, documents, certifications, certificates and reports which may from time to time be required by any laws applicable to the Partnership, including without limitation the laws of the United States of America, the State of Delaware or any other jurisdiction, or any political subdivision or agency thereof, or any Regulatory Rule, all of the foregoing to effectuate, implement and continue the

valid and subsisting existence of the Partnership and to permit it to conduct its business. The power of attorney granted hereby is coupled with an interest and is irrevocable and shall (i) continue in full force and effect notwithstanding the subsequent death, incapacity, dissolution, termination or bankruptcy of the Limited Partner granting the same or the transfer of all or any portion of such Limited Partner's Interest, and (ii) extend to that Limited Partner's successors, assigns and legal representatives. Each Limited Partner agrees to be bound by any representation made by the attorney-in-fact acting in good faith pursuant to, and in accordance with, this power of attorney, and hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the attorney-in-fact taken in good faith pursuant to, and in accordance with, this power of attorney.

Section 14.2 Notices. All notices and demands required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given (a) upon receipt, if delivered personally or if mailed by registered or certified mail or if sent by overnight courier or (b) upon dispatch, if transmitted by telecopy or other means of facsimile which provides immediate delivery to compatible equipment in the possession of the recipient, if receipt has been confirmed, in any case, provided that any telecopy or facsimile notices delivered hereunder must be followed by a copy of notice delivered through registered or certified mail or by means of an overnight courier, if to the Partnership:

Rome Acquisition Limited Partnership
767 Fifth Avenue
New York, NY 10153
Attention: William S. Macklowe
Telecopy Number: (212) 554-5890
Confirmation Number: (212) 554-5882
and
Attention: Keith Meister
Telecopy Number: (212) 688-1158
Confirmation Number: (212) 702-4359

if to Macklowe or Macklowe Company:

WH Rome Partners LLC
767 Fifth Avenue
New York, NY 10153
Attention: William S. Macklowe
Telecopy Number: (212) 554-5890
Confirmation Number: (212) 554-5882
and
Attention: General Counsel
Telecopy Number: (212) 489-7431
Confirmation Number: (212) 554-5811

with a copy to:

Willkie Farr & Gallagher LLP

787 Seventh Avenue
New York, NY 10019-6099
Attention: Steven A. Seidman, Esq.
Telecopy Number: (212) 728-9763
Confirmation Number: (212) 728-8000

if to Icahn or Icahn Company:

Meadow Star LLC
767 Fifth Avenue, 47th Floor
New York, NY 10153
Attention: Keith Meister
Telecopy Number: (212) 688-1158
Confirmation Number: (212) 702-4359
and
Attention: Keith Cozza
Telecopy Number: (212) 688-1158
Confirmation Number: (212) 702-4323

with a copy to:

Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, NY 10153
Attention: Yevgeny Funder
Telecopy Number: (212) 688-1158
Confirmation Number: (212) 702-4329

or at such other address or telecopy number as will be specified by like notice, and if to any other Partner, to the address or telecopy number of such Partner as shown from time to time on the records of the Partnership. Any Partner may specify a different address or telecopy number by notifying each General Partner thereof. Any General Partner may specify a different address or telecopy number by notifying all Partners thereof.

Section 14.3 Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof. As of the Effective Date this Agreement supersedes any prior agreement or understandings among the parties hereto. This Agreement may not be modified or amended in any manner other than as set forth herein.

Section 14.4 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Delaware without giving effect to the conflict of law principles thereof.

(a) All of the provisions of this Agreement shall be subject to all Regulatory Rules, including, without limitation, the following:

(i) No distribution may be made to any Partner pursuant to this Agreement (A) if such distribution would cause the Partnership to

be in violation of (1) any Regulatory Rule, including, without limitation, the Net Capital Rule or (2) any material contract to which the Partnership is a party; or (B) without the prior written approval, if necessary, of the Regulatory Authority; and

- (ii) No transfer of all or a portion of a Partner's Interest may be made unless the Regulatory Authority gives its written consent, if necessary, to the transfer.

