



SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended June 30, 2012

VORNADO
REALTY TRUST

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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 and our future results and financial condition, see “Item 1A. Risk Factors” of our Annual Report on Form 10-K, as amended, for the year ended December 31, 2011.

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, as amended, or Quarterly Report on Form 10-Q, as applicable, and this supplemental package.

INVESTOR INFORMATION

Key Employees:

Steven Roth	Chairman of the Board
Michael D. Fascitelli	President and Chief Executive Officer
Mark Falanga	President - Merchandise Mart Division
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
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 / Ji Zhang <u>Bank of America / Merrill Lynch</u> 646-855-5808 / 646-855-2926	David Harris <u>Imperial Capital</u> 212-351-9429	John W. Guinee / Erin T. Aslakson <u>Stifel Nicolaus Weisel</u> 443-224-1307 / 443-224-1350
Ross Smotrich / Ryan Bennett <u>Barclays Capital</u> 212-526-2306 / 212-526-5309	Steve Sakwa / George Auerbach <u>ISI Group</u> 212-446-9462 / 212-446-9459	Ross T. Nussbaum <u>UBS</u> 212-713-2484
Michael Bilerman / Joshua Attie <u>Citigroup Global Markets</u> 212-816-1383 / 212-816-1685	Anthony Paolone / Joseph Dazio <u>JP Morgan</u> 212-622-6682 / 212-622-6416	
John Perry / Vincent Chao <u>Deutsche Bank</u> 212-250-4912 / 212-250-6799	Chris Caton <u>Morgan Stanley</u> 415-576-2637	
Michael Knott / Dave Anderson <u>Green Street Advisors, Inc.</u> 949-640-8780 / 949-640-8780	Alexander Goldfarb / James Milam <u>Sandler O'Neill & Partners</u> 212-466-7937 / 212-466-8066	

RESEARCH COVERAGE - DEBT

Thomas C. Truxillo <u>Bank of America / Merrill Lynch</u> 646-855-6090	Thomas Cook <u>Citigroup Global Markets</u> 212-723-1112	Mark Streeter <u>JP Morgan</u> 212-834-5086
Danish Agboatwala <u>Barclays Capital</u> 212-412-2573	Robert Haines / Craig Guttenplan <u>Credit Sights</u> 212-340-3835 / 212-340-3859	Thierry Perrein <u>Wells Fargo Securities</u> 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.

OVERVIEW

2012 Acquisitions

- On July 5, 2012, we entered into an agreement to acquire a retail condominium located at 666 Fifth Avenue at 53rd Street for \$707,000,000. The property has 126 feet of frontage on Fifth Avenue and contains 114,000 square feet, 39,000 square feet in fee and 75,000 square feet by long-term lease from the 666 Fifth Avenue office condominium, which is 49.5% owned by Vornado. The acquisition will be funded by property level debt and proceeds from asset sales, and is expected to close in the fourth quarter, subject to customary closing conditions.
- On July 30, 2012, we entered into a lease with Host Hotels & Resorts, Inc. (NYSE:HST), under which we will redevelop the retail and signage components of the Marriott Marquis Times Square Hotel. The lease contains options based on cash flow which, if exercised, would lead to our ownership. The Marriott Marquis with over 1,900 rooms is one of the largest hotels in Manhattan. It is located in the heart of the bow-tie of Times Square and spans the entire block front from 45th Street to 46th Street on Broadway. The Marriott Marquis is directly across from our 1540 Broadway iconic retail property leased to Forever 21 and Disney flagship stores. We plan to spend as much as \$140 million to redevelop and substantially expand the existing retail space, including converting the below grade parking garage into retail, and creating six-story, 300 feet wide block front dynamic LED signs.
- On April 26, 2012, our 25% owned Real Estate Fund acquired 520 Broadway, a 112,000 square foot office building in Santa Monica, California for \$59,650,000 and subsequently placed a \$30,000,000 mortgage loan on the property. The three-year loan bears interest at LIBOR plus 2.25% and has two one-year extension options.
- On June 28, 2012, our 25% owned Real Estate Fund made an investment in an unconsolidated subsidiary that, on July 2, 2012, acquired 1100 Lincoln Road, a 167,000 square foot retail property, the western anchor of the Lincoln Road Shopping District in Miami Beach, Florida, for \$132,000,000. The purchase price consisted of \$66,000,000 in cash and a \$66,000,000 mortgage loan. The three-year loan bears interest at LIBOR plus 2.75% and has two one-year extension options.

2012 Dispositions

We sold or have entered into agreements to sell (i) five Mart properties, (ii) one Washington, DC property, and (iii) 11 Retail properties, for an aggregate of \$792,000,000. Below are the details of these transactions.

Merchandise Mart Properties

- On January 6, 2012, we completed the sale of 350 West Mart Center, a 1.2 million square foot office building in Chicago, Illinois, for \$228,000,000 in cash, which resulted in a net gain of \$54,911,000.
- On June 22, 2012, we completed the sale of L.A. Mart, a 784,000 square foot showroom building in Los Angeles, California, for \$53,000,000, of which \$18,000,000 was cash and \$35,000,000 was nine-month seller financing at 6.0%.
- On July 5, 2012, we entered into agreements to sell the Washington Design Center, the Boston Design Center and the Canadian Trade Shows, for an aggregate of \$175,000,000 in cash, which will result in a net gain aggregating approximately \$24,500,000, including non-comparable FFO of \$19,200,000 from the sale of the Canadian Trade Shows. The sales of the Canadian Trade Shows and the Washington Design Center were completed in July 2012 and the sale of the Boston Design Center is expected to be completed in the third quarter, subject to customary closing conditions.

Washington, DC Property

- On July 26, 2012, we completed the sale of 409 Third Street S.W., a 409,000 square foot office building in Washington, DC, for \$200,000,000 in cash, which resulted in a net gain of approximately \$124,700,000, that will be recognized in the third quarter. This building is contiguous to the Washington Design Center and was sold to the same purchaser.

Retail Properties

- We sold 11 retail properties in separate transactions, for an aggregate of \$136,000,000 in cash, which resulted in a net gain aggregating \$17,802,000.
- We have engaged the services of a real estate broker to sell the 1.8 million square foot Green Acres Mall, located in Valley Stream, New York. In addition, Alexander's, our 32.4% owned affiliate, has engaged the services of the same broker to sell its 1.2 million square foot Kings Plaza Regional Shopping Center, located in Brooklyn, New York. There can be no assurance that these efforts will result in the sales of these properties.

OVERVIEW

2012 Financing Activities

Secured Debt

- On January 9, 2012, we completed a \$300,000,000 refinancing of 350 Park Avenue, a 559,000 square foot Manhattan office building. The five-year fixed rate loan bears interest at 3.75% and amortizes based on a 30-year schedule beginning in the third year. The proceeds of the new loan and \$132,000,000 of existing cash were used to repay the existing loan and closing costs.
- On March 5, 2012, we completed a \$325,000,000 refinancing of 100 West 33rd Street, a 1.1 million square foot property located on the entire Sixth Avenue block front between 32nd and 33rd Streets in Manhattan. The building contains the 257,000 square foot Manhattan Mall and 848,000 square feet of office space. The three-year loan bears interest at LIBOR plus 2.50% (2.74% at June 30, 2012) and has two one-year extension options. We retained net proceeds of approximately \$87,000,000, after repaying the existing loan and closing costs.

Senior Unsecured Debt

- In April 2012, we redeemed all of the outstanding exchangeable and convertible senior debentures at par, for an aggregate of \$510,215,000 in cash.

Preferred Equity

- On July 11, 2012, we sold 12,000,000 5.70% Series K Cumulative Redeemable Preferred Shares at a price of \$25.00 per share in an underwritten public offering pursuant to an effective registration statement. We retained aggregate net proceeds of \$291,923,000, after underwriters' discounts and issuance costs. Dividends on the Series K Preferred Shares are cumulative and payable quarterly in arrears. The Series K Preferred Shares are not convertible into, or exchangeable for, any of our properties or securities. On or after five years from the date of issuance (or sooner under limited circumstances), we may redeem the Series K Preferred Shares at a redemption price of \$25.00 per share, plus accrued and unpaid dividends through the date of redemption. The Series K Preferred Shares have no maturity date and will remain outstanding indefinitely unless redeemed by us.
- On July 17, 2012, we issued a notice of redemption to the holders of our 7.0% Series E Cumulative Redeemable Preferred Shares. The preferred shares will be redeemed at par on August 16, 2012, for an aggregate of \$75,000,000 in cash, plus accrued and unpaid dividends through the date of redemption.

Redeemable Noncontrolling Interests

- On July 19, 2012, we redeemed all of the outstanding 7.0% Series D-10 and 6.75% Series D-14 cumulative redeemable preferred units with an aggregate face amount of \$180,000,000 for \$168,300,000 in cash, plus accrued and unpaid distributions through the date of redemption.

COMMON SHARES DATA (NYSE: VNO)

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

	<u>Second Quarter 2012</u>	<u>First Quarter 2012</u>	<u>Fourth Quarter 2011</u>	<u>Third Quarter 2011</u>
High Price	\$ 88.50	\$ 86.21	\$ 84.30	\$ 98.77
Low Price	\$ 78.56	\$ 75.17	\$ 68.39	\$ 72.85
Closing Price - end of quarter	\$ 83.98	\$ 84.20	\$ 76.86	\$ 74.62
Annualized Dividend per share	\$ 2.76	\$ 2.76	\$ 2.76	\$ 2.76
Annualized Dividend Yield - on Closing Price	3.3%	3.3%	3.6%	3.7%
Outstanding shares, Class A units and convertible preferred units as converted, excluding stock options (in thousands)	198,561	198,518	198,009	197,805
Closing market value of outstanding shares, Class A units and convertible preferred units as converted, excluding stock options	\$ 16.7 Billion	\$ 16.7 Billion	\$ 15.2 Billion	\$ 14.8 Billion

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			Six Months Ended	
	June 30,		March 31,	June 30,	
	2012	2011	2012	2012	2011
Total revenues	\$ 700,591	\$ 696,038	\$ 702,424	\$ 1,403,015	\$ 1,397,437
Net income attributable to common shareholders	\$ 20,510	\$ 91,913	\$ 233,735	\$ 254,245	\$ 491,128
Per common share:					
Basic	\$ 0.11	\$ 0.50	\$ 1.26	\$ 1.37	\$ 2.67
Diluted	\$ 0.11	\$ 0.49	\$ 1.25	\$ 1.36	\$ 2.63
FFO as adjusted for comparability	\$ 211,598	\$ 220,260	\$ 337,105	\$ 549,945	\$ 543,724
Per diluted share	\$ 1.13	\$ 1.15	\$ 1.76	\$ 2.90	\$ 2.84
FFO	\$ 166,672	\$ 243,418	\$ 348,452	\$ 516,328	\$ 749,349
FFO - Operating Partnership Basis ("OP Basis")	\$ 177,797	\$ 259,733	\$ 371,315	\$ 550,370	\$ 799,714
Per diluted share	\$ 0.89	\$ 1.27	\$ 1.82	\$ 2.72	\$ 3.91
FAD	\$ 159,087	\$ 176,254	\$ 139,525	\$ 299,654	\$ 343,012
Per diluted share	\$ 0.85	\$ 0.92	\$ 0.73	\$ 1.58	\$ 1.79
Dividends per common share	\$ 0.69	\$ 0.69	\$ 0.69	\$ 1.38	\$ 1.38
FFO payout ratio (based on FFO as adjusted for comparability)	60.8%	60.0%	39.2%	47.6%	48.6%
FAD payout ratio	81.2%	75.0%	94.5%	87.3%	77.1%
Weighted average shares used in determining FFO per diluted share - REIT basis	186,391	191,935	191,886	189,701	191,736
Convertible units:					
Class A	11,458	11,900	11,495	11,476	11,886
D-13	566	506	573	574	526
G1-G4	105	92	101	106	93
Equity awards - unit equivalents	312	366	421	351	382
Weighted average shares used in determining FFO per diluted share - OP Basis	198,832	204,799	204,476	202,208	204,623

RECONCILIATION OF NET INCOME TO FFO ⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2012	2011	2012	2012	2011
Reconciliation of our net income to FFO:					
Net income attributable to Vornado	\$ 38,297	\$ 108,581	\$ 251,522	\$ 289,819	\$ 521,244
Depreciation and amortization of real property	126,063	124,326	132,558	258,621	248,647
Net gains on sale of real estate	(16,896)	(458)	(55,817)	(72,713)	(51,623)
Real estate impairment losses	13,511	-	-	13,511	-
Proportionate share of adjustments to equity in net income of Toys "R" Us, to arrive at FFO:					
Depreciation and amortization of real property	16,513	17,168	17,288	33,801	34,897
Net gains on sale of real estate	-	(491)	-	-	(491)
Real estate impairment losses	1,368	-	7,026	8,394	-
Income tax effect of above adjustments	(6,351)	(5,835)	(8,497)	(14,848)	(12,040)
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys "R" Us, to arrive at FFO:					
Depreciation and amortization of real property	21,684	22,233	21,376	43,060	46,202
Net gains on sale of real estate	(234)	(2,120)	(661)	(895)	(3,769)
Real estate impairment losses	-	-	1,849	1,849	-
Noncontrolling interests' share of above adjustments	(9,524)	(9,906)	(7,060)	(16,584)	(16,756)
FFO	184,431	253,498	359,584	544,015	766,311
Preferred share dividends	(17,787)	(16,668)	(17,787)	(35,574)	(30,116)
FFO attributable to common shareholders	166,644	236,830	341,797	508,441	736,195
Interest on 3.88% exchangeable senior debentures	-	6,556	6,626	7,830	13,090
Convertible preferred share dividends	28	32	29	57	64
FFO attributable to common shareholders plus assumed conversions	166,672	243,418	348,452	516,328	749,349
Add back of income allocated to noncontrolling interests of the Operating Partnership	11,125	16,315	22,863	34,042	50,365
FFO - OP Basis ⁽¹⁾	\$ 177,797	\$ 259,733	\$ 371,315	\$ 550,370	\$ 799,714
FFO per diluted share ⁽¹⁾	\$ 0.89	\$ 1.27	\$ 1.82	\$ 2.72	\$ 3.91

(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			Six Months Ended	
	June 30,		March 31,	June 30,	
	2012	2011	2012	2012	2011
FFO attributable to common shareholders plus assumed conversions	(A)\$ 166,672	\$ 243,418	\$ 348,452	\$ 516,328	\$ 749,349
Per diluted share	\$ 0.89	\$ 1.27	\$ 1.82	\$ 2.72	\$ 3.91
<i>Items that affect comparability income (expense):</i>					
(Loss) income from the mark-to-market of J.C. Penney derivative position	(58,732)	(6,762)	1,045	(57,687)	10,401
FFO attributable to discontinued operations	9,926	15,929	11,274	21,200	29,028
Net gain on sale of condominiums	1,274	-	-	1,274	4,586
Net gain resulting from Lexington's stock issuances	-	8,308	-	-	9,760
Our share of LNR's asset sales and tax settlement gains	-	6,020	-	-	14,997
Net gain on extinguishment of debt	-	-	-	-	83,907
Mezzanine loans loss reversal and net gain on disposition	-	-	-	-	82,744
Buy-out of a below-market lease	-	-	-	-	(15,000)
Other, net	(392)	1,215	(228)	(620)	(978)
	(47,924)	24,710	12,091	(35,833)	219,445
Noncontrolling interests' share of above adjustments	2,998	(1,552)	(744)	2,216	(13,820)
Items that affect comparability, net	(B)\$ (44,926)	\$ 23,158	\$ 11,347	\$ (33,617)	\$ 205,625
Per diluted share	\$ (0.24)	\$ 0.12	\$ 0.06	\$ (0.18)	\$ 1.07
FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability	(A-B)\$ 211,598	\$ 220,260	\$ 337,105	\$ 549,945	\$ 543,724
Per diluted share	\$ 1.13	\$ 1.15	\$ 1.76	\$ 2.90	\$ 2.84

