



SUPPLEMENTAL OPERATING  
AND FINANCIAL DATA  
For the Quarter Ended March 31, 2013

**VORNADO**  
REALTY TRUST

## INDEX

---

	<b>Page</b>
Investor Information	2
2013 Business Developments	3
Common Shares Data	4
Financial Highlights	5
Funds From Operations	6 - 7
Funds Available for Distribution	8
Net Income / EBITDA (Consolidated and by Segment)	9 - 12
EBITDA by Segment and Region	13
Consolidated Balance Sheets	14
Capital Structure	15
Debt Analysis	16 - 18
Unconsolidated Joint Ventures	19 - 20
Square Footage	21
Top 30 Tenants	22
Lease Expirations	23 - 25
Leasing Activity	26
Occupancy and Same Store EBITDA	27
Capital Expenditures	28 - 32
Property Table	33 - 50

Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this supplemental package. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2012.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this supplemental package. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of our Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable, and this supplemental package.

## INVESTOR INFORMATION

---

### Key Employees:

Steven Roth	Chairman of the Board and Chief Executive Officer
Michael J. Franco	Executive Vice President - Co-Head of Acquisitions and Capital Markets
David R. Greenbaum	President - New York Division
Joseph Macnow	Executive Vice President - Finance and Administration and Chief Financial Officer
Robert Minutoli	Executive Vice President - Retail Division
Mitchell N. Schear	President - Vornado / Charles E. Smith Washington, DC Division
Wendy Silverstein	Executive Vice President - Co-Head of Acquisitions and Capital Markets

### RESEARCH COVERAGE - EQUITY

---

James Feldman / Stephen Sihelnik  
Bank of America / Merrill Lynch  
646-855-5808 / 646-855-1829

Michael Knott / John Bejjani  
Green Street Advisors, Inc.  
949-640-8780 / 949-640-8780

Paul Morgan / Vance H. Edelson  
Morgan Stanley  
415-576-2627 / 212-761-0078

Ross Smotrich / Michael R. Lewis  
Barclays Capital  
212-526-2306 / 212-526-3098

David Harris  
Imperial Capital  
212-351-9429

Alexander Goldfarb / Andrew Schaffer  
Sandler O'Neill & Partners  
212-466-7937 / 212-466-8062

Michael Bilerman / Joshua Attie  
Citigroup Global Markets  
212-816-1383 / 212-816-1685

Steve Sakwa / George Auerbach  
ISI Group  
212-446-9462 / 212-446-9459

John W. Guinee / Erin T. Aslakson  
Stifel Nicolaus Weisel  
443-224-1307 / 443-224-1350

Vincent Chao  
Deutsche Bank  
212-250-6799

Anthony Paolone / Joseph Dazio  
JP Morgan  
212-622-6682 / 212-622-6416

Ross T. Nussbaum / Gabriel Hilmoe  
UBS  
212-713-2484 / 212-713-3876

### RESEARCH COVERAGE - DEBT

---

Thomas C. Truxillo  
Bank of America / Merrill Lynch  
646-855-6090

Thomas Cook  
Citigroup Global Markets  
212-723-1112

Mark Streeter  
JP Morgan  
212-834-5086

Danish Agboatwala  
Barclays Capital  
212-412-2573

Robert Haines / Craig Guttenplan  
Credit Sights  
212-340-3835 / 212-340-3859

Thierry Perrein  
Wells Fargo Securities  
704-715-8455

---

This information is provided as a service to interested parties and not as an endorsement of any report, or representation as to the accuracy of any information contained therein. Opinions, forecasts and other forward-looking statements expressed in analysts' reports are subject to change without notice.

## 2013 BUSINESS DEVELOPMENTS

---

### Dispositions

The following is a summary of our 2013 business developments. For additional information regarding these transactions, see “Overview” of Management’s Discussion and Analysis of Financial Condition on page 38 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

- On January 24, 2013, we completed the sale of the Green Acres Mall located in Valley Stream, New York, for \$500,000,000. The sale resulted in net proceeds of \$185,000,000, after repaying the existing loan and closing costs, and a net gain of \$202,275,000.
- In the second quarter of 2013, we sold The Plant, a power strip shopping center in San Jose, California, for \$203,000,000. The sale resulted in net proceeds of approximately \$98,000,000, after repaying the existing loan and closing costs, and a net gain of approximately \$33,000,000, which will be recognized in the second quarter.
- In the second quarter of 2013, we sold a retail property in Philadelphia, which is a part of the Gallery at Market Street, for \$60,000,000. The sale resulted in net proceeds of approximately \$58,000,000, and a net gain of \$33,000,000, which will be recognized in the second quarter.
- In the second quarter of 2013, LNR was sold for \$1.053 billion. We owned 26.2% of LNR and received proceeds of approximately \$241,000,000.
- In the second quarter of 2013, a site located in the Downtown Crossing district of Boston was sold by a joint venture, which we owned 50% of. Our share of the net proceeds were approximately \$45,000,000.
- In the second quarter of 2013, we entered into an agreement to sell a parcel of land known as Harlem Park located at 1800 Park Avenue (at 125th Street) in New York City for \$65,000,000. The sale will result in net proceeds of approximately \$62,000,000.

### Financing Activities

#### *Secured Debt*

- On February 20, 2013, we completed a \$390,000,000 financing of the retail condominium located at 666 Fifth Avenue at 53rd Street. The 10-year fixed-rate interest only loan bears interest at 3.61%. This property was previously unencumbered.
- On March 25, 2013, we completed a \$300,000,000 financing of the Outlets at Bergen Town Center, a 948,000 square foot shopping center located in Paramus, New Jersey. The 10-year fixed-rate interest only loan bears interest at 3.56%. The property was previously encumbered by a \$282,000,000 floating-rate loan.

#### *Unsecured Revolving Credit Facility*

- On March 28, 2013, we extended one of our two revolving credit facilities from June 2015 to June 2017, with two six-month extension options. The interest on the extended facility was reduced from LIBOR plus 135 basis points to LIBOR plus 115 basis points. In addition, the facility fee was reduced from 30 basis points to 20 basis points.

#### *Preferred Equity*

- On January 25, 2013, we sold 12,000,000 5.40% Series L Cumulative Redeemable Preferred Shares at a price of \$25.00 per share. We retained aggregate net proceeds of \$290,710,000, after underwriters’ discounts and issuance costs.
- On February 19, 2013, we redeemed all of the outstanding 6.75% Series F Cumulative Redeemable Preferred Shares and 6.75% Series H Cumulative Redeemable Preferred Shares at par, for an aggregate of \$262,500,000.

## COMMON SHARES DATA (NYSE: VNO)

Vornado Realty Trust common shares are traded on the New York Stock Exchange ("NYSE") under the symbol VNO. Below is a summary of VNO common shares performance and dividends (based on NYSE prices):

	<u>First Quarter 2013</u>	<u>Fourth Quarter 2012</u>	<u>Third Quarter 2012</u>	<u>Second Quarter 2012</u>
High Price	\$ 85.94	\$ 82.50	\$ 86.56	\$ 88.50
Low Price	\$ 79.43	\$ 72.64	\$ 79.50	\$ 78.56
Closing Price - end of quarter	\$ 83.64	\$ 80.08	\$ 81.05	\$ 83.98
Annualized Dividend per share:				
Regular	\$ 2.92	\$ 2.76	\$ 2.76	\$ 2.76
Special long-term capital gain	-	1.00	-	-
Total	<u>\$ 2.92</u>	<u>\$ 3.76</u>	<u>\$ 2.76</u>	<u>\$ 2.76</u>
Annualized Dividend Yield - on Closing Price:				
Regular	3.5%	3.4%	3.4%	3.3%
Total	3.5%	4.7%	3.4%	3.3%
Outstanding shares, Class A units and convertible preferred units as converted, excluding stock options (in thousands)	198,992	198,689	198,586	198,561
Closing market value of outstanding shares, Class A units and convertible preferred units as converted, excluding stock options	\$ 16.6 Billion	\$ 15.9 Billion	\$ 16.1 Billion	\$ 16.7 Billion

## Timing

Quarterly financial results and related earnings conference calls for the remainder of 2013 are expected to occur as follows:

	<u>Filing Date</u>	<u>Earnings Call</u>
Second Quarter	August 5	August 6, 10AM ET
Third Quarter	November 4	November 5, 10AM ET

## FINANCIAL HIGHLIGHTS

(unaudited and in thousands, except per share amounts)

This section includes non-GAAP financial measures, including Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA"), Funds From Operations attributable to common shares plus assumed conversions ("FFO"), FFO as adjusted for comparability, and Funds Available for Distribution ("FAD"). A description of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures are provided on the pages that follow.

	Three Months Ended		
	March 31,		December 31,
	2013	2012	2012
Total revenues	\$ 721,016	\$ 669,241	\$ 692,778
Net income attributable to common shareholders	\$ 231,990	\$ 233,735	\$ 62,633
Per common share:			
Basic	\$ 1.24	\$ 1.26	\$ 0.34
Diluted	\$ 1.24	\$ 1.25	\$ 0.33
<b>FFO as adjusted for comparability</b>	<b>\$ 213,252</b>	<b>\$ 186,862</b>	<b>\$ 210,960</b>
<b>Per diluted share</b>	<b>\$ 1.14</b>	<b>\$ 0.98</b>	<b>\$ 1.13</b>
FFO	\$ 201,820	\$ 348,452	\$ 55,890
FFO - Operating Partnership Basis ("OP Basis")	\$ 214,365	\$ 371,315	\$ 59,485
Per diluted share	\$ 1.08	\$ 1.82	\$ 0.30
FAD	\$ 126,661	\$ 139,502	\$ 127,231
Per diluted share	\$ 0.68	\$ 0.73	\$ 0.68
Dividends per common share:			
Regular	\$ 0.73	\$ 0.69	\$ 0.69
Special long-term capital gain	-	-	1.00
Total	<u>\$ 0.73</u>	<u>\$ 0.69</u>	<u>\$ 1.69</u>
FFO payout ratio (based on regular quarterly dividends and FFO as adjusted for comparability)	64.0%	70.4%	61.1%
FAD payout ratio (based on regular quarterly dividends and FFO as adjusted for comparability)	107.4%	94.5%	101.5%
Weighted average shares used in determining FFO per diluted share - REIT basis	187,529	191,886	186,866
Convertible units:			
Class A	10,608	11,495	10,908
D-13	564	573	602
G1-G4	103	101	106
Equity awards - unit equivalents	382	421	405
Weighted average shares used in determining FFO per diluted share - OP Basis	<u>199,186</u>	<u>204,476</u>	<u>198,887</u>

## RECONCILIATION OF NET INCOME TO FFO <sup>(1)</sup>

(unaudited and in thousands, except per share amounts)

	Three Months Ended		
	March 31,		December 31,
	2013	2012	2012
Reconciliation of our net income to FFO:			
Net income attributable to Vornado	\$ 262,922	\$ 251,522	\$ 86,135
Depreciation and amortization of real property	132,513	132,558	125,069
Net gains on sale of real estate	(202,329)	(55,817)	(41,998)
Real estate impairment losses	1,514	-	116,453
Proportionate share of adjustments to equity in net income of Toys, to arrive at FFO:			
Depreciation and amortization of real property	19,325	17,288	17,777
Real estate impairment losses	3,650	7,026	1,430
Income tax effect of above adjustments	(8,050)	(8,497)	(6,728)
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys, to arrive at FFO:			
Depreciation and amortization of real property	21,830	21,376	20,387
Net gains on sale of real estate	(465)	(661)	(239,551)
Real estate impairment losses	-	1,849	-
Noncontrolling interests' share of above adjustments	1,814	(7,060)	418
FFO	232,724	359,584	79,392
Preferred share dividends	(21,702)	(17,787)	(20,750)
Preferred share redemptions	(9,230)	-	(2,752)
FFO attributable to common shareholders	201,792	341,797	55,890
Interest on 3.88% exchangeable senior debentures	-	6,626	-
Convertible preferred share dividends	28	29	-
FFO attributable to common shareholders plus assumed conversions	201,820	348,452	55,890
Add back of income allocated to noncontrolling interests of the Operating Partnership			
	12,545	22,863	3,595
<b>FFO - OP Basis <sup>(1)</sup></b>	<b>\$ 214,365</b>	<b>\$ 371,315</b>	<b>\$ 59,485</b>
<b>FFO per diluted share <sup>(1)</sup></b>	<b>\$ 1.08</b>	<b>\$ 1.82</b>	<b>\$ 0.30</b>

(1) FFO is computed in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude net gain from sales of depreciated real estate assets, real estate impairment losses, depreciation and amortization expense from real estate assets, extraordinary items and other specified non-cash items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flows as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies.

## RECONCILIATION OF FFO TO FFO AS ADJUSTED FOR COMPARABILITY

(unaudited and in thousands, except per share amounts)

	Three Months Ended		
	March 31,		December 31,
	2013	2012	2012
FFO attributable to common shareholders plus assumed conversions	(A)\$ 201,820	\$ 348,452	\$ 55,890
Per diluted share	\$ 1.08	\$ 1.82	\$ 0.30
<i>Items that affect comparability income (expense):</i>			
Stop & Shop litigation settlement income	59,599	-	-
Toys "R" Us FFO (after impairment losses of \$78,542 in 1Q-2013 and \$40,000 in 4Q-2012)	16,684	132,288	(61,358)
FFO from discontinued operations, including LNR and discontinued operations of Alexander's	26,053	39,175	42,417
Non-cash impairment loss on J.C Penney owned shares	(39,487)	-	(224,937)
Loss on sale of J.C. Penney common shares	(36,800)	-	-
(Loss) income from the mark-to-market of J.C. Penney derivative position	(22,540)	1,045	(22,472)
Preferred share redemptions	(9,230)	-	(2,752)
Merchandise Mart reduction-in-force and severance costs	(2,612)	(506)	-
Accelerated amortization of discount on investment in subordinated debt of Independence Plaza	-	-	60,396
1290 Avenue of the Americas and 555 California Street priority return and income tax benefit	-	-	25,260
Net gain resulting from Lexington's stock issuance	-	-	14,116
Other, net	(3,773)	190	4,243
	(12,106)	172,192	(165,087)
Noncontrolling interests' share of above adjustments	674	(10,602)	10,017
Items that affect comparability, net	(B)\$ (11,432)	\$ 161,590	\$ (155,070)
Per diluted share	\$ (0.06)	\$ 0.84	\$ (0.83)
<b>FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability</b>	<b>(A-B)\$ 213,252</b>	<b>\$ 186,862</b>	<b>\$ 210,960</b>
<b>Per diluted share</b>	<b>\$ 1.14</b>	<b>\$ 0.98</b>	<b>\$ 1.13</b>

## RECONCILIATION OF FFO TO FAD <sup>(1)</sup>

(unaudited and in thousands, except per share amounts)

	Three Months Ended		
	March 31,		December 31,
	2013	2012	2012
FFO attributable to common shareholders plus assumed conversions	(A)\$ 201,820	\$ 348,452	\$ 55,890
<b>Adjustments to arrive at FAD:</b>			
Items that affect comparability per page 7, excluding FFO attributable to discontinued operations	(19,197)	146,498	(180,321)
Recurring tenant improvements, leasing commissions and other capital expenditures	75,312	55,291	87,448
Straight-line rentals	18,532	21,348	13,339
Amortization of acquired below-market leases, net	15,668	13,430	14,311
Stock-based compensation expense	(7,466)	(6,609)	(7,767)
Amortization of debt issuance costs	(5,422)	(5,428)	(6,891)
Our share of net unrealized gains from Real Estate Fund	3,379	1,711	5,456
Non real estate depreciation	(1,984)	(2,166)	(1,524)
Amortization of discount on convertible and exchangeable senior debentures	-	(1,415)	-
Noncontrolling interests' share of above adjustments	(3,663)	(13,710)	4,608
	(B)	75,159	208,950
<b>FAD<sup>(1)</sup></b>	<b>(A-B)\$ 126,661</b>	<b>\$ 139,502</b>	<b>\$ 127,231</b>
<b>FAD per diluted share</b>	<b>\$ 0.68</b>	<b>\$ 0.73</b>	<b>\$ 0.68</b>
<b>FAD payout ratio (based on regular quarterly dividend)<sup>(2)</sup></b>	<b>107.4%</b>	<b>94.5%</b>	<b>101.5%</b>

(1) FAD is defined as FFO less (i) recurring tenant improvements, leasing commissions and capital expenditures, (ii) straight-line rents and amortization of acquired below-market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges. FAD is a non-GAAP financial measure that is not intended to represent cash flow and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure that management believes provides useful information regarding the Company's ability to fund its dividends.

