

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

## CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): May 27, 1999

Commission File Number: 1-11954

## VORNADO REALTY TRUST

(Exact name of registrant as specified in its charter)

MARYLAND

(State or other jurisdiction of incorporation)

22-1657560

(I.R.S. employer  
identification number)

PARK 80 WEST, PLAZA II, SADDLE BROOK, NEW JERSEY

(Address of principal executive offices)

07663

(Zip Code)

(201) 587-1000

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

ITEMS 1 - 4. NOT APPLICABLE.

ITEM 5. OTHER EVENTS.

ISSUANCE OF SERIES D-2 PREFERRED UNITS BY VORNADO REALTY L.P.

On May 27, 1999, Vornado Realty L.P., a Delaware limited partnership through which Vornado Realty Trust conducts its business (the "Operating Partnership"), sold approximately \$27.5 million of Series D-2 Preferred Units of limited partnership interest (the "Series D-2 Preferred Units") to an institutional investor in a private placement.

The Series D-2 Preferred Units are perpetual and may be redeemed without penalty in whole or in part by the Operating Partnership at any time on or after May 27, 2004 for cash equal to \$50 per Series D-2 Preferred Unit and any accumulated and unpaid distributions owing in respect of the Series D-2 Preferred Units being redeemed. At any time on or after the Series D-2 Effective Date (as defined below), holders of Series D-2 Preferred Units will have the right to have their Series D-2 Preferred Units redeemed by the Operating Partnership for (i) cash equal to \$50 for each Series D-2 Preferred Unit and any accumulated and unpaid distributions owing in respect of the Series D-2 Preferred Units being redeemed or (ii) at the option of Vornado Realty Trust, one 8.375% Series D-2 Cumulative Redeemable Preferred Share of Beneficial Interest, no par value (the "Series D-2 Preferred Shares"), of Vornado Realty Trust for each Series D-2 Preferred Unit redeemed. The "Series D-2 Effective Date" means the sooner of (i) May 27, 2009, (ii) the first business day following any period in which the Operating Partnership has failed to make full distributions in respect of the Series D-2 Preferred Units for six quarters, whether or not consecutive, (iii) the first business day following receipt by the holder of the Series D-2 Preferred Units of either notice from Vornado Realty Trust, or an opinion of counsel, that the Operating Partnership is or likely is a "publicly-traded partnership," as defined in the Internal Revenue Code of 1986, as amended, and (iv) the first business day following the date on which the institutional investor to which the Series D-2 Preferred Units were issued reasonably determines that there is an imminent and substantial risk that the Series D-2 Preferred Units held by it represent or will represent 19.5% or more of the total profits or capital interests in the Operating Partnership for a taxable year.

The Series D-2 Preferred Shares will be perpetual and will be redeemable at the option of Vornado Realty Trust at any time on and after May 27, 2004 for cash equal to \$50 per Series D-2 Preferred Share plus dividends accumulated and unpaid prior to the date of redemption. No Series D-2 Preferred Shares are now outstanding. Vornado Realty Trust and the purchaser of the Series D-2 Preferred Units have entered into a registration rights agreement with respect to the Series D-2 Preferred Shares that may be issued upon redemption of Series D-2 Preferred Units.

ITEM 6. NOT APPLICABLE.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

The following exhibits are furnished in accordance with the provisions of Item 601 of Regulation S-K:

Exhibit No.	Description
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3.1	Articles Supplementary to Declaration of Trust of Vornado Realty Trust with respect to the Series D-2 Preferred Shares, dated May 27, 1999, as filed with the State Department of Assessments and Taxation of Maryland on May 27, 1999.
3.2	Sixth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of March 17, 1999.
3.3	Seventh Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 20, 1999.
3.4	Eighth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 27, 1999.

ITEM 8. NOT APPLICABLE.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY TRUST  
(Registrant)

By: /s/ Irwin Goldberg  
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Name: Irwin Goldberg  
Title: Vice President -  
Chief Financial Officer

Date: July 7, 1999

## Index to Exhibits

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## VORNADO REALTY TRUST

## ARTICLES SUPPLEMENTARY

8.375% SERIES D-2 CUMULATIVE REDEEMABLE PREFERRED SHARES  
(LIQUIDATION PREFERENCE \$50.00 PER SHARE)

Vornado Realty Trust, a Maryland real estate investment trust (the "Trust"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Article VI of the Amended and Restated Declaration of Trust of the Trust (the "Declaration"), the Board of Trustees of the Trust (the "Board of Trustees") by unanimous written consent, dated May 26, 1999, classified and designated 549,336 shares (the "Shares") of the Preferred Stock, no par value per share (as defined in the Declaration), of the Trust as shares of 8.375% Series D-2 Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$50.00 per share, with the following preferences and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption, which upon any restatement of the Declaration, shall be deemed to be part of Article VI of the Declaration, with any necessary or appropriate changes to the enumeration or lettering of sections or subsections hereof:

## 8.375% SERIES D-2 CUMULATIVE REDEEMABLE PREFERRED SHARES

SECTION 1. NUMBER OF SHARES AND DESIGNATION. This series of Preferred Stock shall be designated as 8.375% Series D-2 Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$50.00 per share (the "Series D-2 Preferred Shares"), and 549,336 shall be the number of shares of Preferred Stock constituting such series.

SECTION 2. DEFINITIONS. For purposes of the Series D-2 Preferred Shares, the following terms shall have the meanings indicated:

"Board of Trustees" shall mean the Board of Trustees of the Trust or any committee authorized by such Board of Trustees to perform any of its responsibilities with respect to the Series D-2 Preferred Shares.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"Common Shares" shall mean the common shares of beneficial interest of the Trust, par value \$.04 per share.

"Dividend Payment Date" shall mean the first calendar day of January, April, July and October, in each year, commencing on the first of January 1, April 1, July 1 or October 1 to follow the Issue Date; provided, however, that if any Dividend Payment Date falls on any day other than a Business Day, the dividend payment due on such Dividend Payment Date shall be paid on the first Business Day immediately following such Dividend Payment Date.

"Dividend Periods" shall mean quarterly dividend periods commencing on January 1, April 1, July 1 and October 1 of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period with respect to each Series D-2 Preferred Share, which shall commence on the date on which such Series D-2 Preferred Share was issued by the Trust and end on the next succeeding January 1, April 1, July 1 or October 1 to occur (whichever occurs first)).

"Issue Date" shall mean the first date on which any Series D-2 Preferred Shares are issued.

"Junior Shares" shall mean the Common Shares and any other class or series of shares of beneficial interest of the Trust constituting junior shares of beneficial interest as described in paragraph (c) of Section 8 hereof.

"Liquidation Preference" shall have the meaning set forth in paragraph (a) of Section 4 hereof.

"Operating Partnership" shall mean Vornado Realty L.P., a Delaware limited partnership.

"Parity Shares" shall mean any shares of beneficial interest as described in paragraph (b) of Section 8 hereof.

"Person" shall mean any individual, firm, partnership, corporation, limited liability company or other entity, and shall include any successor (by merger or otherwise) of such entity.

"Redemption Date" shall have the meaning set forth in paragraph (c) of Section 5 hereof.

"Redemption Price" shall have the meaning set forth in paragraph (a) of Section 5 hereof.

"Series D-2 Preferred Shares" shall have the meaning set forth in Section 1 hereof. It is the intention of the Trust in establishing the Series D-2 Preferred Shares, that, except to the extent otherwise set forth herein, each Series D-2 Preferred Share shall be substantially the economic equivalent of a Series D-2 Preferred Unit in respect of which it was issued.

"Series D-2 Preferred Units" shall mean the Series D-2 Preferred Units of limited partnership interest of the Operating Partnership.

"Set apart for payment" shall be deemed to include, without any action other than the following, the recording by the Trust in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a declaration of a dividend or other distribution by the Board of Trustees, the allocation of funds to be so paid on any series or class of shares of beneficial interest of the Trust; provided, however, that if any funds for any class or series of Junior Shares or any class or series of shares of beneficial interest ranking on a parity with the Series D-2 Preferred Shares as to the payment of dividends are placed in a separate account of the Trust or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Series D-2 Preferred Shares shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

"Transfer Agent" means First Union National Bank, Charlotte, North Carolina, or such other agent or agents of the Trust as may be designated by the Board of Trustees or its designee as the transfer agent for the Series D-2 Preferred Shares.

"Voting Preferred Shares" shall have the meaning set forth in Section 9 hereof.



SECTION 3. DIVIDENDS. (a) The holders of Series D-2 Preferred Shares shall be entitled to receive, when, as and if authorized by the Board of Trustees and declared by the Trust out of assets legally available for that purpose, dividends payable in cash at the rate per annum of \$4.1875 per Series D-2 Preferred Share (the "Annual Dividend Rate"). Such dividends with respect to each Series D-2 Preferred Share shall be cumulative from the date on which such Series D-2 Preferred Share was issued by the Trust, whether or not in any Dividend Period or Periods there shall be assets of the Trust legally available for the payment of such dividends, and shall be payable quarterly, when, as and if authorized by the Board of Trustees and declared by the Trust, in arrears on Dividend Payment Dates commencing with respect to each Series D-2 Preferred Share on the first Dividend Payment Date after the date on which such Series D-2 Preferred Share was issued by the Trust. Dividends are cumulative from the most recent Dividend Payment Date to which dividends have been paid, whether or not in any Dividend Period or Periods there shall be assets legally available therefor. Each such dividend shall be payable in arrears to the holders of record of the Series D-2 Preferred Shares, as they appear on the share records of the Trust at the close of business on such record dates, not more than 30 days preceding the applicable Dividend Payment Date (the "Dividend Payment Record Date"), as shall be fixed by the Board of Trustees. Accumulated and unpaid dividends for any past Dividend Periods may be authorized and declared and paid at any time, without reference to any regular Dividend Payment Date, to holders of record on such date, not exceeding 45 days preceding the payment date thereof, as may be fixed by the Board of Trustees.

(b) The amount of dividends payable for each full Dividend Period for each Series D-2 Preferred Share shall be computed by dividing the Annual Dividend Rate by four. The amount of dividends payable for the initial Dividend Period, or any other period shorter or longer than a full Dividend Period, on the Series D-2 Preferred Shares shall be computed on the basis of twelve 30-day months and a 360-day year. Holders of Series D-2 Preferred Shares shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of cumulative dividends, as herein provided, on the Series D-2 Preferred Shares. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series D-2 Preferred Shares that may be in arrears.

(c) So long as any Series D-2 Preferred Shares are outstanding, no dividends, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or

class or classes of Parity Shares for any period unless full cumulative dividends have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for such payment on the Series D-2 Preferred Shares for all Dividend Periods terminating on or prior to the Dividend Payment Date on such class or series of Parity Shares. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends authorized and declared upon Series D-2 Preferred Shares and all dividends authorized and declared upon any other series or class or classes of Parity Shares shall be authorized and declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series D-2 Preferred Shares and such Parity Shares.

(d) So long as any Series D-2 Preferred Shares are outstanding, no dividends (other than dividends or distributions paid solely in shares of, or options, warrants or rights to subscribe for or purchase shares of, Junior Shares) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Shares made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the Trust or any subsidiary, or as permitted under Article VI of the Declaration), for any consideration (or any moneys to be paid to or made available for a sinking fund for the redemption of any shares of beneficial interest) by the Trust, directly or indirectly (except by conversion into or exchange for Junior Shares), unless in each case (i) the full cumulative dividends on all outstanding Series D-2 Preferred Shares and any other Parity Shares of the Trust shall have been paid or set apart for payment for all past Dividend Periods with respect to the Series D-2 Preferred Shares and all past dividend periods with respect to such Parity Shares and (ii) sufficient funds shall have been paid or set apart for the payment of the dividend for the current Dividend Period with respect to the Series D-2 Preferred Shares and any Parity Shares.

(e) Any accumulated distributions on Series D-2 Preferred Units that remain unpaid at the time such Series D-2 Preferred Units are acquired by the Trust for Series D-2 Preferred Shares shall also be deemed to be accumulated and unpaid dividends in respect of such Series D-2 Preferred Shares as of the date of issuance of such Series D-2 Preferred Shares and shall be paid when declared by the Board of Trustees.

**SECTION 4. LIQUIDATION PREFERENCE.** (a) In the event of any

liquidation, dissolution or winding up of the Trust, whether voluntary or involuntary, before any payment or distribution of the assets of the Trust (whether capital or surplus) shall be made to or set apart for the holders of Junior Shares, the holders of Series D-2 Preferred Shares shall be entitled to receive Fifty Dollars (\$50.00) per Series D-2 Preferred Share (the "Liquidation Preference") plus an amount equal to all dividends (whether or not earned or declared) accumulated and unpaid thereon to the date of final distribution to such holder; but such holders of Series D-2 Preferred Shares shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Trust, the assets of the Trust, or proceeds thereof, distributable among the holders of Series D-2 Preferred Shares shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series D-2 Preferred Shares and any such other Parity Shares ratably in accordance with the respective amounts that would be payable on such Series D-2 Preferred Shares and any such other Parity Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, (i) a consolidation or merger of the Trust with one or more entities, (ii) a statutory share exchange and (iii) a sale or transfer of all or substantially all of the Trust's assets, shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Trust.

(b) Subject to the rights of the holders of shares of any series or class or classes of shares of beneficial interest ranking on a parity with or prior to the Series D-2 Preferred Shares upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Trust, after payment shall have been made in full to the holders of the Series D-2 Preferred Shares, as provided in this Section 4, any series or class or classes of Junior Shares shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series D-2 Preferred Shares shall not be entitled to share therein.

**SECTION 5. REDEMPTION AT THE OPTION OF THE TRUST.**

(a) Except as otherwise permitted by Article VI of the Declaration, the Series D-2 Preferred Shares shall not be redeemable by the Trust prior to May 27, 2004. On and after May 27, 2004, the Trust, at its option, may redeem the Series D-2 Preferred Shares, in whole or in part, as set forth herein, subject to the provisions described below, at a redemption price, payable in cash, equal to the Liquidation

Preference plus dividends accumulated and unpaid prior to the date of redemption (the "Redemption Price"). The Redemption Price of the Series D-2 Preferred Shares (other than any portion consisting of accrued and unpaid dividends) shall be payable solely with the proceeds from the sale by the Trust or the Operating Partnership of other Capital Shares of the Trust or the Operating Partnership (whether or not such sale occurs concurrently with such redemption). For purposes of the preceding sentence, "Capital Shares" means any common shares, preferred shares, depository shares, partnership or other interests, participations or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing of or in the Trust or the Operating Partnership.

(b) If full cumulative dividends on the Series D-2 Preferred Shares and any other series or class or classes of Parity Shares of the Trust have not been paid or declared and set apart for payment, except as otherwise permitted under Article VI of the Declaration, the Series D-2 Preferred Shares may not be redeemed in part and the Trust may not purchase, redeem or otherwise acquire Series D-2 Preferred Shares or any Parity Shares other than in exchange for Junior Shares.