RECONCILIATION OF FFO TO FAD ⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2012	2011	2012	2012	2011
FFO attributable to common shareholders plus assumed conversions	(A)\$ 166,672	\$ 243,418	\$ 348,452	\$ 516,328	\$ 749,349
Adjustments to arrive at FAD:					
Items that affect comparability per page 8, excluding FFO attributable to discontinued operations	(57,850)	8,781	817	(57,033)	190,417
Our share of Toys "R" Us' recurring (negative FFO) FFO	(7,660)	(12,004)	132,288	124,628	112,464
26.2% share of LNR's recurring FFO	9,701	5,215	13,481	23,182	11,723
Our share of net unrealized gains from Real Estate Fund	5,284	3,218	1,711	6,995	3,392
Recurring tenant improvements, leasing commissions and other capital expenditures	43,465	58,801	55,291	98,756	94,840
Straight-line rentals	21,344	8,266	21,808	43,643	21,511
Amortization of acquired below-market leases, net	12,003	16,478	13,469	25,212	32,923
Amortization of discount on convertible and exchangeable senior debentures	(231)	(1,894)	(1,415)	(1,646)	(3,763)
Stock-based compensation expense	(8,438)	(6,919)	(6,609)	(15,047)	(14,065)
Amortization of debt issuance costs	(5,855)	(5,235)	(5,867)	(11,720)	(9,868)
Non real estate depreciation	(3,672)	(3,041)	(2,339)	(6,011)	(5,926)
Noncontrolling interests' share of above adjustments	(506)	(4,502)	(13,708)	(14,285)	(27,311)
	(B) 7,585	67,164	208,927	216,674	406,337
FAD ⁽¹⁾	(A-B)\$ 159,087	\$ 176,254	\$ 139,525	\$ 299,654	\$ 343,012
FAD per diluted share	\$ 0.85	\$ 0.92	\$ 0.73	\$ 1.58	\$ 1.79
FAD payout ratio ⁽²⁾	81.2%	75.0%	94.5%	87.3%	77.1%

(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 ⁽¹⁾

(unaudited and in thousands)

	Three Months Ended			March 31, 2012
	2012	June 30, 2011	Inc (Dec)	
Property rentals	\$ 498,644	\$ 521,431	\$ (22,787)	\$ 499,101
Straight-line rent adjustments	21,344	7,047	14,297	22,299
Amortization of acquired below-market leases, net	12,411	16,427	(4,016)	13,575
Total rentals	532,399	544,905	(12,506)	534,975
Tenant expense reimbursements	78,833	77,902	931	79,101
Cleveland Medical Mart development project	56,304	32,369	23,935	55,059
Fee and other income:				
BMS cleaning fees	16,982	15,409	1,573	15,510
Management and leasing fees	4,546	7,376	(2,830)	4,754
Lease termination fees	479	6,499	(6,020)	411
Other	11,048	11,578	(530)	12,614
Total revenues	700,591	696,038	4,553	702,424
Operating expenses	251,970	257,228	(5,258)	263,369
Depreciation and amortization	132,529	125,802	6,727	135,454
General and administrative	46,834	49,795	(2,961)	55,571
Cleveland Medical Mart development project	53,935	29,940	23,995	52,761
Acquisition related costs and tenant buy-outs	2,559	1,897	662	685
Total expenses	487,827	464,662	23,165	507,840
Operating income	212,764	231,376	(18,612)	194,584
(Loss) income applicable to Toys	(19,190)	(22,846)	3,656	116,471
Income from partially owned entities	12,563	26,016	(13,453)	19,660
Income from Real Estate Fund	20,301	19,058	1,243	11,762
Interest and other investment (loss) income, net	(49,172)	7,998	(57,170)	15,665
Interest and debt expense	(128,427)	(135,361)	6,934	(134,228)
Net gain on disposition of wholly owned and partially owned assets	4,856	-	4,856	-
Income before income taxes	53,695	126,241	(72,546)	223,914
Income tax expense	(7,479)	(5,641)	(1,838)	(6,825)
Income from continuing operations	46,216	120,600	(74,384)	217,089
Income from discontinued operations	12,012	10,369	1,643	63,175
Net income	58,228	130,969	(72,741)	280,264
Less net income attributable to noncontrolling interests in:				
Consolidated subsidiaries	(14,721)	(13,657)	(1,064)	(9,597)
Operating Partnership, including unit distributions	(5,210)	(8,731)	3,521	(19,145)
Net income attributable to Vornado	38,297	108,581	(70,284)	251,522
Interest and debt expense	190,942	202,956	(12,014)	193,082
Depreciation and amortization	184,028	182,496	1,532	191,173
Income tax (benefit) expense	(5,214)	(17,343)	12,129	51,440
EBITDA	\$ 408,053	\$ 476,690	\$ (68,637)	\$ 687,217
Capitalized leasing and development payroll	\$ 3,285	\$ 2,691	\$ 594	\$ 2,907
Capitalized interest	\$ 345	\$ -	\$ 345	\$ 16

(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.

CONSOLIDATED NET INCOME / EBITDA

(unaudited and in thousands)

	Six Months Ended June 30,		
	2012	2011	Inc (Dec)
Property rentals	\$ 997,745	\$ 1,032,339	\$ (34,594)
Straight-line rent adjustments	43,643	19,703	23,940
Amortization of acquired below-market leases, net	25,986	32,772	(6,786)
Total rentals	1,067,374	1,084,814	(17,440)
Tenant expense reimbursements	157,934	164,507	(6,573)
Cleveland Medical Mart development project	111,363	73,068	38,295
Fee and other income:			
BMS cleaning fees	32,492	30,832	1,660
Management and leasing fees	9,300	11,887	(2,587)
Lease termination fees	890	7,675	(6,785)
Other	23,662	24,654	(992)
Total revenues	1,403,015	1,397,437	5,578
Operating expenses	515,339	528,642	(13,303)
Depreciation and amortization	267,983	251,598	16,385
General and administrative	102,405	108,243	(5,838)
Cleveland Medical Mart development project	106,696	68,218	38,478
Acquisition related costs and tenant buy-outs	3,244	20,167	(16,923)
Total expenses	995,667	976,868	18,799
Operating income	407,348	420,569	(13,221)
Income applicable to Toys	97,281	90,098	7,183
Income from partially owned entities	32,223	41,895	(9,672)
Income from Real Estate Fund	32,063	20,138	11,925
Interest and other investment (loss) income, net	(33,507)	125,097	(158,604)
Interest and debt expense	(262,655)	(268,296)	5,641
Net gain on disposition of wholly owned and partially owned assets	4,856	6,677	(1,821)
Income before income taxes	277,609	436,178	(158,569)
Income tax expense	(14,304)	(11,589)	(2,715)
Income from continuing operations	263,305	424,589	(161,284)
Income from discontinued operations	75,187	152,201	(77,014)
Net income	338,492	576,790	(238,298)
Less net income attributable to noncontrolling interests in:			
Consolidated subsidiaries	(24,318)	(15,007)	(9,311)
Operating Partnership, including unit distributions	(24,355)	(40,539)	16,184
Net income attributable to Vornado	289,819	521,244	(231,425)
Interest and debt expense	384,024	401,804	(17,780)
Depreciation and amortization	375,201	368,344	6,857
Income tax expense	46,226	49,485	(3,259)
EBITDA	\$ 1,095,270	\$ 1,340,877	\$ (245,607)
Capitalized leasing and development payroll	\$ 6,192	\$ 5,063	\$ 1,129
Capitalized interest	\$ 361	\$ -	\$ 361

EBITDA BY SEGMENT

(unaudited and in thousands)

Effective January 1, 2012, as a result of certain organizational and operational changes, we redefined the New York business segment to encompass all of our Manhattan assets by including the 1.0 million square feet in 21 freestanding Manhattan street retail assets (formerly in our Retail segment), and the Hotel Pennsylvania and our interest in Alexander's, Inc. (formerly in our Other segment). Accordingly, we have reclassified the prior period segment financial results to conform to the current year presentation.

	Three Months Ended June 30, 2012						
	Total	New York ⁽¹⁾	Washington, DC	Retail Properties ⁽²⁾	Merchandise Mart	Toys "R" Us	Other ⁽³⁾
Property rentals	\$ 498,644	\$ 245,948	\$ 120,532	\$ 75,718	\$ 34,015	\$ -	\$ 22,431
Straight-line rent adjustments	21,344	17,065	1,261	2,970	82	-	(34)
Amortization of acquired below-market leases, net	12,411	7,623	508	2,791	-	-	1,489
Total rentals	532,399	270,636	122,301	81,479	34,097	-	23,886
Tenant expense reimbursements	78,833	36,985	10,958	28,314	1,267	-	1,309
Cleveland Medical Mart development project	56,304	-	-	-	56,304	-	-
Fee and other income:							
BMS cleaning fees	16,982	23,911	-	-	-	-	(6,929)
Management and leasing fees	4,546	1,113	2,384	1,068	1	-	(20)
Lease termination fees	479	233	128	1	117	-	-
Other	11,048	5,455	4,971	388	312	-	(78)
Total revenues	700,591	338,333	140,742	111,250	92,098	-	18,168
Operating expenses	251,970	143,190	48,500	41,527	16,258	-	2,495
Depreciation and amortization	132,529	56,665	35,994	21,415	7,869	-	10,586
General and administrative	46,834	6,654	6,233	6,367	4,848	-	22,732
Cleveland Medical Mart development project	53,935	-	-	-	53,935	-	-
Acquisition related costs and tenant buy-outs	2,559	-	-	-	-	-	2,559
Total expenses	487,827	206,509	90,727	69,309	82,910	-	38,372
Operating income (loss)	212,764	131,824	50,015	41,941	9,188	-	(20,204)
(Loss) applicable to Toys	(19,190)	-	-	-	-	(19,190)	-
Income (loss) from partially owned entities	12,563	6,851	(519)	294	185	-	5,752
Income from Real Estate Fund	20,301	-	-	-	-	-	20,301
Interest and other investment (loss) income, net	(49,172)	1,057	29	6	-	-	(50,264)
Interest and debt expense	(128,427)	(36,407)	(29,313)	(18,963)	(7,781)	-	(35,963)
Net gain on disposition of wholly owned and partially owned assets	4,856	-	-	-	-	-	4,856
Income (loss) before income taxes	53,695	103,325	20,212	23,278	1,592	(19,190)	(75,522)
Income tax expense	(7,479)	(1,064)	(852)	-	(892)	-	(4,671)
Income (loss) from continuing operations	46,216	102,261	19,360	23,278	700	(19,190)	(80,193)
Income (loss) from discontinued operations	12,012	(32)	3,713	10,744	(9,588)	-	7,175
Net income (loss)	58,228	102,229	23,073	34,022	(8,888)	(19,190)	(73,018)
Less net (income) loss attributable to noncontrolling interests in:							
Consolidated subsidiaries	(14,721)	(2,998)	-	97	-	-	(11,820)
Operating Partnership, including unit distributions	(5,210)	-	-	-	-	-	(5,210)
Net income (loss) attributable to Vornado	38,297	99,231	23,073	34,119	(8,888)	(19,190)	(90,048)
Interest and debt expense	190,942	46,413	32,549	20,102	8,786	37,293	45,799
Depreciation and amortization	184,028	63,664	39,656	22,131	9,826	32,505	16,246
Income tax (benefit) expense	(5,214)	1,113	1,034	-	1,215	(14,103)	5,527
EBITDA for the three months ended June 30, 2012	\$ 408,053	\$ 210,421	\$ 96,312	\$ 76,352	\$ 10,939	\$ 36,505	\$ (22,476)
EBITDA for the three months ended June 30, 2011	\$ 476,690	\$ 207,610	\$ 111,517	\$ 68,511	\$ 23,998	\$ 29,474	\$ 35,580

See notes on page 14.

EBITDA BY SEGMENT

(unaudited and in thousands)

	Six Months Ended June 30, 2012						
	Total	New York ⁽¹⁾	Washington, DC	Retail Properties ⁽²⁾	Merchandise Mart	Toys "R" Us	Other ⁽³⁾
Property rentals	\$ 997,745	\$ 479,884	\$ 245,772	\$ 151,347	\$ 76,062	\$ -	\$ 44,680
Straight-line rent adjustments	43,643	34,194	3,127	5,245	751	-	326
Amortization of acquired below-market leases, net	25,986	15,318	1,031	6,780	-	-	2,857
Total rentals	1,067,374	529,396	249,930	163,372	76,813	-	47,863
Tenant expense reimbursements	157,934	73,697	21,122	57,738	2,501	-	2,876
Cleveland Medical Mart development project	111,363	-	-	-	111,363	-	-
Fee and other income:							
BMS cleaning fees	32,492	46,558	-	-	-	-	(14,066)
Management and leasing fees	9,300	2,221	5,167	1,904	46	-	(38)
Lease termination fees	890	256	128	1	505	-	-
Other	23,662	11,802	10,562	739	740	-	(181)
Total revenues	1,403,015	663,930	286,909	223,754	191,968	-	36,454
Operating expenses	515,339	288,862	95,662	85,033	40,799	-	4,983
Depreciation and amortization	267,983	110,424	79,517	42,025	14,885	-	21,132
General and administrative	102,405	15,241	13,186	12,700	10,757	-	50,521
Cleveland Medical Mart development project	106,696	-	-	-	106,696	-	-
Acquisition related costs and tenant buy-outs	3,244	-	-	-	-	-	3,244
Total expenses	995,667	414,527	188,365	139,758	173,137	-	79,880
Operating income (loss)	407,348	249,403	98,544	83,996	18,831	-	(43,426)
Income applicable to Toys	97,281	-	-	-	-	97,281	-
Income (loss) from partially owned entities	32,223	11,036	(2,389)	698	341	-	22,537
Income from Real Estate Fund	32,063	-	-	-	-	-	32,063
Interest and other investment (loss) income, net	(33,507)	2,109	73	20	-	-	(35,709)
Interest and debt expense	(262,655)	(72,548)	(59,724)	(38,171)	(15,561)	-	(76,651)
Net gain on disposition of wholly owned and partially owned assets	4,856	-	-	-	-	-	4,856
Income (loss) before income taxes	277,609	190,000	36,504	46,543	3,611	97,281	(96,330)
Income tax expense	(14,304)	(1,665)	(1,302)	-	(1,823)	-	(9,514)
Income (loss) from continuing operations	263,305	188,335	35,202	46,543	1,788	97,281	(105,844)
Income (loss) from discontinued operations	75,187	(640)	5,943	15,395	47,499	-	6,990
Net income (loss)	338,492	187,695	41,145	61,938	49,287	97,281	(98,854)
Less net (income) loss attributable to noncontrolling interests in:							
Consolidated subsidiaries	(24,318)	(5,174)	-	211	-	-	(19,355)
Operating Partnership, including unit distributions	(24,355)	-	-	-	-	-	(24,355)
Net income (loss) attributable to Vornado	289,819	182,521	41,145	62,149	49,287	97,281	(142,564)
Interest and debt expense	384,024	93,471	66,206	40,540	17,576	68,862	97,369
Depreciation and amortization	375,201	125,575	87,916	44,406	19,304	67,211	30,789
Income tax expense	46,226	1,806	1,557	-	2,377	29,100	11,386
EBITDA for the six months ended June 30, 2012	\$ 1,095,270	\$ 403,373	\$ 196,824	\$ 147,095	\$ 88,544	\$ 262,454	\$ (3,020)
EBITDA for the six months ended June 30, 2011	\$ 1,340,877	\$ 376,159	\$ 268,330	\$ 140,157	\$ 129,682	\$ 286,244	\$ 140,305

See notes on the following page.