(2) FAD payout ratios on a quarterly basis are not necessarily indicative of amounts for the full year due to fluctuation in timing of cash based expenditures, the commencement of new leases and the seasonality of our operations.

## CONSOLIDATED NET INCOME / EBITDA <sup>(1)</sup>

(unaudited and in thousands)

	Three Months Ended			December 31, 2012
	2013	March 31, 2012	Inc (Dec)	
Property rentals	\$ 499,237	\$ 474,989	\$ 24,248	\$ 500,297
Straight-line rent adjustments	18,532	21,348	(2,816)	13,162
Amortization of acquired below-market leases, net	16,866	13,774	3,092	14,719
Total rentals	534,635	510,111	24,524	528,178
Tenant expense reimbursements	77,013	70,793	6,220	74,857
Cleveland Medical Mart development project	12,143	55,059	(42,916)	51,220
Fee and other income:				
BMS cleaning fees	16,664	15,510	1,154	18,147
Signage revenue	6,481	4,590	1,891	6,640
Management and leasing fees	5,258	4,754	504	5,333
Lease termination fees	60,026	411	59,615	1,189
Other income	8,796	8,013	783	7,214
Total revenues	721,016	669,241	51,775	692,778
Operating expenses	260,569	246,746	13,823	262,003
Depreciation and amortization	142,354	131,541	10,813	129,907
General and administrative	54,582	55,290	(708)	51,316
Cleveland Medical Mart development project	11,374	52,761	(41,387)	49,492
Acquisition related costs and impairment losses	601	685	(84)	116,472
Total expenses	469,480	487,023	(17,543)	609,190
Operating income	251,536	182,218	69,318	83,588
Income (loss) applicable to Toys (after impairment losses of \$78,542 in 1Q-13 and \$40,000 in 4Q-12)	1,759	116,471	(114,712)	(73,837)
Income from partially owned entities	20,766	19,660	1,106	354,776
Income from Real Estate Fund	16,564	11,762	4,802	26,364
Interest and other investment (loss) income, net	(49,074)	15,665	(64,739)	(237,961)
Interest and debt expense	(121,888)	(130,059)	8,171	(121,453)
Net (loss) gain on disposition of wholly owned and partially owned assets	(36,724)	-	(36,724)	8,491
Income before income taxes	82,939	215,717	(132,778)	39,968
Income tax (expense) benefit	(1,073)	(6,825)	5,752	9,187
Income from continuing operations	81,866	208,892	(127,026)	49,155
Income from discontinued operations	207,061	71,372	135,689	42,738
Net income	288,927	280,264	8,663	91,893
Less net income attributable to noncontrolling interests in:				
Consolidated subsidiaries	(11,286)	(9,597)	(1,689)	(1,090)
Operating Partnership	(13,933)	(15,271)	1,338	(3,882)
Preferred unit distributions of the Operating Partnership	(786)	(3,874)	3,088	(786)
Net income attributable to Vornado	262,922	251,522	11,400	86,135
Interest and debt expense	188,780	193,082	(4,302)	193,258
Depreciation and amortization	194,185	191,173	3,012	182,499
Income tax expense (benefit)	60,759	51,440	9,319	(43,050)
<b>EBITDA</b>	<b>\$ 706,646</b>	<b>\$ 687,217</b>	<b>\$ 19,429</b>	<b>\$ 418,842</b>
Capitalized leasing and development payroll	\$ 4,249	\$ 2,847	\$ 1,402	\$ 3,386
Capitalized interest	\$ 8,260	\$ 16	\$ 8,244	\$ 8,917

(1) EBITDA represents "Earnings Before Interest, Taxes, Depreciation and Amortization." Management considers EBITDA a supplemental measure for making decisions and assessing the unlevered performance of its segments as it relates to the total return on assets as opposed to the levered return on equity. As properties are bought and sold based on a multiple of EBITDA, management utilizes this measure to make investment decisions as well as to compare the performance of its assets to that of its peers. EBITDA should not be considered a substitute for net income. EBITDA may not be comparable to similarly titled measures employed by other companies.

## EBITDA BY SEGMENT

(unaudited and in thousands)

As a result of certain organizational changes and asset sales in 2012, the Merchandise Mart segment no longer meets the criteria to be a separate reportable segment; accordingly, effective January 1, 2013, the remaining assets have been reclassified to our Other segment. We have also reclassified the prior period segment financial results to conform to the current year presentation.

	Three Months Ended March 31, 2013					
	Total	New York	Washington, DC	Retail Properties	Toys	Other
Property rentals	\$ 499,237	\$ 274,650	\$ 112,272	\$ 65,134	\$ -	\$ 47,181
Straight-line rent adjustments	18,532	10,326	2,777	1,482	-	3,947
Amortization of acquired below-market leases, net	16,866	12,089	506	2,922	-	1,349
Total rentals	534,635	297,065	115,555	69,538	-	52,477
Tenant expense reimbursements	77,013	42,671	10,136	20,633	-	3,573
Cleveland Medical Mart development project	12,143	-	-	-	-	12,143
Fee and other income:						
BMS cleaning fees	16,664	21,022	-	-	-	(4,358)
Signage revenue	6,481	6,481	-	-	-	-
Management and leasing fees	5,258	2,064	2,807	479	-	(92)
Lease termination fees	60,026	58	368	59,599	-	1
Other income	8,796	715	5,865	577	-	1,639
Total revenues	721,016	370,076	134,731	150,826	-	65,383
Operating expenses	260,569	160,231	47,322	34,695	-	18,321
Depreciation and amortization	142,354	76,234	30,950	16,990	-	18,180
General and administrative	54,582	8,822	6,925	5,415	-	33,420
Cleveland Medical Mart development project	11,374	-	-	-	-	11,374
Acquisition related costs	601	-	-	-	-	601
Total expenses	469,480	245,287	85,197	57,100	-	81,896
Operating income (loss)	251,536	124,789	49,534	93,726	-	(16,513)
Income applicable to Toys (after a \$78,542 impairment loss)	1,759	-	-	-	1,759	-
Income (loss) from partially owned entities	20,766	5,605	(2,093)	901	-	16,353
Income from Real Estate Fund	16,564	-	-	-	-	16,564
Interest and other investment (loss) income, net	(49,074)	1,165	76	52	-	(50,367)
Interest and debt expense	(121,888)	(40,618)	(28,250)	(11,641)	-	(41,379)
Net loss on disposition of wholly owned and partially owned assets	(36,724)	-	-	-	-	(36,724)
Income (loss) before income taxes	82,939	90,941	19,267	83,038	1,759	(112,066)
Income tax expense	(1,073)	(272)	(378)	-	-	(423)
Income (loss) from continuing operations	81,866	90,669	18,889	83,038	1,759	(112,489)
Income from discontinued operations	207,061	-	-	206,642	-	419
Net income (loss)	288,927	90,669	18,889	289,680	1,759	(112,070)
Less net income attributable to noncontrolling interests in:						
Consolidated subsidiaries	(11,286)	(1,581)	-	(96)	-	(9,609)
Operating Partnership	(13,933)	-	-	-	-	(13,933)
Preferred unit distributions of the Operating Partnership	(786)	-	-	-	-	(786)
Net income (loss) attributable to Vornado	262,922	89,088	18,889	289,584	1,759	(136,398)
Interest and debt expense	188,780	49,689	31,753	14,223	43,182	49,933
Depreciation and amortization	194,185	78,413	35,148	18,519	37,674	24,431
Income tax expense	60,759	347	454	-	59,346	612
<b>EBITDA for the three months ended March 31, 2013</b>	<b>\$ 706,646</b>	<b>\$ 217,537<sup>(1)</sup></b>	<b>\$ 86,244</b>	<b>\$ 322,326<sup>(2)</sup></b>	<b>\$ 141,961</b>	<b>\$ (61,422)<sup>(3)</sup></b>
<b>EBITDA for the three months ended March 31, 2012</b>	<b>\$ 687,217</b>	<b>\$ 192,952<sup>(1)</sup></b>	<b>\$ 100,512</b>	<b>\$ 70,743<sup>(2)</sup></b>	<b>\$ 225,949</b>	<b>\$ 97,061<sup>(3)</sup></b>
<b>EBITDA as adjusted for comparability:</b>						
<b>For the three months ended March 31, 2013</b>	<b>\$ 375,321</b>	<b>\$ 217,537</b>	<b>\$ 86,244</b>	<b>\$ 53,267</b>	<b>\$ -</b>	<b>\$ 18,273</b>
<b>For the three months ended March 31, 2012</b>	<b>\$ 349,707</b>	<b>\$ 190,474</b>	<b>\$ 95,973</b>	<b>\$ 52,147</b>	<b>\$ -</b>	<b>\$ 11,113</b>

See notes on the following page.

## NOTES TO EBITDA BY SEGMENT

(unaudited and in thousands)

(1) The elements of "New York" EBITDA are summarized below.

	<b>Three Months Ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
Office	\$ 146,296	\$ 135,180
Retail	60,382	44,920
Alexander's (decrease due to sale of Kings Plaza in November 2012)	10,541	13,371
Hotel Pennsylvania	318	(519)
<b>Total New York</b>	<b>\$ 217,537</b>	<b>\$ 192,952</b>

(2) The elements of "Retail Properties" EBITDA are summarized below.

	<b>Three Months Ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
Strip shopping centers <sup>(a)</sup>	\$ 103,361	\$ 46,908
Regional malls <sup>(b)</sup>	218,965	23,835
<b>Total Retail properties</b>	<b>\$ 322,326</b>	<b>\$ 70,743</b>

(a) Includes income from discontinued operations and other gains and losses that affect comparability, aggregating \$65,937 and \$10,317 for the three months ended March 31, 2013 and 2012, respectively. Excluding these items, EBITDA was \$37,424 and \$36,591, respectively.

(b) Includes income from discontinued operations and other gains and losses that affect comparability, aggregating \$203,122 and \$8,279 for the three months ended March 31, 2013 and 2012, respectively. Excluding these items, EBITDA was \$15,843 and \$15,556, respectively.

## NOTES TO EBITDA BY SEGMENT

(unaudited and in thousands)

(3) The elements of "Other" EBITDA are summarized below.

	Three Months Ended March 31,	
	2013	2012
Our share of Real Estate Fund:		
Income before net realized/unrealized gains	\$ 1,462	\$ 2,118
Net unrealized gains	3,379	1,711
Carried interest	2,183	-
Total	7,024	3,829
LNR	20,443	15,562
Merchandise Mart Building, 7 West 34th Street and trade shows	14,713	15,300
555 California Street	10,629	10,315
Other investments	11,807	18,518
	64,616	63,524
Corporate general and administrative expenses <sup>(a)</sup>	(22,756)	(22,317)
Investment income and other, net <sup>(a)</sup>	11,336	12,334
Impairment loss on J.C. Penney owned shares	(39,487)	-
Loss on sale of J.C. Penney common shares	(36,800)	-
(Loss) income from the mark-to-market of J.C. Penney derivative position	(22,540)	1,045
Merchandise Mart reduction-in-force and severance costs	(2,612)	(506)
Merchandise Mart discontinued operations	2,141	7,900
Acquisition related costs	(601)	(685)
Net gain on sale of 350 West Mart Center	-	54,911
Net income attributable to noncontrolling interests in the Operating Partnership	(13,933)	(15,271)
Preferred unit distributions of the Operating Partnership	(786)	(3,874)
Total Other	\$ (61,422)	\$ 97,061

(a) The amounts in these captions (for this table only) exclude the mark-to-market of our deferred compensation plan assets and offsetting liability.

## EBITDA BY SEGMENT AND REGION

(unaudited)

The following tables set forth the percentages of EBITDA, by operating segment and by geographic region (excluding discontinued operations, and other gains or losses that affect comparability), from our New York, Washington, DC and Retail Properties segments.

