



Australia's First Bank

Westpac Banking Corporation ABN 33 007 457 141

Group Secretariat

Level 20, 275 Kent Street
SYDNEY NSW 2000
Telephone: (61 2) 8253 0390
Facsimile: (61 2) 8253 1215

30 October 2006

Company Announcements Platform
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Substantial Shareholder Notice

In accordance with section 671B(3) of the Corporations Act 2001 (Cth), we attach our Notice of Change of Substantial Shareholder (Form 604) in respect of RECKSON NEW YORK PROPERTY TRUST.

Yours faithfully

Anna O'Connell
Company Secretary

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme RECKSON NEW YORK PROPERTY TRUST

ACN/ARSN ARSN 115 585 709

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

ACN/ARSN (if applicable) ABN 33 007 457 141

There was a change in the interests of the substantial holder on 26/10/2006

The previous notice was given to the company on 18/10/2006

The previous notice was dated 18/10/2006

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power (5)
UNIT	29,035,211	11.02%	19,337,528	7.34%

3. Changes in 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	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26/10/2006	WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Funds Management (NZ) Limited, BT Funds Management Limited, BT Investment Management No.2 Limited, BT Investment Management No.3 Pty Limited	See Schedule	See Schedule	See Schedule	See Schedule

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Nature of relevant interest (6)	Number of securities
BT Funds Management (NZ) Limited	Westpac Custodian Nominees Limited	BT Funds Management (NZ) Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	1,929,010
BT Funds Management Limited	Westpac Custodian Nominees Limited	BT Funds Management Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	3,224,027
BT Investment Management No.2 Limited	Westpac Custodian Nominees Limited	BT Investment Management No.2 Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	3,340,758
BT Investment Management No.3 Pty Limited	Westpac Custodian Nominees Limited	BT Investment Management No.3 Pty Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	10,843,733

5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Westpac Banking Corporation (WBC)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
BT Funds Management (NZ) Limited	Level 15 PwC Tower 188 Quay Street Auckland NZ
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management No.2 Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management No.3 Pty Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
RECKSON NEW YORK PROPERTY TRUST	Level 25, 2 Chifley Square, Sydney NSW 2000

Signature

print name Anna O'Connell capacity Company Secretary

sign here _____ date 30/10/2006

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) Any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

SCHEDULE 2

Sales & Purchases for the period : 10/10/06 - 26/10/06
SECURITY: RNY - RECKSON NEW YORK PROPERTY TRUST

BT Funds Management Limited

Date	Registered Company	Quantity	Value
26/10/2006	Westpac Custodian Nominees	-2679990	-2840789
Total		-2679990	-2840789
BT Funds Management Limited total		-2679990	-2840789

BT Investment Management No.2 Limited

Date	Registered Company	Quantity	Value
26/10/2006	Citicorp Nominees Pty Limited	-958970	-1016508
Total		-958970	-1016508

Date	Registered Company	Quantity	Value
13/10/2006	Permanent Trustee Australia Limited	-197683	0
Total		-197683	0

Date	Registered Company	Quantity	Value
10/10/2006	Westpac Custodian Nominees	-80360	-88396
26/10/2006	Westpac Custodian Nominees	-110060	-116663.6
26/10/2006	Westpac Custodian Nominees	-1478100	-1566786
Total		-1668520	-1771846

BT Investment Management No.2 Limited total		-2825173	-2788354
--	--	-----------------	-----------------

BT Investment Management No.3 Pty Limited

Date	Registered Company	Quantity	Value
10/10/2006	Westpac Custodian Nominees	-1191096	-1310206
10/10/2006	Westpac Custodian Nominees	-91410	-100551
10/10/2006	Westpac Custodian Nominees	-303800	-334180
26/10/2006	Westpac Custodian Nominees	-2610550	-2767183
26/10/2006	Westpac Custodian Nominees	-127910	-135584.6
26/10/2006	Westpac Custodian Nominees	-1534420	-1626485
Total		-5859186	-6274189

BT Investment Management No.3 Pty Limited total		-5859186	-6274189
--	--	-----------------	-----------------