(b) Notwithstanding anything herein to the contrary, to the extent that this Agreement is invalid, void, illegal or otherwise inconsistent with Delaware law or any Regulatory Rule, such Regulatory Rule and/or Delaware law shall override this Agreement to the extent necessary to conform this Agreement to such Regulatory Rule or Delaware law.

Section 14.5 Voting, Consents and Approvals. Any action requiring the consent, approval or affirmative vote of Limited Partners under this Agreement may be taken by vote at a meeting or, in lieu thereof, by written consent of Limited Partners with the required percentage in Interest or written consent of the Limited Partners who have the right to approve or consent to such action, as the case may be. The granting or withholding of consents or approvals by any party shall be in the sole discretion of the consenting or approving party, unless otherwise expressly provided in this Agreement.

Section 14.6 Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors and permitted assigns.

Section 14.7 Pronouns and Number. Wherever it appears appropriate from the context, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter.

Section 14.8 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 14.9 Partial Enforceability. If any provision of this Agreement, or the application of that provision to any circumstance, shall be held invalid, the remainder of this Agreement, or the application of that provision to circumstances other than those to which it is held invalid, shall not be affected thereby, except to the extent necessary to carry out the purposes of this Agreement.

Section 14.10 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

Section 14.11 Third Party Beneficiaries. The parties hereto intend that this Agreement shall not benefit or create any right or cause of action in or on

behalf of any Person other than the parties hereto their legal representatives, heirs, administrators, executors, successors and permitted assigns.

Section 14.12 Specific Performance. Each Partner understands and acknowledges that a breach or threatened breach by a Partner (the "Breaching Partner") of any part of this Agreement could cause the Partnership and/or each of its Partners, other than the Breaching Partner, irreparable injury; damages would not adequately compensate the Partnership and/or each of its Partners for such breach or threatened breach; and damages in such event would be difficult if not impossible to determine. Therefore, in addition to any other remedies the Partnership and/or each of its Partners, may have at law, the Partnership and/or each of its Partners, other than the Breaching Partner, shall be entitled to the remedies of injunction, specific performance and other equitable relief, without posting any bonds, as may be available to restrain or prevent a breach or threatened breach of any of the Breaching Partner's obligations under this Agreement. This provision shall not, however, be construed as a waiver of any other rights or remedies that the Partnership and/or each of its Partners may have at law or in equity, including damages.

Section 14.13 Consultation and Cooperation. Any public statement (including press releases but excluding filings with the Securities and Exchange Commission) which any Partner desires to make relating to or in connection with the acquisition of Target or this Agreement shall require the unanimous consent of the General Partners (which consent shall not be unreasonably withheld, conditioned or delayed).

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

WH ROME PARTNERS LLC,
as General Partner and Limited Partner

By: WH ROME INC.
(its Managing Member)

By: /s/ William S. Macklowe

Name: William S. Macklowe
Title: Vice President

HARRY MACKLOWE, solely as personal guarantor of
WH Rome Partners LLC's obligations to pay the
Failure to Contribute Amount

By: /s/ Harry Macklowe

Name: Harry Macklowe

MEADOW STAR LLC
as General Partner and Limited Partner

By: /s/ Keith Meister

Name: Keith Meister
Title: President

CARL C. ICAHN, solely as personal guarantor of
Meadow Star LLC's obligations to pay the
Failure to Contribute Amount

By: /s/ Carl C. Icahn

Name: Carl C. Icahn

[Signature Page to Agreement of Limited Partnership]

Schedule A

Partner -----	Initial Capital Contribution -----
Macklowe	\$6,000,000.00
Macklowe Company	\$594,000,000.00
Icahn	\$6,000,000.00
Icahn Company	\$594,000,000.00

Exhibit A to the Limited Partnership Agreement of
Rome Acquisition Partnership

"Accounting Period" means, as the context may require, the period beginning as of the Effective Date or on the day following the last day of the immediately preceding Accounting Period, and ending on the next succeeding of the following:

- (a) the last day of each Fiscal Year of the Partnership;
- (b) the day prior to the day as of which a Person is admitted as a Partner;
- (c) the day prior to the day as of which any Partner makes a Capital Contribution;
- (d) the day prior to the date of any distribution to any Partner pursuant to this Agreement;
- (e) the day prior to the date of exercise of a Purchase Option; and
- (f) any day specified as the last day of an Accounting Period by the General Partners.