	<b>Three Months Ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Segment</b>		
New York	61%	56%
Washington, DC	24%	28%
Retail Properties	15%	16%
	<b>100%</b>	<b>100%</b>
<b>Region</b>		
New York City metropolitan area	72%	67%
Washington, DC / Northern Virginia metropolitan area	25%	29%
Puerto Rico	1%	2%
California	1%	1%
Other geographies	1%	1%
	<b>100%</b>	<b>100%</b>

## CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	March 31, 2013	December 31, 2012	Increase (Decrease)
<b>ASSETS</b>			
Real estate, at cost:			
Land	\$ 4,798,418	\$ 4,797,773	\$ 645
Buildings and improvements	12,509,959	12,496,660	13,299
Development costs and construction in progress	953,162	920,654	32,508
Leasehold improvements and equipment	131,535	130,077	1,458
Total	18,393,074	18,345,164	47,910
Less accumulated depreciation and amortization	(3,181,760)	(3,087,561)	(94,199)
Real estate, net	15,211,314	15,257,603	(46,289)
Cash and cash equivalents	585,823	960,319	(374,496)
Restricted cash	168,379	183,256	(14,877)
Marketable securities	382,987	398,188	(15,201)
Tenant and other receivables, net	144,204	195,718	(51,514)
Investments in partially owned entities	1,198,016	1,226,256	(28,240)
Investment in Toys	474,466	478,041	(3,575)
Real Estate Fund investments	571,306	600,786	(29,480)
Mortgage and mezzanine loans receivable	225,221	225,359	(138)
Receivable arising from the straight-lining of rents, net	777,608	760,699	16,909
Deferred leasing and financing costs, net	411,130	407,745	3,385
Identified intangible assets, net	393,771	424,038	(30,267)
Assets related to discontinued operations	260,798	565,962	(305,164)
Other assets	321,104	381,079	(59,975)
<b>Total assets</b>	<b>\$ 21,126,127</b>	<b>\$ 22,065,049</b>	<b>\$ (938,922)</b>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>			
Liabilities:			
Mortgages payable	\$ 9,063,084	\$ 8,663,326	\$ 399,758
Senior unsecured notes	1,358,095	1,358,008	87
Revolving credit facility debt	-	1,170,000	(1,170,000)
Accounts payable and accrued expenses	426,621	484,746	(58,125)
Deferred revenue	586,237	597,380	(11,143)
Deferred compensation plan	109,483	105,200	4,283
Deferred tax liabilities	15,453	15,305	148
Liabilities related to discontinued operations	103,609	420,508	(316,899)
Other liabilities	447,853	402,280	45,573
Total liabilities	12,110,435	13,216,753	(1,106,318)
Redeemable noncontrolling interests	995,082	944,152	50,930
Vornado shareholders' equity	7,094,782	6,850,935	243,847
Noncontrolling interests in consolidated subsidiaries	925,828	1,053,209	(127,381)
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 21,126,127</b>	<b>\$ 22,065,049</b>	<b>\$ (938,922)</b>

## CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

	<b>March 31, 2013</b>
<b>Debt:</b>	
Consolidated debt:	
Mortgages payable	\$ 9,063,084
Senior unsecured notes	1,358,095
\$2.5 billion revolving credit facilities	-
	<u>10,421,179</u>
Pro rata share of non-consolidated debt:	
Toys	1,722,852
All other partially owned entities <sup>(1)</sup>	1,967,273
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas, 555 California Street and Independence Plaza)	(605,390)
<b>Total debt</b>	<u><b>13,505,914</b></u>

<b>Perpetual Preferred:</b>	<u>Shares/Units</u>	<u>Par Value</u>	
6.875% Preferred Units (D-15)	1,800	25.00	45,000
5.00% Preferred Unit (D-16) (1 unit @ \$1,000)			1,000
6.625% Series G Preferred Shares	8,000	25.00	200,000
6.625% Series I Preferred Shares	10,800	25.00	270,000
6.875% Series J Preferred Shares	9,850	25.00	246,250
5.70% Series K Preferred Shares	12,000	25.00	300,000
5.40% Series L Preferred Shares	12,000	25.00	300,000
			<u>1,362,250</u>

	<u>Converted Shares</u>	<u>March 31, 2013 Common Share Price</u>	
<b>Equity:</b>			
Common shares	186,935	\$ 83.64	15,635,243
Class A units	10,647	83.64	890,515
Convertible share equivalents:			
Equity awards - unit equivalents	700	83.64	58,548
D-13 preferred units	558	83.64	46,671
G1-G4 units	102	83.64	8,531
Series A preferred shares	50	83.64	4,182
			<u>16,643,690</u>
<b>Total Market Capitalization</b>			<u><b>\$ 31,511,854</b></u>

(1) Excludes \$23.7 billion for our 26.2% pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

## DEBT ANALYSIS

(unaudited and in thousands)

	Total		Variable		Fixed	
	March 31, 2013	Weighted Average Interest Rate	March 31, 2013	Weighted Average Interest Rate	March 31, 2013	Weighted Average Interest Rate
Consolidated debt	\$ 10,421,179	4.61%	\$ 1,601,651	2.18%	\$ 8,819,528	5.05%
Pro rata share of non-consolidated debt:						
Toys	1,722,852	7.71%	644,176	6.19%	1,078,676	8.61%
All other <sup>(1)</sup>	1,967,273	5.88%	287,240	2.99%	1,680,033	6.37%
Total	14,111,304	5.17%	2,533,067	3.29%	11,578,237	5.58%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas, 555 California Street and Independence Plaza)	(605,390)		(140,390)		(465,000)	
Company's pro rata share of total debt	\$ 13,505,914	5.25%	\$ 2,392,677	3.41%	\$ 11,113,237	5.64%

### Debt Covenant Ratios: <sup>(2)</sup>

	Senior Unsecured Notes				Revolving Credit Facilities		Unencumbered EBITDA	
	Required	Actual			Required	Actual	1Q 2013 Annualized	
		Due 2015	Due 2022	Due 2039				
Total Outstanding Debt / Total Assets <sup>(3)</sup>	Less than 65%	42%	42%	47%	Less than 60%	33%	New York	\$ 329,356
Secured Debt / Total Assets	Less than 50%	36%	36%	40%	Less than 50%	30%	Washington, DC	123,084
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.52	2.52	2.52		N/A	Retail Properties	66,132
Fixed Charge Coverage		N/A	N/A	N/A	Greater than 1.40	2.37	Other	70,644
Unencumbered Assets / Unsecured Debt	Greater than 150%	651%	651%	594%		N/A	Total	\$ 589,216 <sup>(4)</sup>
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	N/A	Less than 60%	7%		
Unencumbered Coverage Ratio		N/A	N/A	N/A	Greater than 1.50	6.11		

	Senior Unsecured Notes		
	Due 2015	Due 2022	Due 2039
Settlement Date	3/26/2010	12/7/2011	9/30/2009
Principal Amount	\$ 500,000	\$ 400,000	\$ 460,000
Issue Price	99.834%	99.546%	100.000%
Coupon	4.250%	5.000%	7.875%
Effective economic interest rate	4.287%	5.057%	7.875%
Ratings:			
Moody's	Baa2	Baa2	Baa2
S&P	BBB	BBB	BBB
Fitch	BBB	BBB	BBB
Maturity Date / Put Date	4/1/2015	1/15/2022	10/1/2039 <sup>(5)</sup>

(1) Excludes \$23.7 billion for our 26.2% pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

(2) Our debt covenant ratios are computed in accordance with the terms of our senior unsecured notes and revolving credit facilities, as applicable. The methodology used for these computations may differ significantly from similarly titled ratios of other companies. For additional information regarding the methodology used to compute these ratios, please see our filings with the SEC of our revolving credit facilities, senior debt indentures and applicable prospectuses and prospectus supplements.

(3) Total assets includes EBITDA capped at 7.5% under the senior unsecured notes and 6.0% under the revolving credit facilities.

(4) Includes \$16,856 of EBITDA from assets classified as "held for sale".

(5) These notes may be redeemed at our option in whole or in part beginning October 1, 2014, at a price equal to the principal amount plus accrued interest.

## DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date <sup>(1)</sup>	2013	2014	2015	2016	2017	Thereafter	Total
Broadway Mall	07/13	\$ 84,287	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,287
Independence Plaza	08/13	327,375	-	-	-	-	-	327,375
2231 Crystal Drive	08/13	40,869	-	-	-	-	-	40,869
1225 Clark Street	08/13	24,447	-	-	-	-	-	24,447
220 Central Park South	10/13	123,750	-	-	-	-	-	123,750
Las Catalinas Mall	11/13	53,787	-	-	-	-	-	53,787
Universal Buildings	04/14	-	89,395	-	-	-	-	89,395
1730 M and 1150 17th Street	06/14	-	43,581	-	-	-	-	43,581
1550 and 1750 Crystal Drive	11/14	-	72,915	-	-	-	-	72,915
2200 / 2300 Clarendon Boulevard	01/15	-	-	45,841	-	-	-	45,841
Senior Unsecured Notes due 2015	04/15	-	-	499,669	-	-	-	499,669
River House Apartments	04/15	-	-	195,546	-	-	-	195,546
909 Third Avenue	04/15	-	-	198,111	-	-	-	198,111
888 Seventh Avenue	01/16	-	-	-	318,554	-	-	318,554
510 5th Avenue	01/16	-	-	-	31,121	-	-	31,121
770 Broadway	03/16	-	-	-	353,000	-	-	353,000
866 UN Plaza	05/16	-	-	-	44,978	-	-	44,978
Bowen Building	06/16	-	-	-	115,022	-	-	115,022
Montehiedra Town Center	07/16	-	-	-	120,000	-	-	120,000
\$1.25 Billion unsecured revolving credit facility	11/16	-	-	-	-	-	-	-
Merchandise Mart	12/16	-	-	-	550,000	-	-	550,000
350 Park Avenue	01/17	-	-	-	-	300,000	-	300,000
Skyline Properties	02/17	-	-	-	-	715,127	-	715,127
100 West 33rd Street - office and retail	03/17	-	-	-	-	325,000	-	325,000
2011 Crystal Drive	08/17	-	-	-	-	79,379	-	79,379
North Bergen (Tonnel Avenue)	01/18	-	-	-	-	-	75,000	75,000
220 20th Street	02/18	-	-	-	-	-	73,618	73,618
Two Penn Plaza	03/18	-	-	-	-	-	425,000	425,000
River House Apartments	04/18	-	-	-	-	-	64,000	64,000
828-850 Madison Avenue Condominium - retail	06/18	-	-	-	-	-	80,000	80,000
\$1.25 Billion unsecured revolving credit facility	06/18	-	-	-	-	-	-	-
Eleven Penn Plaza	01/19	-	-	-	-	-	330,000	330,000
435 Seventh Avenue - retail	08/19	-	-	-	-	-	98,000	98,000
4 Union Square South - retail	11/19	-	-	-	-	-	120,000	120,000
Cross-collateralized mortgages on 40 strip shopping centers	09/20	-	-	-	-	-	630,049	630,049
Borgata Land	02/21	-	-	-	-	-	59,938	59,938
West End 25	06/21	-	-	-	-	-	101,671	101,671
555 California Street	09/21	-	-	-	-	-	600,000	600,000
Senior unsecured notes due 2022	01/22	-	-	-	-	-	398,426	398,426
1290 Avenue of the Americas	11/22	-	-	-	-	-	950,000	950,000
2121 Crystal Drive	03/23	-	-	-	-	-	150,000	150,000
666 Fifth Avenue Retail Condominium	03/23	-	-	-	-	-	390,000	390,000
Bergen Town Center	04/23	-	-	-	-	-	300,000	300,000
2101 L Street	08/24	-	-	-	-	-	150,000	150,000

See notes on the following page.

## DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date <sup>(1)</sup>	2013	2014	2015	2016	2017	Thereafter	Total
1215 Clark Street, 200 12th Street & 251 18th Street	01/25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,758	\$ 102,758
Senior unsecured notes due 2039	10/39	-	-	-	-	-	460,000	460,000
Other shopping center properties	Various	-	28,944	12,616	-	-	46,298	87,858
Other	05/15	-	-	19,126	-	-	-	19,126
Purchase accounting valuation adjustments	Various	198	2,949	(332)	-	-	1,166	3,981
<b>Total</b>		<b>\$ 654,713</b>	<b>\$ 237,784</b>	<b>\$ 970,577</b>	<b>\$ 1,532,675</b>	<b>\$ 1,419,506</b>	<b>\$ 5,605,924</b>	<b>\$ 10,421,179</b>
<b>Weighted average rate</b>		<b>3.09%</b>	<b>5.77%</b>	<b>4.65%</b>	<b>5.58%</b>	<b>4.71%</b>	<b>4.44%</b>	<b>4.61%</b>
Fixed rate debt		\$ 203,588	\$ 194,203	\$ 905,610	\$ 1,487,697	\$ 1,094,506	\$ 4,933,924	\$ 8,819,528
Fixed weighted average rate expiring		6.31%	6.71%	4.85%	5.70%	5.31%	4.72%	5.05%
Floating rate debt		\$ 451,125	\$ 43,581	\$ 64,967	\$ 44,978	\$ 325,000	\$ 672,000	\$ 1,601,651
Floating weighted average rate expiring		1.64%	1.60%	1.84%	1.45%	2.70%	2.40%	2.18%

(1) Represents the extended maturity for certain loans in which we have the unilateral right, ability and intent to extend.

## UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Asset Category	Percentage Ownership at March 31, 2013	As of March 31, 2013		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
Toys	Retailer	32.5%	\$ 474,466	\$ 1,722,852	\$ 5,294,567
Alexander's, Inc.	Office/Retail	32.4%	\$ 171,820	\$ 344,073	\$ 1,061,953
LNR: Mortgage payable	Other	26.2%	241,377	100,457	383,804
Liabilities of consolidated CMBS and CDO trusts			-	23,749,088	90,735,416
			241,377	23,849,545	91,119,220
India real estate ventures	Office/Land	4.0% to 36.5%	94,691	59,590	238,359
Partially owned office buildings:					
280 Park Avenue	Office	49.5%	199,466	365,306	738,240
Rosslyn Plaza	Office/Residential	43.7% to 50.4%	61,827	3,552	7,046
West 57th Street properties	Office	50.0%	56,500	10,044	20,088
One Park Avenue	Office	30.3%	52,238	75,740	250,000
666 Fifth Avenue Office Condominium	Office	49.5%	37,212	556,579	1,124,402
330 Madison Avenue	Office	25.0%	31,581	37,500	150,000
Warner Building	Office	55.0%	10,118	160,985	292,700
Fairfax Square	Office	20.0%	5,299	13,981	69,906
1101 17th Street	Office	55.0%	-	17,050	31,000
Other Partially Owned Office Buildings	Office	Various	8,942	27,173	69,565
Other investments:					
Downtown Crossing, Boston	Mixed-use	50.0%	46,309	-	-
Monmouth Mall	Retail	50.0%	7,380	79,730	159,459
Other Investments	Various	Various	173,256	115,513	990,533
			\$ 1,198,016	\$ 25,716,361 <sup>(1)</sup>	\$ 96,322,471

(1) Our pro rata share of debt of partially owned entities is \$3,690,125, excluding \$23,749,088 for our pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

## UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Percentage Ownership at March 31, 2013	Our Share of Net Income (Loss) for the Three Months Ended March 31,		Our Share of EBITDA for the Three Months Ended March 31,	
		2013	2012	2013	2012
Toys (2013 includes a \$78,542 impairment loss)	32.5%	\$ 1,759	\$ 116,471	\$ 141,961	\$ 225,949
New York:					
Alexander's, Inc.	32.4%	\$ 4,409	\$ 6,132	\$ 10,541	\$ 13,371
280 Park Avenue	49.5%	(2,569)	(5,595)	4,449	5,289
666 Fifth Avenue Office Condominium	49.5%	2,019	1,715	5,172	3,811
330 Madison Avenue	25.0%	1,304	794	2,127	1,407
One Park Avenue	30.3%	457	331	2,104	2,140
West 57th Street properties	50.0%	172	313	729	825
Other	Various	(187)	495	1,331	1,103
		5,605	4,185	26,453	27,946
Washington, DC:					
Warner Building	55.0%	(2,346)	(3,010)	1,369	621
Rosslyn Plaza	43.7% to 50.4%	(446)	158	1,798	2,226
1101 17th Street	55.0%	384	683	725	894
Fairfax Square	20.0%	(45)	(12)	521	547
Other	Various	360	311	1,272	1,228
		(2,093)	(1,870)	5,685	5,516
Retail Properties:					
Monmouth Mall	50.0%	859	362	2,701	2,241
Other	Various	42	42	142	155
		901	404	2,843	2,396
Other:					
LNR	26.2%	18,731	13,250	20,443	15,562
Downtown Crossing, Boston <sup>(1)</sup>	50.0%	(2,374)	(334)	(2,374)	(334)
Lexington <sup>(2)</sup>	n/a	(979)	930	6,931	9,218
India real estate ventures	4.0% to 36.5%	(767)	(793)	1,759	1,790
Independence Plaza <sup>(3)</sup>	n/a	-	1,682	-	1,682
Verde Realty Operating Partnership	n/a	-	(323)	-	613
Other <sup>(4)</sup>	Various	1,742	2,529	9,042	9,337
		16,353	16,941	35,801	37,868
		\$ 20,766	\$ 19,660	\$ 70,782	\$ 73,726

(1) On April 24, 2013, the joint venture sold the site in Downtown Crossing, Boston, and we received approximately \$45,000 for our 50% interest. In connection therewith we recognized a \$2,335 impairment loss in the first quarter.