(c) If the Trust shall redeem shares of Series D-2 Preferred Shares pursuant to paragraph (a) of this Section 5, notice of such redemption shall be given to each holder of record of the Series D-2 Preferred Shares to be redeemed. Such notice shall be provided by first class mail, postage prepaid, at such holder's address as the same appears on the stock records of the Trust, or by publication in The Wall Street Journal or The New York Times, or if neither such newspaper is then being published, any other daily newspaper of national circulation. If the Trust elects to provide such notice by publication, it shall also promptly mail notice of such redemption to the holders of the Series D-2 Preferred Shares to be redeemed. Neither the failure to mail any notice required by this paragraph (c), nor any defect therein or in the mailing thereof, to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other holders. Any notice that was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the notice. Each such mailed or published notice shall state, as appropriate: (1) the date on which such Series D-2 Preferred Shares are to be redeemed (the "Redemption Date"); (2) the number of Series D-2 Preferred Shares to be redeemed and, if fewer than all the Series D-2 Preferred Shares held by such holder are to be redeemed, the number of such Series D-2 Preferred Shares to be redeemed from such holder; (3) the Redemption Price; (4) the

place or places at which certificates for such Series D-2 Preferred Shares are to be surrendered for payment of the Redemption Price; and (5) that dividends on the shares to be redeemed shall cease to accrue on such Redemption Date except as otherwise provided herein. Notice having been published or mailed as aforesaid, from and after the Redemption Date (unless the Trust shall fail to make available an amount of cash necessary to effect such redemption), (i) except as otherwise provided herein, dividends on the Series D-2 Preferred Shares so called for redemption shall cease to accumulate, (ii) said shares shall no longer be deemed to be outstanding, and (iii) all rights of the holders thereof as holders of Series D-2 Preferred Shares of the Trust shall cease (except the rights to receive the cash payable upon such redemption, without interest thereon, upon surrender and endorsement of their certificates if so required and to receive any dividends payable thereon). The Trust's obligation to provide cash in accordance with the preceding sentence shall be deemed fulfilled if, on or before the Redemption Date, the Trust shall deposit with a bank or trust company (which may be an affiliate of the Trust) that has an office in the Borough of Manhattan, City of New York, or in Baltimore, Maryland and that has, or is an affiliate of a bank or trust company that has, a capital and surplus of at least \$50,000,000, the cash necessary for such redemption, in trust, with irrevocable instructions that such cash be applied to the redemption of the Series D-2 Preferred Shares so called for redemption. No interest shall accrue for the benefit of the holder of Series D-2 Preferred Shares to be redeemed on any cash so set aside by the Trust. Subject to applicable escheat laws, any such cash unclaimed at the end of two years from the Redemption Date shall revert to the general funds of the Trust, after which reversion the holders of such shares so called for redemption shall look only to the general funds of the Trust for the payment of such cash.

As promptly as practicable after the surrender in accordance with said notice of the certificates for any such Series D-2 Preferred Shares so redeemed (properly endorsed or assigned for transfer, if the Trust shall so require and if the notice shall so state), such Series D-2 Preferred Shares shall be exchanged for the cash (without interest thereon) for which such Series D-2 Preferred Shares have been redeemed. If fewer than all of the outstanding Series D-2 Preferred Shares are to be redeemed, the Series D-2 Preferred Shares to be redeemed shall be selected by the Trust from the outstanding Series D-2 Preferred Shares not previously called for redemption by lot or pro rata (as nearly as may be) or by any other method determined by the Trust in its sole discretion to be equitable. If fewer than all the Series D-2 Preferred Shares evidenced by any certificate are redeemed, then new

certificates evidencing the unredeemed Series D-2 Preferred Shares shall be issued without cost to the holder thereof.

SECTION 6. REACQUIRED SHARES TO BE RETIRED.

All Series D-2 Preferred Shares which shall have been issued and reacquired in any manner by the Trust shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series.

SECTION 7. NO RIGHT OF CONVERSION. The Series D-2 Preferred Shares are not convertible into or exchangeable for any other property or securities of the Trust at the option of any holder of Series D-2 Preferred Shares.

SECTION 8. PERMISSIBLE DISTRIBUTIONS. In determining whether a distribution (other than upon liquidation, dissolution or winding up), whether by dividend, or upon redemption or other acquisition of shares or otherwise, is permitted under Maryland law, amounts that would be needed, if the Trust were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of any class or series of beneficial interest whose preferential rights upon dissolution are superior or prior to those receiving the distribution shall not be added to the Trust's total liabilities.

SECTION 9. RANKING. Any class or series of shares of beneficial interest of the Trust shall be deemed to rank:

(a) prior to the Series D-2 Preferred Shares, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, if the holders of shares of such class or series shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series D-2 Preferred Shares ("Senior Shares");

(b) on a parity with the Series D-2 Preferred Shares, as to the payment of dividends and as to the distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share thereof be different from those of the Series D-2 Preferred Shares, if the holders of shares of such class or series and the Series D-2 Preferred Shares shall be entitled to the receipt of dividends and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accumulated and unpaid dividends per

share or liquidation preferences, without preference or priority one over the other ("Parity Shares"); and

(c) junior to the Series D-2 Preferred Shares, as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up, if such shares shall be Common Shares or if the holders of Series D-2 Preferred Shares shall be entitled to receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of shares of such class or series, and shares of such class or series shall not in either case rank prior to the Series D-2 Preferred Shares.

SECTION 10. VOTING. Except as otherwise set forth herein, the Series D-2 Preferred Shares shall not have any relative, participating, optional or other voting rights or powers, and the consent of the holders thereof shall not be required for the taking of any corporate (or trust) action.

If and whenever six quarterly dividends (whether or not consecutive) payable on the Series D-2 Preferred Shares or any series or class of Parity Shares shall be in arrears (which shall, with respect to any such quarterly dividend, mean that any such dividend has not been paid in full) whether or not earned or declared, the number of trustees then constituting the Board of Trustees shall be increased by two and the holders of Series D-2 Preferred Shares, together with the holders of shares of every other series or class of Parity Shares having like voting rights (shares of any such other series, the "Voting Preferred Shares"), voting as a single class regardless of series, shall be entitled to elect the two additional trustees to serve on the Board of Trustees at any annual meeting of shareholders or special meeting held in place thereof, or at a special meeting of the holders of Series D-2 Preferred Shares and the Voting Preferred Shares called as hereinafter provided. Whenever all arrears in dividends on the Series D-2 Preferred Shares and the Voting Preferred Shares then outstanding shall have been paid and full dividends thereon for the current quarterly dividend period shall have been paid or declared and set apart for payment, then the right of the holders of the Series D-2 Preferred Shares and the Voting Preferred Shares to elect such additional two trustees shall cease (but subject always to the same provision for the vesting of such voting rights in the case of any similar future arrearages in six quarterly dividends), and the terms of office of all persons elected as trustees by the holders of the Series D-2 Preferred Shares and the Voting Preferred Shares shall forthwith terminate and the number of trustees constituting the Board of Trustees shall be reduced accordingly. At any time after such voting power

shall have been so vested in the holders of shares of Series D-2 Preferred Shares and the Voting Preferred Shares, the Secretary of the Trust may, and upon the written request of any holder of Series D-2 Preferred Shares (addressed to the Secretary at the principal office of the Trust) shall, call a special meeting of the holders of the Series D-2 Preferred Shares and of the Voting Preferred Shares for the election of the two trustees to be elected by them as herein provided, such call to be made by notice similar to that provided in the Bylaws of the Trust for a special meeting of the shareholders or as required by law. If any such special meeting required to be called as above provided shall not be called by the Secretary within 20 days after receipt of such request, then any holder of Series D-2 Preferred Shares may call such meeting, upon the notice above provided, and for that purpose shall have access to the stock books of the Trust. The trustees elected at any such special meeting shall hold office until the next annual meeting of the shareholders or special meeting held in lieu thereof if such office shall not have previously terminated as above provided. If any vacancy shall occur among the trustees elected by the holders of the Series D-2 Preferred Shares and the Voting Preferred Shares, a successor shall be elected by the Board of Trustees, upon the nomination of the then-remaining trustee elected by the holders of the Series D-2 Preferred Shares and the Voting Preferred Shares or the successor of such remaining trustee, to serve until the next annual meeting of the shareholders or special meeting held in place thereof if such office shall not have previously terminated as provided above.

So long as any Series D-2 Preferred Shares are outstanding, in addition to any other vote or consent of shareholders required by the Declaration, the affirmative vote of at least 66-2/3% of the votes entitled to be cast by the holders of Series D-2 Preferred Shares and the Voting Preferred Shares, at the time outstanding, voting as a single class regardless of series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating (a) any amendment, alteration or repeal of any of the provisions of the Declaration or these Articles Supplementary that materially and adversely affects the voting powers, rights or preferences of the Series D-2 Preferred Shares or the Voting Preferred Shares; provided, however, that (i) the amendment of the provisions of the Declaration so as to authorize or create or to increase the authorized amount of, any Junior Shares or any shares of any class or series ranking on a parity with the Series D-2 Preferred Shares or the Voting Preferred Shares shall not be deemed to materially and adversely affect the voting powers, rights or preferences of the holders of Series D-2 Preferred Shares and (ii) any



filing with the State Department of Assessments and Taxation of Maryland by the Trust in connection with a merger, consolidation or sale of all or substantially all of the assets of the Trust shall not be deemed to be an amendment, alteration or repeal of any of the provisions of the Declaration or these Articles Supplementary; and provided further, that if any such amendment, alteration or repeal would materially and adversely affect any voting powers, rights or preferences of the Series D-2 Preferred Shares or one or more but not all series of Voting Preferred Shares at the time outstanding, the affirmative vote of at least 66-2/3% of the votes entitled to be cast by the holders of all series similarly affected, at the time outstanding, voting as a single class regardless of series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be required in lieu of the affirmative vote of at least 66-2/3% of the votes entitled to be cast by the holders of the Series D-2 Preferred Shares and the Voting Preferred Shares otherwise entitled to vote in accordance herewith or (b) the authorization or creation of, or the increase in the authorized amount of, any shares of any class or series or any security convertible into shares of any class or series ranking prior to the Series D-2 Preferred Shares in the distribution of assets on any liquidation, dissolution or winding up of the Trust or in the payment of dividends; provided, however, that, in the case of each of subparagraphs (a) and (b), no such vote of the holders of Series D-2 Preferred Shares or Voting Preferred Shares, as the case may be, shall be required if, at or prior to the time when such amendment, alteration or repeal is to take effect, or when the issuance of any such prior shares or convertible security is to be made, provision is made for the redemption of all Series D-2 Preferred Shares or Voting Preferred Shares, as the case may be, at the time outstanding in accordance with Section 5 hereof.

For purposes of the foregoing provisions of this Section 10, each Series D-2 Preferred Share shall have one (1) vote per share, except that when any other series of Preferred Stock shall have the right to vote with the Series D-2 Preferred Shares as a single class on any matter, then the Series D-2 Preferred Shares and such other series shall have with respect to such matters one (1) vote per \$50.00 of stated liquidation preference.

SECTION 11. RECORD HOLDERS. The Trust and the Transfer Agent may deem and treat the record holder of any Series D-2 Preferred Shares as the true and lawful owner thereof for all purposes, and neither the Trust nor the Transfer Agent shall be affected by any notice to the contrary.

SECTION 11. RESTRICTIONS ON OWNERSHIP AND TRANSFER. The Series D-2 Preferred Shares constitute Preferred Stock, and Preferred Stock constitutes Equity Stock of the Trust. Therefore, the Series D-2 Preferred Shares, being Equity Stock, are governed by and issued subject to all the limitations, terms and conditions of the Declaration applicable to Equity Stock generally, including but not limited to the terms and conditions (including exceptions and exemptions) of Article VI of the Declaration applicable to Equity Stock. The foregoing sentence shall not be construed to limit the applicability to the Series D-2 Preferred Shares of any other term or provision of the Declaration.

SECOND: The Shares have been classified and designated by the Board of Trustees under the authority contained in the Declaration.

THIRD: These Articles Supplementary have been approved by the Board of Trustees in the manner and by the vote required by law.

FOURTH: The undersigned Vice President--Chief Financial Officer acknowledges these Articles Supplementary to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned Vice President--Chief Financial Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this Statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Trust has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Vice President--Chief Financial Officer and attested to by one of its Assistant Secretaries on this 27th day of May, 1999.

VORNADO REALTY TRUST

[Seal]

/s/ Irwin Goldberg

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Name: Irwin Goldberg  
Title: Vice President--Chief  
Financial Officer

ATTEST:

/s/ Larry Portal

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Name: Larry Portal  
Title: Assistant Secretary

SIXTH  
AMENDMENT  
TO  
SECOND AMENDED AND RESTATED  
AGREEMENT OF LIMITED PARTNERSHIP  
OF  
VORNADO REALTY L.P.

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Dated as of March 17, 1999

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THIS SIXTH AMENDMENT TO THE SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF VORNADO REALTY L.P. (this "Amendment") is hereby adopted by Vornado Realty Trust, a Maryland real estate investment trust (defined therein as the "General Partner"), as the general partner of Vornado Realty L.P., a Delaware limited partnership (the "Partnership"). For ease of reference, capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., as amended by the Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of December 16, 1997, and further amended by the Second Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of April 1, 1997, and the Third Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of November 12, 1998, and the Fourth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of November 30, 1998, and the Fifth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of March 3, 1999 (as so amended and as the same may be further amended, the "Agreement").

WHEREAS, the General Partner desires to establish and set forth the terms of a new series of Partnership Interests designated as 8.5% Series B Pass-Through Preferred Units (the "Series B Pass-Through Preferred Units");

WHEREAS, Section 4.2.A of the Agreement grants the General Partner authority to cause the Partnership to issue interests in the Partnership to a person other than the General Partner in one or more classes or series, with such designations, preferences and relative, participating, optional or other special rights, powers and duties as may be determined by the General Partner in its sole and absolute discretion so long as the issuance does not violate Section 4.2.E of the Agreement.

WHEREAS, the General Partner has determined that the establishment and issuance of the Series B Pass-Through Preferred Units will not violate Section 4.2.E of the Agreement.

WHEREAS, the General Partner desires to amend the Agreement to set forth the terms of the Series B Pass-Through Preferred Units.

WHEREAS, Section 14.1.B of the Agreement grants the General Partner power and authority to amend the Agreement without the consent of any of the Partnership's limited partners if the amendment does not adversely affect or eliminate any right granted to a limited partner pursuant to any of the provisions of the Agreement specified in Section 14.1.C or Section 14.1.D of the Agreement as requiring a particular minimum vote; and

WHEREAS, the General Partner has determined that the amendment effected hereby does not adversely affect or eliminate any of the limited partner rights specified in Section 14.1.C or Section 14.1.D of the Agreement;

NOW, THEREFORE, the General Partner hereby amends the Agreement as follows:

1. The exhibit attached to this Amendment as Attachment 1 is hereby added to the Agreement as Exhibit M thereof.

2. Section 4.2 of the Agreement is hereby supplemented by adding the following paragraph to the end thereof:

"J. Issuance of Series B Pass-Through Preferred Units. The Partnership is authorized to issue a series designated as "Series B Pass-Through Convertible Preferred Units", which units shall have the terms set forth in Exhibit M attached hereto and made part hereof."

3. In making distributions pursuant to Section 5.1.B of the Agreement, the General Partner of the Partnership shall take into account the provisions of Paragraph 2 of Exhibit M to the Agreement, including, but not limited to, Paragraph 2.F(ii) thereof.

4. Section 8.6 of the Agreement is hereby supplemented by adding the following paragraph to the end thereof:

"I. Series B Pass-Through Preferred Unit Exception. Holders of Series B Pass-Through Preferred Units shall not be entitled to the Redemption Right provided for in Section 8.6.A of this Agreement."

5. Exhibit A of the Agreement is hereby deleted and is replaced in its entirety by new Exhibit A attached hereto as Attachment 2.

6. Except as expressly amended hereby, the Agreement shall remain in full force and effect.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date first written above.

