

**LEGG
MASON**

facsimile

To: ASX Company Announcements Platform **Fax:** 1300 135 638
Company Secretary - Reckson New York Property (02) 9293 2912
Trust

From: Rino Lupo **Fax:** (03) 9017 8665

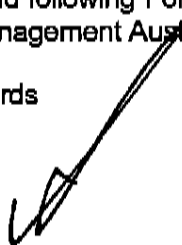
Date: 6 December 2010 **Pages:** 12 (including cover page)

Subject: Submission of Form 605 re: Reckson New York Property Trust (RNY)

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Please find following Form 605 (Notice of ceasing to be a substantial shareholder) by Legg Mason Asset Management Australia Limited.

Kind regards



Peter Tsemtsidis
Compliance & Risk Manager

Notice of ceasing to be a substantial shareholder**Form 605
Corporations Law
Section 671B**

To: Reckson New York Property Trust
ACN/ARCN: 115 585 709

1. Details of substantial shareholder

Legg Mason Asset Management Limited (ABN 76 004 838 849) and each of the bodies corporate listed in Annexure A

The holder ceased to be a substantial holder on 2 December 2010.

The previous notice was given to the company on 22 March 2010.

The previous notice was dated 19 March 2010.

2. Details of relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed and Person's votes affected	Nature of relevant interest	Class and number of securities affected	Consideration given in relation to change	Persons votes affected
2December 2010	Legg Mason Asset Management Australia Limited and each of the bodies corporate listed in Annexure A	Ceased to be a substantial shareholder due to the purchase and sale of securities in the ordinary course of business	13,006,521 RNY fully paid units.	See Appendix B	

3. Changes in associates

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company of scheme are as follows:

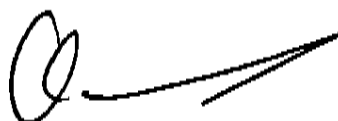
Name and ACN/ABN (if applicable)	Nature of association

4. Addresses

The addresses of the persons named in this form are as follows:

Name	Nature of association
Legg Mason Asset Management Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000

Dated this Sixth day of December 2010



Rino Lupo
Legg Mason Asset Management Australia Limited

Annexure A

Legg Mason, Inc. Subsidiaries

Name of undertaking	Nature of Close Link	Country of Incorporation	Reg. No.	Address
3040692 Nova Scotia Company	subsidiary of parent undertaking	Nova Scotia, Canada	3040692	1959 Upper Water St. Ste 800 Halifax, Nova Scotia B3J 2X2 Canada
Arroyo Secco, Inc.	subsidiary of parent undertaking	California, USA	C-1947603	117 East Colorado Boulevard Pasadena, CA 91105 USA
The Baltimore Company	subsidiary of parent undertaking	Maryland, USA	D00922617	100 Light Street Baltimore, MD 21202 USA
Barrett Associates, Inc.	subsidiary of parent undertaking	New York, USA	Not Applicable	565 Fifth Avenue New York, NY 10017 USA
Bartlett & Co.	subsidiary of parent undertaking	Ohio, USA	711199	36 East Fourth Street Cincinnati, OH 45202 USA
Bartlett Real Estate, Inc.	subsidiary of parent undertaking	Ohio, USA	599513	36 East Fourth Street Cincinnati, OH 45202 USA
Batterymarch Financial Management, Inc.	subsidiary of parent undertaking	Maryland, USA	D03970613	200 Clarendon Street Boston, MA 02116 USA
Batterymarch Financial Management (Asia) Pte Ltd.	subsidiary of parent undertaking	Singapore	200007942R	1 George Street #23-01, Singapore 049145
Batterymarch Financial Management Limited	subsidiary of parent undertaking	U.K.	05134773	32 Harbour Exchange Square London E14 9JX
Batterymarch GP, LLC	subsidiary of parent undertaking	Delaware, USA	3661145	200 Clarendon Street Boston, MA 02116 USA
Berkshire Asset Management, Inc.	subsidiary of parent undertaking	Maryland, USA	D05411996	46 Public Square, Suite 700 Wilkes-Barre, PA USA
Bingham Legg Advisers LLC	subsidiary of parent undertaking	Delaware, USA	2991422	45 Milk Street Boston, MA 02109 USA
BM/ML, Inc.	subsidiary of parent undertaking	Maryland, USA	D3350188	100 Light Street Baltimore, MD 21202 USA
Brandywine Global Investment Management, LLC	subsidiary of parent undertaking	Delaware, USA	2091943	2929 Arch Street, 8 th Floor Philadelphia, Pennsylvania 19104 USA