"Acquisition Agreement" has the meaning specified in Section 3.1 hereof.

"Additional Capital Commitment" has the meaning specified in Section 3.2 hereof.

"Additional Capital Contribution" has the meaning specified in Section 3.2 hereof.

"Affiliate" means, "Affiliate" of any Person means any other Person that, directly or indirectly, controls, is controlled by or is under direct or indirect common control with, such Person and with respect to any natural Person, any other Person having a relationship by blood, marriage or adoption, not more remote than first cousins with such natural Person. For the purposes of this Agreement, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of Voting Stock or other equity interests, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" means this Limited Partnership Agreement of the Partnership, as amended, modified or supplemented from time to time.

"Beneficially own" or "beneficial ownership" has the meaning given to such terms in Rule 13d-3 of the 1934 Act.

"Breaching Partner" has the meaning specified in Section 14.12 hereof.

"Buy-Sell Offer" has the meaning specified in Section 5.3 hereof.

"Capital Account" means, with respect to each Partner, the account so designated established on the books and records of the Partnership for each Partner. As of the Execution Date, the Capital Account of each Partner is as set forth on Schedule A to the Agreement. The Capital Account of each Partner will be (i) increased by (A) the amount of Profits (and income and gain) credited to

that Partner's Capital Account pursuant to Sections 4.1 and 4.2 hereof and (B) the amount of Additional Capital Contributions made by that Partner to the Partnership; and (ii) decreased by (A) the amount of Losses charged to that Partner's Capital Account pursuant to Article IV hereof and the amount of loss and (B) the amount of distributions in cash and the fair market value of other Partnership Property distributed (net of any liabilities encumbering the distributed Partnership Property that the Partner takes subject to or assumes) to that Partner pursuant to Article V and Section 9.2 hereof. Notwithstanding anything to the contrary contained in this definition or in Article IV hereof, each Capital Account shall be determined in accordance with the principles of Treasury Regulations ss. 1.704-1(b) (2) (iv).

"Capital Contribution" means the total amount of cash contributed to the capital of the Partnership by any Partner.

"Capital Contribution Request Letter" has the meaning specified in Section 3.2 hereof.

"Clearing Agency" has the meaning specified in ss. 3(a) (23) (A) and (B) of the 1934 Act.

"Closing Date" means the date on which the transaction contemplated by the Acquisition Agreement, if any, is consummated.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law). References to sections of the Code shall include amended or successor provisions thereto.

"Commitment Letter" has the meaning specified in Section 3.2 hereof.

"Contribution Right" has the meaning specified in Section 3.2 hereof.

"Effective Date" has the meaning specified in the preamble to this Agreement.

"Examining Authority" means the Partnership's examining authority as defined in the Net Capital Rule.

"Exchange" means any securities or commodity exchange.

"Execution Date" means the date of the execution by the Partnership or its wholly-owned subsidiary and the Target of the Acquisition Agreement.

"Exiting Partner" has the meaning specified in Section 5.3 hereof.

"Failure to Contribute" has the meaning specified in Section 3.1 hereof.

"Failure to Contribute Amount" has the meaning specified in Section 3.1 hereof.

"File" has the meaning specified in Section 10.2 hereof.

"Fiscal Year" has the meaning specified in Section 10.3 hereof.

"General Partner" means each of Macklowe and Icahn and any of its respective successor, assignee or transferee permitted by this Agreement, so long as it is a general partner of the Partnership. At such time as there is only one general partner of the Partnership, all references in the agreement to the "General Partners" or to more than one General Partner shall be deemed to refer only to the remaining general partner.

"General Partner Group" means each of Icahn Group and Macklowe Group.

"Group" has the meaning given to such term in Rule 13d-3 of the 1934 Act.

"Icahn" has the meaning specified in the preamble to this Agreement.