VORNADO REALTY TRUST

By: /s/ Irwin Goldberg  
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Name: Irwin Goldberg  
Title: Vice President

EXHIBIT M  
DESIGNATION OF THE PREFERENCES, CONVERSION  
AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS,  
LIMITATIONS AS TO DISTRIBUTIONS, QUALIFICATIONS AND TERMS  
AND CONDITIONS OF REDEMPTION  
  
OF THE  
  
SERIES B PASS-THROUGH PREFERRED UNITS

1. Definitions.

In addition to those terms defined in the Agreement, the following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in the Agreement and this Exhibit M:

"Board of Trustees" shall mean the Board of Trustees of the General Partner or any committee authorized by such Board of Trustees to perform any of its responsibilities with respect to the Series B Preferred Shares.

"Unit Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"Common Shares" shall mean the common shares of beneficial interest of the General Partner, par value \$.04 per share.

"Distribution Payment Date" shall mean January 1, April 1, July 1 and October 1, in each year, commencing on July 1, 1999; provided, however, that if any Distribution Payment Date falls on any day other than a Unit Business Day, the distribution payment due on such Distribution Payment Date shall be paid on the first Unit Business Day immediately following such Distribution Payment Date.

"Distribution Periods" shall mean quarterly distribution periods commencing on January 1, April 1, July 1 and October 1 of each year and ending on and including the day preceding the first day of the next succeeding Distribution Period (other than the initial Distribution Period with respect to each Series B Pass-Through Preferred Unit, which shall commence on the date on which such Series B Pass-Through Preferred Unit was issued by the Partnership and end on and include the day preceding the first day of the next succeeding Distribution Period).

"Dividend Payment Date" shall mean a dividend payment date with respect to the Series B Preferred Shares.

"Dividend Periods" shall mean the quarterly dividend periods with respect to the Series B Preferred Shares.

"Series B Preferred Shares" means the 8.5% Series B Cumulative Redeemable Preferred Shares of Beneficial Interest (liquidation preference \$25.00 per share), no par value, issued by the General Partner.

"Series B Pass-Through Preferred Unit" means a Partnership Unit issued by the Partnership to the General Partner in consideration of the contribution by the General Partner to the Partnership of the entire net proceeds received by the General Partner from the issuance of the Series B



Preferred Shares. The Series B Pass-Through Preferred Units are Preference Units. The Series B Pass-Through Preferred Units shall have the preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption as are set forth in this Exhibit M. It is the intention of the General Partner, in establishing the Series B Pass-Through Preferred Units, that each Series B Pass-Through Preferred Unit shall be substantially the economic equivalent of a Series B Preferred Share.

"set apart for payment" shall be deemed to include, without any action other than the following, the recording by the Partnership or the General Partner on behalf of the Partnership in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a declaration of a distribution by the General Partner, the allocation of funds to be so paid on any series or class of Partnership Units; provided, however, that if any funds for any class or series of Junior Units or any class or series of Partnership Units ranking on a parity with the Series B Pass-Through Preferred Units as to the payment of distributions are placed in a separate account of the Partnership or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Series B Pass-Through Preferred Units shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

2. Terms of the Series B Pass-Through Preferred Units.

A. Number. As of the close of business on the date of the amendment pursuant to which this Exhibit was adopted, the total number of Series B Pass-Through Preferred Units issued and outstanding will be up to 3,000,000. The General Partner may issue additional Series B Pass-Through Preferred Units from time to time in accordance with the terms of the Agreement, and in connection with any such additional issuance the General Partner shall revise Exhibit A to the Agreement to reflect the total number of Series B Pass-Through Preferred Units then issued and outstanding.

B. Distributions. (i) The General Partner, in its capacity as the holder of the then outstanding Series B Pass-Through Preferred Units, shall be entitled to receive, when, as and if declared by the General Partner, distributions payable in cash at the rate per annum of \$2.125 per Series B Pass-Through Preferred Unit (the "Annual Distribution Rate"). Such distributions shall be cumulative from the date of issuance and shall be payable quarterly, when, as and if authorized and declared by the General Partner, in arrears on each Distribution Payment Date, commencing on the first Distribution Payment Date after the date of issuance of the Series B Pass-Through Preferred Units; provided that the amount per Series B Pass-Through Preferred Unit to be paid in respect of the initial Distribution Period shall be determined in accordance with paragraph (ii) below. Accrued and unpaid distributions for any past Distribution Periods may be declared and paid at any time, without reference to any regular Distribution Payment Date.

(ii) The amount of distribution per Series B Pass-Through Preferred Unit accruing in each full Distribution Period shall be computed by dividing the Annual Distribution Rate by four. The amount of distributions payable for the initial Distribution Period, or any other period shorter or longer than a full Distribution Period, on the Series B Pass-Through Preferred Units shall be computed on the basis of twelve 30-day months and a 360-day year. The General Partner, in its capacity as the holder of the then outstanding Series B Pass-Through Preferred Units, shall not be entitled to any distributions, whether payable in cash, property or securities, in excess of cumulative distributions, as herein provided, on the Series B Pass-Through Preferred Units. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on the Series B Pass-Through Preferred Units that may be in arrears.

(iii) So long as any Series B Pass-Through Preferred Units are outstanding, no distributions, except as described in the immediately following sentence, shall be declared or paid or set apart for payment on any series or class or classes of Parity Units for any period unless full cumulative

distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series B Pass-Through Preferred Units for all Distribution Periods terminating on or prior to the distribution payment date on such class or series of Parity Units. When distributions are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all distributions declared upon Series B Pass-Through Preferred Units and all distributions declared upon any other series or class or classes of Parity Units shall be declared ratably in proportion to the respective amounts of distributions accumulated and unpaid on the Series B Pass-Through Preferred Units and such Parity Units.

(iv) So long as any Series B Pass-Through Preferred Units are outstanding, no distributions (other than distributions paid solely in Junior Units or options, warrants or rights to subscribe for or purchase Junior Units) shall be declared or paid or set apart for payment or other distribution declared or made upon Junior Units, nor shall any Junior Units be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Junior Units made in respect of a redemption, purchase or other acquisition of Common Shares made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the General Partner or any subsidiary, or as permitted under Article VI of the Declaration of Trust of the General Partner), for any consideration (or any moneys to be paid to or made available for a sinking fund for the redemption of any such Junior Units) by the General Partner, directly or indirectly (except by conversion into or exchange for Junior Units), unless in each case (a) the full cumulative distributions on all outstanding Series B Pass-Through Preferred Units and any other Parity Units of the Partnership shall have been paid or set apart for payment for all past Distribution Periods with respect to the Series B Pass-Through Preferred Units and all past distribution periods with respect to such Parity Units, except to the extent that distributions on the Series B-2 Restricted Preferred Units are not then able to be paid owing to a lack of funds in the Nongovernmental Account, and (b) sufficient funds shall have been paid or set apart for the payment of the distribution for the current Distribution Period with respect to the Series B Pass-Through Preferred Units and any Parity Units, except to the extent that distributions on the Series B-2 Restricted Preferred Units are not then able to be paid owing to a lack of funds in the Nongovernmental Account.

C. Liquidation Preference. (i) In the event of any liquidation, dissolution or winding up of the Partnership or the General Partner, whether voluntary or involuntary, before any payment or distribution of the assets of the Partnership shall be made to or set apart for the holders of Junior Units, the General Partner, in its capacity as the holder of the Series B Pass-Through Preferred Units, shall be entitled to receive Twenty-Five Dollars (\$25.00) per Series B Pass-Through Preferred Unit (the "Liquidation Preference") plus an amount equal to all distributions (whether or not earned or declared) accrued and unpaid thereon to the date of final distribution to the General Partner, in its capacity as such holder; but the General Partner, in its capacity as the holder of Series B Pass-Through Preferred Units, shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Partnership or the General Partner, the assets of the Partnership, or proceeds thereof, distributable to the General Partner, in its capacity as the holder of Series B Pass-Through Preferred Units, shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Units, then such assets, or the proceeds thereof, shall be distributed among the General Partner, in its capacity as the holder of such Series B Pass-Through Preferred Units, and the holders of any such other Parity Units ratably in accordance with the respective amounts that would be payable on such Series B Pass-Through Preferred Units and any such other Parity Units if all amounts payable thereon were paid in full. For the purposes of this Section C, (i) a consolidation or merger of the Partnership or the General Partner with one or more entities, (ii) a statutory share exchange by the Partnership or the General Partner and (iii) a sale or transfer of all or substantially all of the Partnership's or the General Partner's assets, shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the General Partner.

(ii) Subject to the rights of the holders of Partnership Units of any series or class or classes of shares ranking on a parity with or prior to the Series B Pass-Through Preferred Units upon any

liquidation, dissolution or winding up of the General Partner or the Partnership, after payment shall have been made in full to the General Partner, in its capacity as the holder of the Series B Pass-Through Preferred Units, as provided in this Section, any series or class or classes of Junior Units shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the General Partner, in its capacity as the holder of the Series B Pass-Through Preferred Units, shall not be entitled to share therein.

D. Redemption of the Series B Pass-Through Preferred Units. (i) Except in connection with the redemption of the Series B Preferred Shares by the General Partner as permitted by Article VI of the Declaration of Trust, the Series B Pass-Through Preferred Units shall not be redeemable prior to March 17, 2004. On and after March 17, 2004, the General Partner may, at its option, cause the Partnership to redeem the Series B Pass-Through Preferred Units for cash, in whole or in part, as set forth herein, subject to the provisions described below.

(ii) The Series B Pass-Through Preferred Units may be redeemed, in whole or in part, at the option of the General Partner, in its capacity as the holder of the Series B Pass-Through Preferred Units, at any time, provided that the General Partner shall redeem an equivalent number of Series B Preferred Shares. Such redemption of Series B Pass-Through Preferred Units shall occur substantially concurrently with the redemption by the General Partner of such Series B Preferred Shares (the "Redemption Date").

(iii) Upon redemption of Series B Pass-Through Preferred Units by the General Partner on the Redemption Date, each Series B Pass-Through Preferred Unit so redeemed shall be converted into the right to receive Twenty-Five Dollars (\$25.00) per Series B Pass-Through Preferred Unit, plus any accrued and unpaid distributions with respect to the Series B Pass-Through Preferred Units to the Redemption Date (the "Redemption Price"). The Redemption Price of the Series B Pass-Through Preferred Units (other than any portion consisting of accrued and unpaid distributions) shall be payable solely with the proceeds from the sale by the General Partner or the Partnership of other capital shares of the General Partner or the Operating Partnership (whether or not such sale occurs concurrently with such redemption). For purposes of the preceding sentence, "capital shares" means any common shares, preferred shares, depository shares, partnership or other interests, participations or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing of or in the General Partner or the Operating Partnership.

Upon any redemption of Series B Pass-Through Preferred Units, the Partnership shall pay any accrued and unpaid distributions in arrears for any Distribution Period ending on or prior to the Redemption Date. If the Redemption Date falls after a Dividend Payment Record Date and prior to the corresponding Dividend Payment Date, then the General Partner, in its capacity as the holder of Series B Pass-Through Preferred Units, shall be entitled to distributions payable on the equivalent number of Series B Pass-Through Preferred Units as the number of the Series B Preferred Shares with respect to which the General Partner shall be required, pursuant to the terms of the Declaration of Trust, to pay to the holders of Series B Preferred Shares at the close of business on such Dividend Payment Record Date for the Series B Preferred Shares who, pursuant to such Declaration of Trust, are entitled to the dividend payable on such Series B Preferred Shares on the corresponding Dividend Payment Date notwithstanding the redemption of such Series B Preferred Shares before such Dividend Payment Date. Except as provided above, the Partnership shall make no payment or allowance for unpaid distributions, whether or not in arrears, on Series B Pass-Through Preferred Units called for redemption.

(iv) If full cumulative distributions on the Series B Pass-Through Preferred Units and any other series or class or classes of Parity Units of the Partnership have not been paid or declared and set apart for payment, except in connection with a purchase, redemption or other acquisition of Series B Preferred Shares or shares of beneficial interest ranking on a parity with such Series B Preferred Shares as

permitted under Article VI of the Declaration of Trust, the Series B Pass-Through Preferred Units may not be redeemed in part and the Partnership may not purchase, redeem or otherwise acquire Series B Pass-Through Preferred Units or any Parity Units other than in exchange for Junior Units.

As promptly as practicable after the surrender of the certificates for any such Series B Pass-Through Preferred Units so redeemed, such Series B Pass-Through Preferred Units shall be exchanged for the cash (without interest thereon) for which such Series B Pass-Through Preferred Units have been redeemed. If fewer than all the Series B Pass-Through Preferred Units represented by any certificate are redeemed, then new certificates representing the unredeemed Series B Pass-Through Preferred Units shall be issued without cost to the holder thereof.

E. Conversion. The Series B Pass-Through Preferred Units are not convertible into or exchangeable for any other property or securities of the General Partner or the Trust at the option of any holder of Series B Pass-Through Preferred Units, except as provided in Section D hereof.

F. Ranking. Any class or series of Partnership Units shall be deemed to rank:

(a) prior to the Series B Pass-Through Preferred Units, as to the payment of distributions and as to distribution of assets upon liquidation, dissolution or winding up of the General Partner or the Partnership, if the holders of such class or series of Preferred Units shall be entitled to the receipt of distributions or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series B Pass-Through Preferred Units;

(b) on a parity with the Series B Pass-Through Preferred Units, as to the payment of distributions and as to the distribution of assets upon liquidation, dissolution or winding up of the General Partner or the Partnership, whether or not the distribution rates, distribution payment dates or redemption or liquidation prices per Partnership Unit be different from those of the Series B Pass-Through Preferred Units, if the holders of such Partnership Units of such class or series and the Series B Pass-Through Preferred Units shall be entitled to the receipt of distributions and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accrued and unpaid distributions per Partnership Unit or liquidation preferences, without preference or priority one over the other, except to the extent that such distributions or amounts distributable on the Series B-2 Restricted Preferred Units may not be payable due to a lack of funds in the Nongovernmental Account ("Parity Units"); and

(c) junior to the Series B Pass-Through Preferred Units, as to the payment of distributions or as to the distribution of assets upon liquidation, dissolution or winding up of the General Partner or the Partnership, if such class or series of Partnership Units shall be Common Partnership Units or if the General Partner, in its capacity as the holder of Series B Pass-Through Preferred Units, shall be entitled to receipt of distribution or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Partnership Units of such class or series, and such class or series of Partnership Units shall not in either case rank prior to the Series B Pass-Through Preferred Units ("Junior Units").

G. Voting. Except as required by law, the General Partner, in its capacity as the holder of the Series B Pass-Through Preferred Units, shall not be entitled to vote at any meeting of the Partners or for any other purpose or otherwise to participate in any action taken by the Partnership or the Partners, or to receive notice of any meeting of the Partners.

So long as any Series B Pass-Through Preferred Units are outstanding, the General Partner shall not authorize the creation of Partnership Units of any new class or series or any interest in the Partnership convertible, exchangeable or redeemable into Partnership Units of any new class or series ranking prior to the Series B Pass-Through Preferred Units in the distribution of assets on any liquidation, dissolution or

winding up of the General Partner or the Partnership or in the payment of distributions unless such Partnership Units are issued to the General Partner and the distribution and redemption (but not voting) rights of such Partnership Units are substantially similar to the terms of securities issued by the General Partner and the proceeds or other consideration from the issuance of such securities have been or are concurrently with such issuance contributed to the Partnership.

H. Restrictions on Ownership and Transfer. The Series B Pass-Through Preferred Units shall be owned and held solely by the General Partner.