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Name of undertaking	Nature of Close Link	Country of Incorporation	Reg. No.	Address
Brandywine Global Investment Management (Asia) Pte Ltd.	subsidiary of parent undertaking	Singapore	200308686N	36 Robinson House, #18 City House Singapore
BRE Group, Inc.	subsidiary of parent undertaking	Ohio, USA	642976	36 East Fourth Street Cincinnati, OH 45202
CAM North America LLC	subsidiary of parent undertaking	Delaware, USA	4013798	399 Park Avenue, New York, NY 10022
Games Capital Corporation	subsidiary of parent undertaking	Florida, USA	H24363	8889 Pelican Bay Blvd 5th Floor Naples, FL 34108 USA
Citi Fundos Asset Management Ltda.	subsidiary of parent undertaking	Brazil	CNPJ No. 07.437.241/0001-41	Avenida Engenheiro Luis Carlos Berrini, 716, 4th and 5th floors-part, 04571-000, São Paulo, SP, Brazil
Citi Fund Management Inc.	subsidiary of parent undertaking	Delaware	3341278	100 First Stamford Place, Stamford, CT 06902-6729
Citicorp Investment Management (Luxembourg) S.A.	subsidiary of parent undertaking	Luxembourg	B 38 087	58 Boulevard Grande-Duchesse Charlotte L-1390 Luxembourg
CitiMoney S.A.	subsidiary of parent undertaking	Luxembourg	B 23 113	58 Boulevard Grande-Duchesse Charlotte L-1390 Luxembourg
Fairfield Group, Inc.	subsidiary of parent undertaking	Pennsylvania, USA	778199	200 Gibraltar Road Horsham, PA 19044 USA
Gray Seifert & Company, LLC	subsidiary of parent undertaking	Delaware, USA	3593192	100 Light Street Baltimore, MD 21203 USA
Handlowy Zaradzenie Aktywami SA	subsidiary of parent undertaking	Poland		ul. Trauguttia 79 00-067 Warszawa POLAND
Howard Weil Mortgage Corporation	subsidiary of parent undertaking	Louisiana, USA	34138130D	1100 Poydras Street, Suite 3500 New Orleans, LA 70163 USA
Institutional Capital Management, Inc.	subsidiary of parent undertaking	New York, USA	Not Applicable	445 PARK AVE 9TH FL NEW YORK, NEW YORK, 10022
Investors Savings Trust Limited	subsidiary of parent undertaking	U.K.	00286338	21-22 Grosvenor Street London W1K 4QJ
Johnson Fry Corporate and General Insurance Consultants Limited	subsidiary of parent undertaking	U.K.	02022621	21-22 Grosvenor Street London W1K 4QJ
Johnson Fry Finance 4 Limited	subsidiary of parent undertaking	U.K.	03058533	21-22 Grosvenor Street London W1K 4QJ
Johnson Fry Finance 5 PLC	subsidiary of parent undertaking	U.K.	02834196	21-22 Grosvenor Street London W1K 4QJ