NOTES TO EBITDA BY SEGMENT

(unaudited and in thousands)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2012	2011	2012	2012	2011
(1) The elements of "New York" EBITDA are summarized below.					
Office	\$ 142,573	\$ 137,630	\$ 135,947	\$ 278,520	\$ 262,321
Retail ^(a)	45,081	47,382	44,153	89,234	78,027
Alexander's	13,026	13,921	13,371	26,397	27,202
Hotel Pennsylvania	9,741	8,677	(519)	9,222	8,609
Total New York	<u>\$ 210,421</u>	<u>\$ 207,610</u>	<u>\$ 192,952</u>	<u>\$ 403,373</u>	<u>\$ 376,159</u>

(a) The EBITDA for the six months ended June 30, 2011 is after a \$15,000 expense for the buy-out of a below market lease.

(2) The elements of "Retail Properties" EBITDA are summarized below.					
Strip Shopping Centers ^(a)	\$ 52,268	\$ 45,622	\$ 46,908	\$ 99,176	\$ 95,782
Regional Malls	24,084	22,889	23,835	47,919	44,375
Total Retail Properties	<u>\$ 76,352</u>	<u>\$ 68,511</u>	<u>\$ 70,743</u>	<u>\$ 147,095</u>	<u>\$ 140,157</u>

(a) EBITDA from continuing operations was \$41,438 and \$39,564 for the three months ended June 30, 2012 and 2011, respectively, and \$82,604 and \$79,605 for the six months ended June 30, 2012 and 2011, respectively.

(3) The elements of "Other" EBITDA are summarized below.					
Our share of Real Estate Fund:					
Income before net realized/unrealized gains	\$ 170	\$ 827	\$ 2,118	\$ 2,288	\$ 1,807
Net unrealized gains	5,284	3,218	1,711	6,995	3,392
Net realized gains	-	771	-	-	771
Carried interest	2,541	2,140	-	2,541	2,140
Total	7,995	6,956	3,829	11,824	8,110
LNR	11,671	13,410	15,562	27,233	22,800
555 California Street	10,377	10,423	10,315	20,692	21,388
Lexington Realty Trust ("Lexington")	7,703	9,005	9,218	16,921	19,546
Other investments	11,523	11,735	9,300	20,823	19,936
	49,269	51,529	48,224	97,493	91,780
Corporate general and administrative expenses ^(a)	(21,812)	(20,024)	(22,317)	(44,129)	(41,379)
Investment income and other, net ^(a)	13,387	11,660	10,445	23,832	24,743
Fee income from Alexander's	1,907	1,900	1,889	3,796	3,787
(Loss) income from the mark-to-market of J.C. Penney derivative position	(58,732)	(6,762)	1,045	(57,687)	10,401
Acquisition costs	(2,559)	(1,897)	(685)	(3,244)	(2,127)
Net gain on sale of condominiums	1,274	-	-	1,274	4,586
Net gain resulting from Lexington's stock issuance	-	8,308	-	-	9,760
Real Estate Fund placement fees	-	(403)	-	-	(3,451)
Mezzanine loans loss reversal and net gain on disposition	-	-	-	-	82,744
Net income attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(5,210)	(8,731)	(19,145)	(24,355)	(40,539)
Total Other	<u>\$ (22,476)</u>	<u>\$ 35,580</u>	<u>\$ 19,456</u>	<u>\$ (3,020)</u>	<u>\$ 140,305</u>

(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, Retail Properties and Merchandise Mart segments.

	Excluding Toys		Including Toys	
	Six Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Segment				
New York	53%	52%	39%	38%
Washington, DC	25%	28%	19%	20%
Retail Properties	17%	16%	13%	12%
Merchandise Mart	5%	4%	3%	3%
Toys "R" Us	N/A	N/A	26%	27%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Region				
New York City metropolitan area	66%	64%	49%	46%
Washington, DC / Northern Virginia metropolitan area	26%	28%	19%	21%
Chicago	4%	4%	3%	3%
California	2%	2%	1%	1%
Puerto Rico	1%	1%	1%	1%
Other geographies	1%	1%	27%	28%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	June 30, 2012	December 31, 2011	Increase (Decrease)
ASSETS			
Real estate, at cost:			
Land	\$ 4,598,453	\$ 4,578,962	\$ 19,491
Buildings and improvements	12,298,264	12,328,234	(29,970)
Development costs and construction in progress	140,394	121,555	18,839
Leasehold improvements and equipment	125,339	126,841	(1,502)
Total	17,162,450	17,155,592	6,858
Less accumulated depreciation and amortization	(3,070,968)	(2,979,897)	(91,071)
Real estate, net	14,091,482	14,175,695	(84,213)
Cash and cash equivalents	471,363	606,553	(135,190)
Restricted cash	112,726	98,068	14,658
Marketable securities	466,599	741,321	(274,722)
Accounts receivable, net	180,769	171,798	8,971
Investments in partially owned entities	1,285,147	1,233,650	51,497
Investment in Toys "R" Us	573,292	506,809	66,483
Real Estate Fund investments	460,496	346,650	113,846
Mezzanine loans receivable	132,369	133,948	(1,579)
Receivable arising from the straight-lining of rents, net	755,926	712,231	43,695
Deferred leasing and financing costs, net	382,210	368,873	13,337
Identified intangible assets, net	266,386	295,460	(29,074)
Assets related to discontinued operations	301,946	661,724	(359,778)
Due from officers	-	13,127	(13,127)
Other assets	523,054	380,580	142,474
Total assets	\$ 20,003,765	\$ 20,446,487	\$ (442,722)
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Notes and mortgages payable	\$ 8,360,192	\$ 8,483,621	\$ (123,429)
Senior unsecured notes	1,357,835	1,357,661	174
Revolving credit facility debt	500,000	138,000	362,000
Exchangeable senior debentures	-	497,898	(497,898)
Convertible senior debentures	-	10,168	(10,168)
Accounts payable and accrued expenses	431,346	423,512	7,834
Deferred revenue	481,302	511,959	(30,657)
Deferred compensation plan	101,163	95,457	5,706
Deferred tax liabilities	15,577	13,315	2,262
Liabilities related to discontinued operations	70,844	93,603	(22,759)
Other liabilities	175,056	152,169	22,887
Total liabilities	11,493,315	11,777,363	(284,048)
Redeemable noncontrolling interests	1,236,825	1,160,677	76,148
Vornado shareholders' equity	6,505,740	6,828,316	(322,576)
Noncontrolling interests in consolidated subsidiaries	767,885	680,131	87,754
Total liabilities, redeemable noncontrolling interests and equity	\$ 20,003,765	\$ 20,446,487	\$ (442,722)

CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

	June 30, 2012
Debt:	
Consolidated debt:	
Notes and mortgages payable	\$ 8,360,192
Senior unsecured notes	1,357,835
\$2.5 billion revolving credit facilities	500,000
	<u>10,218,027</u>
Pro rata share of non-consolidated debt:	
Toys "R" Us	1,767,885
All other partially owned entities ⁽¹⁾	2,219,175
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(308,132)
Total debt	<u>13,896,955</u>

Perpetual Preferred: ⁽²⁾	Shares/Units	Par Value	
7.00% Preferred Units (D-10) ⁽³⁾	3,200	\$ 25.00	80,000
6.75% Preferred Units (D-14) ⁽³⁾	4,000	25.00	100,000
6.875% Preferred Units (D-15)	1,800	25.00	45,000
5.00% Preferred Unit (D-16) (1 unit @ \$1,000)			1,000
7.00% Series E Preferred Shares ⁽⁴⁾	3,000	25.00	75,000
6.75% Series F Preferred Shares	6,000	25.00	150,000
6.625% Series G Preferred Shares	8,000	25.00	200,000
6.75% Series H Preferred Shares	4,500	25.00	112,500
6.625% Series I Preferred Shares	10,800	25.00	270,000
6.875% Series J Preferred Shares	9,850	25.00	246,250
			<u>1,279,750</u>

Equity:	Converted Shares	June 30, 2012 Common Share Price	
Common shares	185,815	\$ 83.98	15,604,744
Class A units	11,393	83.98	956,784
Convertible share equivalents:			
Equity awards - unit equivalents	643	83.98	53,999
D-13 preferred units	556	83.98	46,693
G1-G4 units	104	83.98	8,734
Series A preferred shares	50	83.98	4,199
			<u>16,675,153</u>
Total Market Capitalization			<u>\$ 31,851,858</u>

(1) Excludes \$22.2 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) On July 11, 2012, we sold 12,000 5.70% Series K Cumulative Redeemable Preferred Shares at a price of \$25.00 per share and retained aggregate net proceeds of \$291,923.

(3) On July 19, 2012, we redeemed these units for an aggregate of \$168,300.

(4) On July 17, 2012, we issued a notice of redemption to the holders of these shares to redeem them at par.

DEBT ANALYSIS

(unaudited and in thousands)

	Total		Variable		Fixed	
	June 30, 2012	Weighted Average Interest Rate	June 30, 2012	Weighted Average Interest Rate	June 30, 2012	Weighted Average Interest Rate
Consolidated debt	\$ 10,218,027	4.66%	\$ 2,635,522	2.29%	\$ 7,582,505	5.49%
Pro rata share of non-consolidated debt:						
Toys "R" Us	1,767,885	7.40%	633,411	6.00%	1,134,474	8.19%
All other ⁽¹⁾	2,219,175	5.71%	344,482	2.70%	1,874,693	6.26%
Total	14,205,087	5.17%	3,613,415	2.98%	10,591,672	5.92%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(308,132)		(5,432)		(302,700)	
Company's pro rata share of total debt	\$ 13,896,955	5.17%	\$ 3,607,983	2.98%	\$ 10,288,972	5.93%

Debt Covenant Ratios: ⁽²⁾

	Senior Unsecured Notes				Revolving Credit Facilities		Unencumbered EBITDA	
	Required	Actual			Required	Actual	2Q 2012 Annualized	
		Due 2015	Due 2022	Due 2039				
Total Outstanding Debt / Total Assets ⁽³⁾	Less than 65%	42%	42%	46%	Less than 60%	35%	NYC Office	\$ 310,712
Secured Debt / Total Assets	Less than 50%	34%	34%	38%	Less than 50%	30%	Washington, DC	127,504
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.75	2.75	2.75		N/A	Retail Properties	63,172
Fixed Charge Coverage		N/A	N/A	N/A	Greater than 1.40	2.42	Merchandise Mart	27,232
Unencumbered Assets / Unsecured Debt	Greater than 150%	503%	503%	459%		N/A	Other	92,828
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	N/A	Less than 60%	13%	Total	\$ 621,448 ⁽⁴⁾
Unencumbered Coverage Ratio		N/A	N/A	N/A	Greater than 1.50	5.89		

	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 ⁽⁵⁾

(1) Excludes \$22.2 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 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 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 6.5% under the revolving credit facilities.

(4) Includes \$40,976 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 ⁽¹⁾	2012	2013	2014	2015	2016	Thereafter	Total
1235 Clark Street	07/12	\$ 50,786 ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,786
1290 Avenue of the Americas	01/13	-	409,000	-	-	-	-	409,000
Reston Executive I, II & III	01/13	-	93,000	-	-	-	-	93,000
Green Acres Mall	02/13	-	308,825	-	-	-	-	308,825
2101 L Street	02/13	-	148,125	-	-	-	-	148,125
Bergen Town Center	03/13	-	282,312	-	-	-	-	282,312
San Jose Strip Center	03/13	-	109,072	-	-	-	-	109,072
Broadway Mall	07/13	-	85,638	-	-	-	-	85,638
2231 Crystal Drive	08/13	-	42,605	-	-	-	-	42,605
1225 Clark Street	08/13	-	25,484	-	-	-	-	25,484
220 Central Park South	10/13	-	123,750	-	-	-	-	123,750
Las Catalinas Mall	11/13	-	55,022	-	-	-	-	55,022
4 Union Square South	04/14	-	-	75,000	-	-	-	75,000
Universal Buildings	04/14	-	-	91,457	-	-	-	91,457
1730 M and 1150 17th Street	06/14	-	-	43,581	-	-	-	43,581
435 Seventh Avenue	08/14	-	-	51,093	-	-	-	51,093
Beverly Connection	09/14	-	-	100,000	-	-	-	100,000
1550 and 1750 Crystal Drive	11/14	-	-	74,644	-	-	-	74,644
2200 / 2300 Clarendon Boulevard	01/15	-	-	-	50,359	-	-	50,359
Senior Unsecured Notes due 2015	04/15	-	-	-	499,545	-	-	499,545
River House Apartments	04/15	-	-	-	195,546	-	-	195,546
909 Third Avenue	04/15	-	-	-	201,237	-	-	201,237
888 Seventh Avenue	01/16	-	-	-	-	318,554	-	318,554
510 5th Avenue	01/16	-	-	-	-	31,495	-	31,495
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
\$1.25 Billion Unsecured Revolving Credit Facility	06/16	-	-	-	-	-	-	-
Montehiedra Town Center	07/16	-	-	-	-	120,000	-	120,000
\$1.25 Billion Unsecured Revolving Credit Facility	11/16	-	-	-	-	500,000	-	500,000
Merchandise Mart	12/16	-	-	-	-	550,000	-	550,000
350 Park Avenue	01/17	-	-	-	-	-	300,000	300,000
Skyline Place	02/17	-	-	-	-	-	684,598	684,598
100 West 33rd Street	03/17	-	-	-	-	-	325,000	325,000
2011 Crystal Drive	08/17	-	-	-	-	-	80,023	80,023
North Bergen (Tonnel Avenue)	01/18	-	-	-	-	-	75,000	75,000
220 20th Street	02/18	-	-	-	-	-	74,437	74,437
Two Penn Plaza	03/18	-	-	-	-	-	425,000	425,000
River House Apartments	04/18	-	-	-	-	-	64,000	64,000
828-850 Madison Avenue Condominium	06/18	-	-	-	-	-	80,000	80,000
Eleven Penn Plaza	01/19	-	-	-	-	-	330,000	330,000
Cross-collateralized mortgages on 40 strip shopping centers	09/20	-	-	-	-	-	639,350	639,350
Borgata Land	02/21	-	-	-	-	-	60,000	60,000
West End 25	06/21	-	-	-	-	-	101,671	101,671

See notes on the following page.