"Icahn Company" has the meaning specified in the preamble to this Agreement.

"Icahn Group" means a group consisting of Icahn and Icahn Company.

"Initial Capital Commitment" has the meaning specified in Section 3.1 hereof.

"Initial Capital Contribution" has the meaning specified in Section 3.1 hereof.

"Initial Current Market Price" means with respect to each Target Security, the Current Market Price of the Target Security at the time of its contribution to the Partnership pursuant to this Agreement.

"Initiating Designee(s)" has the meaning specified in Section 5.3 hereof.

"Initiating Partner" has the meaning specified in Section 5.3 hereof.

"Interest" means the individual interest of each Partner in the Partnership at any particular time.

"Indemnified Party" has the meaning specified in Section 6.4 hereof.

"Limited Partners" means (A) (i) each of Icahn Company and Macklowe Company and (ii) as of the Effective Date the Persons listed as limited partners on the signature pages here-to plus any other Person who the General Partner agrees to admit as a Limited Partner effective as of the Effective Date who signs a counterpart of this Agreement (the "Additional Effective Date Limited Partners"); (B) from time to time, such Persons plus each Person subsequently admitted as a Limited Partner pursuant to Section 3.3(a) hereof and each Person admitted as a Substituted Limited Partner pursuant to Section 7.2 hereof less any such Person who shall withdraw as a Limited Partner pursuant to Section 5.2(a) hereof; and (C) with respect to those provisions of this Agreement concerning a Limited Partner's rights to receive distributions or allocations of

Profits and Losses, any permitted assignee of a Limited Partner's Interest.

"Losses" has the meaning specified below in the definition of "Profits."

"Macklowe" has the meaning specified in the preamble to this Agreement.

"Macklowe Company" has the meaning specified in the preamble to this Agreement.

"Macklowe Group" means a group consisting of Macklowe and Macklowe Company and all Partners other than Icahn and Icahn Company.

"Majority-in-Interest of the Limited Partner" means Limited Partners whose aggregate Capital Account balances exceed 50% of the aggregate Capital Account balances of all Limited Partners.

"Material Breach" has the meaning specified in Section 5.4 hereof.

"Net Capital Rule" means Rule 15c3-1 promulgated pursuant to the 1934 Act.

"Non-Contributing Partner" has the meaning specified in Section 3.1 hereof.

"Non-Initiating Designee(s)" has the meaning specified in Section 5.3 hereof.

"Non-Initiating Partner" has the meaning specified in Section 5.3 hereof.

"Partner" means any General Partner or any Limited Partner.

"Partners" means collectively all General Partners and all Limited Partners.

"Partnership Property" means any real or personal property, whether tangible or intangible, inclusive without limitation of any Target Securities, owned by the Partnership and any negative goodwill.

"Payment Notice" has the meaning specified in Section 5.4 hereof.

"Person" means any individual, venture, association, partnership, corporation, limited liability company, trust or other entity.

"Profits" and "Losses" mean, for each Accounting Period, the net profit or net loss, respectively, of the Partnership determined in accordance with generally accepted accounting principles in the United States.

"Purchase Option" has the meaning specified in Section 5.4 hereof.

"Purchasing Partner" has the meaning specified in Section 5.3 hereof.

"Regulatory Authority" means collectively the Commission, the Examining Authority, any SRO, Exchange, Clearing Agency, the Federal Trade Commission or

other regulatory authority which has regulatory authority over the Partnership.

"Regulatory Documents" has the meaning specified in Section 10.2 hereof.

"Regulatory Rule" means each statute, regulation, rule and other requirement of the Regulatory Authority applicable to the Partnership or its affairs.

"Shared Expenses" has the meaning specified in Section 3.8 hereof.

"SRO" means self-regulatory organization, as that term is defined in ss. 3(a)(26) of the 1934 Act.

"Standstill Period" means the period that begins on the Execution Date and ends on the Closing Date.

"Subject Partner" has the meaning specified in Section 5.4 hereof.

"Substituted Limited Partner" means any Person admitted to the Partnership as a Substituted Limited Partner pursuant to the provisions of Section 7.2 hereof.