(2) In the first quarter of 2013, we began accounting for our investment in Lexington as a marketable equity security - available for sale.

(3) In December 2012, we acquired a 58.75% interest in Independence Plaza and began to consolidate the accounts of the property into our consolidated financial statements.

(4) Includes interests in 85 10th Avenue, Fashion Centre Mall, 50/70 West 93rd Street and others.

**SQUARE FOOTAGE** in service

(unaudited and square feet in thousands)

Segment:	Total Portfolio	Owned by Company				
		Total	Office	Retail	Showroom	Other
<b>New York:</b>						
Office	19,817	16,835	16,652	-	183	-
Retail	2,209	2,053	-	2,053	-	-
Alexander's (32.4% interest)	2,179	706	287	419	-	-
Hotel Pennsylvania	1,400	1,400	-	-	-	1,400
Residential (1,655 units)	1,523	870	-	-	-	870
	<u>27,128</u>	<u>21,864</u>	<u>16,939</u>	<u>2,472</u>	<u>183</u>	<u>2,270</u>
<b>Washington, DC:</b>						
Office	15,943	13,557	12,694	863	-	-
Residential (2,414 units)	2,597	2,455	-	-	-	2,455
Hotel and Warehouses	359	359	-	9	-	350
	<u>18,899</u>	<u>16,371</u>	<u>12,694</u>	<u>872</u>	<u>-</u>	<u>2,805</u>
<b>Retail Properties:</b>						
Strip Shopping Centers	14,488	14,044	-	14,044	-	-
Regional Malls	5,246	3,609	-	3,609	-	-
	<u>19,734</u>	<u>17,653</u>	<u>-</u>	<u>17,653</u>	<u>-</u>	<u>-</u>
<b>Other:</b>						
Merchandise Mart	3,991	3,982	1,656	103	2,223	-
555 California Street (70% interest)	1,795	1,257	1,164	93	-	-
Primarily Warehouses	971	971	-	-	-	971
	<u>6,757</u>	<u>6,210</u>	<u>2,820</u>	<u>196</u>	<u>2,223</u>	<u>971</u>
Total square feet at March 31, 2013	<u>72,518</u>	<u>62,098</u>	<u>32,453</u>	<u>21,193</u>	<u>2,406</u>	<u>6,046</u>
Total square feet at December 31, 2012	<u>72,715</u>	<u>62,211</u>	<u>32,466</u>	<u>21,215</u>	<u>2,403</u>	<u>6,127</u>
<b>Parking Garages (not included above):</b>						
	<b>Square Feet</b>	<b>Number of Garages</b>	<b>Number of Spaces</b>			
New York	1,711	11	5,159			
Washington, DC	8,935	56	29,611			
Merchandise Mart	558	4	1,681			
555 California Street	168	1	453			
Total at March 31, 2013	<u>11,372</u>	<u>72</u>	<u>36,904</u>			
<b>Number of Toys stores (not included above):</b>						
	<b>Total</b>	<b>Owned</b>	<b>Building Owned on Leased Ground</b>	<b>Leased</b>		
Domestic	875	289	225	361		
International	665	78	26	561		
Total Owned and Leased	<u>1,540</u>	<u>367</u>	<u>251</u>	<u>922</u>		
Franchised Stores	163					
Total at March 31, 2013	<u>1,703</u>					

## TOP 30 TENANTS

(unaudited)

Tenants	Square Footage	2013 Annualized Revenues (in thousands)	% of 2013 Annualized Revenues
U.S. Government	4,194,861	\$ 148,613	5.2%
Bank of America	800,692	41,916	1.5%
AXA Equitable Life Insurance	423,174	36,940	1.3%
Macy's	1,236,927	36,863	1.3%
Draftfcb	604,474	34,391	1.2%
Limited Brands	485,620	33,565	1.2%
Ziff Brothers Investments, Inc.	287,405	24,855	0.9%
McGraw-Hill Companies, Inc.	479,557	24,573	0.9%
Madison Square Garden	407,269	24,042	0.8%
J. Crew	395,200	23,410	0.8%
Hennes & Mauritz	105,997	23,354	0.8%
New York Stock Exchange	381,425	22,451	0.8%
Sears Holding Company (Kmart Corporation and Sears Corporation)	923,560	19,800	0.7%
The Home Depot	993,541	19,275	0.7%
Family Health International	434,926	18,889	0.7%
Motorola Mobility / Google	572,079	18,878	0.7%
Forever 21	151,185	18,414	0.6%
AOL	230,365	17,813	0.6%
Wal-Mart	1,426,434	16,445	0.6%
JCPenney	530,370	16,296	0.6%
Rainbow Media Holdings	251,121	16,121	0.6%
Bryan Cave LLP	213,946	15,263	0.5%
Lockheed Martin	324,552	13,836	0.5%
Morrison & Foerster LLP	158,912	13,730	0.5%
Cushman Wakefield	166,287	13,600	0.5%
Nielson Company (US), Inc.	227,535	12,787	0.4%
Lowe's	976,415	12,714	0.4%
Best Buy	529,812	12,644	0.4%
The TJX Companies, Inc.	588,199	11,673	0.4%
Boeing	265,659	11,414	0.4%

## LEASE EXPIRATIONS NEW YORK SEGMENT

(unaudited)

NEW YORK	Year of Lease Expiration	Our share of Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
<b>Office:</b>	Month to Month	62,000	\$ 3,095,000	\$ 49.92	0.3%
	Second Quarter 2013	126,000	7,091,000	56.28	0.8%
	Third Quarter 2013	117,000	8,460,000	72.31	0.9%
	Fourth Quarter 2013	344,000	15,082,000	43.84	1.6%
	Total 2013	587,000	30,633,000	52.19	3.4%
	First Quarter 2014	178,000	10,675,000	59.97	1.1%
	Remaining 2014	847,000	54,008,000	63.76	5.8%
	2015	1,893,000	102,003,000	53.88	11.1%
	2016	1,221,000	72,705,000	59.55	7.8%
	2017	1,261,000	73,357,000	58.17	8.0%
	2018	995,000	68,679,000	69.02	7.4%
	2019	912,000	56,225,000	61.65	6.2%
	2020	1,208,000	70,505,000	58.37	7.8%
	2021	1,060,000	64,471,000	60.82	7.0%
	2022	1,165,000	71,818,000	61.65	8.0%
<b>Retail:</b>	Month to Month	30,000	\$ 2,845,000	\$ 94.83	1.6%
	Second Quarter 2013	12,000	1,707,000	142.17	0.9%
	Third Quarter 2013	55,000	7,748,000	140.87	4.3%
	Fourth Quarter 2013	12,000	660,000	55.00	0.4%
	Total 2013	79,000	10,115,000	128.04	5.6%
	First Quarter 2014	55,000	12,236,000	222.47	6.7%
	Remaining 2014	17,000	2,052,000	120.71	1.1%
	2015	104,000	23,858,000	229.40	13.1%
	2016	210,000	19,465,000	92.69	10.7%
	2017	169,000	9,218,000	54.54	5.1%
	2018	219,000	38,952,000	177.86	21.4%
	2019	99,000	22,007,000	222.29	12.1%
	2020	79,000	8,407,000	106.42	4.6%
	2021	38,000	7,004,000	184.32	3.9%
	2022	54,000	5,198,000	96.26	2.9%

**LEASE EXPIRATIONS  
WASHINGTON, DC SEGMENT**

(unaudited)

WASHINGTON, DC	Year of Lease Expiration	Our share of Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
	Month to Month	50,000	\$ 1,694,000	\$ 34.10	0.4%
	Second Quarter 2013	153,000	6,182,000	40.36	1.4%
	Third Quarter 2013	119,000	4,892,000	40.97	1.1%
	Fourth Quarter 2013	306,000	12,629,000	41.31	2.9%
	Total 2013	578,000	23,703,000	40.99	5.5%
	First Quarter 2014	372,000	14,810,000	39.81	3.4%
	Remaining 2014	1,160,000	44,811,000	38.62	10.4%
	2015	1,507,000	61,637,000	40.89	14.3%
	2016	1,128,000	48,197,000	42.74	11.2%
	2017	620,000	24,212,000	39.03	5.6%
	2018	1,020,000	42,828,000	42.00	10.0%
	2019	1,073,000	44,787,000	41.75	10.4%
	2020	580,000	29,290,000	50.46	6.8%
	2021	816,000	35,719,000	43.79	8.3%
	2022	913,000	39,685,000	43.47	9.2%

## LEASE EXPIRATIONS RETAIL PROPERTIES SEGMENT

(unaudited)

RETAIL PROPERTIES	Year of Lease Expiration	Our share of Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
<b>Strip Shopping Centers:</b>	Month to Month	32,000	\$ 564,000	\$ 17.65	0.3%
	Second Quarter 2013	99,000	1,602,000	16.16	0.8%
	Third Quarter 2013	41,000	1,263,000	30.48	0.7%
	Fourth Quarter 2013	144,000	3,437,000	23.82	1.8%
	Total 2013	284,000	6,302,000	22.13	3.3%
	First Quarter 2014	323,000	3,659,000	11.34	1.9%
	Remaining 2014	579,000	10,189,000	17.59	5.4%
	2015	531,000	11,580,000	21.80	6.1%
	2016	733,000	10,740,000	14.66	5.6%
	2017	491,000	8,151,000	16.59	4.3%
	2018	1,336,000	20,302,000	15.19	10.7%
	2019	1,312,000	19,345,000	14.74	10.2%
	2020	822,000	10,301,000	12.53	5.4%
	2021	668,000	11,215,000	16.78	5.9%
	2022	1,029,000	12,993,000	12.63	6.8%
<b>Regional Malls:</b>	Month to Month	35,000	\$ 1,329,000	\$ 38.12	2.1%
	Second Quarter 2013	12,000	537,000	44.02	0.9%
	Third Quarter 2013	31,000	1,938,000	63.03	3.1%
	Fourth Quarter 2013	46,000	1,194,000	25.81	1.9%
	Total 2013	89,000	3,669,000	41.12	5.9%
	First Quarter 2014	100,000	2,049,000	20.54	3.3%
	Remaining 2014	87,000	2,905,000	33.30	4.6%
	2015	189,000	5,725,000	30.29	9.1%
	2016	119,000	4,978,000	41.94	7.9%
	2017	352,000	3,219,000	9.16	5.1%
	2018	90,000	4,085,000	45.58	6.5%
	2019	89,000	4,497,000	50.71	7.2%
	2020	94,000	4,104,000	43.76	6.6%
	2021	414,000	5,495,000	13.27	8.8%
	2022	48,000	1,848,000	38.81	3.0%

## LEASING ACTIVITY

(unaudited)

The leasing activity in the table below is based on leases signed during the period and is not intended to coincide with the commencement of rental revenue in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Tenant improvements and leasing commissions are based on our share of square feet leased during the period. Second generation relet space represents square footage that has not been vacant for more than nine months. The leasing activity for the New York segment excludes Alexander's, the Hotel Pennsylvania and residential.

(square feet in thousands)	New York		Washington, DC	Retail Properties	
	Office	Retail	Office	Strips	Malls
<b>Quarter Ended March 31, 2013</b>					
Total square feet leased	909	32	297	644	159
Our share of square feet leased:	844	26	259	644	139
Initial rent <sup>(1)</sup>	\$ 56.88	\$ 279.95	\$ 40.68	\$ 14.30	\$ 30.28
Weighted average lease term (years)	15.2	7.8	4.8	5.5	8.4
Second generation relet space:					
Square feet	813	26	165	551	17
Cash basis:					
Initial rent <sup>(1)</sup>	\$ 56.64	\$ 279.95	\$ 38.33	\$ 13.34	\$ 52.87
Prior escalated rent	\$ 56.20	\$ 95.35	\$ 37.03	\$ 12.22	\$ 51.15
Percentage increase	0.8%	193.6%	3.5%	9.2%	3.4%
GAAP basis:					
Straight-line rent <sup>(2)</sup>	\$ 58.63	\$ 314.09	\$ 37.69	\$ 13.55	\$ 53.89
Prior straight-line rent	\$ 50.93	\$ 95.88	\$ 35.73	\$ 12.00	\$ 49.41
Percentage increase	15.1%	227.6%	5.5%	12.9%	9.1%
Tenant improvements and leasing commissions:					
Per square foot	\$ 65.76	\$ 150.08	\$ 40.53	\$ 1.36	\$ 14.38
Per square foot per annum	\$ 4.33	\$ 19.33	\$ 8.44	\$ 0.25	\$ 1.71
Percentage of initial rent	7.6%	6.9%	20.7%	1.7%	5.6%

(1) Represents the cash basis weighted average starting rent per square foot, which is generally indicative of market rents. Most leases include free rent and periodic step-ups in rent which are not included in the initial cash basis rent per square foot but are included in the GAAP basis straight-line rent per square foot.

(2) Represents the GAAP basis weighted average rent per square foot that is recognized over the term of the respective leases, and includes the effect of free rent and periodic step-ups in rent.

## OCCUPANCY AND SAME STORE EBITDA

(unaudited)

	<u>New York</u>	<u>Washington, DC</u>	<u>Retail Properties</u>
<b>Occupancy rate at:</b>			
March 31, 2013	96.1% <sup>(1)</sup>	83.8% <sup>(2)</sup>	93.6%
December 31, 2012	96.2% <sup>(1)</sup>	84.1% <sup>(2)</sup>	93.4%
March 31, 2012	96.1% <sup>(1)</sup>	87.9% <sup>(2)</sup>	93.7%
<b>GAAP basis same store EBITDA % increase (decrease):</b>			
Three months ended March 31, 2013 vs. March 31, 2012	4.6%	(7.4%)	2.8%
Three months ended March 31, 2013 vs. December 31, 2012	(5.7%) <sup>(3)</sup>	6.7%	(2.1%)
<b>Cash basis same store EBITDA % increase (decrease):</b>			
Three months ended March 31, 2013 vs. March 31, 2012	9.1%	(9.4%)	2.2%
Three months ended March 31, 2013 vs. December 31, 2012	(7.7%) <sup>(3)</sup>	3.0%	(1.2%)

(1) Occupancy rate for New York Office and Retail are as follows:

	<u>Office</u>	<u>Retail</u>
March 31, 2013	96.0%	96.5%
December 31, 2012	95.9%	96.8%
March 31, 2012	96.2%	94.5%

(2) Excluding residential and other properties, occupancy rates for Washington, DC office properties are as follows:

March 31, 2013	80.9%
December 31, 2012	81.2%
March 31, 2012	85.6%

(3) Excluding the Hotel Pennsylvania, same store decreased by 0.4% and 1.8% on a GAAP and Cash basis, respectively.