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	2012	2013	2014	2015	2016	Thereafter	Total
555 California Street	09/21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600,000	\$ 600,000
Senior Unsecured Notes due 2022	01/22	-	-	-	-	-	398,290	398,290
2121 Crystal Drive	03/23	-	-	-	-	-	150,000	150,000
1215 Clark Street, 200 12th Street & 251 18th Street	01/25	-	-	-	-	-	104,460	104,460
Senior Unsecured Notes due 2039	10/39	-	-	-	-	-	460,000	460,000
Other shopping center properties	Various	-	-	29,523	12,828	-	46,925	89,276
Other	11/12	19,427	-	-	-	-	-	19,427
Purchase accounting valuation adjustments	Various	-	2,644	4,909	(467)	-	1,279	8,365
Total		\$ 70,213	\$ 1,685,477	\$ 470,207	\$ 959,048	\$ 2,033,049	\$ 5,000,033	\$ 10,218,027
Weighted average rate		5.99%	3.76%	5.11%	4.65%	4.57%	4.95%	4.66%
Fixed rate debt		\$ 50,786	\$ 713,393	\$ 200,533	\$ 908,689	\$ 1,488,071	\$ 4,221,033	\$ 7,582,505
Fixed weighted average rate expiring		6.75%	6.02%	6.68%	4.85%	5.70%	5.39%	5.49%
Floating rate debt		\$ 19,427	\$ 972,084	\$ 269,674	\$ 50,359	\$ 544,978	\$ 779,000	\$ 2,635,522
Floating weighted average rate expiring		3.99%	2.10%	3.95%	0.99%	1.47%	2.56%	2.29%

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

(2) On July 11, 2012, upon maturity, we repaid this loan.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Asset Category	Percentage Ownership at June 30, 2012	As of June 30, 2012		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
Toys "R" Us	Retailer	32.5%	\$ 573,292	\$ 1,767,885	\$ 5,439,646
Alexander's, Inc.	Office/Retail	32.4%	\$ 188,709	\$ 428,824	\$ 1,323,532
Lexington Realty Trust	Office/Retail	11.9%	53,555	195,979	1,652,094
LNR: Mortgage notes payable	Other	26.2%	192,788	97,703	373,286
Liabilities of consolidated CMBS and CDO trusts			-	22,227,575	84,922,346
			<u>192,788</u>	<u>22,325,278</u>	<u>85,295,632</u>
India Real Estate Ventures	Office/Land	4.0% to 36.5%	96,518	56,955	227,820
Partially Owned Office Buildings:					
280 Park Avenue	Office	49.5%	186,102	365,188	738,001
Rosslyn Plaza	Office/Residential	43.7% to 50.4%	62,552	-	-
West 57th Street Properties	Office	50.0%	57,754	10,513	21,026
One Park Avenue	Office	30.3%	48,202	75,740	250,000
666 Fifth Avenue Office Condominium	Office	49.5%	33,107	529,380	1,070,288
330 Madison Avenue	Office	25.0%	23,229	37,500	150,000
1101 17th Street	Office	55.0%	21,688	-	-
Fairfax Square	Office	20.0%	6,144	14,112	70,558
Warner Building	Office	55.0%	5,009	160,985	292,700
Other Partially Owned Office Buildings	Office	Various	10,569	27,376	69,972
Other Equity Method Investments:					
Verde Realty Operating Partnership	REIT	8.3%	58,595	43,326	522,022
Independence Plaza Partnership ⁽¹⁾	Residential	51.0%	51,718	-	-
Downtown Crossing, Boston	Mixed-use	50.0%	47,365	-	-
Monmouth Mall	Retail	50.0%	7,573	80,508	161,016
Other Equity Method Investments	Various	Various	133,970	95,086	973,289
			<u>\$ 1,285,147</u>	<u>\$ 24,446,750 ⁽²⁾</u>	<u>\$ 92,817,950</u>

(1) Represents an investment in mezzanine loans to the property owner entity.

(2) Our pro rata share of debt of partially owned entities is \$3,987,060, excluding \$22,227,575 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 June 30, 2012	Our Share of Net Income (Loss) for the Three Months Ended June 30,		Our Share of EBITDA for the Three Months Ended June 30,	
		2012	2011	2012	2011
Toys "R" Us	32.5% ⁽¹⁾	\$ (19,190)	\$ (22,846)	\$ 36,505	\$ 29,474
New York:					
Alexander's, Inc.	32.4%	\$ 5,941	\$ 6,351	\$ 13,026	\$ 13,921
280 Park Avenue (acquired in May 2011)	49.5%	(1,955)	(2,184)	5,277	2,935
666 Fifth Avenue Office Condominium (acquired in December 2011)	49.5%	1,785	-	4,732	-
One Park Avenue (acquired in March 2011)	30.3%	303	51	2,076	1,922
West 57th Street properties	50.0%	252	238	779	789
330 Madison Avenue	25.0%	18	506	1,470	1,040
Other	Various	507	447	1,106	891
		6,851	5,409	28,466	21,498
Washington, DC:					
Warner Building	55.0%	(1,589)	(3,225)	1,607	499
1101 17th Street	55.0%	646	700	843	911
Rosslyn Plaza	43.7% to 50.4%	145	(195)	2,196	1,968
Fairfax Square	20.0%	(40)	42	521	597
Other	Various	319	1,911	1,216	2,902
		(519)	(767)	6,383	6,877
Retail Properties:					
Monmouth Mall	50.0%	298	826	2,166	2,690
Other	Various	(4)	(192)	110	(114)
		294	634	2,276	2,576
Merchandise Mart	50.0%	185	178	451	448
Other:					
LNR	26.2%	9,469	11,003 ⁽²⁾	11,671	13,410 ⁽²⁾
India Real Estate Ventures	4.0% to 36.5%	(3,815)	205	(1,915)	2,636
Alexander's corporate fee income	32.4%	1,907	1,900	1,907	1,900
Independence Plaza Partnership (acquired in June 2011) ⁽³⁾	51.0%	1,733	-	1,733	-
Downtown Crossing, Boston	50.0%	(500)	(242)	(500)	(242)
Verde Realty Operating Partnership	8.3%	(289)	585	1,008	2,088
Lexington	11.9% ⁽⁴⁾	(236)	8,654 ⁽⁵⁾	7,704	17,313 ⁽⁵⁾
Other	Various	(2,517)	(1,543)	5,262	9,052
		5,752	20,562	26,870	46,157
		\$ 12,563	\$ 26,016	\$ 64,446	\$ 77,556

(1) 32.7% at June 30, 2011.

(2) Includes \$6,020 of net gains from asset sales.

(3) Represents an investment in mezzanine loans to the property owner entity.

(4) 11.7% at June 30, 2011.

(5) Includes a \$8,308 net gain resulting from Lexington's stock issuance.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Percentage Ownership at June 30, 2012	Our Share of Net Income (Loss) for the Six Months Ended June 30,		Our Share of EBITDA for the Six Months Ended June 30,	
		2012	2011	2012	2011
Toys "R" Us	32.5% ⁽¹⁾	\$ 97,281	\$ 90,098	\$ 262,454	\$ 286,244
New York:					
Alexander's, Inc.	32.4%	\$ 12,073	\$ 12,070	\$ 26,397	\$ 27,202
280 Park Avenue (acquired in May 2011)	49.5%	(7,550)	(2,184)	10,566	2,935
666 Fifth Avenue Office Condominium (acquired in December 2011)	49.5%	3,500	-	8,543	-
330 Madison Avenue	25.0%	812	1,125	2,877	2,187
One Park Avenue (acquired in March 2011)	30.3%	634	116	4,216	2,662
West 57th Street properties	50.0%	565	336	1,604	1,529
Other	Various	1,002	655	2,209	1,941
		<u>11,036</u>	<u>12,118</u>	<u>56,412</u>	<u>38,456</u>
Washington, DC:					
Warner Building	55.0%	(4,599)	(12,547) ⁽²⁾	2,228	915
1101 17th Street	55.0%	1,329	1,423	1,737	1,859
Rosslyn Plaza	43.7% to 50.4%	303	2,220	4,422	4,444
Fairfax Square	20.0%	(52)	29	1,068	1,138
Other	Various	630	4,193	2,444	6,122
		<u>(2,389)</u>	<u>(4,682)</u>	<u>11,899</u>	<u>14,478</u>
Retail Properties:					
Monmouth Mall	50.0%	660	957	4,407	4,636
Other	Various	38	(312)	265	(174)
		<u>698</u>	<u>645</u>	<u>4,672</u>	<u>4,462</u>
Merchandise Mart	50.0%	341	254	877	795
Other:					
LNR	26.2%	22,719	26,257 ⁽³⁾	27,233	22,800
India Real Estate Ventures	4.0% to 36.5%	(4,608)	(2)	(125)	4,270
Alexander's corporate fee income	32.4%	3,796	3,787	3,796	3,787
Independence Plaza Partnership (acquired in June 2011) ⁽⁴⁾	51.0%	3,415	-	3,415	-
Downtown Crossing, Boston	50.0%	(834)	(748)	(834)	(748)
Lexington	11.9% ⁽⁵⁾	694	10,826 ⁽⁶⁾	16,922	29,306 ⁽⁶⁾
Verde Realty Operating Partnership	8.3%	(612)	(1,209)	1,621	1,720
Other	Various	(2,033)	(5,351)	12,284	15,908
		<u>22,537</u>	<u>33,560</u>	<u>64,312</u>	<u>77,043</u>
		<u>\$ 32,223</u>	<u>\$ 41,895</u>	<u>\$ 138,172</u>	<u>\$ 135,234</u>

(1) 32.7% at June 30, 2011.

(2) Includes \$9,022 for our share of expense, primarily for straight-line reserves and the write-off of tenant improvements in connection with a tenant's bankruptcy at the Warner Building.

(3) Includes \$8,977 for our share of a tax settlement gain and \$6,020 of net gains from asset sales.

(4) Represents and investment in mezzanine loans to the property owner entity.

(5) 11.7% at June 30, 2011.

(6) Includes a \$9,760 net gain resulting from Lexington's stock issuance.

SQUARE FOOTAGE in service

(unaudited and square feet in thousands)

	Total Portfolio	Owned by Company				
		Total	Office	Retail	Showroom	Other
Segment:						
New York:						
Office	19,426	16,483	16,300	-	183	-
Retail	2,080	1,916	-	1,916	-	-
Alexander's	3,389	1,098	287	811	-	-
Hotel Pennsylvania	1,400	1,400	-	-	-	1,400
	<u>26,295</u>	<u>20,897</u>	<u>16,587</u>	<u>2,727</u>	<u>183</u>	<u>1,400</u>
Washington, DC:						
Office	16,560	14,095	13,235	860	-	-
Residential (2,424 units)	3,034	2,891	-	9	-	2,882 ⁽¹⁾
	<u>19,594</u>	<u>16,986</u>	<u>13,235</u>	<u>869</u>	<u>-</u>	<u>2,882</u>
Retail Properties:						
Regional Malls	7,179	5,539	-	5,539	-	-
Strips	15,402	14,820	-	14,820	-	-
	<u>22,581</u>	<u>20,359</u>	<u>-</u>	<u>20,359</u>	<u>-</u>	<u>-</u>
Merchandise Mart	4,005	3,996	1,172	77	2,747	-
Other:						
555 California Street (70%)	1,795	1,257	1,164	93	-	-
Primarily Warehouses	1,235	1,235	50	79	-	1,106
	<u>3,030</u>	<u>2,492</u>	<u>1,214</u>	<u>172</u>	<u>-</u>	<u>1,106</u>
Total square feet at June 30, 2012	<u>75,505</u>	<u>64,730</u>	<u>32,208</u>	<u>24,204</u>	<u>2,930</u>	<u>5,388</u>
Total square feet at March 31, 2012	<u>75,510</u>	<u>64,739</u>	<u>32,329</u>	<u>24,387</u>	<u>2,796</u>	<u>5,227</u>

(1) Includes four residential properties and a hotel property.

Parking Garages (not included above):	Square Feet	Number of Garages	Number of Spaces
New York	2,755	10	8,142
Washington, DC	9,386	58	31,254
Merchandise Mart	558	4	1,681
555 California Street	168	1	453
Total at June 30, 2012	<u>12,867</u>	<u>73</u>	<u>41,530</u>

Number of Toys "R" Us stores (not included above):	Total	Owned	Building Owned on Leased Ground	Leased
Domestic	874	289	223	362
International	637	78	26	533
Total Owned and Leased	<u>1,511</u>	<u>367</u>	<u>249</u>	<u>895</u>
Franchised Stores	150			
Total at June 30, 2012	<u>1,661</u>			

TOP 30 TENANTS

(unaudited)

Tenants	Square Footage	2012 Annualized Revenues (in thousands)	% of 2012 Annualized Revenues
U.S. Government	4,688,808	\$ 166,704	5.9%
Bank of America	800,807	42,022	1.5%
Macy's	1,517,873	36,936	1.3%
AXA Equitable Life Insurance	423,174	36,374	1.3%
Limited Brands	406,367	28,142	1.0%
Ziff Brothers Investments Inc.	287,405	23,942	0.9%
McGraw-Hill Companies, Inc.	479,557	23,798	0.8%
The Home Depot	1,134,562	23,060	0.8%
Sears Holding Company (Kmart Corporation and Sears Corporation)	1,215,265	22,568	0.8%
Hennes & Mauritz	123,597	22,294	0.8%
New York Stock Exchange	381,425	22,143	0.8%
Madison Square Garden	372,410	21,844	0.8%
Draftfcb	415,438	21,320	0.8%
Wal-Mart	1,546,893	19,539	0.7%
Forever 21	166,200	18,940	0.7%
J. Crew	347,580	18,591	0.7%
Family Health International	434,926	18,273	0.7%
Best Buy	664,275	18,060	0.6%
Morrison & Foerster LLP	211,146	17,467	0.6%
AOL	230,365	17,445	0.6%
Rainbow Media Holdings	251,121	15,885	0.6%
JCPenney	786,512	15,850	0.6%
Stop & Shop / Koninklijke Ahold NV	633,151	15,003	0.5%
Cushman Wakefield	166,287	13,341	0.5%
Lockheed Martin	324,552	13,223	0.5%
Nielson Company (US) Inc	227,535	12,629	0.5%
Lowe's	976,415	12,333	0.4%
Boeing	265,659	11,086	0.4%
The TJX Companies, Inc.	545,486	10,884	0.4%
Kohl's	832,737	10,774	0.4%

LEASE EXPIRATIONS NEW YORK SEGMENT

(unaudited)

NEW YORK	Year of Lease Expiration	Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office:	Month to Month	85,000	\$ 4,315,000	\$ 50.79	0.5%
	Third Quarter 2012	66,000	3,818,000	57.54	0.4%
	Fourth Quarter 2012	201,000	12,638,000	62.73	1.4%
	Total 2012	267,000	16,456,000	61.45	1.8%
	First Quarter 2013	136,000	8,135,000	59.72	0.9%
	Second Quarter 2013	383,000	16,658,000	43.46	1.8%
	Remaining 2013	241,000	17,668,000	73.19	1.9%
	Total 2013	760,000	42,461,000	55.81	4.6%
	2014	1,085,000	70,680,000	65.13	7.6%
	2015	2,171,000	118,057,000	54.38	12.7%
	2016	1,111,000	64,409,000	57.97	6.9%
	2017	1,244,000	72,555,000	58.31	7.8%
	2018	915,000	60,517,000	66.12	6.5%
	2019	834,000	51,464,000	61.70	5.5%
	2020	1,429,000	77,126,000	53.97	8.3%
	2021	997,000	60,235,000	60.40	6.5%
Retail:	Month to Month	23,000	\$ 1,880,000	\$ 81.74	1.1%
	Third Quarter 2012	14,000	1,730,000	123.57	1.0%
	Fourth Quarter 2012	17,000	777,000	45.71	0.4%
	Total 2012	31,000	2,507,000	80.87	1.4%
	First Quarter 2013	17,000	4,633,000	272.53	2.6%
	Second Quarter 2013	13,000	1,303,000	100.23	0.7%
	Remaining 2013	63,000	6,511,000	103.35	3.7%
	Total 2013	93,000	12,447,000	133.84	7.1%
	2014	114,000	23,682,000	207.74	13.4%
	2015	71,000	12,175,000	171.48	6.9%
	2016	209,000	18,916,000	90.51	10.7%
	2017	167,000	9,368,000	56.10	5.3%
	2018	212,000	38,292,000	180.62	21.7%
	2019	100,000	20,281,000	202.81	11.5%
	2020	79,000	8,442,000	106.86	4.8%
	2021	34,000	6,574,000	193.35	3.7%

**LEASE EXPIRATIONS
WASHINGTON, DC SEGMENT**

(unaudited)