"Target" means collectively Reckson Associates Realty Corp., a Maryland corporation, and Reckson Operating Partnership, L.P., a Delaware limited partnership.

"Target Security" means the common stock, par value \$0.01 per share, of Reckson Associates Realty Corp. and the units of limited partnership interest of Reckson Operating Partnership, L.P.

"Term" has the meaning specified in Section 2.5 hereof.

"Transfer" has the meaning specified in Section 7.1 hereof.

"Treasury Regulations" means the Treasury Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding Treasury Regulations).

"Uniform Act" means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time (or any succeeding law).

"Voting Stock" of any Person means capital stock of such Person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such Person, whether at all times or only as long as no senior class of securities has such voting power by reason of any contingency.

"1934 Act" means the Securities Exchange Act of 1934, as amended from time to time (or any succeeding law).

November 15, 2006

PERSONAL AND CONFIDENTIAL

Mr. Peter Quick
Lead Director, Independent Committee
Board of Directors
Reckson Associates Realty Corp.
625 Reckson Plaza
Uniondale, NY 11556

Dear Mr. Quick:

On behalf of Rome Acquisition Limited Partnership ("Rome"), a partnership formed between WH Rome Acquisition LP, Harry Macklowe and William S. Macklowe's privately owned entity, and Meadow Star LLC, Carl C. Icahn's privately owned entity, we are pleased to submit this proposal to acquire all of the outstanding shares and units of Reckson Associates Realty Corp. and Reckson Operating Partnership, L.P. (together, "Reckson") in a transaction that provides Reckson shareholders and unitholders with value that is superior to the pending transaction with SL Green Realty Corp. ("SL Green"), Marathon Asset Management and certain members of Reckson management. Each of us is a logical buyer for Reckson and together, our financial resources and our significant experience and presence in the New York City and surrounding area real estate markets make us a highly qualified buyer.

Macklowe Properties, another privately owned entity of Harry Macklowe and William S. Macklowe ("Macklowe"), has been an active developer, acquirer, redeveloper, owner and manager of a diverse array of premium real estate investments for over 40 years. In the aggregate, Macklowe has developed over 10 million square feet located in nearly every commercial and residential submarket of Manhattan. Macklowe currently owns several million square feet of office space, including the General Motors Building at 767 Fifth Avenue, which was acquired in 2003 and at the time represented the largest ever single-asset real estate transaction in the United States. Macklowe's track record of closing transactions and completing projects profitably has made it a well-known and respected partner for institutions, insurance companies, commercial lenders and private equity.

Mr. Icahn is an accomplished value-oriented activist investor who owns controlling interests in businesses in a variety of industries, including real estate, gaming, oil and gas exploration and production, textiles, telecommunications, railcar manufacturing and leasing and automotive parts, among others, through public companies such as American Real Estate Partners, L.P. (NYSE: ACP, with an equity market value of approximately \$4.2 billion), XO

Holdings, Inc. and American Railcar Industries, Inc., and through a variety of privately held companies. In addition, Mr. Icahn manages a hedge fund with approximately \$4 billion in assets.

Rome is proposing to acquire all of the outstanding shares (and units) of Reckson through a transaction in which shareholders (and unitholders) would receive \$49.00 per share (or unit) in cash. No closing conditions, other than those that would be required for the SL Green transaction, would be necessary to consummate our proposed transaction.

We anticipate no delay in negotiating a definitive acquisition agreement because following completion of the short diligence period described below, we are willing to sign an agreement substantially in the same form as Reckson's merger agreement with SL Green (with such changes as are customary to reflect new parties and that our proposal is all cash). Specifically, we would not require any financing condition in the definitive acquisition agreement.

We believe our proposed transaction is financially superior to the pending transaction, and we are in a position to consummate this transaction expeditiously. We and our advisors are prepared to begin working immediately toward a definitive agreement. In addition, we will execute an appropriate confidentiality agreement in connection with any proprietary information we may receive from Reckson. If granted appropriate access to Reckson's data and records, and assuming cooperation from Reckson management as permitted under the merger agreement with SL Green, we anticipate completion of due diligence and execution of a definitive acquisition agreement within 10 business days. We would hope that this time period would be acceptable to Reckson given that the current transaction is not expected to close prior to January 2007 and considering that more time was given to prospective buyers invited into the process conducted during the summer.