**CAPITAL EXPENDITURES,  
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

**CONSOLIDATED**

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2013	2012	2011
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 5,267	\$ 69,912	\$ 58,463
Tenant improvements	55,505	177,743	138,076
Leasing commissions	21,026	57,961	43,613
Non-recurring capital expenditures	1,576	6,902	19,442
Total capital expenditures and leasing commissions (accrual basis)	83,374	312,518	259,594
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	37,330	105,350	90,799
Expenditures to be made in future periods for the current period	(45,265)	(170,744)	(146,062)
Total capital expenditures and leasing commissions (cash basis)	\$ 75,439	\$ 247,124	\$ 204,331
Our share of square feet leased	1,912	6,190	6,263
Tenant improvements and leasing commissions per square foot per annum	\$ 3.83	\$ 4.44	\$ 3.81
Percentage of initial rent	9.2%	10.6%	9.1%
<b>Development and redevelopment expenditures:</b>			
Springfield Mall	\$ 8,792	\$ 18,278	\$ 511
1290 Avenue of the Americas	6,105	16,778	795
220 Central Park South	3,914	12,191	1,248
1540 Broadway	2,707	3,443	281
Marriott Marquis Times Square - retail and signage	2,695	9,092	-
New York LED Signage	2,228	8,406	22
North Plainfield, New Jersey	1,071	1,269	-
Other	7,822	87,416	78,627
	\$ 35,334	\$ 156,873	\$ 81,484

**CAPITAL EXPENDITURES,  
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

**NEW YORK SEGMENT**

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2013	2012	2011
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 3,636	\$ 27,434	\$ 22,698
Tenant improvements	39,517	71,572	76,493
Leasing commissions	18,418	27,573	28,072
Non-recurring capital expenditures	1,576	5,822	17,157
Total capital expenditures and leasing commissions (accrual basis)	63,147	132,401	144,420
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	9,192	41,975	43,392
Expenditures to be made in future periods for the current period	(30,579)	(76,283)	(79,941)
Total capital expenditures and leasing commissions (cash basis)	\$ 41,760	\$ 98,093	\$ 107,871
Our share of square feet leased	870	1,939	2,493
Tenant improvements and leasing commissions per square foot per annum	\$ 4.56	\$ 5.48	\$ 5.21
Percentage of initial rent	7.2%	8.8%	9.1%
<b>Development and redevelopment expenditures:</b>			
1290 Avenue of the Americas	\$ 6,105	\$ 16,778	\$ 795
1540 Broadway	2,707	3,443	281
Marriott Marquis Times Square - retail and signage	2,695	9,092	-
LED Signage	2,228	8,406	22
Other	1,621	13,841	14,362
	\$ 15,356	\$ 51,560	\$ 15,460

**CAPITAL EXPENDITURES,  
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

**WASHINGTON, DC SEGMENT**

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2013	2012	2011
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 1,496	\$ 20,582	\$ 18,939
Tenant improvements	12,931	50,384	33,803
Leasing commissions	2,023	13,151	9,114
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	16,450	84,117	61,856
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	7,718	24,370	13,517
Expenditures to be made in future periods for the current period	(14,539)	(43,600)	(33,530)
Total capital expenditures and leasing commissions (cash basis)	\$ 9,629	\$ 64,887	\$ 41,843
Our share of square feet leased	259	1,901	1,606
Tenant improvements and leasing commissions per square foot per annum	\$ 8.44	\$ 4.86	\$ 4.47
Percentage of initial rent	20.7%	12.0%	10.8%
<b>Development and redevelopment expenditures:</b>			
Other	\$ 5,205	\$ 39,334	\$ 20,496

**CAPITAL EXPENDITURES,  
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

**RETAIL PROPERTIES SEGMENT**

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2013	2012	2011
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 103	\$ 4,676	\$ 6,448
Tenant improvements	2,296	9,052	6,515
Leasing commissions	585	2,368	2,114
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	2,984	16,096	15,077
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	2,019	10,353	9,705
Expenditures to be made in future periods for the current period	(2,881)	(7,754)	(7,058)
Total capital expenditures and leasing commissions (cash basis)	\$ 2,122	\$ 18,695	\$ 17,724
Our share of square feet leased	783	1,377	1,469
Tenant improvements and leasing commissions per square foot per annum	\$ 0.61	\$ 1.04	\$ 0.71
Percentage of initial rent	3.6%	5.2%	3.3%
<b>Development and redevelopment expenditures:</b>			
Springfield Mall	\$ 8,792	\$ 18,278	\$ 511
North Plainfield, New Jersey	1,071	1,269	-
Other	807	33,999	41,817
	\$ 10,670	\$ 53,546	\$ 42,328

**CAPITAL EXPENDITURES,  
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

**OTHER**

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2013	2012	2011
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 32	\$ 17,220	\$ 10,378
Tenant improvements	761	46,735	21,265
Leasing commissions	-	14,869	4,313
Non-recurring capital expenditures	-	1,080	2,285
Total capital expenditures and leasing commissions (accrual basis)	793	79,904	38,241
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	18,401	28,652	24,185
Expenditures to be made in future periods for the current period	2,734	(43,107)	(25,533)
Total capital expenditures and leasing commissions (cash basis)	\$ 21,928	\$ 65,449	\$ 36,893
<b>Development and redevelopment expenditures:</b>			
220 Central Park South	\$ 3,914	\$ 12,191	\$ 1,248
Other	189	242	1,952
	\$ 4,103	\$ 12,433	\$ 3,200

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>NEW YORK:</b>								
<b>Penn Plaza:</b>								
One Penn Plaza (ground leased through 2098)								BMG Columbia House, Cisco, MWB Leasing, Parsons Brinkerhoff, United Health Care, United States Customs Department, URS Corporation Group Consulting Bank of America, Footaction, Kmart Corporation
-Office	100.0 %	94.2 %	\$ 55.61	2,233,000	2,233,000	-		
-Retail	100.0 %	99.6 %	123.63	269,000	269,000	-		
	100.0 %	94.8 %	62.92	2,502,000	2,502,000	-	\$ -	
Two Penn Plaza								LMW Associates, EMC, Forest Electric, IBI, Madison Square Garden, McGraw-Hill Companies, Inc. Chase Manhattan Bank
-Office	100.0 %	98.6 %	51.26	1,561,000	1,561,000	-		
-Retail	100.0 %	53.1 %	172.76	50,000	50,000	-		
	100.0 %	97.2 %	55.03	1,611,000	1,611,000	-	425,000	
Eleven Penn Plaza								Macy's, Madison Square Garden, Rainbow Media Holdings PNC Bank National Association
-Office	100.0 %	100.0 %	56.19	1,131,000	1,131,000	-		
-Retail	100.0 %	96.1 %	153.45	17,000	17,000	-		
	100.0 %	99.9 %	57.63	1,148,000	1,148,000	-	330,000	
100 West 33rd Street								Draftfcb
-Office	100.0 %	88.5 %	51.36	850,000	850,000	-	223,242	
Manhattan Mall								JCPenney, Aeropostale, Express, Victoria's Secret
-Retail	100.0 %	96.1 %	115.67	256,000	256,000	-	101,758	
330 West 34th Street (ground leased through 2148 - 34.8% ownership interest in the land)								City of New York
-Office	100.0 %	100.0 %	33.16	622,000	377,000	245,000		
-Retail	100.0 %	-	-	13,000	-	13,000		
	100.0 %	100.0 %	33.16	635,000	377,000	258,000	50,150	
435 Seventh Avenue								Hennes & Mauritz
-Retail	100.0 %	100.0 %	240.26	43,000	43,000	-	98,000	
7 West 34th Street								Express
-Retail	100.0 %	100.0 %	203.75	21,000	21,000	-	-	
484 Eighth Avenue								T.G.I. Friday's
-Retail	100.0 %	80.6 %	69.22	16,000	16,000	-	-	
431 Seventh Avenue								
-Retail	100.0 %	100.0 %	54.57	10,000	10,000	-	-	
488 Eighth Avenue								
-Retail	100.0 %	100.0 %	64.15	6,000	6,000	-	-	
<b>Total Penn Plaza</b>				<b>7,098,000</b>	<b>6,840,000</b>	<b>258,000</b>	<b>1,228,150</b>	

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
<b>NEW YORK (Continued):</b>								
<b>Midtown East:</b>								
909 Third Avenue (ground leased through 2063)								J.P. Morgan Securities Inc., CMGRP Inc., Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC.
-Office	100.0 %	98.5 %	\$ 55.62 <sup>(2)</sup>	1,343,000	1,343,000	-	\$ 198,111	
150 East 58th Street								Castle Harlan, Tournesol Realty LLC. (Peter Marino), Various showroom tenants
-Office	100.0 %	96.2 %	62.51	535,000	535,000	-		
-Retail	100.0 %	100.0 %	168.75	2,000	2,000	-		
	100.0 %	96.2 %	62.90	537,000	537,000	-		
715 Lexington (ground leased through 2041)								New York & Company, Zales
-Retail	100.0 %	100.0 %	222.46	23,000	23,000	-	-	
968 Third Avenue								Capital One Financial Corporation
-Retail	50.0 %	100.0 %	210.09	6,000	6,000	-	-	
Total Midtown East				1,909,000	1,909,000	-	198,111	
<b>Midtown West:</b>								
888 Seventh Avenue (ground leased through 2067)								New Line Realty, Soros Fund, TPG-Axon Capital, Vornado Executive Headquarters, Redeye Grill L.P.
-Office	100.0 %	93.1 %	82.17	860,000	860,000	-		
-Retail	100.0 %	100.0 %	100.37	15,000	15,000	-		
	100.0 %	93.2 %	82.48	875,000	875,000	-	318,554	
1740 Broadway								Davis & Gilbert, Limited Brands, Brasserie Cognac, Citibank
-Office	100.0 %	100.0 %	64.00	582,000	582,000	-		
-Retail	100.0 %	100.0 %	31.50	19,000	19,000	-		
	100.0 %	100.0 %	62.98	601,000	601,000	-		
57th Street								Various
-Office	50.0 %	100.0 %	55.78	135,000	135,000	-		
-Retail	50.0 %	79.8 %	52.88	53,000	53,000	-		
	50.0 %	94.3 %	54.96	188,000	188,000	-	20,088	
825 Seventh Avenue								Young & Rubicam, Lindy's
-Office	50.0 %	100.0 %	45.44	165,000	165,000	-		
-Retail	100.0 %	100.0 %	235.31	4,000	4,000	-		
		100.0 %	49.93	169,000	169,000	-	19,415	
Total Midtown West				1,833,000	1,833,000	-	358,057	
<b>Park Avenue:</b>								
280 Park Avenue								Cohen & Steers Inc., Credit Suisse (USA) Inc., General Electric Capital Corp., Investcorp International Inc., Scottrade Inc.
-Office	49.5 %	100.0 %	87.81	1,198,000	668,000	530,000		
-Retail	49.5 %	100.0 %	200.27	18,000	4,000	14,000		
	49.5 %	100.0 %	89.48	1,216,000	672,000	544,000	738,240	
350 Park Avenue								Kissinger Associates Inc., Ziff Brothers Investment Inc., MFA Financial Inc., M&T Bank, Fidelity Investment, AT&T Wireless, Valley National Bank
-Office	100.0 %	96.0 %	83.89	550,000	550,000	-		
-Retail	100.0 %	100.0 %	185.76	17,000	17,000	-		
	100.0 %	96.1 %	86.94	567,000	567,000	-	300,000	
Total Park Avenue				1,783,000	1,239,000	544,000	1,038,240	

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
<b>NEW YORK (Continued):</b>								
<b>Grand Central:</b>								
90 Park Avenue								
-Office	100.0 %	96.6 %	\$ 62.71	891,000	891,000	-		Alston & Bird, Amster, Rothstein & Ebenstein, Capital One, First Manhattan Consulting
-Retail	100.0 %	100.0 %	86.69	26,000	26,000	-		Citibank
		96.7 %	63.39	917,000	917,000	-	\$ -	
330 Madison Avenue								
-Office	25.0 %	91.8 %	62.11	790,000	790,000	-		Acordia Northeast Inc., Artio Global Management, Dean Witter Reynolds Inc., GPFT Holdco LLC, HSBC Bank AFS, Jones Lang LaSalle Inc.
-Retail	25.0 %	98.4 %	141.09	33,000	33,000	-		Ann Taylor Retail Inc., Citibank
	25.0 %	92.0 %	65.28	823,000	823,000	-	150,000	
510 Fifth Avenue								
-Retail	100.0 %	91.0 %	129.35	64,000	64,000	-	31,121	Joe Fresh
<b>Total Grand Central</b>				<b>1,804,000</b>	<b>1,804,000</b>	<b>-</b>	<b>181,121</b>	
<b>Madison/Fifth:</b>								
640 Fifth Avenue								
-Office	100.0 %	100.0 %	77.49	262,000	262,000	-		ROC Capital Management LP, Citibank, Fidelity Investments, Janus Capital Group Inc., GSL Enterprises Inc., Scout Capital Management, Legg Mason Investment Counsel
-Retail	100.0 %	100.0 %	253.26	62,000	62,000	-		Citibank, Hennes & Mauritz
	100.0 %	100.0 %	111.13	324,000	324,000	-	-	
666 Fifth Avenue								
-Office (Office Condo)	49.5 %	86.2 %	74.07	1,363,000	1,363,000	-		Citibank, Fulbright & Jaworski, Integrated Holding Group, Vinson & Elkins LLP
-Retail (Office Condo)	49.5 %	88.2 %	165.67	52,000	52,000	-		HSBC Bank USA
-Retail (Retail Condo)	100.0 %	100.0 %	347.59	113,000 <sup>(a)</sup>	113,000	-		Uniqlo, Hollister, Swatch
		87.3 %	97.41	1,528,000	1,528,000	-	1,514,402	
595 Madison Avenue								
-Office	100.0 %	95.3 %	67.94	292,000	292,000	-		Beauvais Carpets, Levin Capital Strategies LP, Cosmetech Mably Int'l LLC.
-Retail	100.0 %	100.0 %	446.52	30,000	30,000	-		Coach, Prada
	100.0 %	95.7 %	103.21	322,000	322,000	-	-	
689 Fifth Avenue								
-Office	100.0 %	75.5 %	73.68	75,000	75,000	-		Yamaha Artist Services Inc.
-Retail	100.0 %	100.0 %	594.07	17,000	17,000	-		MAC Cosmetics, Massimo Dutti
	100.0 %	80.0 %	169.84	92,000	92,000	-	-	
<b>Total Madison/Fifth</b>				<b>2,266,000</b>	<b>2,266,000</b>	<b>-</b>	<b>1,514,402</b>	
<b>United Nations:</b>								
866 United Nations Plaza								
-Office	100.0 %	98.5 %	53.55	354,000	354,000	-		Fross Zelnick, Mission of Japan, The United Nations, Mission of Finland
-Retail	100.0 %	96.9 %	79.85	6,000	6,000	-		Citibank
	100.0 %	98.5 %	53.99	360,000	360,000	-	44,978	