WASHINGTON, DC	Year of Lease Expiration	Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
	Month to Month	209,000	\$ 7,931,000	\$ 37.88	1.8%
	Third Quarter 2012	668,000	27,065,000	40.49	6.0%
	Fourth Quarter 2012	288,000	11,775,000	40.93	2.6%
	Total 2012	956,000	38,840,000	40.62	8.6%
	First Quarter 2013	355,000	13,278,000	37.38	3.0%
	Second Quarter 2013	228,000	9,229,000	40.48	2.1%
	Remaining 2013	473,000	19,400,000	41.02	4.3%
	Total 2013	1,056,000	41,907,000	39.68	9.3%
	2014	1,512,000	57,348,000	37.93	12.7%
	2015	1,509,000	59,971,000	39.75	13.3%
	2016	1,176,000	49,004,000	41.66	10.9%
	2017	580,000	21,920,000	37.80	4.9%
	2018	822,000	33,683,000	40.97	7.5%
	2019	1,062,000	42,759,000	40.27	9.5%
	2020	536,000	26,857,000	50.07	6.0%
	2021	811,000	34,452,000	42.48	7.7%

LEASE EXPIRATIONS RETAIL PROPERTIES SEGMENT

(unaudited)

RETAIL PROPERTIES	Year of Lease Expiration	Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Strip Shopping Centers:	Month to Month	91,000	\$ 1,466,000	\$ 16.09	0.7%
	Third Quarter 2012	56,000	1,002,000	17.98	0.5%
	Fourth Quarter 2012	81,000	1,424,000	17.59	0.7%
	Total 2012	137,000	2,426,000	17.75	1.1%
	First Quarter 2013	169,000	3,432,000	20.25	1.6%
	Second Quarter 2013	264,000	3,601,000	13.65	1.7%
	Remaining 2013	888,000	10,892,000	12.27	5.1%
	Total 2013	1,321,000	17,925,000	13.57	8.3%
	2014	1,484,000	18,514,000	12.48	8.6%
	2015	588,000	12,020,000	20.45	5.6%
	2016	823,000	12,697,000	15.43	5.9%
	2017	649,000	9,097,000	14.02	4.2%
	2018	1,222,000	20,913,000	17.12	9.7%
	2019	899,000	17,131,000	19.05	8.0%
	2020	774,000	9,874,000	12.75	4.6%
	2021	801,000	13,509,000	16.87	6.3%
Regional Malls:	Month to Month	27,000	\$ 785,000	\$ 29.04	0.9%
	Third Quarter 2012	25,000	582,000	23.59	0.6%
	Fourth Quarter 2012	60,000	1,818,000	30.42	2.0%
	Total 2012	85,000	2,400,000	28.43	2.6%
	First Quarter 2013	199,000	5,574,000	28.04	6.1%
	Second Quarter 2013	11,000	461,000	41.08	0.5%
	Remaining 2013	59,000	2,922,000	49.47	3.2%
	Total 2013	269,000	8,957,000	33.29	9.8%
	2014	346,000	7,084,000	20.48	7.7%
	2015	223,000	7,433,000	33.34	8.1%
	2016	467,000	7,877,000	16.86	8.6%
	2017	513,000	6,391,000	12.47	7.0%
	2018	108,000	4,855,000	44.84	5.3%
	2019	161,000	5,824,000	36.26	6.4%
	2020	141,000	5,306,000	37.51	5.8%
	2021	429,000	6,163,000	14.36	6.7%

**LEASE EXPIRATIONS
MERCHANDISE MART SEGMENT**

(unaudited)

MERCHANDISE MART	Year of Lease Expiration	Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office:	Month to Month	13,000	\$ 404,000	\$ 30.34	1.3%
	Third Quarter 2012	2,000	57,000	25.20	0.2%
	Fourth Quarter 2012	2,000	40,000	20.86	0.1%
	Total 2012	4,000	97,000	23.22	0.3%
	First Quarter 2013	14,000	369,000	26.59	1.3%
	Second Quarter 2013	11,000	312,000	27.99	1.1%
	Remaining 2013	13,000	424,000	33.58	1.4%
	Total 2013	38,000	1,105,000	29.34	3.8%
	2014	2,000	51,000	26.25	0.2%
	2015	74,000	1,834,000	24.70	6.2%
	2016	128,000	3,254,000	25.39	10.5%
	2017	4,000	127,000	30.45	0.4%
	2018	239,000	7,434,000	31.04	25.3%
	2019	-	-	-	-
	2020	147,000	4,822,000	32.76	16.4%
	2021	192,000	5,396,000	28.09	18.4%
Showroom:	Month to Month	27,000	\$ 967,000	\$ 35.37	1.4%
	Third Quarter 2012	9,000	354,000	37.90	0.5%
	Fourth Quarter 2012	54,000	2,271,000	42.24	3.3%
	Total 2012	63,000	2,625,000	41.59	3.8%
	First Quarter 2013	74,000	3,133,000	42.43	4.6%
	Second Quarter 2013	39,000	2,060,000	52.39	3.0%
	Remaining 2013	127,000	5,216,000	41.24	7.6%
	Total 2013	240,000	10,409,000	43.44	15.2%
	2014	239,000	9,239,000	38.62	13.5%
	2015	213,000	8,014,000	37.58	11.7%
	2016	212,000	8,085,000	38.09	11.8%
	2017	293,000	11,022,000	37.62	16.1%
	2018	179,000	6,483,000	36.31	9.5%
	2019	75,000	2,926,000	39.16	4.3%
	2020	58,000	2,421,000	41.79	3.5%
	2021	95,000	3,558,000	37.61	5.2%

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 and the Hotel Pennsylvania.

	New York		Washington, DC	Retail Properties		Merchandise Mart	
	Office	Retail		Strips	Malls ⁽³⁾	Office	Showroom
<i>(square feet in thousands)</i>							
Quarter Ended June 30, 2012							
Total square feet leased	474	140	526	352	32	12	79
Our share of square feet leased:	328	140	512	352	24	12	79
Initial rent ⁽¹⁾	\$ 64.50	\$ 69.08	\$ 36.66	\$ 15.54	\$ 56.28	\$ 31.00	\$ 35.38
Weighted average lease term (years)	8.1	14.5	7.2	9.3	5.6	6.0	4.3
Second generation relet space:							
Square feet	191	137	503	271	9	12	79
Cash basis:							
Initial rent ⁽¹⁾	\$ 70.39	\$ 68.83	\$ 36.59	\$ 15.07	\$ 76.28	\$ 31.00	\$ 35.38
Prior escalated rent	\$ 67.36	\$ 66.72	\$ 38.19	\$ 12.24	\$ 75.04	\$ 31.00	\$ 35.65
Percentage increase (decrease)	4.5%	3.2%	(4.2%)	23.1%	1.7%	-%	(0.8%)
GAAP basis:							
Straight-line rent ⁽²⁾	\$ 70.81	\$ 72.00	\$ 36.37	\$ 15.36	\$ 80.42	\$ 30.01	\$ 35.68
Prior straight-line rent	\$ 65.93	\$ 69.46	\$ 36.13	\$ 11.89	\$ 66.41	\$ 30.01	\$ 33.71
Percentage increase	7.4%	3.7%	0.7%	29.2%	21.1%	-%	5.8%
Tenant improvements and leasing commissions:							
Per square foot	\$ 49.97	\$ 22.97	\$ 32.79	\$ 3.66	\$ 1.73	\$ 45.50	\$ 8.80
Per square foot per annum:	\$ 6.17	\$ 1.58	\$ 4.55	\$ 0.39	\$ 0.31	\$ 7.58	\$ 2.05
Percentage of initial rent	9.6%	2.3%	12.4%	2.5%	0.6%	24.5%	5.8%
Six Months Ended June 30, 2012							
Total square feet leased	987	174	1,238	874	75	12	193
Our share of square feet leased:	837	174	1,140	874	62	12	193
Initial rent ⁽¹⁾	\$ 57.90	\$ 102.29	\$ 38.73	\$ 17.46	\$ 45.61	\$ 31.00	\$ 37.17
Weighted average lease term (years)	8.7	12.2	6.5	8.6	5.3	6.0	6.0
Second generation relet space:							
Square feet	673	147	1,093	657	15	12	193
Cash basis:							
Initial rent ⁽¹⁾	\$ 58.60	\$ 102.10	\$ 38.67	\$ 15.04	\$ 87.79	\$ 31.00	\$ 37.17
Prior escalated rent	\$ 56.90	\$ 83.15	\$ 39.20	\$ 13.45	\$ 84.57	\$ 31.00	\$ 38.07
Percentage increase (decrease)	3.0%	22.8%	(1.4%)	11.8%	3.8%	-%	(2.4%)
GAAP basis:							
Straight-line rent ⁽²⁾	\$ 57.96	\$ 107.41	\$ 38.26	\$ 15.70	\$ 90.94	\$ 30.01	\$ 37.38
Prior straight-line rent	\$ 55.48	\$ 84.47	\$ 37.55	\$ 12.32	\$ 78.33	\$ 30.01	\$ 34.67
Percentage increase	4.5%	27.2%	1.9%	27.4%	16.1%	-%	7.8%
Tenant improvements and leasing commissions:							
Per square foot	\$ 45.46	\$ 28.13	\$ 32.14	\$ 9.15	\$ 4.17	\$ 45.50	\$ 12.73
Per square foot per annum:	\$ 5.22	\$ 2.31	\$ 4.91	\$ 1.06	\$ 0.79	\$ 7.58	\$ 2.12
Percentage of initial rent	9.0%	2.3%	12.7%	6.1%	1.7%	24.5%	5.7%

LEASING ACTIVITY

(unaudited)

(square feet in thousands)	New York		Washington, DC	Retail Properties		Merchandise Mart	
	Office	Retail		Strips	Malls ⁽³⁾	Office	Showroom
Year Ended December 31, 2011							
Total square feet leased	3,211	61	1,764	1,109	392	241	306
Our share of square feet leased:	2,432	61	1,606	1,109	360	241	306
Initial rent ⁽¹⁾	\$ 55.37	\$ 133.02	\$ 40.99	\$ 18.03	\$ 31.67	\$ 26.43	\$ 36.67
Weighted average lease term (years)	9.2	10.1	5.6	9.1	7.3	8.4	5.6
Second generation relet space:							
Square feet	2,089	52	1,427	470	131	241	306
Cash basis:							
Initial rent ⁽¹⁾	\$ 56.21	\$ 145.98	\$ 40.79	\$ 16.25	\$ 27.66	\$ 26.43	\$ 36.67
Prior escalated rent	\$ 47.66	\$ 134.95	\$ 38.65	\$ 14.94	\$ 23.15	\$ 26.51	\$ 38.60
Percentage increase (decrease)	18.0%	8.2%	5.5%	8.8%	19.5%	(0.3%)	(5.0%)
GAAP basis:							
Straight-line rent ⁽²⁾	\$ 56.19	\$ 150.78	\$ 40.79	\$ 16.46	\$ 28.84	\$ 26.90	\$ 35.58
Prior straight-line rent	\$ 47.47	\$ 133.55	\$ 38.65	\$ 14.34	\$ 22.68	\$ 23.25	\$ 35.04
Percentage increase	18.4%	12.9%	5.5%	14.8%	27.2%	15.7%	1.5%
Tenant improvements and leasing commissions:							
Per square foot	\$ 48.28	\$ 40.00	\$ 25.21	\$ 5.67	\$ 7.51	\$ 64.78	\$ 6.20
Per square foot per annum:	\$ 5.25	\$ 3.96	\$ 4.50	\$ 0.62	\$ 1.03	\$ 7.71	\$ 1.11
Percentage of initial rent	9.5%	3.0%	11.0%	3.5%	3.2%	29.2%	3.0%

(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.

(3) Mall sales per square foot, including partially owned malls, for the trailing twelve months ended June 30, 2012 and 2011 were \$480 and \$474, respectively.

OCCUPANCY AND SAME STORE EBITDA

(unaudited)

	<u>New York</u>	<u>Washington, DC</u>	<u>Retail Properties</u>	<u>Merchandise Mart</u>
Occupancy rate at:				
June 30, 2012	95.4% ⁽¹⁾	85.9% ⁽²⁾	93.5%	82.6%
March 31, 2012	96.1% ⁽¹⁾	87.3% ⁽²⁾	93.4%	88.3%
December 31, 2011	96.2% ⁽¹⁾	90.0% ⁽²⁾	92.9%	89.9%
June 30, 2011	95.5% ⁽¹⁾	93.2% ⁽²⁾	92.2%	94.2%
GAAP basis same store EBITDA % increase (decrease):				
Three months ended June 30, 2012 vs. June 30, 2011	2.9%	(8.1%)	0.7%	10.5%
Six months ended June 30, 2012 vs. June 30, 2011	3.2%	(7.6%)	0.5%	4.6%
Three months ended June 30, 2012 vs. March 31, 2012	8.0% ⁽³⁾	(1.7%)	1.2%	(2.2%)
Cash basis same store EBITDA % increase (decrease):				
Three months ended June 30, 2012 vs. June 30, 2011	1.5%	(9.9%)	(1.3%)	7.2%
Six months ended June 30, 2012 vs. June 30, 2011	1.9%	(9.1%)	(0.3%)	1.0%
Three months ended June 30, 2012 vs. March 31, 2012	9.7% ⁽³⁾	(1.8%)	0.5%	0.4%

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

	<u>Office</u>	<u>Retail</u>
June 30, 2012	95.3%	94.5%
March 31, 2012	96.2%	94.5%
December 31, 2011	96.2%	95.6%
June 30, 2011	95.2%	97.4%

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

June 30, 2012	83.5%
March 31, 2012	85.0%
December 31, 2011	88.6%
June 30, 2011	92.3%

(3) Excluding the seasonality impact of the Hotel Pennsylvania, same store increased by 2.9% and 3.5% on a GAAP and Cash basis, respectively.

