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Reckson Associates Realty Corp. (ticker: RA, exchange: New York Stock Exchange (.N)) News Release - 3/9/06

Reckson Joins with Atlantic League to Announce Historic Agreement to Bring an Atlantic League Baseball Team to Nassau County as Part of an Expanded Vision for the Nassau County Hub

MELVILLE, N.Y.--(BUSINESS WIRE)--March 9, 2006--Reckson Associates Realty Corp. (NYSE: RA) Surrounded by baseball mascots that celebrate the excitement of minor league baseball, Scott Rechler, President and CEO of Reckson, today announced that the Company has executed a "Memorandum of Understanding" with the Atlantic League of Professional Baseball Clubs, Inc. (Atlantic League) that will bring a minor league baseball team to Nassau County inside a new state-of-the-art minor league ballpark in Mitchel Athletic Complex, Uniondale, Long Island, adjacent to the Nassau Veterans Memorial Coliseum and the surrounding 77-acre development site.

The Lighthouse Development Group, LLC (Lighthouse), a joint venture between Reckson, Long Island's largest owner, manager and developer of commercial properties and Charles Wang, owner of the NY Islanders (NHL) and NY Dragons (AFL), was formed to execute a plan for the redevelopment of the Nassau Coliseum Site.

Strategic Synergy for Innovative Planning

Reckson's agreement with the Atlantic League provides Lighthouse with the unique ability to add a ballpark as an amenity to its project while maintaining maximum open green space and developable area on the Coliseum site. This can be achieved by placing the proposed ballpark adjacent to Reckson's existing properties, creating synergies such as effectively utilizing Reckson's current parking facilities. A ballpark designed to meet the standards of excellence of both the Atlantic League and Reckson will enhance the modern suburban center destination which remains Lighthouse's vision for the hub.

Rechler explained, "This is another example of the innovative flexibility integral to the project's success which allows us to support the County's vision for this site given our control of approximately 2.6 million square feet of space immediately surrounding this project."

Joining Reckson and the various mascots was Atlantic League Chief Executive Officer and principal owner of the Long Island Ducks Professional Baseball Team, Frank Boulton. He stated, "I am extremely excited to work with Reckson to bring a minor league team to Nassau County. I believe bringing a team to the Mitchel Athletic Complex will truly complement Lighthouse's vision. We believe that a team at that location would enjoy tremendous success and create a great rival for the Ducks."

Charles Wang added, "I am pleased to welcome Frank Boulton and the Atlantic League to our team. Frank shares our vision of transforming the Nassau County Hub into a modern suburban center where families can live, work and play together. The addition of Frank to our team adds another member with a proven commitment to Long Island and strong track record of success."

Reckson Associates Realty Corp. is a self-administered and self-managed real estate investment trust (REIT) specializing in the acquisition, leasing, financing, management and development of Class A office properties.

Reckson's core growth strategy is focused on the markets surrounding and including New York City. The Company is one of the largest publicly traded owners, managers and developers of Class A office properties in the New York Tri-State area, and wholly owns, has substantial interests in, or has under contract, a total of 102 properties comprised of approximately 20.2 million square feet. For additional information on Reckson Associates Realty Corp., please visit the Company's web site at www.reckson.com.

For more information about the Lighthouse project, please visit www.lighthouseli.com.

Certain matters discussed herein, including guidance concerning the Company's future performance, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of results and no assurance can be given that the expected results will be delivered. Such forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those expected. Among those risks, trends and uncertainties are the general economic climate, including the conditions affecting industries in which our principal tenants compete; financial condition of our tenants; changes in the supply of and demand for office properties in the New York Tri-State area; changes in interest rate levels; changes in the Company's credit ratings; changes in the Company's cost of and access to capital; downturns in rental rate levels in our markets and our ability to lease or re-lease space in a timely manner at current or anticipated rental rate levels; the availability of financing to us or our tenants; changes in operating costs, including utility, real estate taxes, security and insurance costs; repayment of debt owed to the Company by third parties; risks associated with joint ventures; liability for uninsured losses or environmental matters; and other risks associated with the development and acquisition of properties, including risks that development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated. For further information on factors that could impact Reckson, reference is made to Reckson's filings with the Securities and Exchange Commission. Reckson undertakes no responsibility to update or supplement information contained in this press release.

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