I. General. (I) The rights of the General Partner, in its capacity as the holder of the Series B Pass-Through Preferred Units, are in addition to and not in limitation on any other rights or authority of the General Partner, in any other capacity, under the Agreement. In addition, nothing contained in this Exhibit M shall be deemed to limit or otherwise restrict any rights or authority of the General Partner under the Agreement, other than in its capacity as the holder of the Series B Pass-Through Preferred Units.

(ii) Anything herein contained to the contrary notwithstanding, the General Partner shall take all steps that it determines are necessary or appropriate (including modifying the foregoing terms of the Series B Pass-Through Preferred Units) to ensure that the Series B Pass-Through Preferred Units (including, without limitation the redemption and conversion terms thereof) permit the General Partner to satisfy its obligations (including, without limitation, its obligations to make dividend payments on the Series B Preferred Shares) with respect to the Series B Preferred Shares, it being the intention that the terms of the Series B Pass-Through Preferred Units shall be substantially similar to the terms of the Series B Preferred Shares.

[Superseded; see Attachment 2 to Exhibit 3.4 to this Current Report on  
Form 8-K.]

SEVENTH  
AMENDMENT  
TO  
SECOND AMENDED AND RESTATED  
AGREEMENT OF LIMITED PARTNERSHIP  
OF  
VORNADO REALTY L.P.

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Dated as of May 20, 1999

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THIS SEVENTH AMENDMENT TO THE SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF VORNADO REALTY L.P. (this "Amendment") is hereby adopted by Vornado Realty Trust, a Maryland real estate investment trust (defined therein as the "General Partner"), as the general partner of Vornado Realty L.P., a Delaware limited partnership (the "Partnership"). For ease of reference, capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., as amended by the Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of December 16, 1997, and further amended by the Second Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of April 1, 1997, and the Third Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of November 12, 1998, and the Fourth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of November 30, 1998, and the Fifth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of March 3, 1999 and the Sixth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of March 17, 1999 (as so amended and as the same may be further amended, the "Agreement").

WHEREAS, the General Partner desires to establish and set forth the terms of a new series of Partnership Interests designated as 8.5% Series C Pass-Through Preferred Units (the "Series C Pass-Through Preferred Units");

WHEREAS, Section 4.2.A of the Agreement grants the General Partner authority to cause the Partnership to issue interests in the Partnership to a person other than the General Partner in one or more classes or series, with such designations, preferences and relative, participating, optional or other special rights, powers and duties as may be

determined by the General Partner in its sole and absolute discretion so long as the issuance does not violate Section 4.2.E of the Agreement.

WHEREAS, the General Partner has determined that the establishment and issuance of the Series C Pass-Through Preferred Units will not violate Section 4.2.E of the Agreement.

WHEREAS, the General Partner desires to amend the Agreement to set forth the terms of the Series C Pass-Through Preferred Units.

WHEREAS, the General Partner desires to amend the Agreement to clarify the meaning of "Consent of the Outside Limited Partners".

WHEREAS, Section 14.1.B of the Agreement grants the General Partner power and authority to amend the Agreement without the consent of any of the Partnership's limited partners if the amendment does not adversely affect or eliminate any right granted to a limited partner pursuant to any of the provisions of the Agreement specified in Section 14.1.C or Section 14.1.D of the Agreement as requiring a particular minimum vote; and

WHEREAS, the General Partner has determined that the amendment effected hereby does not adversely affect or eliminate any of the limited partner rights specified in Section 14.1.C or Section 14.1.D of the Agreement;

NOW, THEREFORE, the General Partner hereby amends the Agreement as follows:

1. The exhibit attached to this Amendment as Attachment 1 is hereby added to the Agreement as Exhibit N thereof.

2. Section 4.2 of the Agreement is hereby supplemented by adding the following paragraph to the end thereof:

"K. Issuance of Series C Pass-Through Preferred Units. The Partnership is authorized to issue a series designated as "Series C Pass-Through Preferred Units", which units shall have the terms set forth in Exhibit N attached hereto and made part hereof."

3. In making distributions pursuant to Section 5.1.B of the Agreement, the General Partner of the Partnership shall take into account the provisions of Paragraph 2 of Exhibit N to the Agreement, including, but not limited to, Paragraph 2.F(ii) thereof.



4. Section 8.6 of the Agreement is hereby supplemented by adding the following paragraph to the end thereof:

"J. Series C Pass-Through Preferred Unit Exception. Holders of Series C Pass-Through Preferred Units shall not be entitled to the Redemption Right provided for in Section 8.6.A of this Agreement."

5. Exhibit A of the Agreement is hereby deleted and is replaced in its entirety by new Exhibit A attached hereto as Attachment 2.

6. The definition of "Consent of the Outside Limited Partners" in Article I of the Agreement is hereby supplemented by adding the following sentence to the end thereof:

For the avoidance of doubt, in determining whether a matter has received the "Consent of the Outside Limited Partners" there shall be excluded from both the numerator and the denominator of the computation all Partnership Interests of any class or series (including, without limitation, any Series A Units, any Series B Pass-Through Preferred Units, any Series C Pass-Through Preferred Units, any Series B Preferred Units, any Series C-1 Preferred Units, any Series D-1 Preferred Units, any Series E-1 Preferred Units and any Series F-1 Preferred Units) which, by the terms of such Partnership Interests, are not entitled to vote thereon.

7. Except as expressly amended hereby, the Agreement shall remain in full force and effect.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date first written above.

VORNADO REALTY TRUST

By: /s/ Irwin Goldberg  
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Name: Irwin Goldberg  
Title: Vice President

EXHIBIT N  
DESIGNATION OF THE PREFERENCES, CONVERSION  
AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS,  
LIMITATIONS AS TO DISTRIBUTIONS, QUALIFICATIONS AND TERMS  
AND CONDITIONS OF REDEMPTION  
  
OF THE  
  
SERIES C PASS-THROUGH PREFERRED UNITS

1. Definitions.

In addition to those terms defined in the Agreement, the following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in the Agreement and this Exhibit N:

"Board of Trustees" shall mean the Board of Trustees of the General Partner or any committee authorized by such Board of Trustees to perform any of its responsibilities with respect to the Series C Preferred Shares.

"Unit Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"Common Shares" shall mean the common shares of beneficial interest of the General Partner, par value \$.04 per share.

"Distribution Payment Date" shall mean January 1, April 1, July 1 and October 1, in each year, commencing on July 1, 1999; provided, however, that if any Distribution Payment Date falls on any day other than a Unit Business Day, the distribution payment due on such Distribution Payment Date shall be paid on the first Unit Business Day immediately following such Distribution Payment Date.

"Distribution Periods" shall mean quarterly distribution periods commencing on January 1, April 1, July 1 and October 1 of each year and ending on and including the day preceding the first day of the next succeeding Distribution Period (other than the initial Distribution Period with respect to each Series C Pass-Through Preferred Unit, which shall commence on the date on which such Series C Pass-Through Preferred Unit was issued by the Partnership and end on and include the day preceding the first day of the next succeeding Distribution Period).

"Dividend Payment Date" shall mean a dividend payment date with respect to the Series C Preferred Shares.

"Dividend Periods" shall mean the quarterly dividend periods with respect to the Series C Preferred Shares.

"Series C Preferred Shares" means the 8.5% Series C Cumulative Redeemable Preferred Shares of Beneficial Interest (liquidation preference \$25.00 per share), no par value, issued by the General Partner.

"Series C Pass-Through Preferred Unit" means a Partnership Unit issued by the Partnership to the General Partner in consideration of the contribution by the General Partner to the Partnership of the entire net proceeds received by the General Partner from the issuance of the Series C Preferred Shares. The Series C Pass-Through Preferred Units are Preference Units. The Series C Pass-Through Preferred Units shall have the preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption as are set forth in this Exhibit N. It is the intention of the General Partner, in establishing the Series C Pass-Through Preferred Units, that each Series C Pass-Through Preferred Unit shall be substantially the economic equivalent of a Series C Preferred Share.

"set apart for payment" shall be deemed to include, without any action other than the following, the recording by the Partnership or the General Partner on behalf of the Partnership in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a declaration of a distribution by the General Partner, the allocation of funds to be so paid on any series or class of Partnership Units; provided, however, that if any funds for any class or series of Junior Units or any class or series of Partnership Units ranking on a parity with the Series C Pass-Through Preferred Units as to the payment of distributions are placed in a separate account of the Partnership or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Series C Pass-Through Preferred Units shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

2. Terms of the Series C Pass-Through Preferred Units.

A. Number. As of the close of business on the date of the amendment pursuant to which this Exhibit was adopted, the total number of Series C Pass-Through Preferred Units issued and outstanding will be up to 4,600,000. The General Partner may issue additional Series C Pass-Through Preferred Units from time to time in accordance with the terms of the Agreement, and in connection with any such additional issuance the General Partner shall revise Exhibit A to the Agreement to reflect the total number of Series C Pass-Through Preferred Units then issued and outstanding.

B. Distributions. (i) The General Partner, in its capacity as the holder of the then outstanding Series C Pass-Through Preferred Units, shall be entitled to receive, when, as and if declared by the General Partner, distributions payable in cash at the rate per annum of \$2.125 per Series C Pass-Through Preferred Unit (the "Annual Distribution Rate"). Such distributions shall be cumulative from the date of issuance and shall be payable quarterly, when, as and if authorized and declared by the General Partner, in arrears on each Distribution Payment Date, commencing on the first Distribution Payment Date after the date of issuance of the Series C Pass-Through Preferred Units; provided that the amount per Series C Pass-Through Preferred Unit to be paid in respect of the initial Distribution Period shall be determined in accordance with paragraph (ii) below. Accrued and unpaid distributions for any past Distribution Periods may be declared and paid at any time, without reference to any regular Distribution Payment Date.

(ii) The amount of distribution per Series C Pass-Through Preferred Unit accruing in each full Distribution Period shall be computed by dividing the Annual Distribution Rate by four. The amount of distributions payable for the initial Distribution Period, or any other period shorter or longer than a full Distribution Period, on the Series C Pass-Through Preferred Units shall be computed on the basis of twelve 30-day months and a 360-day year. The General Partner, in its capacity as the holder of the then outstanding Series C Pass-Through Preferred Units, shall not be entitled to any distributions, whether payable in cash, property or securities, in excess of cumulative distributions, as herein provided, on the Series C Pass-Through Preferred Units. No interest, or sum of money in lieu of interest, shall be payable

in respect of any distribution payment or payments on the Series C Pass-Through Preferred Units that may be in arrears.

(iii) So long as any Series C Pass-Through Preferred Units are outstanding, no distributions, except as described in the immediately following sentence, shall be declared or paid or set apart for payment on any series or class or classes of Parity Units for any period unless full cumulative distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series C Pass-Through Preferred Units for all Distribution Periods terminating on or prior to the distribution payment date on such class or series of Parity Units, except in the case of distributions on the Series B-2 Restricted Preferred Units to the extent not paid due to a lack of funds in the Nongovernmental Account. When distributions are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all distributions declared upon Series C Pass-Through Preferred Units and all distributions declared upon any other series or class or classes of Parity Units shall be declared ratably in proportion to the respective amounts of distributions accumulated and unpaid on the Series C Pass-Through Preferred Units and such Parity Units, except in the case of distributions on the Series B-2 Restricted Preferred Units to the extent not paid due to a lack of funds in the Nongovernmental Account.

(iv) So long as any Series C Pass-Through Preferred Units are outstanding, no distributions (other than distributions paid solely in Junior Units or options, warrants or rights to subscribe for or purchase Junior Units) shall be declared or paid or set apart for payment or other distribution declared or made upon Junior Units, nor shall any Junior Units be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Junior Units made in respect of a redemption, purchase or other acquisition of Common Shares made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the General Partner or any subsidiary, or as permitted under Article VI of the Declaration of Trust of the General Partner), for any consideration (or any moneys to be paid to or made available for a sinking fund for the redemption of any such Junior Units) by the General Partner, directly or indirectly (except by conversion into or exchange for Junior Units), unless in each case (a) the full cumulative distributions on all outstanding Series C Pass-Through Preferred Units and any other Parity Units of the Partnership shall have been paid or set apart for payment for all past Distribution Periods with respect to the Series C Pass-Through Preferred Units and all past distribution periods with respect to such Parity Units, except to the extent that distributions on the Series B-2 Restricted Preferred Units are not then able to be paid owing to a lack of funds in the Nongovernmental Account, and (b) sufficient funds shall have been paid or set apart for the payment of the distribution for the current Distribution Period with respect to the Series C Pass-Through Preferred Units and any Parity Units, except to the extent that distributions on the Series B-2 Restricted Preferred Units are not then able to be paid owing to a lack of funds in the Nongovernmental Account.

C. Liquidation Preference. (i) In the event of any liquidation, dissolution or winding up of the Partnership or the General Partner, whether voluntary or involuntary, before any payment or distribution of the assets of the Partnership shall be made to or set apart for the holders of Junior Units, the General Partner, in its capacity as the holder of the Series C Pass-Through Preferred Units, shall be entitled to receive Twenty-Five Dollars (\$25.00) per Series C Pass-Through Preferred Unit (the "Liquidation Preference") plus an amount equal to all distributions (whether or not earned or declared) accrued and unpaid thereon to the date of final distribution to the General Partner, in its capacity as such holder; but the General Partner, in its capacity as the holder of Series C Pass-Through Preferred Units, shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Partnership or the General Partner, the assets of the Partnership, or proceeds thereof, distributable to the General Partner, in its capacity as the holder of Series C Pass-Through Preferred Units, shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Units, then such assets, or the proceeds thereof, shall be distributed among the General Partner, in its

capacity as the holder of such Series C Pass-Through Preferred Units, and the holders of any such other Parity Units ratably in accordance with the respective amounts that would be payable on such Series C Pass-Through Preferred Units and any such other Parity Units if all amounts payable thereon were paid in full. For the purposes of this Section C, (i) a consolidation or merger of the Partnership or the General Partner with one or more entities, (ii) a statutory share exchange by the Partnership or the General Partner and (iii) a sale or transfer of all or substantially all of the Partnership's or the General Partner's assets, shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Partnership or General Partner.

(ii) Subject to the rights of the holders of Partnership Units of any series or class or classes of shares ranking on a parity with or prior to the Series C Pass-Through Preferred Units upon any liquidation, dissolution or winding up of the General Partner or the Partnership, after payment shall have been made in full to the General Partner, in its capacity as the holder of the Series C Pass-Through Preferred Units, as provided in this Section, any series or class or classes of Junior Units shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the General Partner, in its capacity as the holder of the Series C Pass-Through Preferred Units, shall not be entitled to share therein.

D. Redemption of the Series C Pass-Through Preferred Units. (i) Except in connection with the redemption of the Series C Preferred Shares by the General Partner as permitted by Article VI of the Declaration of Trust, the Series C Pass-Through Preferred Units shall not be redeemable prior to May 17, 2004. On and after May 17, 2004, the General Partner may, at its option, cause the Partnership to redeem the Series C Pass-Through Preferred Units for cash, in whole or in part, as set forth herein, subject to the provisions described below.

(ii) The Series C Pass-Through Preferred Units may be redeemed, in whole or in part, at the option of the General Partner, in its capacity as the holder of the Series C Pass-Through Preferred Units, at any time, provided that the General Partner shall redeem an equivalent number of Series C Preferred Shares. Such redemption of Series C Pass-Through Preferred Units shall occur substantially concurrently with the redemption by the General Partner of such Series C Preferred Shares (the "Redemption Date").