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

CONSOLIDATED

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2012	2011	2010
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 22,625	\$ 58,463	\$ 53,051
Tenant improvements	60,511	138,076	116,939
Leasing commissions	23,438	43,613	30,351
Non-recurring capital expenditures	4,877	19,442	5,381
Total capital expenditures and leasing commissions (accrual basis)	111,451	259,594	205,722
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	58,095	90,799	64,216
Expenditures to be made in future periods for the current period	(69,209)	(146,062)	(87,289)
Total capital expenditures and leasing commissions (cash basis)	\$ 100,337	\$ 204,331	\$ 182,649
Our share of square feet leased	3,292	6,263	4,950
Tenant improvements and leasing commissions per square foot per annum	\$ 3.51	\$ 3.81	\$ 3.73
Percentage of initial rent	8.5%	9.1%	10.0%

Development and redevelopment expenditures:

510 Fifth Avenue	\$ 8,369	\$ 8,833	\$ 375
Bergen Town Center	8,114	23,748	18,783
Crystal Square 5	6,976	493	-
Beverly Connection	5,842	3,175	3,695
220 Central Park South	3,108	1,248	46,769
1290 Avenue of the Americas	2,947	795	250
Poughkeepsie, NY	1,411	1,228	3,054
Crystal City Hotel	1,316	1,627	160
Springfield Mall	1,253	511	1,524
Wayne Towne Center	1,204	2,720	-
Crystal Plaza 5	1,191	1,483	905
Green Acres Mall	871	3,608	7,679
Garfield, NJ	676	335	1,837
One Penn Plaza	379	1,615	2,433
478-486 Broadway	221	801	999
Residential condominiums	191	322	15,600
West End 25	79	1,966	9,997
2101 L Street	70	1,741	466
North Bergen, NJ	-	2,588	567
Crystal Square	-	2,276	-
40 East 66th Street	-	643	644
1540 Broadway	-	281	8,091
220 20th Street	-	-	4,097
Other	13,851	19,447	28,850
	\$ 58,069	\$ 81,484	\$ 156,775

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

NEW YORK SEGMENT

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2012	2011	2010
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 10,033	\$ 22,698	\$ 21,511
Tenant improvements	25,820	76,493	51,137
Leasing commissions	14,219	28,072	16,070
Non-recurring capital expenditures	4,095	17,157	3,192
Total capital expenditures and leasing commissions (accrual basis)	54,167	144,420	91,910
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	20,667	43,392	37,161
Expenditures to be made in future periods for the current period	(33,249)	(79,941)	(36,332)
Total capital expenditures and leasing commissions (cash basis)	\$ 41,585	\$ 107,871	\$ 92,739
Our share of square feet leased	1,011	2,493	1,319
Tenant improvements and leasing commissions per square foot per annum	\$ 4.57	\$ 5.21	\$ 6.60
Percentage of initial rent	7.0%	9.1%	12.7%

Development and redevelopment expenditures:

510 Fifth Avenue	\$ 8,369	\$ 8,833	\$ 375
1290 Avenue of the Americas	2,947	795	250
One Penn Plaza	379	1,615	2,433
478-486 Broadway	221	801	999
1540 Broadway	-	281	8,091
Other	5,333	3,135	7,997
	\$ 17,249	\$ 15,460	\$ 20,145

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

WASHINGTON, DC SEGMENT

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2012	2011	2010
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 5,244	\$ 18,939	\$ 17,532
Tenant improvements	25,332	33,803	17,464
Leasing commissions	7,342	9,114	6,044
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	37,918	61,856	41,040
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	16,603	13,517	13,296
Expenditures to be made in future periods for the current period	(27,479)	(33,530)	(13,989)
Total capital expenditures and leasing commissions (cash basis)	\$ 27,042	\$ 41,843	\$ 40,347
Our share of square feet leased	1,140	1,606	1,697
Tenant improvements and leasing commissions per square foot per annum	\$ 4.91	\$ 4.50	\$ 2.92
Percentage of initial rent	12.7%	11.0%	7.6%

Development and redevelopment expenditures:

Crystal Square 5	\$ 6,976	\$ 493	\$ -
Crystal City Hotel	1,316	1,627	160
Crystal Plaza 5	1,191	1,483	905
West End 25	79	1,966	9,997
2101 L Street	70	1,741	466
Crystal Square	-	2,276	-
220 20th Street	-	-	4,097
Other	5,178	10,910	10,964
	\$ 14,810	\$ 20,496	\$ 26,589

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

RETAIL PROPERTIES SEGMENT

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2012	2011	2010
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 2,665	\$ 6,448	\$ 3,799
Tenant improvements	6,503	6,515	9,077
Leasing commissions	1,755	2,114	1,470
Non-recurring capital expenditures	-	-	795
Total capital expenditures and leasing commissions (accrual basis)	10,923	15,077	15,141
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	4,917	9,705	4,617
Expenditures to be made in future periods for the current period	(6,951)	(7,058)	(10,077)
Total capital expenditures and leasing commissions (cash basis)	\$ 8,889	\$ 17,724	\$ 9,681
Our share of square feet leased	936	1,469	1,171
Tenant improvements and leasing commissions per square foot per annum	\$ 1.05	\$ 0.71	\$ 1.28
Percentage of initial rent	5.4%	3.3%	5.7%

Development and redevelopment expenditures:

Bergen Town Center	\$ 8,114	\$ 23,748	\$ 18,783
Beverly Connection	5,842	3,175	3,695
Poughkeepsie, NY	1,411	1,228	3,054
Springfield Mall	1,253	511	1,524
Wayne Towne Center	1,204	2,720	-
Green Acres Mall	871	3,608	7,679
Garfield, NJ	676	335	1,837
North Bergen, NJ	-	2,588	567
Other	3,256	4,415	7,222
	\$ 22,627	\$ 42,328	\$ 44,361

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

MERCHANDISE MART SEGMENT

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2012	2011	2010
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 1,891	\$ 5,918	\$ 6,099
Tenant improvements	2,856	15,221	31,742
Leasing commissions	122	2,794	4,761
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	4,869	23,933	42,602
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	10,672	15,256	4,825
Expenditures to be made in future periods for the current period	(1,530)	(14,185)	(20,580)
Total capital expenditures and leasing commissions (cash basis)	\$ 14,011	\$ 25,004	\$ 26,847
Our share of square feet leased	205	695	767
Tenant improvements and leasing commissions per square foot per annum	\$ 2.44	\$ 3.95	\$ 4.01
Percentage of initial rent	6.6%	12.3%	11.5%
Development and redevelopment expenditures:			
Other	\$ 28	\$ 898	\$ 2,667

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

OTHER

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2012	2011	2010
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 2,792	\$ 4,460	\$ 4,110
Tenant improvements	-	6,044	7,519
Leasing commissions	-	1,519	2,006
Non-recurring capital expenditures	782	2,285	1,394
Total capital expenditures and leasing commissions (accrual basis)	3,574	14,308	15,029
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	5,236	8,929	4,317
Expenditures to be made in future periods for the current period	-	(11,348)	(6,311)
Total capital expenditures and leasing commissions (cash basis)	\$ 8,810	\$ 11,889	\$ 13,035
Development and redevelopment expenditures:			
220 Central Park South	\$ 3,108	\$ 1,248	\$ 46,769
Residential condominiums	191	322	15,600
40 East 66th Street	-	643	644
Other	56	89	-
	\$ 3,355	\$ 2,302	\$ 63,013

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		
NEW YORK:								
Penn Plaza:								
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 %	96.2 %	\$ 55.09	2,180,000	2,180,000	-		
-Retail	100.0 %	99.2 %	123.58	292,000	292,000	-		
	100.0 %	96.6 %	63.18	2,472,000	2,472,000	-	\$ -	
Two Penn Plaza								LMW Associates, EMC, Forest Electric, IBI, Madison Square Garden, McGraw-Hill Companies, Inc. Chase Manhattan Bank
-Office	100.0 %	98.3 %	48.04	1,539,000	1,539,000	-		
-Retail	100.0 %	53.3 %	170.09	51,000	51,000	-		
	100.0 %	96.8 %	51.96	1,590,000	1,590,000	-	425,000	
Eleven Penn Plaza								Macy's, Madison Square Garden, Rainbow Media Holdings, PNC Bank National Association
-Office	100.0 %	100.0 %	55.77	1,068,000	1,068,000	-		
-Retail	100.0 %	96.1 %	152.94	17,000	17,000	-		
	100.0 %	99.9 %	57.29	1,085,000	1,085,000	-	330,000	
100 West 33rd Street								Draftfcb
-Office	100.0 %	76.1 %	50.21	829,000	829,000	-	223,242	
Manhattan Mall								JCPenney, Aeropostale, Express, Victoria's Secret
-Retail	100.0 %	99.4 %	111.03	249,000	249,000	-	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 %	34.64	622,000	385,000	237,000		
-Retail	100.0 %	- %	-	13,000	-	13,000		
	100.0 %	100.0 %	34.64	635,000	385,000	250,000	50,150	
435 Seventh Avenue								Hennes & Mauritz
-Retail	100.0 %	100.0 %	230.98	43,000	43,000	-	51,093	
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 %	75.0 %	57.32	14,000	14,000	-	-	
431 Seventh Avenue								
-Retail	100.0 %	75.0 %	71.28	10,000	10,000	-	-	
488 8th Avenue								
-Retail	100.0 %	100.0 %	62.73	6,000	6,000	-	-	
Total Penn Plaza				6,954,000	6,704,000	250,000	1,181,243	

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		
NEW YORK (Continued):								
Midtown East:								
909 Third Avenue (ground leased through 2063)								J.P. Morgan Securities Inc., Citibank, Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC.
-Office	100.0 %	92.5 %	\$ 56.42 ⁽²⁾	1,332,000	1,332,000	-	\$ 201,237	
150 East 58th Street								Castle Harlan, Tournesol Realty LLC. (Peter Marino), Various showroom tenants
-Office	100.0 %	96.2 %	62.30	533,000	533,000	-		
-Retail	100.0 %	100.0 %	168.56	2,000	2,000	-		
	100.0 %	96.2 %	62.70	535,000	535,000	-	-	
715 Lexington (ground leased through 2041)								New York & Company, Zales
-Retail	100.0 %	100.0 %	213.20	23,000	23,000	-	-	
968 Third Avenue								ING Bank
-Retail	50.0 %	100.0 %	210.86	6,000	6,000	-	-	
Total Midtown East				1,896,000	1,896,000	-	201,237	
Midtown West:								
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 %	94.8 %	81.01	858,000	858,000	-		
-Retail	100.0 %	100.0 %	99.96	15,000	15,000	-		
	100.0 %	94.9 %	81.34	873,000	873,000	-	318,554	
1740 Broadway								Davis & Gilbert, Limited Brands, Brasserie Cognac, Citibank
-Office	100.0 %	100.0 %	64.27	582,000	582,000	-		
-Retail	100.0 %	100.0 %	30.77	19,000	19,000	-		
	100.0 %	100.0 %	63.22	601,000	601,000	-	-	
57th Street								Various
-Office	50.0 %	100.0 %	55.71	138,000	138,000	-		
-Retail	50.0 %	79.8 %	52.88	50,000	50,000	-		
	50.0 %	94.6 %	54.95	188,000	188,000	-	21,026	
825 Seventh Avenue								Young & Rubicam, Lindy's
-Office	50.0 %	100.0 %	45.44	165,000	165,000	-		
-Retail	100.0 %	100.0 %	228.36	4,000	4,000	-		
		100.0 %	49.77	169,000	169,000	-	19,822	
Total Midtown West				1,831,000	1,831,000	-	359,402	
Park Avenue:								
280 Park Avenue								Cohen & Steers Inc., Credit Suisse (USA) Inc., General Electric Capital Corp., Investcorp International Inc., Scottrade Inc.
-Office	49.5 %	100.0 %	86.14	1,203,000	675,000	528,000		
-Retail	49.5 %	100.0 %	101.47	18,000	18,000	-		
	49.5 %	100.0 %	86.36	1,221,000	693,000	528,000	738,001	
350 Park Avenue								Kissinger Associates Inc., Tweedy Browne Company, MFA Financial Inc., M&T Bank, Ziff Brothers Investment Inc., Fidelity Investment, AT&T Wireless, Valley National Bank
-Office	100.0 %	93.7 %	79.05	541,000	541,000	-		
-Retail	100.0 %	100.0 %	175.57	17,000	17,000	-		
	100.0 %	93.9 %	81.99	558,000	558,000	-	300,000	
Total Park Avenue				1,779,000	1,251,000	528,000	1,038,001	

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			
NEW YORK (Continued):								
Grand Central:								
90 Park Avenue								
-Office	100.0 %	98.5 %	\$ 60.38	891,000	891,000	-		Alston & Bird, Amster, Rothstein & Ebenstein, Capital One, First Manhattan Consulting
-Retail	100.0 %	100.0 %	85.35	26,000	26,000	-		Citibank
		98.6 %	61.09	917,000	917,000	-	\$ -	
330 Madison Avenue								
-Office	25.0 %	100.0 %	63.42	785,000	748,000	37,000		Acordia Northeast Inc., Artio Global Management, Dean Witter Reynolds Inc., GPFT Holdco LLC, HSBC Bank AFS, Jones Lang LaSalle Inc.
-Retail	25.0 %	100.0 %	91.78	37,000	37,000	-		Ann Taylor Retail Inc., Citibank
	25.0 %	100.0 %	64.70	822,000	785,000	37,000	150,000	
510 5th Avenue								
-Retail	100.0 %	90.4 %	126.90	64,000	64,000	-	31,495	Joe Fresh
Total Grand Central				1,803,000	1,766,000	37,000	181,495	
Madison/Fifth:								
640 Fifth Avenue								
-Office	100.0 %	100.0 %	76.10	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 %	237.07	62,000	62,000	-		Citibank, Hennes & Mauritz
	100.0 %	100.0 %	106.90	324,000	324,000	-	-	
666 Fifth Avenue								
-Office	49.5 %	85.0 %	73.24	1,373,000	1,373,000	-		Citibank, Fulbright & Jaworski, Integrated Holding Group, Vinson & Elkins LLP
-Retail	49.5 %	97.1 %	162.05	42,000	42,000	-		HSBC Bank USA
	49.5 %	85.4 %	75.88	1,415,000	1,415,000	-	1,070,288	
595 Madison Avenue								
-Office	100.0 %	91.5 %	66.08	291,000	291,000	-		Beauvais Carpets, Levin Capital Strategies LP, Cosmetech Mably Int'l LLC.
-Retail	100.0 %	100.0 %	440.82	30,000	30,000	-		Coach, Prada
	100.0 %	92.3 %	101.10	321,000	321,000	-	-	
689 Fifth Avenue								
-Office	100.0 %	66.4 %	76.99	73,000	73,000	-		Yamaha Artist Services Inc.
-Retail	100.0 %	100.0 %	594.07	17,000	17,000	-		MAC, Massimo Dutti
	100.0 %	72.8 %	174.66	90,000	90,000	-	-	
Total Madison/Fifth				2,150,000	2,150,000	-	1,070,288	
United Nations:								
866 United Nations Plaza								
-Office	100.0 %	98.5 %	52.96	348,000	348,000	-		Fross Zelnick, Mission of Japan, The United Nations, Mission of Finland
-Retail	100.0 %	52.4 %	79.69	12,000	12,000	-		Citibank
	100.0 %	96.9 %	53.85	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			
NEW YORK (Continued):								
Midtown South:								
770 Broadway								
-Office	100.0 %	100.0 %	\$ 55.32	911,000	911,000	-		AOL, J. Crew, Structure Tone, Nielsen Company (US) Inc.
-Retail	100.0 %	100.0 %	55.59	166,000	166,000	-		Anne Taylor Retail Inc., Bank of America, Kmart Corporation
	100.0 %	100.0 %	55.36	1,077,000	1,077,000	-	\$ 353,000	
One Park Avenue								
-Office	30.3 %	99.2 %	43.77	853,000	853,000	-		Coty Inc., New York University, Public Service Mutual Insurance
-Retail	30.3 %	90.3 %	55.51	79,000	79,000	-		Bank of Baroda, Citibank, Equinox One Park Avenue Inc.
	30.3 %	98.4 %	44.76	932,000	932,000	-	250,000	
4 Union Square South								
-Retail	100.0 %	100.0 %	69.80	203,000	203,000	-	75,000	Burlington Coat Factory, Whole Foods Market, DSW, Forever 21
692 Broadway								
-Retail	100.0 %	80.0 %	45.37	35,000	35,000	-	-	Equinox
Total Midtown South				2,247,000	2,247,000	-	678,000	
Rockefeller Center:								
1290 Avenue of the Americas								
-Office	70.0 %	97.6 %	71.05	2,008,000	2,008,000	-		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
-Retail	70.0 %	77.1 %	109.18	76,000	76,000	-		Duane Reade, JPMorgan Chase Bank, Sovereign Bank
	70.0 %	96.9 %	72.44	2,084,000	2,084,000	-	410,841	
Wall Street/Downtown:								
20 Broad Street (ground leased through 2081)								
-Office	100.0 %	98.5 %	52.49	472,000	472,000	-	-	New York Stock Exchange
40 Fulton Street								
-Office	100.0 %	91.8 %	35.64	243,000	243,000	-		Graphnet Inc., Market News International Inc., Sapien Corp.
-Retail	100.0 %	100.0 %	44.06	8,000	8,000	-		Duane Reade
	100.0 %	92.1 %	35.91	251,000	251,000	-	-	
Total Wall Street/Downtown				723,000	723,000	-	-	
Soho:								
478-486 Broadway								
-Retail	100.0 %	99.8 %	102.45	82,000	82,000	-	-	Top Shop, Madewell, J. Crew
155 Spring Street								
-Retail	100.0 %	100.0 %	84.36	47,000	47,000	-	-	Sigrid Olsen
148 Spring Street								
-Retail	100.0 %	77.5 %	108.39	7,000	7,000	-	-	
150 Spring Street								
-Retail	100.0 %	100.0 %	123.57	7,000	7,000	-	-	Puma
Total Soho				143,000	143,000	-	-	