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Name of undertaking	Nature of Close Link	Country of Incorporation	Reg. No.	Address
Johnson Fry Monitoring Services Limited	subsidiary of parent undertaking	U.K.	02140148	21-22 Grosvenor Street London W1K 4QJ
Johnson Fry Securities Limited	subsidiary of parent undertaking	U.K.	02135750	21-22 Grosvenor Street London W1K 4QJ
Legg Mason, Inc.	parent undertaking	Maryland, USA	D01223502	100 Light Street Baltimore, MD 21203 USA
Legg Mason & Co., LLC	subsidiary of parent undertaking	Maryland, USA	W10760775	100 Light Street Baltimore, MD 21203 USA
Legg Mason Asset Management (Asia) Pte Ltd	subsidiary of parent undertaking	Singapore	200007692R	1 George Street #23-01, Singapore 049145
Legg Mason Asset Management Australia Limited	subsidiary of parent undertaking	Australia	004 835 849	Level 47, 120 Collins Street Melbourne, Victoria 3000 Australia
Legg Mason Asset Management (Japan) Co., Ltd.	subsidiary of parent undertaking	Japan	0199-01-048652	Oie Center Building, Otemachi 1-1-3, Chiyoda-ku, Tokyo, Japan
Legg Mason Canada Inc.	subsidiary of parent undertaking	Canada, USA	3892034	Suite 1400, 320 Bay Street Toronto, Ontario Canada
Legg Mason Canada Holdings Ltd.	subsidiary of parent undertaking	New Brunswick, Canada	51137	44 Chipman Hill, 10th Floor St. John, New Brunswick E2L 4S6 Canada
Legg Mason Capital Management, Inc.	subsidiary of parent undertaking	Maryland, USA	D01471242	100 Light Street Baltimore, MD 21203 USA
Legg Mason (Chile) Administradora General de Fondos S.A.	subsidiary of parent undertaking	Chile	96.613.580-8	Avenida Andrés Bello N° 2687, oficina 301, Las Condes, Santiago
Legg Mason Commercial Real Estate Services, Inc.	subsidiary of parent undertaking	Maryland, USA	D03157484	100 Light Street Baltimore, MD 21203 USA
Legg Mason Funding, Corp.	subsidiary of parent undertaking	Delaware, USA	3417797	100 Light Street Baltimore, MD 21203 USA
Legg Mason Fund Adviser, Inc.	subsidiary of parent undertaking	Maryland, USA	D01370147	100 Light Street Baltimore, MD 21203 USA
Legg Mason Funds Management, Inc.	subsidiary of parent undertaking	Maryland, USA	D05837141	100 Light Street Baltimore, MD 21203 USA
Legg Mason (UK) Holdings PLC	subsidiary of parent undertaking	U.K.	03847917	32 Harbour Exchange Square London E14 9JX
Legg Mason International Equities (Hong Kong) Limited	subsidiary of parent undertaking	Hong Kong	33776	20/F., Three Exchange Square, 8 Connaught Place, Central, Hong Kong

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Name of undertaking	Nature of Close Link	Country of Incorporation	Reg. No.	Address
Legg Mason International Equities Limited	subsidiary of parent undertaking	U.K.	03752343	Citygroup Centre, Canada Square, Canary Wharf, London E14SLB
Legg Mason Holdings (Australia) Pty Ltd	subsidiary of parent undertaking	Australia	115 607 791	Level 1, 224 Queens Street Melbourne, Victoria Australia
Legg Mason International Holdings, LLC	subsidiary of parent undertaking	Delaware, USA	3902415	100 Light Street Baltimore, MD 21203 USA
Legg Mason International Holdings (Chile), LLC	subsidiary of parent undertaking	Chile	59.115.780-9	El Regidor N° 66, piso 10, Las Condes, Santiago
Legg Mason International Holdings II, LLC	subsidiary of parent undertaking	Delaware, USA	3973466	100 Light Street Baltimore, MD 21203 USA
Legg Mason Inversiones Holding Limitada	subsidiary of parent undertaking	Chile	76.400.200-8	Avenida Andrés Bello 2687, oficina 301, Las Condes, Santiago Chile
Legg Mason Inversiones Limitada	subsidiary of parent undertaking	Chile	76.363.330-6	Avenida Andrés Bello 2687, oficina 301, Las Condes, Santiago Chile
Legg Mason Investment Counsel, LLC	subsidiary of parent undertaking	Maryland, USA	W10285906	100 Light Street Baltimore, MD 21203 USA
Legg Mason Investment Counsel & Trust Company, N.A.	subsidiary of parent undertaking	USA	15377	100 Light Street Baltimore, MD 21203 USA
Legg Mason Investment Funds Limited (FRN 172614)	subsidiary of parent undertaking	U.K.	00970167	32 Harbour Exchange Square London E14 9JX
Legg Mason Investments (Europe) Limited (FRN 121831)	subsidiary of parent undertaking	U.K.	01732037	32 Harbour Exchange Square London E14 9JX
Legg Mason Investments Funding Limited	subsidiary of parent undertaking	U.K.	01499307	32 Harbour Exchange Square London E14 9JX
Legg Mason Investments Holdings Limited	subsidiary of parent undertaking	U.K.	00211513	32 Harbour Exchange Square London E14 9JX
Legg Mason Investments (Hong Kong) Limited	subsidiary of parent undertaking	Hong Kong	504051	20/F., Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Legg Mason Investments Limited	subsidiary of parent undertaking	U.K.	01294685	32 Harbour Exchange Square London E14 9JX
Legg Mason Investments (Ireland) Limited	subsidiary of parent undertaking	Ireland	271887	30 Herbert Street Dublin 2 Ireland
Legg Mason Investments (Luxembourg) S.A.	subsidiary of parent undertaking	Luxembourg	B 28 121	58 Boulevard Grande-Duchesse Charloite L-1330 Luxembourg
Legg Mason Investments (Taiwan) Ltd.	subsidiary of parent undertaking	Taiwan	Unified Business No. 97173421	Suite E, 55F, Taipei 101 Tower, 7, Xin Yi Road, Section 5, Taipei, 110, Taiwan, R.O.C.