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
<b>NEW YORK (Continued):</b>								
<b>Midtown South:</b>								
770 Broadway								
-Office	100.0 %	100.0 %	\$ 58.06	960,000	960,000	-		AOL, J. Crew, Structure Tone, Nielsen Company (US) Inc.
-Retail	100.0 %	100.0 %	56.04	166,000	166,000	-		Anne Taylor Retail Inc., Bank of America, Kmart Corporation
	100.0 %	100.0 %	57.76	1,126,000	1,126,000	-	\$ 353,000	
One Park Avenue								
-Office	30.3 %	96.4 %	43.83	863,000	863,000	-		Coty Inc., New York University, Public Service Mutual Insurance
-Retail	30.3 %	90.3 %	57.69	79,000	79,000	-		Bank of Baroda, Citibank, Equinox One Park Avenue Inc.
	30.3 %	95.9 %	45.00	942,000	942,000	-	250,000	
4 Union Square South								
-Retail	100.0 %	100.0 %	80.13	206,000	206,000	-	120,000	Burlington Coat Factory, Whole Foods Market, DSW, Forever 21
692 Broadway								
-Retail	100.0 %	100.0 %	59.03	35,000	35,000	-	-	Equinox, Major League Baseball
Total Midtown South				2,309,000	2,309,000	-	723,000	
<b>Rockefeller Center:</b>								
1290 Avenue of the Americas								
-Office	70.0 %	96.0 %	71.14	2,042,000	2,042,000	-		AXA Equitable Life Insurance, Bank of New York Mellon, Broadpoint Gleacher Securities Group, Bryan Cave LLP, Microsoft Corporation, Morrison & Foerster LLP, Warner Music Group, Cushman & Wakefield, Fitzpatrick, Cella, Harper & Scinto, Columbia University, SSB Realty LLC
-Retail	70.0 %	93.7 %	134.39	65,000	65,000	-		Duane Reade, JPMorgan Chase Bank, Sovereign Bank
	70.0 %	95.9 %	73.09	2,107,000	2,107,000	-	950,000	
608 Fifth Avenue (ground leased through 2026)								
-Office	100.0 %	79.5 %	52.49	91,000	91,000	-		
-Retail	100.0 %	86.7 %	189.36	30,000	30,000	-		Lacoste
	100.0 %	81.3 %	86.42	121,000	121,000	-	-	
Total Rockefeller Center				2,228,000	2,228,000	-	950,000	
<b>Wall Street/Downtown:</b>								
20 Broad Street (ground leased through 2081)								
-Office	100.0 %	99.3 %	52.62	472,000	472,000	-	-	New York Stock Exchange
40 Fulton Street								
-Office	100.0 %	97.3 %	36.07	244,000	244,000	-		Market News International Inc., Sapient Corp.
-Retail	100.0 %	4.8 %	17.05	8,000	8,000	-		
	100.0 %	94.4 %	35.47	252,000	252,000	-	-	
Total Wall Street/Downtown				724,000	724,000	-	-	
<b>Times Square:</b>								
1540 Broadway								
-Retail	100.0 %	99.2 %	140.95	160,000	160,000	-	-	Forever 21, Planet Hollywood, Disney, MAC Cosmetics
1535 Broadway (Marriott Marquis - retail and signage) (ground and building leased through 2032)								
-Retail	100.0 %	-	-	64,000	-	64,000	-	
Total Times Square				224,000	160,000	64,000	-	

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
<b>NEW YORK (Continued):</b>								
<b>Soho:</b>								
478-486 Broadway								
-Retail	100.0 %	100.0 %	\$ 126.81	85,000	85,000	-	\$ -	Top Shop, Madewell, J. Crew
155 Spring Street								
-Retail	100.0 %	93.8 %	89.74	48,000	48,000	-	-	Sigrid Olsen
148 Spring Street								
-Retail	100.0 %	100.0 %	99.20	7,000	7,000	-	-	
150 Spring Street								
-Retail	100.0 %	100.0 %	216.20	7,000	7,000	-	-	Sandro
Total Soho				<u>147,000</u>	<u>147,000</u>	<u>-</u>	<u>-</u>	
<b>Upper East Side:</b>								
828-850 Madison Avenue								
-Retail	100.0 %	100.0 %	495.70	18,000	18,000	-	80,000	Gucci, Chloe, Cartier
677-679 Madison Avenue								
-Retail	100.0 %	100.0 %	426.83	8,000	8,000	-	-	Anne Fontaine
40 East 66th Street								
-Retail	100.0 %	100.0 %	493.21	11,000	11,000	-	-	Dennis Basso, Nespresso USA, J. Crew
1131 Third Avenue								
-Retail	100.0 %	-	-	25,000	-	25,000	-	
Total Upper East Side				<u>62,000</u>	<u>37,000</u>	<u>25,000</u>	<u>80,000</u>	
<b>New Jersey:</b>								
Paramus								
-Office	100.0 %	85.7 %	23.35	<u>128,000</u>	<u>128,000</u>	<u>-</u>	<u>-</u>	Vornado's Administrative Headquarters
<b>Washington D.C.:</b>								
3040M Street								
-Retail	100.0 %	100.0 %	56.20	<u>42,000</u>	<u>42,000</u>	<u>-</u>	<u>-</u>	Nike, Barneys
<b>New York Office:</b>								
<b>Total</b>	<b>94.8%</b>	<b>\$ 60.60</b>	<b>20,592,000</b>	<b>19,817,000</b>	<b>775,000</b>	<b>\$ 5,495,180</b>		
<b>Vornado's Ownership Interest</b>	<b>96.0%</b>	<b>\$ 60.49</b>	<b>17,343,000</b>	<b>16,835,000</b>	<b>508,000</b>	<b>\$ 4,122,561</b>		
<b>New York Retail:</b>								
<b>Total</b>	<b>96.3%</b>	<b>\$ 187.01</b>	<b>2,325,000</b>	<b>2,209,000</b>	<b>116,000</b>	<b>\$ 820,879</b>		
<b>Vornado's Ownership Interest</b>	<b>96.5%</b>	<b>\$ 147.55</b>	<b>2,162,000</b>	<b>2,053,000</b>	<b>109,000</b>	<b>\$ 820,879</b>		

**NEW YORK SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
<b>NEW YORK (Continued):</b>								
<b>ALEXANDER'S, INC.:</b>								
<b>New York:</b>								
731 Lexington Avenue, Manhattan								
-Office	32.4 %	100.0 %	\$ 94.54	885,000	885,000	-	\$ 324,130	Bloomberg
-Retail	32.4 %	100.0 %	164.22	174,000	174,000	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
		100.0 %	105.99	1,059,000	1,059,000	-	644,130	
Rego Park I, Queens (4.8 acres)	32.4 %	100.0 %	37.70	343,000	343,000	-	78,246	Sears, Burlington Coat Factory, Bed Bath & Beyond, Marshalls
Rego Park II (adjacent to Rego Park I), Queens (6.6 acres)	32.4 %	97.1 %	40.02	610,000	610,000	-	271,577	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens (4) (1.0 acre)	32.4 %	100.0 %	15.74	167,000	167,000	-	-	New World Mall LLC
<b>New Jersey:</b>								
Paramus, New Jersey (30.3 acres ground leased to IKEA through 2041)	32.4 %	100.0 %	-	-	-	-	68,000	IKEA (ground lessee)
<b>Property to be Developed:</b>								
Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres)	32.4 %	-	-	-	-	-	-	
Total Alexander's		99.2 %	69.49	2,179,000	2,179,000	-	1,061,953	
<b>Hotel Pennsylvania:</b>								
-Hotel (1700 Keys)	100.0 %	-	-	1,400,000	1,400,000	-	-	
<b>Residential:</b>								
50/70W 93rd Street (327 units)	49.9 %	95.1 %	-	283,000	283,000	-	45,825	
Independence Plaza, Tribeca (1,328 units)								
-Residential	58.8 %	96.6 %	-	1,190,000	1,190,000	-	-	
-Retail	58.8 %	100.0 %	71.55	50,000	50,000	-	-	
				1,240,000	1,240,000	-	327,375	
Total Residential				1,523,000	1,523,000	-	373,200	
<b>New York Segment:</b>								
<b>Total</b>	<b>95.4%</b>	<b>\$ 69.23</b>	<b>28,019,000</b>	<b>27,128,000</b>	<b>891,000</b>	<b>\$ 7,751,212</b>		
<b>Vornado's Ownership Interest</b>	<b>96.1%</b>	<b>\$ 70.15</b>	<b>22,481,000</b>	<b>21,864,000</b>	<b>617,000</b>	<b>\$ 5,502,712</b>		

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.

(2) Excludes US Post Office leased through 2038 (including five five-year renewal options) for which the annual escalated rent is \$10.01 PSF.

(3) 75,000 square feet is leased from the office condo.

(4) Leased by Alexander's through January 2037.

**WASHINGTON, DC SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>WASHINGTON, DC:</b>								
<b>Crystal City:</b>								
2011-2451 Crystal Drive - 5 buildings	100.0 %	84.7 %	\$ 42.77	2,316,000	2,316,000	-	\$ 270,241	General Services Administration, Lockheed Martin, Conservation International, Smithsonian Institution, Natl. Consumer Coop. Bank, Council on Foundations, Vornado / Charles E. Smith Headquarters, KBR, General Dynamics, Scitor Corp., Food Marketing Institute, DRS Technologies
S. Clark Street / 12th Street - 5 buildings	100.0 %	76.8 %	42.46	1,528,000	1,528,000	-	86,542	General Services Administration, SAIC, Inc., Boeing, L-3 Communications, The Int'l Justice Mission, Management Systems International
1550-1750 Crystal Drive / 241-251 18th Street - 4 buildings	100.0 %	91.5 %	40.92	1,486,000	1,261,000	225,000	116,466	General Services Administration, Alion Science & Technologies, Booz Allen, Arete Associates, Battelle Memorial Institute
1800, 1851 and 1901 South Bell Street - 3 buildings	100.0 %	94.7 %	39.16	870,000	507,000	363,000	-	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0 %	98.6 %	33.42	529,000	529,000	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0 %	100.0 %	39.62	309,000	84,000	225,000	-	General Services Administration
2001 Jefferson Davis Highway	100.0 %	68.5 %	36.02	162,000	162,000	-	-	National Crime Prevention, Institute for Psychology
Crystal City Shops at 2100	100.0 %	59.8 %	30.43	81,000	81,000	-	-	Various
Crystal Drive Retail	100.0 %	94.5 %	45.84	57,000	57,000	-	-	Various
<b>Total Crystal City</b>	<b>100.0 %</b>	<b>85.6 %</b>	<b>40.84</b>	<b>7,338,000</b>	<b>6,525,000</b>	<b>813,000</b>	<b>473,249</b>	
<b>Central Business District:</b>								
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0 %	92.7 %	43.94	680,000	680,000	-	91,935	Family Health International
Warner Building - 1299 Pennsylvania Avenue, NW	55.0 %	72.1 %	59.00	613,000	613,000	-	292,700	Baker Botts LLP, General Electric, Cooley LLP, Facebook
2101 L Street, NW	100.0 %	97.7 %	61.96	380,000	380,000	-	150,000	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, Cassidy & Turley
1750 Pennsylvania Avenue, NW	100.0 %	84.9 %	46.97	278,000	278,000	-	-	General Services Administration, UN Foundation, AOL
1150 17th Street, NW	100.0 %	86.8 %	46.20	240,000	240,000	-	28,728	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0 %	96.7 %	65.29	231,000	231,000	-	115,022	Paul, Hastings, Janofsky & Walker LLP, Millennium Challenge Corporation
1101 17th Street, NW	55.0 %	86.6 %	46.22	214,000	214,000	-	31,000	AFSCME
1730 M Street, NW	100.0 %	89.4 %	44.86	201,000	201,000	-	14,853	General Services Administration

**WASHINGTON, DC SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>WASHINGTON, DC (Continued):</b>								
1726 M Street, NW	100.0 %	98.0 %	\$ 41.06	91,000	91,000	-	\$ -	Aptima, Inc., Nelnet Corporation
Waterfront Station	2.5 %	-	-	1,058,000	-	1,058,000 *	-	
1501 K Street, NW	5.0 %	98.4 %	59.60	380,000	380,000	-	-	Sidley Austin LLP, UBS
1399 New York Avenue, NW	100.0 %	76.4 %	79.55	128,000	128,000	-	-	Bloomberg
Total Central Business District		88.7 %	52.71	<u>4,494,000</u>	<u>3,436,000</u>	<u>1,058,000</u>	<u>724,238</u>	
<b>I-395 Corridor:</b>								
Skyline Place - 7 buildings	100.0 %	46.0 %	34.24	2,125,000	2,125,000	-	573,051	General Services Administration, SAIC, Inc., Analytic Services, Northrop Grumman, Axiom Resource Management, Booz Allen, Jacer Corporation, Intellidyne, Inc.
One Skyline Tower	100.0 %	100.0 %	33.43	518,000	518,000	-	142,076	General Services Administration
Total I-395 Corridor	100.0 %	56.6 %	33.95	<u>2,643,000</u>	<u>2,643,000</u>	<u>-</u>	<u>715,127</u>	
<b>Rosslyn / Ballston:</b>								
2200 / 2300 Clarendon Blvd (Courtthouse Plaza) - 2 buildings (ground leased through 2062)	100.0 %	90.3 %	42.00	636,000	636,000	-	45,841	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - Office - 4 buildings	46.2 %	74.2 %	39.24	737,000	564,000	173,000	7,046	General Services Administration, Corporate Executive Board
Total Rosslyn / Ballston		85.7 %	41.27	<u>1,373,000</u>	<u>1,200,000</u>	<u>173,000</u>	<u>52,887</u>	
<b>Reston:</b>								
Commerce Executive - 3 buildings	100.0 %	92.0 %	30.26	418,000	399,000	19,000 *	-	L-3 Communications, Allworld Language Consultants, BT North America
<b>Rockville/Bethesda:</b>								
Democracy Plaza One (ground leased through 2084)	100.0 %	86.8 %	32.26	216,000	216,000	-	-	National Institutes of Health
<b>Tysons Corner:</b>								
Fairfax Square - 3 buildings	20.0 %	82.3 %	38.39	535,000	535,000	-	69,906	Dean & Company, Womble Carlyle
<b>Pentagon City:</b>								
Fashion Centre Mall	7.5 %	99.0 %	40.81	819,000	819,000	-	410,000	Macy's, Nordstrom
Washington Tower	7.5 %	100.0 %	46.15	170,000	170,000	-	40,000	The Rand Corporation
Total Pentagon City		99.2 %	41.73	<u>989,000</u>	<u>989,000</u>	<u>-</u>	<u>450,000</u>	
<b>Total Washington, DC office properties</b>	<b>82.0 %</b>	<b>\$ 42.49</b>	<b>18,006,000</b>	<b>15,943,000</b>	<b>2,063,000</b>	<b>\$ 2,485,407</b>		
<b>Vornado's Ownership Interest</b>	<b>80.9 %</b>	<b>\$ 41.86</b>	<b>14,502,000</b>	<b>13,557,000</b>	<b>945,000</b>	<b>\$ 1,864,073</b>		