(iii) Upon redemption of Series C Pass-Through Preferred Units by the General Partner on the Redemption Date, each Series C Pass-Through Preferred Unit so redeemed shall be converted into the right to receive Twenty-Five Dollars (\$25.00) per Series C Pass-Through Preferred Unit, plus any accrued and unpaid distributions with respect to the Series C Pass-Through Preferred Units to the Redemption Date (the "Redemption Price"). The Redemption Price of the Series C Pass-Through Preferred Units (other than any portion consisting of accrued and unpaid distributions) shall be payable solely with the proceeds from the sale by the General Partner Entity or the Partnership of other capital shares of the General Partner Entity or the Partnership (whether or not such sale occurs concurrently with such redemption). For purposes of the preceding sentence, "capital shares" means any common shares, preferred shares, depository shares, partnership or other interests, participations or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing of or in the General Partner Entity or the Partnership.

Upon any redemption of Series C Pass-Through Preferred Units, the Partnership shall pay any accrued and unpaid distributions in arrears for any Distribution Period ending on or prior to the Redemption Date. If the Redemption Date falls after a Dividend Payment Record Date and prior to the corresponding Dividend Payment Date, then the General Partner, in its capacity as the holder of Series C Pass-Through Preferred Units, shall be entitled to distributions payable on the equivalent number of Series

C Pass-Through Preferred Units as the number of the Series C Preferred Shares with respect to which the General Partner shall be required, pursuant to the terms of the Declaration of Trust, to pay to the holders of Series C Preferred Shares at the close of business on such Dividend Payment Record Date for the Series C Preferred Shares who, pursuant to such Declaration of Trust, are entitled to the dividend payable on such Series C Preferred Shares on the corresponding Dividend Payment Date notwithstanding the redemption of such Series C Preferred Shares before such Dividend Payment Date. Except as provided above, the Partnership shall make no payment or allowance for unpaid distributions, whether or not in arrears, on Series C Pass-Through Preferred Units called for redemption.

(iv) If full cumulative distributions on the Series C Pass-Through Preferred Units and any other series or class or classes of Parity Units of the Partnership have not been paid or declared and set apart for payment, except in connection with a purchase, redemption or other acquisition of Series C Preferred Shares or shares of beneficial interest ranking on a parity with such Series C Preferred Shares as permitted under Article VI of the Declaration of Trust and except to the extent that such distributions or amounts distributable on the Series B-2 Restricted Preferred Units may not be payable due to a lack of funds in the Nongovernmental Account, the Series C Pass-Through Preferred Units may not be redeemed in part and the Partnership may not purchase, redeem or otherwise acquire Series C Pass-Through Preferred Units or any Parity Units other than in exchange for Junior Units.

As promptly as practicable after the surrender of the certificates for any such Series C Pass-Through Preferred Units so redeemed, such Series C Pass-Through Preferred Units shall be exchanged for the cash (without interest thereon) for which such Series C Pass-Through Preferred Units have been redeemed. If fewer than all the Series C Pass-Through Preferred Units represented by any certificate are redeemed, the Partnership shall issue new certificates representing the unredeemed Series C Pass-Through Preferred Units without cost to the holder thereof.

E. Conversion. The Series C Pass-Through Preferred Units are not convertible into or redeemable or exchangeable for any other property or securities of the General Partner Entity or the Partnership at the option of any holder of Series C Pass-Through Preferred Units, except as provided in Section D hereof.

F. Ranking. Any class or series of Partnership Units shall be deemed to rank:

(a) prior to the Series C Pass-Through Preferred Units, as to the payment of distributions and as to distribution of assets upon liquidation, dissolution or winding up of the General Partner or the Partnership, if the holders of such class or series of Preferred Units shall be entitled to the receipt of distributions or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series C Pass-Through Preferred Units;

(b) on a parity with the Series C Pass-Through Preferred Units, as to the payment of distributions and as to the distribution of assets upon liquidation, dissolution or winding up of the General Partner or the Partnership, whether or not the distribution rates, distribution payment dates or redemption or liquidation prices per Partnership Unit be different from those of the Series C Pass-Through Preferred Units, if the holders of such Partnership Units of such class or series and the Series C Pass-Through Preferred Units shall be entitled to the receipt of distributions and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accrued and unpaid distributions per Partnership Unit or liquidation preferences, without preference or priority one over the other, except to the extent that such distributions or amounts distributable on the Series B-2 Restricted Preferred Units may not be payable due to a lack of funds in the Nongovernmental Account ("Parity Units"); and

(c) junior to the Series C Pass-Through Preferred Units, as to the payment of distributions or as to the distribution of assets upon liquidation, dissolution or winding up of the General Partner or the Partnership, if such class or series of Partnership Units shall be Class A Units or if the holders of Series C Pass-Through Preferred Units, shall be entitled to receipt of distribution or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Partnership Units of such class or series ("Junior Units").

G. Voting. Except as required by law, the General Partner, in its capacity as the holder of the Series C Pass-Through Preferred Units, shall not be entitled to vote at any meeting of the Partners or for any other purpose or otherwise to participate in any action taken by the Partnership or the Partners, or to receive notice of any meeting of the Partners.

So long as any Series C Pass-Through Preferred Units are outstanding, the General Partner shall not authorize the creation of Partnership Units of any new class or series or any interest in the Partnership convertible, exchangeable or redeemable into Partnership Units of any new class or series ranking prior to the Series C Pass-Through Preferred Units in the distribution of assets on any liquidation, dissolution or winding up of the General Partner or the Partnership or in the payment of distributions unless such Partnership Units are issued to the General Partner and the distribution and redemption (but not voting) rights of such Partnership Units are substantially similar to the terms of securities issued by the General Partner and the proceeds or other consideration from the issuance of such securities have been or are concurrently with such issuance contributed to the Partnership.

H. Restrictions on Ownership and Transfer. The Series C Pass-Through Preferred Units shall be owned and held solely by the General Partner.

I. General. (I) The rights of the General Partner, in its capacity as the holder of the Series C Pass-Through Preferred Units, are in addition to and not in limitation on any other rights or authority of the General Partner, in any other capacity, under the Agreement. In addition, nothing contained in this Exhibit N shall be deemed to limit or otherwise restrict any rights or authority of the General Partner under the Agreement, other than in its capacity as the holder of the Series C Pass-Through Preferred Units.

(ii) Anything herein contained to the contrary notwithstanding, the General Partner shall take all steps that it determines are necessary or appropriate (including modifying the foregoing terms of the Series C Pass-Through Preferred Units) to ensure that the Series C Pass-Through Preferred Units (including, without limitation the redemption and conversion terms thereof) permit the General Partner to satisfy its obligations (including, without limitation, its obligations to make dividend payments on the Series C Preferred Shares) with respect to the Series C Preferred Shares, it being the intention that the terms of the Series C Pass-Through Preferred Units shall be substantially similar to the terms of the Series C Preferred Shares.



[Superseded; see Attachment 2 to Exhibit 3.4 to this Current Report on  
Form 8-K.]

EIGHTH  
AMENDMENT  
TO  
SECOND AMENDED AND RESTATED  
AGREEMENT OF LIMITED PARTNERSHIP  
OF  
VORNADO REALTY L.P.

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Dated as of May 27, 1999  
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THIS EIGHTH AMENDMENT TO THE SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF VORNADO REALTY L.P. (this "Amendment") is hereby adopted by Vornado Realty Trust, a Maryland real estate investment trust (defined therein as the "General Partner"), as the general partner of Vornado Realty L.P., a Delaware limited partnership (the "Partnership"). For ease of reference, capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., as amended by the Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of December 16, 1997, and further amended by the Second Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of April 1, 1997, and the Third Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of November 12, 1998, and the Fourth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of November 30, 1998, and the Fifth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of March 3, 1999, and the Sixth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of March 17, 1999, and the Seventh Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 20, 1999 (as so amended and as the same may be further amended, the "Agreement").

WHEREAS, the General Partner desires to establish and set forth the terms of a new series of Partnership Interests designated as 8.375% Series D-2 Preferred Units (the "Series D-2 Preferred Units");

WHEREAS, Section 4.2.A of the Agreement grants the General Partner authority to cause the Partnership to issue interests in the Partnership to a person other than the General Partner in one or more classes or series, with such designations, preferences and relative, participating, optional or other special rights, powers and duties as may be determined by the General Partner in its sole and absolute discretion so long as the issuance does not violate Section 4.2.E of the Agreement.

WHEREAS, the General Partner has determined that the establishment and issuance of the Series D-2 Preferred Units will not violate Section 4.2.E of the Agreement.

WHEREAS, the General Partner desires to amend the Agreement to set forth the terms of the Series D-2 Preferred Units.

WHEREAS, Section 14.1.B of the Agreement grants the General Partner power and authority to amend the Agreement without the consent of any of the Partnership's limited partners if the amendment does not adversely affect or eliminate any right granted to a limited partner pursuant to any of the provisions of the Agreement specified in Section 14.1.C or Section 14.1.D of the Agreement as requiring a particular minimum vote; and

WHEREAS, the General Partner has determined that the amendment effected hereby does not adversely affect or eliminate any of the limited partner rights specified in Section 14.1.C or Section 14.1.D of the Agreement;

NOW, THEREFORE, the General Partner hereby amends the Agreement as follows:

1. The exhibit attached to this Amendment as Attachment 1 is hereby added to the Agreement as Exhibit 0 thereof.

2. Section 4.2 of the Agreement is hereby supplemented by adding the following paragraph to the end thereof:

"L. Issuance of Series D-2 Preferred Units. The Partnership is authorized to issue a series designated as "Series D-2 Preferred Units", which units shall have the terms set forth in Exhibit 0 attached hereto and made part hereof."

3. In making distributions pursuant to Section 5.1.B of the Agreement, the General Partner of the Partnership shall take into account the provisions of Paragraph 2 of Exhibit 0 to the Agreement, including, but not limited to, Paragraph 2.F(ii) thereof.

4. Section 8.6 of the Agreement is hereby supplemented by adding the following paragraph to the end thereof:

"K. Series D-2 Preferred Unit Exception. Holders of Series D-2 Preferred Units shall not be entitled to the Redemption Right provided for in Section 8.6.A of this Agreement."

5. Exhibit A of the Agreement is hereby deleted and is replaced in its entirety by new Exhibit A attached hereto as Attachment 2.

6. Except as expressly amended hereby, the Agreement shall remain in full force and effect.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date first written above.

VORNADO REALTY TRUST

By: /s/ Irwin Goldberg

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Name: Irwin Goldberg  
Title: Vice President -- Chief Financial  
Officer

EXHIBIT O  
DESIGNATION OF THE PREFERENCES, CONVERSION  
AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS,  
LIMITATIONS AS TO DISTRIBUTIONS, QUALIFICATIONS AND TERMS  
AND CONDITIONS OF REDEMPTION  
  
OF THE  
  
SERIES D-2 PREFERRED UNITS

1. Definitions.

In addition to those terms defined in the Agreement, the following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in the Agreement and this Exhibit O:

"Annual Distribution Rate" shall have the meaning set forth in Section 2.B(i) hereof.

"Common Shares" shall mean the common shares of beneficial interest of the General Partner, par value \$.04 per share.

"Distribution Payment Date" shall mean the first calendar day of January, April, July and October, in each year, commencing on July 1, 1999; provided, however, that if any Distribution Payment Date falls on any day other than a Unit Business Day, the distribution payment due on such Distribution Payment Date shall be paid on the first Unit Business Day immediately following such Distribution Payment Date.

"Distribution Periods" shall mean quarterly distribution periods commencing on January 1, April 1, July 1 and October 1 of each year and ending on and including the day preceding the first day of the next succeeding Distribution Period (other than the initial Distribution Period with respect to each Series D-2 Preferred Unit, which shall commence on the date on which such Series D-2 Preferred Unit was issued by the Partnership and end on and include the day preceding the first day of the next succeeding Distribution Period).

"Dividend Payment Date" shall mean a dividend payment date with respect to the Series D-2 Preferred Shares.

"Redemption Date" shall have the meaning set forth in Section 2.D(iii) hereof.

"Series D-2 Effective Date" shall be the sooner of: (w) May 27, 2009, (x) the first Unit Business Day following any period in which the Partnership has failed to make full distributions in respect of the Series D-2 Preferred Units for six (6) Distribution Periods, whether or not consecutive, (y) the first Unit Business Day following the receipt by the holder of the Series D-2 Preferred Units of (A) notice from the General Partner that the General Partner or the Partnership has taken the position that the Partnership is or likely is a publicly-traded partnership within the meaning of Section 7704 of the Code or any successor provision thereof (a "PTP") or (B) an opinion rendered by independent counsel familiar with such matters addressed to the holder of Series D-2 Preferred Units that the Partnership is or likely is a PTP, and (z) the first Unit Business Day following the date on which Meadowbrook Equity Fund II, LLC ("Meadowbrook") determines, based on results or projected results, that there exists (in Meadowbrook's reasonable judgment) an imminent and substantial risk that the Series D-2 Preferred Units held by Meadowbrook represent or will represent 19.5% or more of the total profits or capital interests in the Partnership for a taxable year (determined in accordance with Treasury Regulations Section 1.731-2(e)(4)).

"Series D-2 Notice of Redemption" shall have the meaning set forth in Section 2.E(i)(a) hereof.

"Series D-2 Preferred Shares" means the shares of beneficial interest of the General Partner Entity designated as 8.375% Series D-2 Cumulative Redeemable Preferred Shares of Beneficial Interest (liquidation preference \$50.00 per share), no par value, having the rights and preferences and other terms set forth in Schedule 1 to this Exhibit 0.

"Series D-2 Preferred Unit" means a Partnership Unit issued by the Partnership having the preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption as are set forth in this Exhibit 0.

"Series D-2 Redeeming Partner" shall have the meaning set forth in Section 2.E(i)(a) hereof.

"Series D-2 Redemption Right" shall have the meaning set forth in Section 2.E(i)(a) hereof.

"Series D-2 Specified Redemption Date" shall mean the sixtieth Unit Business Day after receipt by the General Partner of a Series D-2 Notice of Redemption in respect of the Series D-2 Units.

"set apart for payment" shall be deemed to include, without any action other than the following, the recording by the Partnership or the General Partner on behalf of the Partnership in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a declaration of a distribution by the General Partner, the allocation of funds to be so paid on any series or class of Partnership Units; provided, however, that if any funds for any class or series of Junior Units (as defined below) or any class or series of Partnership Units ranking on a parity with the Series D-2 Preferred Units as to the payment of distributions are placed in a separate account of the Partnership or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Series D-2 Preferred Units shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

"Third Party Redemption Date" shall have the meaning set forth in Section 2.D(ii) hereof.

"Unit Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

## 2. Terms of the Series D-2 Preferred Units.

A. Number. As of the close of business on the date of the amendment pursuant to which this Exhibit was adopted, the total number of Series D-2 Preferred Units issued and outstanding will be up to 549,336. The Partnership may issue additional Series D-2 Preferred Units from time to time in accordance with the terms of the Agreement and, in connection with any such additional issuance, Exhibit A to the Agreement shall be revised to reflect the total number of Series D-2 Preferred Units then issued and outstanding.

B. Distributions. (i) The holders of the then outstanding Series D-2 Preferred Units shall be entitled to receive, when, as and if declared by the General Partner, distributions payable in cash at the rate per annum of \$4.1875 per Series D-2 Preferred Unit (the "Annual Distribution Rate"). Such distributions shall be cumulative from the date of issuance and shall be payable quarterly, when, as and if authorized and declared by the General Partner, in arrears on each Distribution Payment Date, commencing on the first Distribution Payment Date after the date of issuance of the Series D-2 Preferred Units; provided that the amount per Series D-2 Preferred Unit to be paid in respect of the initial Distribution Period, or any other period shorter or longer than a full



Distribution Period, shall be determined in accordance with paragraph (ii) below. Accumulated and unpaid distributions for any past Distribution Periods may be declared and paid at any time, without reference to any regular Distribution Payment Date.