We are enthusiastic about a transaction with Reckson and believe the terms of our proposal provide the best way to maximize value for your shareholders.

We look forward to your prompt response.

Very truly yours,

ROME ACQUISITION LIMITED PARTNERSHIP

By: MEADOW STAR LLC
as General Partner

By: /s/ Carl C. Icahn

Name: Carl C. Icahn
Title: Chairman

By: WH ROME PARTNERS LLC

as General Partner

By: WH ROME INC.
its Managing Member

By: /s/ Harry Macklowe

Name: Harry Macklowe
Title: President

By: /s/ William S. Macklowe

Name: William S. Macklowe
Title: Vice President

November 26, 2006

PERSONAL AND CONFIDENTIAL

Mr. Peter Quick
Lead Director, Independent Committee
Board of Directors
Reckson Associates Realty Corp.
625 Reckson Plaza
Uniondale, New York 11556

Dear Mr. Quick:

On behalf of Rome Acquisition Limited Partnership ("Rome"), a partnership formed between WH Rome Partners LLC, Harry and William S. Macklowe's entity, and Meadow Star LLC, an entity indirectly wholly-owned by American Real Estate Partners LP, which is 90% owned by Carl C. Icahn, we are pleased to confirm Rome's interest in acquiring all of the outstanding shares and units of Reckson Associates Realty Corp. and Reckson Operating Partnership, L.P. (together, "Reckson") in a transaction that provides Reckson shareholders and unitholders with value superior to the current transaction with SL Green.

Subject to satisfactory completion of our due diligence, we are prepared to acquire all the outstanding shares and units of Reckson for \$49.00 per share (or unit) in cash. We, our financial and legal advisors, lenders and third party consultants continue to work toward completion of due diligence and anticipate delivering a definitive, binding proposal, in the form of an executed definitive acquisition agreement along with binding commitments from our lenders, by no later than Monday, December 4, 2006. This timing is in accordance with the timeline set forth in our November 15th letter. In that letter, we accounted for the Thanksgiving holiday and requested 10 business days from the commencement of due diligence to complete our work. Our timing does not in any way delay the scheduled closing of the current transaction with SL Green, which by the terms of the SL Green merger agreement cannot close prior to January 2, 2007. Furthermore, and as we indicated in our prior letter, we are willing to sign an agreement substantially in the same form as Reckson's merger agreement with SL Green (with such changes as are customary to reflect that our proposal is all cash), and consequently, it will not contain any financing condition.

In anticipation of executing a definitive agreement and closing our proposed transaction with Reckson, we will fund Rome with \$1,200,000,000 as of the close of business on Monday, November 27, 2006. This amount of equity, when combined with the debt financing expected to be provided by our lenders, would satisfy all of the funding needed to close our proposed transaction. Also on Monday, Rome will make a filing on Schedule 13D disclosing the terms of our partnership and setting forth information concerning our ownership of shares of

Reckson. As of November 24, 2006, Macklowe affiliates and Icahn affiliates owned an aggregate of in excess of 5% of Reckson's outstanding shares, as will be shown on the 13D filing.

We continue to be enthusiastic about a transaction with Reckson and believe the terms of our proposal will provide the best way to maximize value for your shareholders.

Very truly yours,

ROME ACQUISITION LIMITED PARTNERSHIP

By: MEADOW STAR LLC
as General Partner

By: /s/ Carl C. Icahn

Name: Carl C. Icahn
Title: Chairman

By: WH ROME PARTNERS LLC
as General Partner

By: WH ROME INC.
its Managing Member

By: /s/ Harry Macklowe

Name: Harry Macklowe
Title: President

By: /s/ William S. Macklowe

Name: William S. Macklowe
Title: Vice President

[Signature page to letter dated November 26, 2006 to Peter Quick re Reckson]