**WASHINGTON, DC SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>WASHINGTON, DC (Continued):</b>								
<b>Residential:</b>								
<b>For rent residential:</b>								
Riverhouse - 3 buildings (1,670 units)	100.0 %	98.1 %	\$ -	1,802,000	1,802,000	-	\$ 259,546	
West End 25 (283 units)	100.0 %	97.8 %	-	269,000	269,000	-	101,671	
220 20th Street (265 units)	100.0 %	96.0 %	-	273,000	273,000	-	73,618	
Rosslyn Plaza - 2 buildings (196 units)	43.7 %	96.2 %	-	253,000	253,000	-	-	
<b>Total Residential</b>		97.7 %	-	<b>2,597,000</b>	<b>2,597,000</b>	<b>-</b>	<b>434,835</b>	
<b>Other:</b>								
Crystal City Hotel	100.0 %	100.0 %	-	266,000	266,000	-	-	
Warehouses - 3 buildings	100.0 %	100.0 %	-	229,000	84,000	145,000 *	-	
Other - 3 buildings	100.0 %	100.0 %	-	11,000	9,000	2,000 *	-	
<b>Total Other</b>		100.0 %		<b>506,000</b>	<b>359,000</b>	<b>147,000</b>	<b>-</b>	
<b>Total Washington, DC Properties</b>		<b>84.5 %</b>	<b>\$ 42.49</b>	<b>21,109,000</b>	<b>18,899,000</b>	<b>2,210,000</b>	<b>\$ 2,920,242</b>	
<b>Vornado's Ownership Interest</b>		<b>83.8 %</b>	<b>\$ 41.86</b>	<b>17,463,000</b>	<b>16,371,000</b>	<b>1,092,000</b>	<b>\$ 2,298,908</b>	

\* We do not capitalize interest or real estate taxes on this space.

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned By Company	Owned By Tenant			
<b>RETAIL PROPERTIES:</b>									
<b>STRIP SHOPPING CENTERS:</b>									
<b>New Jersey:</b>									
Wayne Town Center, Wayne (ground leased through 2064)	100.0 %	100.0 %	\$ 29.60	717,000	29,000	287,000	401,000	\$ -	J. C. Penney, Dick's Sporting Goods (lease not commenced)
North Bergen (Tonnelles Avenue)	100.0 %	100.0 %	24.20	410,000	204,000	206,000	-	75,000	Wal-Mart, BJ's Wholesale Club
Totowa	100.0 %	100.0 %	19.28	271,000	177,000	94,000	-	25,092 <sup>(2)</sup>	The Home Depot, Bed Bath & Beyond, Marshalls
Garfield	100.0 %	100.0 %	26.80	305,000	21,000	149,000	135,000	-	Wal-Mart
Bricktown	100.0 %	95.2 %	18.34	279,000	276,000	3,000	-	32,364 <sup>(2)</sup>	Kohl's, ShopRite, Marshalls
Union (Route 22 and Morris Avenue)	100.0 %	99.4 %	24.97	276,000	113,000	163,000	-	32,753 <sup>(2)</sup>	Lowe's, Toys "R" Us
Hackensack	100.0 %	72.5 %	23.08	275,000	269,000	6,000	-	41,081 <sup>(2)</sup>	The Home Depot
Bergen Town Center - East, Paramus	100.0 %	100.0 %	34.15	269,000	26,000	167,000	76,000	-	Lowe's, REI
East Hanover (240 Route 10 West)	100.0 %	96.8 %	17.83	267,000	261,000	6,000	-	28,867 <sup>(2)</sup>	The Home Depot, Dick's Sporting Goods, Marshalls
Cherry Hill	100.0 %	96.3 %	13.72	263,000	64,000	199,000	-	14,045 <sup>(2)</sup>	Wal-Mart, Toys "R" Us
Jersey City	100.0 %	100.0 %	21.79	236,000	66,000	170,000	-	20,540 <sup>(2)</sup>	Lowe's, P.C. Richard & Son
East Brunswick (325 - 333 Route 18 South)	100.0 %	100.0 %	16.41	232,000	222,000	10,000	-	25,203 <sup>(2)</sup>	Kohl's, Dick's Sporting Goods, P.C. Richard & Son, T.J. Maxx
Union (2445 Springfield Avenue)	100.0 %	100.0 %	17.85	232,000	232,000	-	-	28,867 <sup>(2)</sup>	The Home Depot
Middletown	100.0 %	96.3 %	14.08	231,000	179,000	52,000	-	17,598 <sup>(2)</sup>	Kohl's, Stop & Shop
Woodbridge	100.0 %	83.9 %	22.29	227,000	87,000	140,000	-	20,929 <sup>(2)</sup>	Wal-Mart
North Plainfield (ground leased through 2060)	100.0 %	100.0 %	21.17	219,000	5,000	-	214,000	-	Costco (lease not commenced)
Marlton	100.0 %	100.0 %	13.33	213,000	209,000	4,000	-	17,487 <sup>(2)</sup>	Kohl's (3), ShopRite, PetSmart
Manalapan	100.0 %	100.0 %	16.34	208,000	206,000	2,000	-	21,317 <sup>(2)</sup>	Best Buy, Bed Bath & Beyond, Babies "R" Us
East Rutherford	100.0 %	100.0 %	34.22	197,000	42,000	155,000	-	13,767 <sup>(2)</sup>	Lowe's
East Brunswick (339-341 Route 18 South)	100.0 %	100.0 %	-	196,000	33,000	163,000	-	11,935 <sup>(2)</sup>	Lowe's, LA Fitness (lease not commenced)
Bordentown	100.0 %	80.4 %	7.25	179,000	83,000	-	96,000	*	ShopRite
Morris Plains	100.0 %	97.2 %	20.59	177,000	176,000	1,000	-	21,650 <sup>(2)</sup>	Kohl's, ShopRite
Dover	100.0 %	88.1 %	12.02	173,000	167,000	6,000	-	13,323 <sup>(2)</sup>	ShopRite, T.J. Maxx
Delran	100.0 %	7.2 %	-	171,000	40,000	3,000	128,000	*	-
Lodi (Route 17 North)	100.0 %	100.0 %	11.57	171,000	171,000	-	-	11,491 <sup>(2)</sup>	National Wholesale Liquidators
Watchung	100.0 %	92.2 %	25.52	170,000	54,000	116,000	-	15,266 <sup>(2)</sup>	BJ's Wholesale Club
Lawnside	100.0 %	100.0 %	14.11	145,000	142,000	3,000	-	10,825 <sup>(2)</sup>	The Home Depot, PetSmart

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
<b>RETAIL PROPERTIES (Continued):</b>									
Hazlet	100.0 %	100.0 %	\$ 2.64	123,000	123,000	-	-	\$ -	Stop & Shop
Kearny	100.0 %	43.5 %	16.11	104,000	91,000	13,000	-	-	Marshalls
Lodi (Washington Street)	100.0 %	85.1 %	24.03	85,000	85,000	-	-	8,816	Rite Aid, Blink Fitness (lease not commenced), Aldi (lease not commenced)
Carlstadt (ground leased through 2050)	100.0 %	90.7 %	22.42	78,000	78,000	-	-	-	Stop & Shop
East Hanover (200 Route 10 West)	100.0 %	89.5 %	23.42	76,000	76,000	-	-	9,881 <sup>(2)</sup>	Loehmann's
Paramus (ground leased through 2033)	100.0 %	100.0 %	42.23	63,000	63,000	-	-	-	24 Hour Fitness
North Bergen (Kennedy Boulevard)	100.0 %	100.0 %	26.76	62,000	6,000	56,000	-	5,163 <sup>(2)</sup>	Waldbaum's
South Plainfield (ground leased through 2039)	100.0 %	85.9 %	21.45	56,000	56,000	-	-	5,191 <sup>(2)</sup>	Staples
Englewood	100.0 %	79.7 %	26.09	41,000	41,000	-	-	11,882	New York Sports Club
East Hanover (280 Route 10 West)	100.0 %	94.0 %	32.00	26,000	26,000	-	-	4,608 <sup>(2)</sup>	REI
Montclair	100.0 %	100.0 %	23.34	18,000	18,000	-	-	2,665 <sup>(2)</sup>	Whole Foods Market
Total New Jersey				<u>7,441,000</u>	<u>4,217,000</u>	<u>2,174,000</u>	<u>1,050,000</u>	<u>547,606</u>	
<b>New York:</b>									
Poughkeepsie	100.0 %	85.9 %	8.61	517,000	517,000	-	-	-	Kmart, Burlington Coat Factory, ShopRite, Hobby Lobby, Christmas Tree Shops, Bob's Discount Furniture
Bronx (Bruckner Boulevard)	100.0 %	93.0 %	21.33	501,000	387,000	114,000	-	-	Kmart, Toys "R" Us, Key Food
Buffalo (Amherst)	100.0 %	85.6 %	8.07	296,000	227,000	69,000	-	-	BJ's Wholesale Club, T.J. Maxx, Toys "R" Us
Huntington	100.0 %	97.9 %	14.28	209,000	209,000	-	-	16,876 <sup>(2)</sup>	Kmart, Marshalls, Old Navy
Rochester	100.0 %	100.0 %	-	205,000	-	205,000	-	4,441 <sup>(2)</sup>	Wal-Mart
Mt. Kisco	100.0 %	100.0 %	22.08	189,000	72,000	117,000	-	28,530	Target, A&P
Freeport (437 East Sunrise Highway)	100.0 %	100.0 %	18.61	173,000	173,000	-	-	21,650 <sup>(2)</sup>	The Home Depot, Staples
Staten Island	100.0 %	95.7 %	21.47	165,000	165,000	-	-	16,857	Western Beef
Albany (Menands)	100.0 %	74.0 %	9.00	140,000	140,000	-	-	-	Bank of America
New Hyde Park (ground and building leased through 2029)	100.0 %	100.0 %	18.73	101,000	101,000	-	-	-	Stop & Shop
Inwood	100.0 %	98.6 %	21.10	100,000	100,000	-	-	-	Stop & Shop

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
			Average Annual Rent PSF (1)	Total Property	In Service				
				Owned by Company	Owned By Tenant				
<b>RETAIL PROPERTIES (Continued):</b>									
North Syracuse (ground and building leased through 2014)	100.0 %	100.0 %	\$ -	98,000	-	98,000	-	\$ -	Wal-Mart
West Babylon	100.0 %	83.9 %	17.46	79,000	79,000	-	-	-	Best Market
Bronx (1750-1780 Gun Hill Road)	100.0 %	78.7 %	34.77	77,000	77,000	-	-	-	ALDI, Planet Fitness, T.G.I. Friday's
Queens	100.0 %	100.0 %	37.24	56,000	56,000	-	-	-	New York Sports Club, Devry
Commack (ground and building leased through 2021)	100.0 %	100.0 %	21.45	47,000	47,000	-	-	-	PetSmart
Dewitt (ground leased through 2041)	100.0 %	100.0 %	20.46	46,000	46,000	-	-	-	Best Buy
Freeport (240 West Sunrise Highway) (ground and building leased through 2040)	100.0 %	100.0 %	20.28	44,000	44,000	-	-	-	Bob's Discount Furniture
Oceanside	100.0 %	100.0 %	27.83	16,000	16,000	-	-	-	Party City
<b>Total New York</b>				<b>3,059,000</b>	<b>2,456,000</b>	<b>603,000</b>	<b>-</b>	<b>88,354</b>	
<b>Pennsylvania:</b>									
Allentown	100.0 %	90.3 %	15.02	627,000 <sup>(4)</sup>	270,000	357,000 <sup>(4)</sup>	-	30,366 <sup>(2)</sup>	Wal-Mart (4), ShopRite, Burlington Coat Factory, T.J. Maxx, Dick's Sporting Goods
Wilkes-Barre	100.0 %	83.3 %	13.33	329,000 <sup>(4)</sup>	204,000	125,000 <sup>(4)</sup>	-	20,123	Target (4), Babies "R" Us, Ross Dress for Less
Lancaster	100.0 %	100.0 %	4.70	228,000	58,000	170,000	-	5,468 <sup>(2)</sup>	Lowe's, Weis Markets
Bensalem	100.0 %	98.9 %	11.49	185,000	177,000	8,000	-	15,072 <sup>(2)</sup>	Kohl's, Ross Dress for Less, Staples
Broomall	100.0 %	100.0 %	11.09	169,000	147,000	22,000	-	10,825 <sup>(2)</sup>	Giant Food (3), A.C. Moore, PetSmart
Bethlehem	100.0 %	95.3 %	7.08	167,000	164,000	3,000	-	5,662 <sup>(2)</sup>	Giant Food, Petco
York	100.0 %	100.0 %	8.69	110,000	110,000	-	-	5,274 <sup>(2)</sup>	Ashley Furniture
Glenolden	100.0 %	100.0 %	25.84	102,000	10,000	92,000	-	6,939 <sup>(2)</sup>	Wal-Mart
Wilkes-Barre (ground and building leased through 2014)	100.0 %	100.0 %	6.53	81,000	41,000	-	40,000 *	-	Ollie's Bargain Outlet
Springfield (ground and building leased through 2025)	100.0 %	100.0 %	18.26	47,000	47,000	-	-	-	PetSmart
<b>Total Pennsylvania</b>				<b>2,045,000</b>	<b>1,228,000</b>	<b>777,000</b>	<b>40,000</b>	<b>99,729</b>	