(ii) The amount of distribution per Series D-2 Preferred Unit accruing in each full Distribution Period shall be computed by dividing the Annual Distribution Rate by four. The amount of distributions payable for the initial Distribution Period, or any other period shorter or longer than a full Distribution Period, on the Series D-2 Preferred Units shall be computed on the basis of twelve 30-day months and a 360-day year. The holders of the then outstanding Series D-2 Preferred Units shall not be entitled to any distributions, whether payable in cash, property or securities, in excess of cumulative distributions, as herein provided, on the Series D-2 Preferred Units. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on the Series D-2 Preferred Units that may be in arrears.

(iii) So long as any Series D-2 Preferred Units are outstanding, no distributions, except as described in the immediately following sentence, shall be declared or paid or set apart for payment on any series or class or classes of Parity Units (as defined below) for any period unless full cumulative distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series D-2 Preferred Units for all Distribution Periods terminating on or prior to the distribution payment date on such class or series of Parity Units, except in the case of distributions on the Series B-2 Restricted Preferred Units to the extent not paid due to a lack of funds in the Nongovernmental Account. When distributions are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all distributions declared upon Series D-2 Preferred Units and all distributions declared upon any other series or class or classes of Parity Units shall be declared ratably in proportion to the respective amounts of distributions accumulated and unpaid on the Series D-2 Preferred Units and such Parity Units, except in the case of distributions on the Series B-2 Restricted Preferred Units to the extent not paid due to a lack of funds in the Nongovernmental Account.

(iv) So long as any Series D-2 Preferred Units are outstanding, no distributions (other than distributions paid solely in Junior Units or options, warrants or rights to subscribe for or purchase Junior Units) shall be declared or paid or set apart for payment or other distribution declared or made upon Junior Units, nor shall any Junior Units be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Junior Units made in respect of a redemption, purchase or other acquisition of Common Shares made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the General Partner or any subsidiary, or as permitted under Article VI of the Declaration of Trust of the General Partner), for any consideration (or any moneys to be paid to or made available for a

sinking fund for the redemption of any such Junior Units) by the General Partner, directly or indirectly (except by conversion into or exchange for Junior Units), unless in each case (a) the full cumulative distributions on all outstanding Series D-2 Preferred Units and any other Parity Units of the Partnership shall have been paid or set apart for payment for all past Distribution Periods with respect to the Series D-2 Preferred Units and all past distribution periods with respect to such Parity Units, except to the extent that distributions on the Series B-2 Restricted Preferred Units are not then able to be paid owing to a lack of funds in the Nongovernmental Account, and (b) sufficient funds shall have been paid or set apart for the payment of the distribution for the current Distribution Period with respect to the Series D-2 Preferred Units and any Parity Units, except to the extent that distributions on the Series B-2 Restricted Preferred Units are not then able to be paid owing to a lack of funds in the Nongovernmental Account.

C. Liquidation Preference. (i) In the event of any liquidation, dissolution or winding up of the Partnership or the General Partner, whether voluntary or involuntary, before any payment or distribution of the assets of the Partnership shall be made to or set apart for the holders of Junior Units, holders of the Series D-2 Preferred Units shall be entitled to receive Fifty Dollars (\$50.00) per Series D-2 Preferred Unit plus an amount equal to all distributions (whether or not earned or declared) accumulated and unpaid thereon to the date of final distribution to the holders of such units; but the holders of Series D-2 Preferred Units shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Partnership or the General Partner, the assets of the Partnership, or proceeds thereof, distributable to the holders of Series D-2 Preferred Units shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Units, then such assets, or the proceeds thereof, shall be distributed among the holders of the Series D-2 Preferred Units and the holders of any such other Parity Units ratably in accordance with the respective amounts that would be payable on such Series D-2 Preferred Units and any such other Parity Units if all amounts payable thereon were paid in full. For the purposes of this Section 2.C, (i) a consolidation or merger of the Partnership or the General Partner with one or more entities, (ii) a statutory share exchange by the Partnership or the General Partner and (iii) a sale or transfer of all or substantially all of the Partnership's or the General Partner's assets, shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Partnership or General Partner.

(ii) Subject to the rights of the holders of Partnership Units of any series or class or classes of shares ranking on a parity with or prior to the Series D-2 Preferred Units upon any liquidation, dissolution or winding up of the General Partner or the Partnership, after payment shall have been made in full to the holders of the Series D-2 Preferred Units as provided in this Section, any series or class or classes of Junior Units shall, subject to any respective terms and provisions applying thereto, be entitled to

receive any and all assets remaining to be paid or distributed, and the holder of the Series D-2 Preferred Units shall not be entitled to share therein.

D. The Partnership's Right to Redeem the Series D-2 Preferred Units.

(i) Except in connection with the redemption of the Series D-2 Preferred Shares by the General Partner as permitted by Article VI of the Declaration of Trust or as set forth in Section E below, the Series D-2 Preferred Units shall not be redeemable prior to May 27, 2004. On and after May 27, 2004, the General Partner may, at its option, cause the Partnership to redeem the Series D-2 Preferred Units in whole or in part, as set forth herein, subject to the provisions described below, at a redemption price, payable in cash, in an amount equal to Fifty Dollars (\$50.00) per unit for the Series D-2 Preferred Units being redeemed. Upon any such redemption, the Partnership shall also pay any accumulated and unpaid distributions owing in respect of the Series D-2 Preferred Units being redeemed.

(ii) Such Series D-2 Preferred Units as are not held by the General Partner may be redeemed by the Partnership on or after May 27, 2004, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice. If fewer than all of the outstanding Series D-2 Preferred Units that are not held by the General Partner are to be redeemed, the Series D-2 Preferred Units to be redeemed from each holder (other than the General Partner) shall be selected pro rata (as nearly as practicable without creating fractional units). Any notice of redemption delivered pursuant to this Section D(ii) will be (x) faxed and (y) mailed by the Partnership, by certified mail, postage prepaid, not less than 30 nor more than 60 days prior to the date upon which such redemption is to occur (the "Third Party Redemption Date"), addressed to each holder of record of the Series D-2 Preferred Units at their respective addresses as they appear on the records of the Partnership. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series D-2 Preferred Units. In addition to any information required by law, each such notice shall state: (a) the Third Party Redemption Date, (b) the amount payable per Series D-2 Preferred Unit upon redemption, including the Redemption Price and any amount payable pursuant to Section D(iv) hereof, (c) the aggregate number of Series D-2 Preferred Units to be redeemed and, if fewer than all of the outstanding Series D-2 Preferred Units are to be redeemed, the number of Series D-2 Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro rata share (based on the percentage of the aggregate number of outstanding Series D-2 Preferred Units not held by the General Partner that the total number of Series D-2 Preferred Units held by such holder represents and determined as nearly as practicable without creating fractional interests) of the aggregate number of Series D-2 Preferred Units to be redeemed, (d) the place or places where such Series D-2 Preferred Units are to be surrendered for payment of the amount payable upon redemption and (e) that payment of such amount will be made upon presentation and surrender of such Series D-2 Preferred Units. If the Partnership gives a notice of redemption in

respect of Series D-2 Preferred Units pursuant to this Section D(ii), then, by 12:00 noon, New York City time, on the Third Party Redemption Date, the Partnership will deposit irrevocably in trust for the benefit of the holders of Series D-2 Preferred Units being redeemed funds sufficient to pay the applicable amount payable with respect to such Series D-2 Preferred Units and will give irrevocable instructions and authority to pay such amount to the holders of the Series D-2 Preferred Units upon surrender of the Series D-2 Preferred Units by such holders at the place designated in the notice of redemption.

(iii) Such Series D-2 Preferred Units as may be held by the General Partner may be redeemed, in whole or in part, at the option of the General Partner, at any time, upon payment by the Partnership to the General Partner of the Redemption Price and any amount payable pursuant to Section D(iv) hereof with respect to such Series D-2 Preferred Units; provided that the General Partner shall redeem an equivalent number of Series D-2 Preferred Shares. Such redemption of Series D-2 Preferred Units shall occur substantially concurrently with the redemption by the General Partner of such Series D-2 Preferred Shares (such date is herein referred to collectively with the Third Party Redemption Date as the "Redemption Date").

(iv) Upon any redemption of Series D-2 Preferred Units, the Partnership shall pay any accumulated and unpaid distributions for any Distribution Period, or any other period shorter than a full Distribution Period, ending on or prior to the Redemption Date. On and after the Redemption Date, distributions will cease to accumulate on the Series D-2 Preferred Units called for redemption, unless the Partnership defaults in payment therefor. If any date fixed for redemption of Series D-2 Preferred Units is not a Unit Business Day, then payment of the redemption price payable on such date will be made on the next succeeding day that is a Unit Business Day (and without any interest or other payment in respect of any such delay) except that, if such Unit Business Day falls in the next calendar year, such payment will be made on the immediately preceding Unit Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Redemption Price is improperly withheld or refused and not paid by the Partnership, distributions on such Series D-2 Preferred Units will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable Redemption Price. Except as provided above, the Partnership shall make no payment or allowance for unpaid distributions, whether or not in arrears, on Series D-2 Preferred Units called for redemption under this Section 2.D.

(v) If full cumulative distributions on the Series D-2 Preferred Units and any other series or class or classes of Parity Units of the Partnership have not been paid or declared and set apart for payment, except in connection with a purchase, redemption or other acquisition of Series D-2 Preferred Shares or shares of beneficial interest ranking on a parity with such Series D-2 Preferred Shares as permitted under Article VI of the

Declaration of Trust, and except to the extent that such distributions or amounts distributable on the Series B-2 Restricted Preferred Units may not be payable due to a lack of funds in the Nongovernmental Account, the Series D-2 Preferred Units may not be redeemed in part and the Partnership may not purchase, redeem or otherwise acquire Series D-2 Preferred Units or any Parity Units other than in exchange for Junior Units.

As promptly as practicable after the surrender of any Series D-2 Preferred Units so redeemed, such Series D-2 Preferred Units shall be exchanged for the amount of cash (without interest thereon) payable therefore pursuant to Section 2.D(i). If fewer than all the Series D-2 Preferred Units represented by any physical certificate are redeemed, the Partnership shall issue new certificates representing the unredeemed Series D-2 Preferred Units without cost to the holder thereof.

(vi) Unless the General Partner elects to assume directly and satisfy the Series D-2 Redemption Right by paying to the Redeeming Partner in the form of Series D-2 Preferred Shares as provided for in Section 2.E(ii)(a) below, the redemption price of the Series D-2 Preferred Units (other than any portion consisting of accumulated and unpaid distributions) required in Section 2.D(i) above and Section 2.E(i)(a) below shall be payable solely with the proceeds from the sale by the General Partner Entity or the Partnership of other capital shares of the General Partner Entity or the Partnership (whether or not such sale occurs concurrently with such redemption). For purposes of the preceding sentence, "capital shares" means any common shares, preferred shares, depositary shares, partnership or other interests, participations or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing of or in the General Partner Entity or the Partnership.

E. Series D-2 Preferred Unit Holder Redemption Right.

(i) General. (a) Subject to paragraphs (ii) and (iii) below, on or after the Series D-2 Effective Date, the holder of the Series D-2 Preferred Units shall have the right (the "Series D-2 Redemption Right") to require the Partnership to redeem the Series D-2 Preferred Units on any Series D-2 Specified Redemption Date in cash at a redemption price equal to Fifty Dollars (\$50.00) per unit for the Series D-2 Preferred Units being redeemed. Upon such redemption the Partnership shall also pay any accumulated and unpaid distributions (whether or not declared) for the Series D-2 Preferred Units being redeemed. Any such Series D-2 Redemption Right shall be exercised pursuant to notice of redemption comparable to the Notice of Redemption required under Section 8.6 of the Agreement (a "Series D-2 Notice of Redemption") delivered to the Partnership (with a copy to the General Partner) by the Limited Partner who is exercising the Series D-2 Redemption Right (the "Series D-2 Redeeming Partner"). Except in the event of the occurrence of the circumstance described in clause

(z) of the definition of "Series D-2 Effective Date", a holder of the Series D-2 Preferred Units may only exercise the Series D-2 Redemption Right in respect of all Series D-2 Preferred Units held by such holder on the date of the applicable Series D-2 Redemption Notice. In addition, any redemption pursuant to the Series D-2 Redemption Right shall be subject to all of the provisions of the Agreement governing redemptions under Section 8.6 of the Agreement as if it were a redemption under that section, except as otherwise provided herein.

(b) The Series D-2 Redeeming Partner shall have no right with respect to any Series D-2 Preferred Units so redeemed to receive any distributions paid after the Series D-2 Specified Redemption Date, unless the record date for the distribution preceded the Series D-2 Specified Redemption Date. If the record date for such distribution was a date prior to the Series D-2 Specified Redemption Date and the Distribution Payment Date in respect of such distribution was a date after the Series D-2 Specified Redemption Date, such Series D-2 Redeeming Partner shall be required, as a condition of the redemption of such Series D-2 Preferred Units, to pay the amount of such distribution to the Partnership (if such Series D-2 Preferred Units are redeemed for cash) or to the General Partner (if such Series D-2 Preferred Units are redeemed for Series D-2 Preferred Shares).

(c) The Assignee of any Limited Partner may exercise the rights of such Limited Partner pursuant to this Section 2.E, and such Limited Partner shall be deemed to have assigned such rights to such Assignee and shall be bound by the exercise of such rights by such Limited Partner's Assignee. In connection with any exercise of the such rights by such Assignee on behalf of such Limited Partner, the redemption price and any accumulated and unpaid distributions shall be paid by the Partnership directly to such Assignee and not to such Limited Partner.

(ii) General Partner Assumption of Right. (a) If the holder of the Series D-2 Preferred Units has delivered a Series D-2 Notice of Redemption, the General Partner may, in its sole and absolute discretion (subject to any limitations on ownership and transfer of Shares set forth in the Declaration of Trust), elect to assume directly and satisfy the Series D-2 Redemption Right by paying to the Redeeming Partner either (x) the redemption price required in Section 2.E(1)(a) above plus any accumulated and unpaid distributions (whether or not declared) for the Series D-2 Preferred Units being redeemed or (y) in the form of Series D-2 Preferred Shares, as set forth in paragraph (b) below. Unless the General Partner, in its sole and absolute discretion, shall exercise its right to assume directly and satisfy the Series D-2 Redemption Right, the General Partner shall not have any obligation to the Redeeming Partner or to the Partnership with respect to the Redeeming Partner's exercise of the Series D-2 Redemption Right. In the event the General Partner shall exercise its right to satisfy the Series D-2 Redemption Right in the manner described in the first sentence of this paragraph (ii) and shall fully perform its obligations in connection therewith, the Partnership shall have no right or obligation to

pay any amount to the Redeeming Partner with respect to such Redeeming Partner's exercise of the Series D-2 Redemption Right, and each of the Redeeming Partner, the Partnership and the General Partner shall, for federal income tax purposes, treat the transaction between the General Partner and the Redeeming Partner as a sale of the Redeeming Partner's Partnership Units to the General Partner. Nothing contained in this paragraph (ii) shall imply any right of the General Partner to require any holder of Series D-2 Preferred Units to exercise the Series D-2 Redemption Right afforded pursuant to paragraph (i) above.