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Name of undertaking	Nature of Close Link	Country of Incorporation	Reg. No.	Address
Legg Mason Investments (Taiwan) Holdings Ltd.	subsidiary of parent undertaking	Hong Kong	0989310	20/F., Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Legg Mason Investments Management Services Limited	subsidiary of parent undertaking	U.K.	02149892	32 Harbour Exchange Square London E14 9JX
Legg Mason Investments Nominees Limited	subsidiary of parent undertaking	U.K.	02003739	21-22 Grosvenor Street London W1K 4QJ
Legg Mason Investments Secretaries Limited	subsidiary of parent undertaking	U.K.	02261126	21-22 Grosvenor Street London W1K 4QJ
Legg Mason Investor Services, LLC	subsidiary of parent undertaking	Delaware, USA	3323891	100 Light Street Baltimore, MD 21203 USA
Legg Mason Investors Asset Finance Limited	subsidiary of parent undertaking	U.K.	02876226	32 Harbour Exchange Square London E14 9JX
Legg Mason Marketing Company, LLC	subsidiary of parent undertaking	Maryland, USA	W10870681	100 Light Street Baltimore, MD 21203 USA
Legg Mason Properties, Inc.	subsidiary of parent undertaking	North Carolina, USA	0488417	5955 Carnegie Boulevard, Suite 200 Charlotte, NC 28209 USA
Legg Mason Real Estate Investors, Inc.	subsidiary of parent undertaking	Maryland, USA	D05992144	100 Light Street Baltimore, MD 21203 USA
Legg Mason Real Estate Securities Advisors, Inc.	subsidiary of parent undertaking	Maryland, USA	D05486048	100 Light Street Baltimore, MD 21203 USA
Legg Mason Realty Capital, Inc.	subsidiary of parent undertaking	Maryland, USA	D02051654	100 Light Street Baltimore, MD 21203 USA
Legg Mason Realty Group, Inc.	subsidiary of parent undertaking	Maryland, USA	D01605567	100 Light Street Baltimore, MD 21203 USA
Legg Mason Realty Partners, Inc.	subsidiary of parent undertaking	Maryland, USA	D02533206	100 Light Street Baltimore, MD 21203 USA
Legg Mason Securities (Japan) Co., Ltd.	subsidiary of parent undertaking	Japan	0199-01-096821	Ote Center Building, Otemachi 1-1-3, Chiyoda-ku, Tokyo, Japan
Legg Mason Technology Services, Inc.	subsidiary of parent undertaking	Maryland, USA	D05927942	100 Light Street Baltimore, MD 21203 USA
Legg Mason Tower, Inc.	subsidiary of parent undertaking	Maryland, USA	D02404598	100 Light Street Baltimore, MD 21203 USA