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
<b>RETAIL PROPERTIES (Continued):</b>									
<b>California:</b>									
Beverly Connection, Los Angeles	100.0 %	91.6 %	\$ 36.71	335,000	335,000	-	-	\$ -	Target, Marshalls, Old Navy, Nordstrom Rack, Ross Dress for Less, T.J. Maxx (lease not commenced)
Pasadena (ground leased through 2077)	100.0 %	77.3 %	27.48	131,000	131,000	-	-	-	T.J. Maxx, Trader Joe's
San Francisco (2675 Geary Street) (ground and building leased through 2043)	100.0 %	100.0 %	50.34	55,000	55,000	-	-	-	Best Buy
Signal Hill	100.0 %	100.0 %	24.08	45,000	45,000	-	-	-	Best Buy
Vallejo (ground leased through 2043)	100.0 %	100.0 %	17.51	45,000	45,000	-	-	-	Best Buy
Walnut Creek (1149 South Main Street)	100.0 %	100.0 %	45.11	29,000	29,000	-	-	-	Barnes & Noble
Walnut Creek (Mt. Diablo)	95.0 %	100.0 %	70.00	7,000	7,000	-	-	-	Anthropologie
Total California				647,000	647,000	-	-	-	
<b>Massachusetts:</b>									
Chicopee	100.0 %	100.0 %	-	224,000	-	224,000	-	8,410 <sup>(2)</sup>	Wal-Mart
Springfield	100.0 %	97.8 %	16.39	182,000	33,000	149,000	-	5,801 <sup>(2)</sup>	Wal-Mart
Milford (ground and building leased through 2019)	100.0 %	100.0 %	8.01	83,000	83,000	-	-	-	Kohl's
Cambridge (ground and building leased through 2033)	100.0 %	100.0 %	21.31	48,000	48,000	-	-	-	PetSmart
Total Massachusetts				537,000	164,000	373,000	-	14,211	
<b>Maryland:</b>									
Baltimore (Towson)	100.0 %	100.0 %	15.80	155,000	155,000	-	-	15,821 <sup>(2)</sup>	Shoppers Food Warehouse, h.h.gregg, Staples, Home Goods, Golf Galaxy
Annapolis (ground and building leased through 2042)	100.0 %	100.0 %	8.99	128,000	128,000	-	-	-	The Home Depot
Rockville	100.0 %	84.4 %	23.13	94,000	94,000	-	-	-	Regal Cinemas
Wheaton (ground leased through 2060)	100.0 %	100.0 %	14.94	66,000	66,000	-	-	-	Best Buy
Total Maryland				443,000	443,000	-	-	15,821	

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
<b>RETAIL PROPERTIES (Continued):</b>									
<b>Connecticut:</b>									
Newington	100.0 %	100.0 %	\$ 14.45	188,000	43,000	145,000	-	\$ 11,380 <sup>(2)</sup>	Wal-Mart, Staples
Waterbury	100.0 %	100.0 %	15.58	148,000	143,000	5,000	-	14,156 <sup>(2)</sup>	ShopRite
Total Connecticut				336,000	186,000	150,000	-	25,536	
<b>Florida</b>									
Tampa (Hyde Park Village)	75.0 %	78.8 %	21.20	264,000	264,000	-	-	19,126	Pottery Barn, CineBistro, Brooks Brothers, Williams Sonoma, Lifestyle Family Fitness
<b>Michigan:</b>									
Roseville	100.0 %	100.0 %	5.44	119,000	119,000	-	-	-	JCPenney
Battle Creek	100.0 %	-	-	47,000	47,000	-	-	-	
Midland (ground leased through 2043)	100.0 %	83.6 %	8.97	31,000	31,000	-	-	-	PetSmart
Total Michigan				197,000	197,000	-	-	-	
<b>Virginia:</b>									
Norfolk (ground and building leased through 2069)	100.0 %	100.0 %	6.44	114,000	114,000	-	-	-	BJ's Wholesale Club
Tyson's Corner (ground and building leased through 2035)	100.0 %	100.0 %	39.13	38,000	38,000	-	-	-	Best Buy
Total Virginia				152,000	152,000	-	-	-	
<b>Illinois:</b>									
Lansing	100.0 %	100.0 %	10.00	47,000	47,000	-	-	-	Forman Mills
Arlington Heights (ground and building leased through 2043)	100.0 %	100.0 %	9.00	46,000	46,000	-	-	-	RVI
Chicago (ground and building leased through 2051)	100.0 %	100.0 %	12.03	41,000	41,000	-	-	-	Best Buy
Total Illinois				134,000	134,000	-	-	-	
<b>Texas:</b>									
San Antonio (ground and building leased through 2041)	100.0 %	100.0 %	10.63	43,000	43,000	-	-	-	Best Buy
<b>Ohio:</b>									
Springdale (ground and building leased through 2046)	100.0 %	-	-	47,000	47,000	-	-	-	
<b>Tennessee:</b>									
Antioch	100.0 %	100.0 %	7.66	45,000	45,000	-	-	-	Best Buy

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
<b>RETAIL PROPERTIES (Continued):</b>									
<b>South Carolina:</b>									
Charleston (ground leased through 2063)	100.0 %	100.0 %	\$ 14.19	45,000	45,000	-	-	\$ -	Best Buy
<b>Wisconsin:</b>									
Fond Du Lac (ground leased through 2073)	100.0 %	100.0 %	7.83	43,000	43,000	-	-	-	PetSmart
<b>New Hampshire:</b>									
Salem (ground leased through 2102)	100.0 %	100.0 %	-	37,000	-	37,000	-	-	Babies "R" Us
<b>Kentucky:</b>									
Owensboro (ground and building leased through 2046)	100.0 %	100.0 %	7.66	32,000	32,000	-	-	-	Best Buy
<b>Iowa:</b>									
Dubuque (ground leased through 2043)	100.0 %	100.0 %	9.90	31,000	31,000	-	-	-	PetSmart
<b>Total Strip Shopping Centers</b>		<b>93.7 %</b>	<b>\$ 17.45</b>	<b>15,578,000</b>	<b>10,374,000</b>	<b>4,114,000</b>	<b>1,090,000</b>	<b>\$ 810,383</b>	
<b>Vornado's Ownership Interest</b>		<b>93.7 %</b>	<b>\$ 17.43</b>	<b>15,134,000</b>	<b>10,308,000</b>	<b>3,736,000</b>	<b>1,090,000</b>	<b>\$ 805,602</b>	
<b>REGIONAL MALLS:</b>									
Monmouth Mall, Eatontown, NJ	50.0 %	96.1 %	34.75 <sup>(5)</sup>	1,463,000 <sup>(4)</sup>	851,000	612,000 <sup>(4)</sup>	-	171,359	Macy's (4), JCPenney (4), Lord & Taylor, Boscov's, Loews Theatre, Barnes & Noble
Springfield Mall, Springfield, VA	97.5 %	100.0 %	15.73 <sup>(5)</sup>	1,408,000 <sup>(4)</sup>	294,000	390,000 <sup>(4)</sup>	724,000	-	Macy's, JCPenney (4), Target (4)
Broadway Mall, Hicksville, NY	100.0 %	89.1 %	31.67 <sup>(5)</sup>	1,136,000 <sup>(4)</sup>	760,000	376,000 <sup>(4)</sup>	-	84,497	Macy's, IKEA, Target (4), National Amusement
Bergen Town Center - West, Paramus, NJ	100.0 %	99.0 %	48.09 <sup>(5)</sup>	948,000	897,000	31,000	20,000	300,000	Target, Century 21, Whole Foods Market, Marshalls, Nordstrom Rack, Saks Off 5th, Home Goods (lease not commenced), Bloomingdale's Outlet, Nike Factory Store, Old Navy, Neiman Marcus Last Call Studio, Blink Fitness
Montehiedra, Puerto Rico	100.0 %	88.9 %	40.95 <sup>(5)</sup>	541,000	541,000	-	-	120,000	The Home Depot, Kmart, Marshalls, Caribbean Theatres, Tiendas Capri
Las Catalinas, Puerto Rico	100.0 %	87.9 %	58.53 <sup>(5)</sup>	494,000 <sup>(4)</sup>	355,000	139,000 <sup>(4)</sup>	-	53,787	Kmart, Sears (4)
<b>Total Regional Malls</b>		<b>93.7 %</b>	<b>\$ 40.56</b>	<b>5,990,000</b>	<b>3,698,000</b>	<b>1,548,000</b>	<b>744,000</b>	<b>\$ 729,643</b>	
<b>Vornado's Ownership Interest</b>		<b>93.3 %</b>	<b>\$ 41.70</b>	<b>4,335,000</b>	<b>3,265,000</b>	<b>344,000</b>	<b>726,000</b>	<b>\$ 643,963</b>	

**RETAIL PROPERTIES SEGMENT**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
<b>Total Retail Space</b>		<b>93.7 %</b>		<b>21,568,000</b>	<b>14,072,000</b>	<b>5,662,000</b>	<b>1,834,000</b>	<b>\$ 1,540,026</b>	
<b>Vornado's Ownership Interest</b>		<b>93.6 %</b>		<b>19,469,000</b>	<b>13,573,000</b>	<b>4,080,000</b>	<b>1,816,000</b>	<b>\$ 1,449,565</b>	

\* We do not capitalize interest or real estate taxes on this space.

- (1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.
- (2) These encumbrances are cross-collateralized under a blanket mortgage in the amount of \$630,049 as of March 31, 2013.
- (3) The lease for these former Bradlees locations is guaranteed by Stop & Shop.
- (4) Includes square footage of anchors who own the land and building.
- (5) Weighted Average Annual Rent PSF shown is for mall tenants only.

**OTHER**

**PROPERTY TABLE**

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
<b>555 CALIFORNIA STREET:</b>								
555 California Street	70.0 %	92.5 %	\$ 54.96	1,503,000	1,503,000	-	\$ 600,000	Bank of America, Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services
315 Montgomery Street	70.0 %	100.0 %	41.49	228,000	228,000	-	-	Bank of America
345 Montgomery Street	70.0 %	100.0 %	90.46	64,000	64,000	-	-	Bank of America
<b>Total 555 California Street</b>		<b>93.7 %</b>	<b>\$ 54.59</b>	<b>1,795,000</b>	<b>1,795,000</b>	<b>-</b>	<b>\$ 600,000</b>	
<b>Vornado's Ownership Interest</b>		<b>93.7 %</b>	<b>\$ 54.59</b>	<b>1,257,000</b>	<b>1,257,000</b>	<b>-</b>	<b>\$ 420,000</b>	
<b>MERCHANDISE MART:</b>								
<b>Illinois:</b>								
Merchandise Mart, Chicago	100.0 %	95.4 %	\$ 32.50	3,553,000	3,553,000	-	\$ 550,000	Motorola Mobility / Google, American Intercontinental University (AIU), Baker, Knapp & Tubbs, Royal Bank of Canada, CCC Information Services, Ogilvy Group (WPP), Chicago Teachers Union, Publicis Groupe, Office of the Special Deputy Receiver, Holly Hunt Ltd., Razorfish, TNDP, Merchandise Mart Headquarters, Steelcase, Chicago School of Professional Psychology
Other	50.0 %	100.0 %	31.61	19,000	19,000	-	23,730	
Total Illinois		95.2 %	32.50	3,572,000	3,572,000	-	573,730	
<b>New York</b>								
7 West 34th Street	100.0 %	69.2 %	40.83	419,000	419,000	-	-	Kurt Adler
<b>Total Merchandise Mart</b>		<b>92.0 %</b>	<b>\$ 33.23</b>	<b>3,991,000</b>	<b>3,991,000</b>	<b>-</b>	<b>\$ 573,730</b>	
<b>Vornado's Ownership Interest</b>		<b>92.0 %</b>	<b>\$ 33.23</b>	<b>3,982,000</b>	<b>3,982,000</b>	<b>-</b>	<b>\$ 561,865</b>	
<b>WAREHOUSES:</b>								
<b>NEW JERSEY</b>								
East Hanover - Five Buildings	100.0 %	52.9 %	\$ 4.31	942,000	942,000	-	\$ -	Foremost Groups Inc., Fidelity Paper & Supply Inc., Consolidated Simon Distributors Inc., Givaudan Flavors Corp., Meyer Distributing Inc., Gardner Industries Inc.
<b>Total Warehouses</b>		<b>52.9 %</b>	<b>\$ 4.31</b>	<b>942,000</b>	<b>942,000</b>	<b>-</b>	<b>\$ -</b>	
<b>Vornado's Ownership Interest</b>		<b>52.9 %</b>	<b>\$ 4.31</b>	<b>942,000</b>	<b>942,000</b>	<b>-</b>	<b>\$ -</b>	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.

**REAL ESTATE FUND**

**PROPERTY TABLE**

Property	Fund Ownership %	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
<b>VORNADO CAPITAL PARTNERS</b>								
<b>REAL ESTATE FUND:</b>								
<b>New York, NY:</b>								
One Park Avenue								
- Office	64.7 %	96.4 %	\$ 43.83	863,000	863,000	-		Coty Inc., New York University, Public Service Mutual Insurance
- Retail	64.7 %	90.3 %	57.69	79,000	79,000	-		Bank of Baroda, Citibank, Equinox One Park Avenue Inc.
	64.7 %	95.9 %	45.00	942,000	942,000	-	\$ 250,000	
Lucida, 86th Street and Lexington Avenue (ground leased through 2082)								
- Retail	100.0 %	100.0 %	125.31	95,000	95,000	-		Barnes & Noble, Hennes & Mauritz, Sephora, Bank of America
- Residential	100.0 %	100.0 %	-	51,000	51,000	-		
				146,000	146,000	-	100,000	
11 East 68th Street Retail	100.0 %	100.0 %	518.49	9,000	9,000	-	27,790	Belstaff, Joseph Inc.
Crowne Plaza Times Square								
- Hotel (795 Keys)								
- Retail	38.2 %	100.0 %	337.36	14,000	14,000	-		
- Office	38.2 %	100.0 %	32.88	212,000	212,000	-		American Management Association
			51.74	226,000	226,000	-	255,000	
501 Broadway	100.0 %	100.0 %	-	9,000	9,000	-	20,000	Capital One (lease not commenced)
<b>Washington, DC:</b>								
Georgetown Park Retail Shopping Center	50.0 %	100.0 %	38.99	313,000	129,000	184,000	61,038	Washington Sports, Dean & DeLuca, Anthropologie, Hennes & Mauritz, J. Crew, TJ Maxx (lease not commenced)
<b>Santa Monica, CA:</b>								
520 Broadway	100.0 %	67.2 %	45.73	112,000	112,000	-	30,000	Premier Office Centers LLC, Diversified Mercury Comm, Four Media Company
<b>Culver City, CA:</b>								
800 Corporate Pointe	100.0 %	44.0 %	30.84	243,000	243,000	-	57,500	Meredith Corp., West Publishing Corp., Symantec Corp., Syska Hennessy Group
<b>Miami, FL:</b>								
1100 Lincoln Road	100.0 %	97.6 %	91.91	127,000	127,000	-	66,000	Regal Cinema, Anthropologie, Banana Republic
<b>Total Real Estate Fund</b>	<b>72.4 %</b>	<b>85.7 %</b>		<b>2,127,000</b>	<b>1,943,000</b>	<b>184,000</b>	<b>\$ 867,328</b>	
<b>Vornado's Ownership Interest</b>	<b>18.1 %</b>	<b>85.7 %</b>		<b>375,000</b>	<b>352,000</b>	<b>23,000</b>	<b>\$ 147,742</b>	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.