(b) In the event that the Partnership redeems Series D-2 Preferred Units for cash in accordance with Section 2.E(i)(a), the units so redeemed shall be terminated. In the event that the General Partner determines to pay the Redeeming Partner in the form of Series D-2 Preferred Shares, the General Partner shall issue to the Series D-2 Redeeming Partner one Series D-2 Preferred Share for each Series D-2 Preferred Unit being redeemed (subject to modification as set forth in paragraph (c) below), whereupon the General Partner shall acquire the Series D-2 Preferred Units offered for redemption by the Series D-2 Redeeming Partner and shall be treated for all purposes of the Agreement as the owner of such Series D-2 Preferred Units. Any accumulated and unpaid distributions on such Series D-2 Preferred Units to the date of such redemption shall also be deemed to have accumulated on the Series D-2 Preferred Shares paid to the Series D-2 Redeeming Partner in consideration of such Series D-2 Preferred Units at the time of the issuance of such Series D-2 Preferred Shares.

(c) In the event that there shall be outstanding at any time both Series D-2 Preferred Shares and Series D-2 Preferred Units and the General Partner shall be a party to any transaction (including, without limitation, a merger, consolidation or statutory share exchange with respect to the Series D-2 Preferred Shares), in each case as a result of which the Series D-2 Preferred Shares are converted into the right to receive shares of capital stock, other securities or other property (including cash or any combination thereof), thereafter the redemption price payable by the General Partner in respect of one Series D-2 Preferred Unit shall be the kind and amount of shares of capital stock and other securities and property (including cash or any combination thereof) that was received upon consummation of such transaction in return for one Series D-2 Preferred Share; and the General Partner may not become a party to any such transaction unless the terms thereof are consistent with the foregoing. In case there shall be outstanding Series D-2 Preferred Units and no Series D-2 Preferred Shares and the General Partner shall be a party to any merger or consolidation in which the General Partner is not the surviving entity, then the Series D-2 Preferred Shares deliverable by the General Partner thereafter in redemption of Series D-2 Preferred Units pursuant to clause (ii) above shall be shares of the surviving entity or any entity controlling the surviving entity having the preferences, rights, voting powers, restrictions, limitations as to dividends, qualifications

and terms and conditions of redemption substantially similar to those set forth on Schedule 1 to this Exhibit O.

(d) Each Redeeming Partner agrees to execute such documents as the General Partner may reasonably require in connection with the issuance of Series D-2 Preferred Shares upon exercise of the Series D-2 Redemption Right.

(iii) Exceptions to Exercise of Redemption Right. Notwithstanding the provisions of paragraphs (i) and (ii) above, a Partner shall not be entitled to exercise the Series D-2 Redemption Right if (but only as long as) the delivery of Series D-2 Preferred Shares to such Partner on the Series D-2 Specified Redemption Date (a) would be prohibited under the Declaration of Trust, or (b) as long as the Common Shares or any previously issued Series D-2 Preferred Shares are Publicly Traded, would be prohibited under applicable federal or state securities laws or regulations (assuming the General Partner would in fact assume and satisfy the Series D-2 Redemption Right).

(iv) No Liens on Partnership Units Delivered for Redemption. Each holder of any Series D-2 Preferred Units covenants and agrees with the General Partner that all Series D-2 Preferred Units delivered for redemption shall be delivered to the Partnership or the General Partner, as the case may be, free and clear of all liens, and, notwithstanding anything contained herein to the contrary, neither the General Partner nor the Partnership shall be under any obligation to acquire Series D-2 Preferred Units which are or may be subject to any liens. Each holder of any Series D-2 Preferred Units further agrees that, in the event any state or local property transfer tax is payable as a result of the transfer of its Series D-2 Preferred Units to the Partnership or the General Partner, such holder shall assume and pay such transfer tax.

F. Conversion. The Series D-2 Preferred Units are not convertible into or redeemable or exchangeable for any other property or securities of the General Partner Entity or the Partnership at the option of any holder of Series D-2 Preferred Units, except as provided in Sections D and E hereof.

G. Ranking. (i) Any class or series of Partnership Units shall be deemed to rank:

(a) prior to the Series D-2 Preferred Units, as to the payment of distributions and as to distribution of assets upon liquidation, dissolution or winding up of the General Partner or the Partnership, if the holders of such class or series of Partnership Units shall be entitled to the receipt of distributions or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series D-2 Preferred Units;



(b) on a parity with the Series D-2 Preferred Units, as to the payment of distributions and as to the distribution of assets upon liquidation, dissolution or winding up of the General Partner or the Partnership, whether or not the distribution rates, distribution payment dates or redemption or liquidation prices per Partnership Unit be different from those of the Series D-2 Preferred Units, if the holders of such Partnership Units of such class or series and the Series D-2 Preferred Units shall be entitled to the receipt of distributions and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accrued and unpaid distributions per Partnership Unit or liquidation preferences, without preference or priority one over the other, except to the extent that such distributions or amounts distributable on the Series B-2 Restricted Preferred Units may not be payable due to a lack of funds in the Nongovernmental Account ("Parity Units"); and

(c) junior to the Series D-2 Preferred Units, as to the payment of distributions or as to the distribution of assets upon liquidation, dissolution or winding up of the General Partner or the Partnership, if such class or series of Partnership Units shall be Class A Units or if the holders of Series D-2 Preferred Units shall be entitled to receipt of distribution or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Partnership Units of such class or series ("Junior Units").

(ii) The Series A Preferred Units shall be Parity Units with respect to the Series D-2 Preferred Units and the holders of the Series D-2 Preferred Units and Series A Preferred Units shall be entitled to the receipt of distributions and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accumulated and unpaid distributions per Partnership Unit or liquidation preferences, without preference or priority one over the other, except in the case of distributions on the Series B-2 Restricted Preferred Units to the extent not payable due to a lack of funds in the Nongovernmental Account and except that:

(a) For so long as the Class C Units are outstanding, the Series D-2 Preferred Units shall not rank senior to the Class C Units as to preferential distributions or redemption or voting rights and shall receive: (i) accumulated and unpaid distributions on a basis *pari passu* with distributions made to the holders of Class C Units pursuant to Subsection 5.1.B(iv) of the Agreement and (ii) other distributions on a basis *pari passu* with distributions made to the holders of Class C Units pursuant to Subsection 5.1.B(v) of the Agreement.

(b) For so long as the Class D Units are outstanding, the Series D-2 Preferred Units shall not rank senior to the Class D Units as to preferential distributions or redemption or voting rights. For so long as the Class D Units are outstanding (and the Class C Units are no longer outstanding), the Series D-2 Preferred Units shall receive: (i)

accumulated and unpaid distributions on a basis pari passu with distributions made to the holders of any outstanding Class D Units pursuant to Subsection 5.1.B(ii) of the Agreement and (ii) other distributions on a basis pari passu with distributions made to the holders of any outstanding Class D Units pursuant to Subsection 5.1.B(iii) of the Agreement.

(c) When the Class C Units and Class D Units are no longer outstanding, the Series D-2 Preferred Units shall be Preference Units and shall receive distributions on a basis pari passu with other Partnership Units, if any, receiving distributions pursuant to Section 5.1.B(i) of the Agreement, except to the extent that distributions on the Series B-2 Restricted Preferred Units may not be paid due to a lack of funds in the Nongovernmental Account.

(d) Distributions made pursuant to Subsections H(ii)(a) and H(ii)(b) of this Exhibit O shall be made pro rata with other distributions made to other Partnership Units as to which they rank pari passu based on the ratio of the amounts to be paid the Series D-2 Preferred Units and such other Partnership Units, as applicable, to the total amounts to be paid in respect of the Series D-2 Preferred Units and such other Partnership Units taken together on the Partnership Record Date, except in the case of distributions on the Series B-2 Restricted Preferred Units to the extent such distribution may not be paid due to a lack of funds in the Nongovernmental Account.

(iii) For purposes of allocations of items made pursuant to Article VI of the Agreement:

(a) As long as Class C Units are outstanding, the Series D-2 Preferred Units shall be allocated items pari passu with the allocation of items to holders of Class C Units in respect of their priority payments (i.e., as allocated in Section 6.1.A (v), (vi) and (vii) and Section 6.1.B (v), (vi) and (vii) of the Agreement) and shall share in those allocations in a pro rata manner based on the distributions and allocations of items, as applicable, made to such Partnership Units, as applicable; references to Class C Units in Article VI of the Agreement shall be deemed to also refer to Series D-2 Preferred Units except that references to distributions made to the Class C Units shall be deemed to refer to distributions made to the Series D-2 Preferred Units in a pro rata manner with such distributions made to the Class C Units.

(b) As long as the Class D Units are outstanding (and the Class C Units are no longer outstanding), the Series D-2 Preferred Units shall be allocated items pari passu with the allocation of items to the holders of Class D Units in respect of their priority payments (i.e., as allocated in Section 6.1.A (iii) and (vi) and Section 6.1.B (viii) and (ix) of the Agreement) and shall share in those allocations in a pro rata manner based on the distributions and allocations of items, as applicable, made to such Partnership

Units, as applicable; references to Class D Units in Article VI of the Agreement shall be deemed to also refer to Series D-2 Preferred Units except that references to distributions made to the Class D Units shall be deemed to refer to distributions made to the Series D-2 Preferred Units in a pro rata manner with such distributions made to the Class D Units.

(c) When the Class C Units and Class D Units are no longer outstanding, the Series D-2 Preferred Units shall be Preference Units and shall be allocated items pari passu with the allocation of items to holders of Preference Units (i.e., as allocated in Section 6.1.A (ii) and Section 6.1.B (x) of the Agreement) and shall share in those allocations in a pro rata manner based on the distributions and allocations of items, as applicable, made to Preference Units, as applicable; references to Preference Units in Article VI of the Agreement shall be deemed to also refer to Series D-2 Preferred Units except that references to distributions made to Preference Units shall be deemed to refer to distributions made to the Series D-2 Preferred Units in a pro rata manner with such distributions, if any, made to the Preference Units.

H. Voting. Except as required by law, the holders of the Series D-2 Preferred Units shall not be entitled to vote at any meeting of the Partners or for any other purpose or otherwise to participate in any action taken by the Partnership or the Partners, or to receive notice of any meeting of the Partners.

I. General. (i) At such time, if any, as the General Partner becomes a holder of Series D-2 Preferred Units, the rights of the General Partner, in its capacity as the holder of the Series D-2 Preferred Units, will be in addition to and not in limitation on any other rights or authority of the General Partner, in any other capacity, under the Agreement. In addition, nothing contained in this Exhibit 0 shall be deemed to limit or otherwise restrict any rights or authority of the General Partner under the Agreement, other than in its capacity as the holder of Series D-2 Preferred Units.

(ii) Anything herein contained to the contrary notwithstanding, the General Partner shall take all steps that it determines are necessary or appropriate (including modifying the foregoing terms of the Series D-2 Preferred Units) to ensure that the Series D-2 Preferred Units (including, without limitation the redemption and conversion terms thereof) permit the General Partner to satisfy its obligations (including, without limitation, its obligations to make dividend payments on the Series D-2 Preferred Shares) with respect to the Series D-2 Preferred Shares, if and when any such Units are issued, it being the intention that, except to the extent provided in Schedule 1 to this Exhibit 0, the terms of the Series D-2 Preferred Shares will be substantially similar to the terms of the Series D-2 Preferred Units.

EXHIBIT A TO SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF VORNADO REALTY L.P.  
5/27/99

VORNADO REALTY L.P.  
PARTNERS AND PARTNERSHIP INTERESTS

	CLASS OF UNITS					
	SERIES A PREFERRED UNITS	VALUE OF SERIES A	PERCENTAGE OF SERIES A	SERIES B PREFERRED UNITS	VALUE OF SERIES B	PERCENTAGE OF SERIES B
Vornado Realty Trust	5,789,239	\$297,508,992	100.0000%	3,400,000	\$85,000,000	100.0000%
Vornado Realty Trust						
Vornado Finance Corp						
Vornado Investment Corporation						
40 East 14 Realty Associates General Partnership						
825 Seventh Avenue Holding Corporation						
Menands Holdings Corporation						
Two Guys From Harrison, N.Y., Inc.						
Washington Design Center, L.L.C.						
Merchandise Mart Owners, L.L.C.						
Merchandise Mart Enterprises, L.L.C.						
World Trade Center Chicago, L.L.C.						
Greene Street 1998 Exchange Fund, L.P.						
Meadowbrook Equity Fund II, LLC						
Commonwealth Atlantic Properties Inc.						
Commonwealth Atlantic -- Crystal City OP Holding Inc.						
Jacob H. Froelich, Jr.						
S.D. Phillips						
George W. Lyles						
Canoe House Partners, LLC						
Roaring Gap Limited Partnership						
Phillips Property Company, LLC						
Newkirk Partners (See attached schedule)						
The Mendik Partnership, L.P.						
Mendik Realty Company, Inc.						
FW / Mendik REIT, L.L.C. (2)						
Mendik RELP Corp.						
2750 Associates						
Abrams, Trust U/w/O Ralph						
Adler, Robert						
Alpert, Vicki						
Ambassador Construction Company, Inc.						
Aschendorf-Shasha, Ellen						
Ash, Herbert						
Aubert, Trust FBO Lysa						
UWO Barbara Schwartz						
Aubert, Trust FBO Lysa						
UWO Ellis Schwartz						
Barr, Thomas						
Barkin, Leonard						
Batkin, Nancy						
Batkin, Nancy 1998 Trust u/a/d 5/11/98						
Berenson, David						
Berenson, Joan						
Berenson, Richard						
Berenson, Robert						
Berger, Alice C.						
Bianculli, Louis						
Bierman, Jacquin						
Blumenthal, Joel Marie						
Braverman, Madlyn						
Bonk, Chris						
Carb, Sally						
Carney, Thomas						
Chambers, Robert						
CHO Enterprises						
Dembner, Shirley						
Dembner, Shirley UGMA for Lindsey Dembner						
Doner, Max						
Downey, Michael						
Dryfoos, Jacqueline						
Dubrowski, Raymond						
Evans, Ben						
Field, Walter L.						
Jesse Fierstein & Co.						
Fischer, Alan A.						
Freedman, Robert						
Gershon, Estate of Murray						