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			
NEW YORK (Continued):								
Times Square:								
1540 Broadway								
-Retail	100.0 %	97.6 %	\$ 153.93	161,000	161,000	-	\$ -	Forever 21, Planet Hollywood, Disney, Swarovski, MAC Cosmetics
Upper East Side:								
828-850 Madison Avenue								
-Retail	100.0 %	100.0 %	478.24	18,000	18,000	-	80,000	Gucci, Chloe, Cartier
677-679 Madison Avenue								
-Retail	100.0 %	100.0 %	395.82	8,000	8,000	-	-	Anne Fontaine
40 East 66th Street								
-Retail	100.0 %	100.0 %	488.54	11,000	11,000	-	-	Dennis Basso, Nespresso USA, J. Crew
1135 Third Avenue								
-Retail	100.0 %	-	-	25,000	25,000	-	-	
Total Upper East Side				62,000	62,000	-	80,000	
New Jersey								
Paramus								
-Office	100.0 %	81.7 %	24.72	128,000	128,000	-	-	Vornado's Administrative Headquarters
New York Office:								
Total		95.4%	\$ 59.00	20,228,000	19,426,000	802,000	\$ 4,906,139	
Vornado's Ownership Interest		95.3%	\$ 57.88	16,990,000	16,483,000	507,000	\$ 3,529,850	
New York Retail:								
Total		94.2%	\$ 127.35	2,093,000	2,080,000	13,000	\$ 339,346	
Vornado's Ownership Interest		94.5%	\$ 129.89	1,929,000	1,916,000	13,000	\$ 339,346	

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			
NEW YORK (Continued):								
ALEXANDER'S INC.:								
New York:								
731 Lexington Avenue, Manhattan								
-Office	32.4 %	100.0 %	\$ 93.04	885,000	885,000	-	\$ 333,742	Bloomberg
-Retail	32.4 %	100.0 %	163.93	174,000	174,000	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
		100.0 %	104.69	1,059,000	1,059,000	-	653,742	
Kings Plaza Regional Shopping Center, Brooklyn (24.3 acres)	32.4 %	94.8 %	42.67	1,210,000	1,210,000 ⁽³⁾	-	250,000	Sears, Lowe's (ground lessee), Macy's, Best Buy
Rego Park I, Queens (4.8 acres)	32.4 %	100.0 %	36.36	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 %	97.3 %	40.02	610,000	610,000	-	273,544	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens (4) (1.0 acre)	32.4 %	100.0 %	14.99	167,000	167,000	-	-	New World Mall LLC
New Jersey:								
Paramus, New Jersey (30.3 acres ground leased to IKEA through 2041)	32.4 %	100.0 %	-	-	-	-	68,000	IKEA (ground lessee)
Property to be Developed:								
Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres)	32.4 %	-	-	-	-	-	-	
Total Alexander's		98.0 %	62.08	3,389,000	3,389,000	-	1,323,532	
Hotel Pennsylvania								
-Hotel (1700 Keys)				1,400,000	1,400,000	-	-	
New York Segment:								
Total	95.7%		\$ 65.19	27,110,000	26,295,000	815,000	\$ 6,569,017	
Vornado's Ownership Interest	95.4%		\$ 65.28	21,417,000	20,897,000	520,000	\$ 4,298,021	

(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 \$11.23 PSF).

(3) Includes 339,000 square feet owned by Macy's, Inc.

(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		
WASHINGTON, DC:								
Crystal City:								
2011-2451 Crystal Drive - 5 buildings	100.0 %	89.2 %	\$ 41.73	2,302,000	2,302,000	-	\$ 272,604	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
S. Clark Street / 12th Street - 5 buildings	100.0 %	86.9 %	42.53	1,514,000	1,514,000	-	139,454	General Services Administration, SAIC, Inc., Boeing, L-3 Communications, The Int'l Justice Mission
1550-1750 Crystal Drive / 241-251 18th Street - 4 buildings	100.0 %	93.2 %	40.31	1,484,000	1,259,000	225,000	119,153	General Services Administration, Alion Science & Technologies, Booz Allen, Arete Associates, Battelle Memorial Institute
1800, 1851 and 1901 South Bell Street - 3 buildings	100.0 %	92.9 %	38.70	868,000	505,000	363,000	-	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0 %	98.0 %	32.65	529,000	529,000	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0 %	100.0 %	39.51	309,000	84,000	225,000	-	General Services Administration
2001 Jefferson Davis Highway	100.0 %	68.5 %	36.22	162,000	162,000	-	-	National Crime Prevention, Institute for Psychology
Crystal City Shops at 2100	100.0 %	67.1 %	32.15	81,000	81,000	-	-	Various
Crystal Drive Retail	100.0 %	94.5 %	44.12	57,000	57,000	-	-	Various
Total Crystal City	100.0 %	89.9 %	40.33	7,306,000	6,493,000	813,000	531,211	
Central Business District:								
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0 %	90.1 %	42.55	682,000	682,000	-	95,755	Family Health International
Warner Building - 1299 Pennsylvania Avenue, NW	55.0 %	51.1 %	68.90	608,000	608,000	-	292,700	Baker Botts, LLP, General Electric
2101 L Street, NW	100.0 %	95.2 %	60.41	380,000	380,000	-	148,125	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, Cassidy & Turley
1750 Pennsylvania Avenue, NW	100.0 %	51.8 %	46.74	271,000	271,000	-	-	General Services Administration
1150 17th Street, NW	100.0 %	84.9 %	45.13	240,000	240,000	-	28,728	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0 %	96.7 %	64.35	231,000	231,000	-	115,022	Paul, Hastings, Janofsky & Walker LLP, Millennium Challenge Corporation
1101 17th Street, NW	55.0 %	89.8 %	44.83	215,000	215,000	-	-	AFSCME
1730 M Street, NW	100.0 %	91.5 %	44.52	203,000	203,000	-	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		
WASHINGTON, DC (Continued):								
1726 M Street, NW	100.0 %	88.3 %	\$ 40.07	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 %	59.36	379,000	379,000	-	-	Sidley Austin LLP, UBS
1399 New York Avenue, NW	100.0 %	76.4 %	74.79	128,000	128,000	-	-	Bloomberg
Total Central Business District		81.6 %	52.28	4,486,000	3,428,000	1,058,000	695,183	
I-395 Corridor:								
Skyline Place - 7 buildings	100.0 %	62.0 %	34.57	2,125,000	2,125,000	-	548,587	General Services Administration, SAIC, Inc., Northrop Grumman, Axiom Resource Management, Booz Allen, Jacer Corporation, Intellidyne, Inc.
One Skyline Tower	100.0 %	100.0 %	32.72	518,000	518,000	-	136,011	General Services Administration
Total I-395 Corridor	100.0 %	69.5 %	34.03	2,643,000	2,643,000	-	684,598	
Rosslyn / Ballston:								
2200 / 2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings (ground leased through 2062)	100.0 %	91.7 %	40.68	635,000	635,000	-	50,359	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - Office - 4 buildings	46.2 %	81.5 %	36.27	733,000	733,000	-	-	General Services Administration
Total Rosslyn / Ballston		88.1 %	38.98	1,368,000	1,368,000	-	50,359	
Reston:								
Reston Executive - 3 buildings	100.0 %	68.7 %	32.55	494,000	494,000	-	93,000	SAIC, Inc., Quadramed Corp
Commerce Executive - 3 buildings	100.0 %	86.4 %	28.75	418,000	399,000	19,000	-	L-3 Communications, Allworld Language Consultants, BT North America
Total Reston		76.7 %	30.63	912,000	893,000	19,000	93,000	
Rockville/Bethesda:								
Democracy Plaza One (ground leased through 2084)	100.0 %	82.3 %	33.60	214,000	214,000	-	-	National Institutes of Health
Tysons Corner:								
Fairfax Square - 3 buildings	20.0 %	84.0 %	38.04	532,000	532,000	-	70,558	Dean & Company, Womble Carlyle
Pentagon City:								
Fashion Centre Mall	7.5 %	97.7 %	39.90	819,000	819,000	-	410,000	Macy's, Nordstrom
Washington Tower	7.5 %	100.0 %	44.87	170,000	170,000	-	40,000	The Rand Corporation
Total Pentagon City		98.1 %	40.77	989,000	989,000	-	450,000	
Total Washington, DC office properties		84.0 %	\$ 41.27	18,450,000	16,560,000	1,890,000	\$ 2,574,911	
Vornado's Ownership Interest		83.5 %	\$ 40.66	14,953,000	14,095,000	858,000	\$ 1,970,500	

WASHINGTON, DC 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			
WASHINGTON, DC (Continued):								
Other:								
For rent residential:								
Riverhouse (1,680 units)	100.0 %	97.8 %	\$ -	1,802,000	1,802,000	-	\$ 259,546	
West End 25 (283 units)	100.0 %	96.2 %	-	272,000	272,000	-	101,671	
220 20th Street (265 units)	100.0 %	97.2 %	-	272,000	272,000	-	74,437	
Rosslyn Plaza (196 units)	43.7 %	96.6 %	-	253,000	253,000	-	-	
Crystal City Hotel	100.0 %	100.0 %	-	266,000	266,000	-	-	
Warehouses	100.0 %	100.0 %	-	214,000	160,000	54,000 *	-	
Other - 3 buildings	100.0 %	100.0 %	-	11,000	9,000	2,000 *	-	
Total Other				3,090,000	3,034,000	56,000	435,654	
Total Washington, DC Properties	86.1 %	\$ 41.27	21,540,000⁽²⁾	19,594,000	1,946,000	\$ 3,010,565		
Vornado's Ownership Interest	85.9 %	\$ 40.66	17,901,000	16,986,000	915,000	\$ 2,406,154		

* 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) Excludes 24,000 square feet representing our 7.5% pro rata share of the Ritz Carlton building which is owned by the ground lessee on land leased by us.

RETAIL 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			
RETAIL PROPERTIES:									
STRIP SHOPPING CENTERS:									
New Jersey:									
Wayne Town Center, Wayne (ground leased through 2064)	100.0 %	100.0 %	\$ 29.60	717,000	29,000	242,000	446,000	\$ -	JCPenney
North Bergen (Tonnel Avenue)	100.0 %	100.0 %	24.19	410,000	204,000	206,000	-	75,000	Wal-Mart, BJ's Wholesale Club
Totowa	100.0 %	100.0 %	19.01	317,000	178,000	139,000	-	25,462 ⁽²⁾	The Home Depot, Bed Bath & Beyond (3), Marshalls
Garfield	100.0 %	100.0 %	26.80	301,000	21,000	145,000	135,000	-	Wal-Mart
Bricktown	100.0 %	99.1 %	17.25	279,000	276,000	3,000	-	32,842 ⁽²⁾	Kohl's, ShopRite, Marshalls
Union (Route 22 and Morris Avenue)	100.0 %	100.0 %	24.98	276,000	113,000	163,000	-	33,235 ⁽²⁾	Lowe's, Toys "R" Us
Hackensack	100.0 %	76.6 %	21.57	275,000	269,000	6,000	-	41,685 ⁽²⁾	The Home Depot
Bergen Town Center - East, Paramus	100.0 %	100.0 %	19.06	269,000	26,000	167,000	76,000	-	Lowe's, REI
East Hanover (240 Route 10 West)	100.0 %	96.8 %	17.75	268,000	262,000	6,000	-	29,293 ⁽²⁾	The Home Depot, Dick's Sporting Goods, Marshalls
Cherry Hill	100.0 %	96.3 %	13.72	263,000	64,000	199,000	-	14,252 ⁽²⁾	Wal-Mart, Toys "R" Us
Jersey City	100.0 %	100.0 %	21.79	236,000	66,000	170,000	-	20,843 ⁽²⁾	Lowe's, P.C. Richard & Son
East Brunswick (325 - 333 Route 18 South)	100.0 %	100.0 %	15.95	232,000	222,000	10,000	-	25,575 ⁽²⁾	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	-	-	29,293 ⁽²⁾	The Home Depot
Middletown	100.0 %	94.8 %	14.21	231,000	179,000	52,000	-	17,858 ⁽²⁾	Kohl's, Stop & Shop
Woodbridge	100.0 %	83.9 %	22.83	227,000	87,000	140,000	-	21,238 ⁽²⁾	Wal-Mart
North Plainfield (ground leased through 2060)	100.0 %	100.0 %	13.34	219,000	19,000	-	200,000 *	-	
Marlton	100.0 %	100.0 %	13.34	213,000	209,000	4,000	-	17,745 ⁽²⁾	Kohl's (3), ShopRite, PetSmart
Manalapan	100.0 %	100.0 %	15.69	208,000	206,000	2,000	-	21,632 ⁽²⁾	Best Buy, Bed Bath & Beyond, Babies "R" Us
East Rutherford	100.0 %	98.0 %	33.28	197,000	42,000	155,000	-	13,971 ⁽²⁾	Lowe's
East Brunswick (339-341 Route 18 South)	100.0 %	100.0 %	-	196,000	33,000	163,000	-	12,112 ⁽²⁾	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 %	98.2 %	20.96	177,000	176,000	1,000	-	21,970 ⁽²⁾	Kohl's, ShopRite
Dover	100.0 %	93.9 %	11.31	173,000	167,000	6,000	-	13,520 ⁽²⁾	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 %	10.91	171,000	171,000	-	-	11,661 ⁽²⁾	National Wholesale Liquidators
Watchung	100.0 %	95.6 %	23.26	170,000	54,000	116,000	-	15,492 ⁽²⁾	BJ's Wholesale Club
Lawnside	100.0 %	100.0 %	13.13	145,000	142,000	3,000	-	10,985 ⁽²⁾	The Home Depot, PetSmart

RETAIL 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			
RETAIL PROPERTIES (Continued):									
Hazlet	100.0 %	100.0 %	\$ 2.44	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 %	40.7 %	23.28	85,000	85,000	-	-	9,184	Rite Aid
East Hanover (200 Route 10 West)	100.0 %	83.4 %	23.03	76,000	76,000	-	-	10,027 ⁽²⁾	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 %	29.78	62,000	6,000	56,000	-	5,239 ⁽²⁾	Waldbaum's
South Plainfield (ground leased through 2039)	100.0 %	100.0 %	22.14	56,000	56,000	-	-	5,267 ⁽²⁾	Staples
Englewood	100.0 %	79.7 %	26.19	41,000	41,000	-	-	12,002	New York Sports Club
East Hanover (280 Route 10 West)	100.0 %	94.0 %	32.00	26,000	26,000	-	-	4,676 ⁽²⁾	REI
Montclair	100.0 %	100.0 %	23.34	18,000	18,000	-	-	2,704 ⁽²⁾	Whole Foods Market
Total New Jersey				7,406,000	4,155,000	2,170,000	1,081,000	554,763	
New York:									
Poughkeepsie	100.0 %	85.1 %	8.54	517,000	517,000	-	-	-	Kmart, Burlington Coat Factory, ShopRite, Hobby Lobby, Christmas Tree Shops, Bob's Discount Furniture
Bronx (Bruckner Boulevard)	100.0 %	93.3 %	21.24	501,000	387,000	114,000	-	-	Kmart, Toys "R" Us, Key Food
Buffalo (Amherst)	100.0 %	85.6 %	7.20	296,000	227,000	69,000	-	-	BJ's Wholesale Club (lease not commenced), T.J. Maxx, Toys "R" Us
Huntington	100.0 %	96.4 %	14.04	208,000	208,000	-	-	17,125 ⁽²⁾	Kmart, Marshalls, Old Navy
Rochester	100.0 %	100.0 %	-	205,000	-	205,000	-	4,507 ⁽²⁾	Wal-Mart
Mt. Kisco	100.0 %	100.0 %	22.04	189,000	72,000	117,000	-	28,836	Target, A&P
Freeport (437 East Sunrise Highway)	100.0 %	100.0 %	18.61	173,000	173,000	-	-	21,970 ⁽²⁾	The Home Depot, Staples
Staten Island	100.0 %	94.2 %	21.47	165,000	165,000	-	-	17,090	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