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LM Fund Management, LLC	subsidiary of parent undertaking	Maryland, USA	W04310280	100 Light Street Baltimore, MD 21203 USA
LM Fund Services, Inc.	subsidiary of parent undertaking	Maryland, USA	D05985221	100 Light Street Baltimore, MD 21203 USA
LM Holdings Limited	subsidiary of parent undertaking	U.K.	03847974	32 Harbour Exchange Square London E14 9JX
LM Holdings (Cayman) Limited	subsidiary of parent undertaking	Cayman Islands	152919	Walker House Mary Street PO Box 908GT Grand Cayman Cayman Islands
LM International Holding LP	subsidiary of parent undertaking	Cayman Islands	Not Applicable	Walker House Mary Street PO Box 908GT Grand Cayman Cayman Islands
LM International Holdings (UK) Limited	subsidiary of parent undertaking	U.K.	5524252	2 Serjeant's Inn London EC2Y 1LT
LMM LLC	subsidiary of parent undertaking	Delaware, USA	3034276	100 Light Street Baltimore, MD 21203 USA
LMRC II, Inc.	subsidiary of parent undertaking	Maryland, USA	D2190973	100 Light Street Baltimore, MD 21203 USA
LMRC Properties, Inc.	subsidiary of parent undertaking	Maryland, USA	D02164267	100 Light Street Baltimore, MD 21202 USA
LM Tower, LLC	subsidiary of parent undertaking	Delaware, USA	3048412	100 Light Street Baltimore, MD 21203 USA
The London Investment Trust Limited	subsidiary of parent undertaking	U.K.	00108951	32 Harbour Exchange Square London E14 9JX
Permal Asset Management Inc.	subsidiary of parent undertaking	Delaware, USA	3535732	900 Third Avenue 28th Floor New York, NY 10022
Permal Capital Holdings	subsidiary of parent undertaking	Delaware, USA	2255672	900 Third Avenue 28th Floor New York, NY 10022
Permal Capital Management LLC	subsidiary of parent undertaking	Delaware, USA	2178478	111 Huntington Ave Suite 2850 Boston, MA 02199
Permal France SAS	subsidiary of parent undertaking	France	451 053 789 00017	25 Avenue Franklin D. Roosevelt, Paris 75008, France

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Name of undertaking	Nature of Close Link	Country of Incorporation	Reg. No.	Address
Permal Group Inc.	subsidiary of parent undertaking	USA	96011800699	900 Third Avenue 28th Floor New York, NY 10022
Permal Group Ltd	subsidiary of parent undertaking	U.K.	05294329	25 St James's Street, London, SW1A 1HA
Permal (Hong Kong) Limited	subsidiary of parent undertaking	Hong Kong	35651206-000-05-05-01	1903 Hong Kong, One IFC, 18F 1 Harbour View Street, Central Hong Kong
Permal Investment Management Services Ltd	subsidiary of parent undertaking	UK; Branches in Singapore and Dubai	3535219	25 St James's Street, London, SW1A 1HA
Permal (Isle of Man) Limited	subsidiary of parent undertaking	Isle of Man	097906C	60 Circular Road, Douglas Isle of Man IM1 1SA
Permal (UK) Ltd.	subsidiary of parent undertaking	U.K.	00362294	25 St James's Street, London, SW1A 1HA
PCM Holdings I, Inc.	subsidiary of parent undertaking	Delaware, USA	3781370	8889 Pelican Blvd, 5th Floor Naples, FL 34108 USA
PCM Holdings II, LLC	subsidiary of parent undertaking	Delaware, USA	3409291	8889 Pelican Blvd, 5th Floor Naples, FL 34108 USA
Private Capital Management, LP	subsidiary of parent undertaking	Delaware, USA	3249339	8889 Pelican Bay Blvd 5th Floor Naples, FL 34108 USA
Royce & Associates, LLC	subsidiary of parent undertaking	Delaware, USA	3439038	1414 Avenue of the Americas New York, NY 10019 USA
Royce Fund Services, Inc.	subsidiary of parent undertaking	New York, USA	Not applicable	1414 Avenue of the Americas New York, NY 10019 USA
Royce Management Company, LLC	subsidiary of parent undertaking	Delaware, USA	3440111	1414 Avenue of the Americas New York, NY 10019 USA
Salomon Brothers Asset Management, Inc.	subsidiary of parent undertaking	Delaware, USA	2147409	399 Park Avenue, New York, NY 10022
SBAM G.P. Inc.	subsidiary of parent undertaking	Delaware, USA	2287690	399 Park Avenue, New York, NY 10022
Smith Barney Global Capital Management, Inc.	subsidiary of parent undertaking	Delaware, USA	2149946	Citigroup Centre, Canada Square, Canary Wharf, London, England E14 5LB
Smith Barney Fund Management LLC	subsidiary of parent undertaking	Delaware, USA	0674108	399 Park Avenue, New York, NY 10022
St. James Bank and Trust Company Limited	subsidiary of parent undertaking	Bahamas	46656	Dockendale House, 4th Floor West Bay Street P.O. Box N-218 Nassau, Bahamas