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Total Property	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
					In Service				
					Owned by Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
North Syracuse (ground and building leased through 2014)	100.0 %	100.0 %	\$ -	98,000	-	98,000	-	\$ -	Wal-Mart
West Babylon	100.0 %	85.7 %	17.06	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 %	18.44	44,000	44,000	-	-	-	Bob's Discount Furniture
Oceanside	100.0 %	100.0 %	27.83	16,000	16,000	-	-	-	Party City
Total New York				2,958,000	2,355,000	603,000	-	89,528	
Pennsylvania:									
Allentown	100.0 %	100.0 %	14.95	627,000 ⁽⁴⁾	270,000	357,000 ⁽⁴⁾	-	30,814 ⁽²⁾	Wal-Mart (4), ShopRite, Burlington Coat Factory, T.J. Maxx, Dick's Sporting Goods
Wilkes-Barre	100.0 %	83.3 %	13.33	329,000 ⁽⁴⁾	204,000	125,000 ⁽⁴⁾	-	20,341	Target (4), Babies "R" Us, Ross Dress for Less
Lancaster	100.0 %	100.0 %	4.61	228,000	58,000	170,000	-	5,549 ⁽²⁾	Lowe's, Weis Markets
Bensalem	100.0 %	98.9 %	11.43	185,000	177,000	8,000	-	15,294 ⁽²⁾	Kohl's, Ross Dress for Less, Staples
Broomall	100.0 %	100.0 %	10.73	169,000	147,000	22,000	-	10,985 ⁽²⁾	Giant Food (3), A.C. Moore, PetSmart
Bethlehem	100.0 %	95.3 %	6.32	167,000	164,000	3,000	-	5,746 ⁽²⁾	Giant Food, Superpetz
York	100.0 %	100.0 %	8.69	110,000	110,000	-	-	5,352 ⁽²⁾	Ashley Furniture
Glenolden	100.0 %	100.0 %	25.75	102,000	10,000	92,000	-	7,042 ⁽²⁾	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 %	20.90	41,000	41,000	-	-	-	PetSmart
Total Pennsylvania				2,039,000	1,222,000	777,000	40,000	101,123	

RETAIL 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			
RETAIL PROPERTIES (Continued):									
California:									
San Jose	100.0 %	94.7 %	\$ 29.53	647,000 ⁽⁴⁾	492,000	155,000 ⁽⁴⁾	-	\$ 109,072	Target (4), The Home Depot, Toys "R" Us, Best Buy
Beverly Connection, Los Angeles	100.0 %	81.2 %	41.00	315,000	315,000	-	-	100,000	Target (lease not commenced), Marshalls, Old Navy, Nordstrom Rack, Ross Dress for Less
Pasadena (ground leased through 2077)	100.0 %	87.7 %	27.44	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
Total California				1,267,000	1,112,000	155,000	-	209,072	
Massachusetts:									
Chicopee	100.0 %	100.0 %	-	224,000	-	224,000	-	8,534 ⁽²⁾	Wal-Mart
Springfield	100.0 %	97.8 %	16.39	182,000	33,000	149,000	-	5,887 ⁽²⁾	Wal-Mart
Milford (ground and building leased through 2019)	100.0 %	100.0 %	8.01	83,000	83,000	-	-	-	Kohl's (3)
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	-	14,421	
Maryland:									
Baltimore (Towson)	100.0 %	97.7 %	15.00	151,000	151,000	-	-	16,055 ⁽²⁾	Shoppers Food Warehouse, hhgregg, Staples, Home Goods (lease not commenced), 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 %	23.01	94,000	94,000	-	-	-	Regal Cinemas
Wheaton (ground leased through 2060)	100.0 %	100.0 %	14.87	66,000	66,000	-	-	-	Best Buy
Total Maryland				439,000	439,000	-	-	16,055	

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Total Property	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
					In Service				
					Owned By Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
Connecticut:									
Newington	100.0 %	100.0 %	\$ 14.45	188,000	43,000	145,000	-	\$ 11,548 ⁽²⁾	Wal-Mart, Staples
Waterbury	100.0 %	100.0 %	15.01	148,000	143,000	5,000	-	14,365 ⁽²⁾	ShopRite
Total Connecticut				<u>336,000</u>	<u>186,000</u>	<u>150,000</u>	<u>-</u>	<u>25,913</u>	
Florida:									
Tampa (Hyde Park Village)	75.0 %	80.7 %	20.75	264,000	264,000	-	-	19,427	Pottery Barn, CineBistro, Brooks Brothers, Williams Sonoma, Lifestyle Family Fitness
Michigan:									
Roseville	100.0 %	100.0 %	5.38	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				<u>197,000</u>	<u>197,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Virginia:									
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				<u>152,000</u>	<u>152,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Illinois:									
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				<u>134,000</u>	<u>134,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Texas:									
San Antonio (ground and building leased through 2041)	100.0 %	100.0 %	10.63	43,000	43,000	-	-	-	Best Buy
Texarkana (ground leased through 2043)	100.0 %	100.0 %	4.39	31,000	31,000	-	-	-	Home Zone
Total Texas				<u>74,000</u>	<u>74,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Ohio:									
Springdale (ground and building leased through 2046)	100.0 %	-	-	47,000	47,000	-	-	-	
Tennessee:									
Antioch	100.0 %	100.0 %	7.66	45,000	45,000	-	-	-	Best Buy

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Total Property	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
					In Service	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
South Carolina:									
Charleston (ground leased through 2063)	100.0 %	100.0 %	\$ 15.42	45,000	45,000	-	-	\$ -	Best Buy
Wisconsin:									
Fond Du Lac (ground leased through 2073)	100.0 %	100.0 %	7.61	43,000	43,000	-	-	-	PetSmart
Washington, DC									
3040 M Street	100.0 %	100.0 %	46.61	42,000	42,000	-	-	-	Nike, Barneys
New Hampshire:									
Salem (ground leased through 2102)	100.0 %	100.0 %	-	37,000	-	37,000	-	-	Babies "R" Us
Kentucky:									
Owensboro (ground and building leased through 2046)	100.0 %	100.0 %	7.66	32,000	32,000	-	-	-	Best Buy
Iowa:									
Dubuque (ground leased through 2043)	100.0 %	100.0 %	9.90	31,000	31,000	-	-	-	PetSmart
CALIFORNIA SUPERMARKETS									
Colton (1904 North Rancho Avenue)	100.0 %	100.0 %	4.44	73,000	73,000	-	-	-	Stater Brothers
San Bernadino (1522 East Highland Avenue)	100.0 %	100.0 %	7.23	40,000	40,000	-	-	-	Stater Brothers
Riverside (5571 Mission Boulevard)	100.0 %	100.0 %	4.97	39,000	39,000	-	-	-	Stater Brothers
Mojave (ground leased through 2079)	100.0 %	100.0 %	6.55	34,000	34,000	-	-	-	Stater Brothers
Corona (ground leased through 2079)	100.0 %	100.0 %	7.76	33,000	33,000	-	-	-	Stater Brothers
Yucaipa	100.0 %	100.0 %	4.13	31,000	31,000	-	-	-	Stater Brothers
Barstow	100.0 %	100.0 %	7.15	30,000	30,000	-	-	-	Stater Brothers
Moreno Valley	100.0 %	-	-	30,000	30,000	-	-	-	-
San Bernadino (648 West 4th Street)	100.0 %	100.0 %	6.74	30,000	30,000	-	-	-	Stater Brothers
Desert Hot Springs	100.0 %	100.0 %	5.61	29,000	29,000	-	-	-	Stater Brothers
Rialto	100.0 %	100.0 %	5.74	29,000	29,000	-	-	-	Stater Brothers
Total California Supermarkets				398,000	398,000	-	-	-	
Total Strip Shopping Centers	93.8 %	\$ 17.22	16,523,000	11,137,000	4,265,000	1,121,000	\$ 1,030,302		
Vornado's Ownership Interest	93.8 %	\$ 17.20	15,941,000	11,071,000	3,749,000	1,121,000	\$ 1,025,446		

RETAIL 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			
RETAIL PROPERTIES (Continued):									
REGIONAL MALLS:									
Green Acres Mall, Valley Stream, NY (10% ground and building leased through 2039)	100.0 %	91.4 %	\$ 43.48 ⁽⁵⁾	1,829,000	1,715,000	114,000	-	\$ 308,825	Macy's, Sears, Wal-Mart, JCPenney, Best Buy, BJ's Wholesale Club, Kohl's, Raymour & Flanigan
Monmouth Mall, Eatontown, NJ	50.0 %	92.4 %	35.65 ⁽⁵⁾	1,462,000 ⁽⁴⁾	850,000	612,000 ⁽⁴⁾	-	172,916	Macy's (4), JCPenney (4), Lord & Taylor, Boscov's, Loews Theatre, Barnes & Noble
Springfield Mall, Springfield, VA	97.5 %	100.0 %	19.25 ⁽⁵⁾	1,408,000 ⁽⁴⁾	422,000	390,000 ⁽⁴⁾	596,000	-	Macy's, JCPenney (4), Target (4)
Broadway Mall, Hicksville, NY	100.0 %	88.6 %	31.35 ⁽⁵⁾	1,136,000 ⁽⁴⁾	760,000	376,000 ⁽⁴⁾	-	86,479	Macy's, IKEA, Target (4), National Amusement
Bergen Town Center - West, Paramus, NJ	100.0 %	98.9 %	46.05 ⁽⁵⁾	948,000	891,000	13,000	44,000	282,312	Target, Century 21, Whole Foods Market, Marshalls, Nordstrom Rack, Saks Off 5th, Bloomingdale's Outlet, Nike Factory Store, Old Navy, Neiman Marcus Last Call Studio, Blink Fitness
Montehiedra, Puerto Rico	100.0 %	90.7 %	42.71 ⁽⁵⁾	541,000	541,000	-	-	120,000	The Home Depot, Kmart, Marshalls, Caribbean Theatres, Tiendas Capri
Las Catalinas, Puerto Rico	100.0 %	88.0 %	57.77 ⁽⁵⁾	495,000 ⁽⁴⁾	356,000	139,000 ⁽⁴⁾	-	55,022	Kmart, Sears (4)
Total Regional Malls		92.6 %	\$ 39.67	7,819,000	5,535,000	1,644,000	640,000	\$ 1,025,554	
Vornado's Ownership Interest		92.6 %	\$ 40.20	6,164,000	5,099,000	440,000	625,000	\$ 939,096	
Total Retail Space		93.4 %		24,342,000	16,672,000	5,909,000	1,761,000	\$ 2,055,856	
Vornado's Ownership Interest		93.5 %		22,105,000	16,170,000	4,189,000	1,746,000	\$ 1,964,542	

* 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 \$639,350 as of June 30, 2012.
- (3) The lease for this former Bradlees location is guaranteed by Stop and Shop (70% as to Totowa).
- (4) Includes square footage of anchors who own the land and building.
- (5) Weighted Average Annual Rent PSF shown is for mall tenants only.

MERCHANDISE MART 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			
MERCHANDISE MART:								
Illinois:								
Merchandise Mart, Chicago	100.0 %	82.2 %	\$ 30.82	3,567,000	3,567,000	-	\$ 550,000	American Intercontinental University (AIU), Baker, Knapp & Tubbs, Royal Bank of Canada, CCC Information Services, Ogilvy Group (WPP), Chicago Teachers Union, Office of the Special Deputy Receiver, Publicis Groupe, Bankers Life & Casualty, Holly Hunt Ltd., Merchandise Mart Headquarters, Steelcase, Chicago School of Professional Psychology, Razorfish, TNDP
Other	50.0 %	100.0 %	32.77	19,000	19,000	-	23,945	
Total Illinois		82.3 %	30.83	3,586,000	3,586,000	-	573,945	
New York								
7 West 34th Street	100.0 %	86.1 %	38.73	419,000	419,000	-	-	Kurt Adler
Total Merchandise Mart		82.6 %	\$ 31.61	4,005,000	4,005,000	-	\$ 573,945	
Vornado's Ownership Interest		82.6 %	\$ 31.61	3,996,000	3,996,000	-	\$ 561,973	

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

OTHER - CALIFORNIA

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			
555 CALIFORNIA STREET:								
555 California Street	70.0 %	91.2 %	\$ 54.69	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 %	41.14	228,000	228,000	-	-	Bank of America
345 Montgomery Street	70.0 %	100.0 %	93.22	64,000	64,000	-	-	Bank of America
Total 555 California Street		92.6 %	\$ 54.42	1,795,000	1,795,000	-	\$ 600,000	
Vornado's Ownership Interest		92.6 %	\$ 54.42	1,257,000	1,257,000	-	\$ 420,000	

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

OTHER - WAREHOUSES

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			
WAREHOUSES:								
NEW JERSEY								
East Hanover - Five Buildings	100.0 %	50.1 %	\$ 4.61	942,000	942,000	-	\$ -	Foremost Groups Inc., Fidelity Paper & Supply Inc., Consolidated Simon Distributors Inc., Givaudan Flavors Corp., Meyer Distributing Inc. (lease not commenced), Gardner Industries Inc.
Total Warehouses		50.1 %	\$ 4.61	942,000	942,000	-	\$ -	
Vornado's Ownership Interest		50.1 %	\$ 4.61	942,000	942,000	-	\$ -	

(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		
VORNADO CAPITAL PARTNERS								
REAL ESTATE FUND:								
Manhattan:								
One Park Avenue Office Building								
- Retail	64.7 %	90.4 %	\$ 55.51	79,000	79,000	-		New York University, Coty Inc., Public Service Mutual Insurance
- Office	64.7 %	99.2 %	43.77	853,000	853,000	-		Bank of Baroda, Citibank, Equinox One Park Avenue Inc.
	64.7 %	98.4 %	44.77	932,000	932,000	-	\$ 250,000	
Lucida, 86th Street and Lexington Avenue (ground leased through 2082)								
- Retail	100.0 %	100.0 %	124.31	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 %	518.56	9,000	9,000	-	27,790	Belstaff, Joseph Inc.
Crowne Plaza Times Square								
- Hotel (795 Keys)								
- Retail	38.2 %	100.0 %	327.66	14,000	14,000	-		
- Office	38.2 %	100.0 %	32.64	212,000	212,000	-		American Management Association
			50.92	226,000	226,000	-	258,750	
Washington, DC:								
Georgetown Park Retail Shopping Center	50.0 %	100.0 %	34.64	313,000	117,000	196,000 *	34,000	Washington Sports, Dean & Deluca, Anthropologie, Hennes & Mauritz, J. Crew
California:								
520 Broadway, Santa Monica	100.0 %	69.3 %	44.23	112,000	112,000	-	30,000	Premier Office Centers LLC, Diversified Mercury Comm, Four Media Company
Total Real Estate Fund	65.8 %	90.9 %		1,738,000	1,542,000	196,000	\$ 700,540	
Vornado's Ownership Interest	16.5 %	95.7 %		278,000	254,000	24,000	\$ 108,846	

* 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.