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TIMCO Asset Management, Inc.	subsidiary of parent undertaking	Connecticut, USA	0046550	100 First Stamford Place, Stamford, CT 06902
Towarzystwo Funduszy Inwestycyjnych BH SA	subsidiary of parent undertaking	Poland		ul. Trauguttia 7/9 00-067 Warszawa POLAND
WAMC Pte Ltd.	subsidiary of parent undertaking	Singapore	200007706Z	1 George Street #23-01, Singapore 049145
Western Asset Administradora de Recursos Ltda.	subsidiary of parent undertaking	Brazil	CNPJ No. 07.437.251/0001-87	Avenida Engenheiro Luis Carlos Benini, 716, 4th and 5th floors-part,04571-000, São Paulo, SP, Brazil
Western Asset Holdings (Australia) Pty Ltd	subsidiary of parent undertaking	Australia	118222343	Level 13, 120 Collins Street Melbourne, Victoria 3000 Australia
Western Asset Management (Ireland) Ltd	subsidiary of parent undertaking	Ireland	176740	30 Herbert Street Dublin 2 Ireland
Western Asset Management Company Pty Ltd	subsidiary of parent undertaking	Australia	117767923	Level 13, 120 Collins Street Melbourne, Victoria 3000 Australia
Western Asset Management Company	subsidiary of parent undertaking	California, USA	C0635779	385 East Colorado Blvd Pasadena, California 91101 USA
Western Asset Management Company Limited	subsidiary of parent undertaking	U.K.	02479672	10 Exchange Square Primrose Street London EC2A 2EN
Western Asset Management (UK) Holdings Limited	subsidiary of parent undertaking	U.K.	05323402	10 Exchange Square Primrose Street London EC2A 2EN
Western Asset Management Company Ltd.	subsidiary of parent undertaking	Japan	0199-01-091202	Ote Center Building, Otemachi 1-1-3, Chiyoda-ku, Tokyo, Japan
W&P Fund Services Ltd	subsidiary of parent undertaking	Bahamas	45369B	Cumberland House 27 Cumberland St P.O. Box N. 3918Nassau, Bahamas
Velocity SPV LLC	subsidiary of parent undertaking			

Annexure B

RNY transactions undertaken by Legg Mason Asset Management Australia LTD				
20.3.10 to 2.12.10				
Ticker	Trade	Quantity	Amount	Trade Date
RNY	Buy	10,935	\$1,312.20	17/06/2010
RNY	Sell	69,924	\$8,740.50	6/07/2010
RNY	Sell	16,000	\$1,920.00	13/07/2010
RNY	Sell	48,367	\$5,804.04	15/07/2010
RNY	Sell	842,885	\$88,502.93	2/12/2010

RECKSON NEW YORK PROPERTY TRUST – RNY as at 2 December 2010

Holder of relevant interest and Registered holder of securities	Person entitled to be registered as holder	Class and number of securities affected
Legg Mason Asset Management Australia Limited	Citibank Pty Limited	11,968,602 fully paid units
	National Custodial Services,	1,037,919 fully paid units