Getz, Howard  
Getz, Sandra  
Getz, Sandra & Howard

	CLASS OF UNITS			CLASS OF UNITS		
	SERIES C PREFERRED UNITS	VALUE OF SERIES C	PERCENTAGE OF SERIES C	SERIES B-1 PREFERRED UNITS	VALUE OF SERIES B-1	PERCENTAGE OF SERIES B-1
Vornado Realty Trust	4,600,000	\$115,000,000	100.0000%			
Vornado Realty Trust						
Vornado Finance Corp						
Vornado Investment Corporation						
40 East 14 Realty Associates General Partnership						
825 Seventh Avenue Holding Corporation						
Menands Holdings Corporation						
Two Guys From Harrison, N.Y., Inc.						
Washington Design Center, L.L.C.	200,000	\$10,000,000	22.23%			
Merchandise Mart Owners, L.L.C.	699,566	\$34,978,300	77.77%			
Merchandise Mart Enterprises, L.L.C.						
World Trade Center Chicago, L.L.C.						
Greene Street 1998 Exchange Fund, L.P.						
Meadowbrook Equity Fund II, LLC						
Commonwealth Atlantic Properties Inc.						
Commonwealth Atlantic -- Crystal City OP Holding Inc.						
Jacob H. Froelich, Jr.						
S.D. Phillips						
George W. Lyles						
Canoe House Partners, LLC						
Roaring Gap Limited Partnership						
Phillips Property Company, LLC						
Newkirk Partners (See attached schedule)						
The Mendik Partnership, L.P.						
Mendik Realty Company, Inc.						
FW / Mendik REIT, L.L.C.	(2)					
Mendik RELP Corp.						
2750 Associates						
Abrams, Trust U/W/O Ralph						
Adler, Robert						
Alpert, Vicki						
Ambassador Construction Company, Inc.						
Aschendorf-Shasha, Ellen						
Ash, Herbert						
Aubert, Trust FBO Lysa						
UWO Barbara Schwartz						
Aubert, Trust FBO Lysa						
UWO Ellis Schwartz						
Barr, Thomas						
Barkin, Leonard						
Batkin, Nancy						
Batkin, Nancy 1998 Trust u/a/d 5/11/98						
Berenson, David						
Berenson, Joan						
Berenson, Richard						
Berenson, Robert						
Berger, Alice C.						
Bianculli, Louis						
Bierman, Jacquin						
Blumenthal, Joel Marie						
Braverman, Madlyn						
Bonk, Chris						
Carb, Sally						
Carney, Thomas						
Chambers, Robert						
CHO Enterprises						
Dembner, Shirley						
Dembner, Shirley UGMA for Lindsey Dembner						
Doner, Max						
Downey, Michael						
Dryfoos, Jacqueline						
Dubrowski, Raymond						
Evans, Ben						
Field, Walter L.						
Jesse Fierstein & Co.						
Fischer, Alan A.						
Freedman, Robert						
Gershon, Estate of Murray						
Getz, Howard						
Getz, Sandra						
Getz, Sandra & Howard						

## CLASS OF UNITS

	SERIES B-2 PREFERRED UNITS	VALUE OF SERIES B-2	PERCENTAGE OF SERIES B-2	SERIES C-1 PREFERRED UNITS	VALUE OF SERIES C-1	PERCENTAGE OF SERIES C-1
Vornado Realty Trust						
Vornado Realty Trust						
Vornado Finance Corp						
Vornado Investment Corporation						
40 East 14 Realty Associates General Partnership						
825 Seventh Avenue Holding Corporation						
Menands Holdings Corporation						
Two Guys From Harrison, N.Y., Inc.						
Washington Design Center, L.L.C.	100,000	\$5,000,000	22.23%			
Merchandise Mart Owners, L.L.C.	349,783	\$17,489,150	77.77%			
Merchandise Mart Enterprises, L.L.C.						
World Trade Center Chicago, L.L.C.						
Greene Street 1998 Exchange Fund, L.P.						
Meadowbrook Equity Fund II, LLC						
Commonwealth Atlantic Properties Inc.						
Commonwealth Atlantic - Crystal City OP Holding Inc.						
Jacob H. Froelich, Jr.				150,067	\$ 5,352,890	20.0648%
S.D. Phillips				9,976	\$ 355,844	1.3338%
George W. Lyles				70,044	\$ 2,498,469	9.3653%
Canoe House Partners, LLC				200,090	\$ 7,137,210	26.7531%
Roaring Gap Limited Partnership				290,158	\$10,349,936	38.7957%
Phillips Property Company, LLC				27,577	983,672	3.6872%
Newkirk Partners (See attached schedule)						
The Mendik Partnership, L.P.						
Mendik Realty Company, Inc.						
FW / Mendik REIT, L.L.C. (2)						
Mendik RELP Corp.						
2750 Associates						
Abrams, Trust U/W/O Ralph						
Adler, Robert						
Alpert, Vicki						
Ambassador Construction Company, Inc.						
Aschendorf-Shasha, Ellen						
Ash, Herbert						
Aubert, Trust FBO Lysa						
UWO Barbara Schwartz						
Aubert, Trust FBO Lysa						
UWO Ellis Schwartz						
Barr, Thomas						
Barkin, Leonard						
Batkin, Nancy						
Batkin, Nancy 1998 Trust u/a/d 5/11/98						
Berenson, David						
Berenson, Joan						
Berenson, Richard						
Berenson, Robert						
Berger, Alica C.						
Bianculli, Louis						
Bierman, Jacquin						
Blumenthal, Joel Marie						
Braverman, Madlyn						
Bonk, Chris						
Carb, Sally						
Carney, Thomas						
Chambers, Robert						
CHO Enterprises						
Dembner, Shirley						
Dembner, Shirley UGMA for Lindsey Dembner						
Doner, Max						
Downey, Michael						
Dryfoos, Jacqueline						
Dubrowski, Raymond						
Evans, Ben						
Field, Walter L.						
Jesse Fierstein & Co.						
Fischer, Alan A.						
Freedman, Robert						
Gershon, Estate of Murray						
Getz, Howard						
Getz, Sandra						
Getz, Sandra & Howard						

## CLASS OF UNITS

	SERIES D-1 PREFERRED UNITS	VALUE OF SERIES D-1	PERCENTAGE OF SERIES D-1	SERIES D-2 PREFERRED UNITS	VALUE OF SERIES D-2	PERCENTAGE OF SERIES D-2
Vornado Realty Trust Vornado Realty Trust Vornado Finance Corp Vornado Investment Corporation 40 East 14 Realty Associates General Partnership 825 Seventh Avenue Holding Corporation Menands Holdings Corporation Two Guys From Harrison, N.Y., Inc.						
Washington Design Center, L.L.C. Merchandise Mart Owners, L.L.C. Merchandise Mart Enterprises, L.L.C. World Trade Center Chicago, L.L.C.						
Greene Street 1998 Exchange Fund, L.P.	3,500,000	87,500,000	100.00%			
Meadowbrook Equity Fund II, LLC				549,336	\$27,466,800	100.0000%
Commonwealth Atlantic Properties Inc. Commonwealth Atlantic-Crystal City OP Holding Inc.						
Jacob H. Froelich, Jr. S.D. Phillips George W. Lyles Canoe House Partners, LLC Roaring Gap Limited Partnership Phillips Property Company, LLC						
Newkirk Partners (See attached schedule)						
The Mendik Partnership, L.P. Mendik Realty Company, Inc. FW / Mendik REIT, L.L.C. (2) Mendik RELP Corp. 2750 Associates Abrams, Trust U/W/O Ralph Adler, Robert Alpert, Vicki Ambassador Construction Company, Inc. Aschendorf-Shasha, Ellen Ash, Herbert Aubert, Trust FBO Lysa UWO Barbara Schwartz Aubert, Trust FBO Lysa UWO Ellis Schwartz Barr, Thomas Barkin, Leonard Batkin, Nancy Batkin, Nancy 1998 Trust u/a/d 5/11/98 Berenson, David Berenson, Joan Berenson, Richard Berenson, Robert Berger, Alica C. Bianculli, Louis Bierman, Jacquin Blumenthal, Joel Marie Braverman, Madlyn Bonk, Chris Carb, Sally Carney, Thomas Chambers, Robert CHO Enterprises Dembner, Shirley Dembner, Shirley UGMA for Lindsey Dembner Doner, Max Downey, Michael Dryfoos, Jacqueline Dubrowski, Raymond Evans, Ben Field, Walter L. Jesse Fierstein & Co. Fischer, Alan A. Freedman, Robert Gershon, Estate of Murray Getz, Howard Getz, Sandra Getz, Sandra & Howard						



## CLASS OF UNITS

SERIES E-1 PREFERRED UNITS	VALUE OF SERIES E-1	PERCENTAGE OF SERIES E-1
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Vornado Realty Trust  
Vornado Realty Trust  
Vornado Finance Corp  
Vornado Investment Corporation  
40 East 14 Realty Associates  
General Partnership  
825 Seventh Avenue Holding Corporation  
Menands Holdings Corporation  
Two Guys From Harrison, N.Y., Inc.

Washington Design Center, L.L.C.  
Merchandise Mart Owners, L.L.C.  
Merchandise Mart Enterprises, L.L.C.  
World Trade Center Chicago, L.L.C.

Greene Street 1998 Exchange Fund, L.P.

Meadowbrook Equity Fund II, LLC

Commonwealth Atlantic Properties Inc.  
Commonwealth Atlantic-Crystal  
City OP Holding Inc.

3,899,333	194,966,650	78.02%
1,098,667	54,933,350	21.98%

Jacob H. Froelich, Jr.  
S.D. Phillips  
George W. Lyles  
Canoe House Partners, LLC  
Roaring Gap Limited Partnership  
Phillips Property Company, LLC

Newkirk Partners (See attached schedule)

The Mendik Partnership, L.P.  
Mendik Realty Company, Inc.  
FW / Mendik REIT, L.L.C. (2)  
Mendik RELP Corp.  
2750 Associates  
Abrams, Trust U/W/O Ralph  
Adler, Robert  
Alpert, Vicki  
Ambassador Construction Company, Inc.  
Aschendorf-Shasha, Ellen  
Ash, Herbert  
Aubert, Trust FBO Lysa  
UWO Barbara Schwartz  
Aubert, Trust FBO Lysa  
UWO Ellis Schwartz  
Barr, Thomas  
Barkin, Leonard  
Batkin, Nancy  
Batkin, Nancy 1998 Trust u/a/d 5/11/98  
Berenson, David  
Berenson, Joan  
Berenson, Richard  
Berenson, Robert  
Berger, Alica C.  
Bianculli, Louis  
Bierman, Jacquin  
Blumenthal, Joel Marie  
Braverman, Madlyn  
Bonk, Chris  
Carb, Sally  
Carney, Thomas  
Chambers, Robert  
CHO Enterprises  
Dembner, Shirley  
Dembner, Shirley UGMA  
for Lindsey Dembner  
Doner, Max  
Downey, Michael  
Dryfoos, Jacqueline  
Dubrowski, Raymond  
Evans, Ben  
Field, Walter L.  
Jesse Fierstein & Co.  
Fischer, Alan A.  
Freedman, Robert  
Gershon, Estate of Murray  
Getz, Howard  
Getz, Sandra  
Getz, Sandra & Howard

## CLASS OF UNITS

	COMMON UNITS				TOTAL COMMON UNITS	VALUE COMMON UNITS	PERCENTAGE COMMON UNITS
	A	C	D	E			
Vornado Realty Trust							
Vornado Realty Trust	44,382,280				44,382,280	\$1,542,284,230	47.5262%
Vornado Finance Corp	82,694				35,282,694	\$1,226,073,617	37.7821%
Vornado Investment Corporation	3,666,666				3,666,666	\$127,416,644	3.9264%
40 East 14 Realty Associates					0	\$0	0.0000%
General Partnership	1,639,278				1,639,278	\$56,964,911	1.7554%
825 Seventh Avenue Holding Corporation	235,516				235,516	\$8,184,181	0.2522%
Menands Holdings Corporation	536,524				536,524	\$18,644,209	0.5745%
Two Guys From Harrison, N.Y., Inc.	180,890				180,890	\$ 6,285,928	0.1937%
Washington Design Center, L.L.C.					0	\$0	0.0000%
Merchandise Mart Owners, L.L.C.					0	\$0	0.0000%
Merchandise Mart Enterprises, L.L.C.	395,967				395,967	\$13,759,853	0.4240%
World Trade Center Chicago, L.L.C.	23,948				23,948	\$832,193	0.0256%
Greene Street 1998 Exchange Fund, L.P.					0	\$0	0.0000%
Meadowbrook Equity Fund II, LLC							
Commonwealth Atlantic Properties Inc.							
Commonwealth Atlantic-Crystal City OP Holding Inc.							
Jacob H Froelich, Jr.	202,411				202,411	\$7,033,782	0.2167%
S.D. Phillips	0				0	\$0	0.0000%
George W Lyles	0				0	\$0	0.0000%
Canoe House Partners, LLC	0				0	\$0	0.0000%
Roaring Gap Limited Partnership	0				0	\$0	0.0000%
Phillips Property Company, LLC	0				0	\$0	0.0000%
Newkirk Partners (See attached schedule)	1,422,425				1,422,425	\$47,383,515	1.5232%
The Mendik Partnership, L.P.		2,512,023			2,512,023	\$87,292,799	2.6900%
Mendik Realty Company, Inc.	161				161	\$5,595	0.0002%
FW / Mendik REIT, L.L.C.	(2)	486,540			486,540	\$16,907,265	0.5210%
Mendik RELP Corp.		846			846	\$29,399	0.0009%
2750 Associates			2,704		2,704	\$93,964	0.0029%
Abrams, Trust U/W/O Ralph			7,244		7,244	\$251,729	0.0078%
Adler, Robert			2,496		2,496	\$86,736	0.0027%
Alpert, Vicki			5,228		5,228	\$181,673	0.0056%
Ambassador Construction Company, Inc.			37,178		37,178	\$1,291,936	0.0398%
Aschendorf-Shasha, Ellen			1,710		1,710	\$59,423	0.0018%
Ash, Herbert			154		154	\$5,352	0.0002%
Aubert, Trust FBO Lysa					0	\$0	0.0000%
UWO Barbara Schwartz			4,278		4,278	\$148,661	0.0046%
Aubert, Trust FBO Lysa					0	\$0	0.0000%
UWO Ellis Schwartz			256		256	\$8,896	0.0003%
Barr, Thomas			1,844		1,844	\$64,079	0.0020%
Barkin, Leonard			962		962	\$33,430	0.0010%
Batkin, Nancy			0		0	\$0	0.0000%
Batkin, Nancy 1998 Trust u/a/d 5/11/98	108		6,338		6,446	\$223,999	0.0069%
Berenson, David			1,034		1,034	\$35,932	0.0011%
Berenson, Joan			1,382		1,382	\$48,025	0.0015%
Berenson, Richard			842		842	\$29,260	0.0009%
Berenson, Robert			1,762		1,762	\$61,230	0.0019%
Berger, Alica C.			374		374	\$12,997	0.0004%
Bianculli, Louis			5,604		5,604	\$194,739	0.0060%
Bierman, Jacquin			5,376		5,376	\$186,816	0.0058%
Blumenthal, Joel Marie			154		154	\$5,352	0.0002%
Braverman, Madlyn			35,032		35,032	\$1,217,362	0.0375%
Bonk, Chris		75,344			75,344	\$2,618,204	0.0807%
Carb, Sally			1,793		1,793	\$62,307	0.0019%
Carney, Thomas			1,419		1,419	\$49,310	0.0015%
Chambers, Robert	145		7,961		8,106	\$281,684	0.0087%
CHO Enterprises			5,364		5,364	\$186,399	0.0057%
Dembner, Shirley	145		78		223	\$7,749	0.0002%
Dembner, Shirley UGMA for Lindsey Dembner			3,462		0	\$0	0.0000%
Doner, Max			3,364		3,462	\$120,305	0.0037%
Downey, Michael		83,226			3,364	\$116,899	0.0036%
Dryfoos, Jacqueline			962		83,226	\$2,892,104	0.0891%
Dubrowski, Raymond			2,304		962	\$33,430	0.0010%
Evans, Ben			104		2,304	\$80,064	0.0025%
Field, Walter L.			1,680		104	\$3,614	0.0001%
Jesse Fierstein & Co.			4,045		1,680	\$58,380	0.0018%
Fischer, Alan A.			3,364		4,045	\$140,564	0.0043%
Freedman, Robert			5,770		3,364	\$116,899	0.0036%
Gershon, Estate of Murray			10,494		5,770	\$200,509	0.0062%
Getz, Howard			333		10,494	\$364,667	0.0112%
Getz, Sandra			7,328		333	\$11,572	0.0004%
Getz, Sandra & Howard			748		7,328	\$254,648	0.0078%
					748	\$25,993	0.0008%

	TOTAL UNITS	TOTAL VALUE	PERCENTAGE INTEREST
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Vornado Realty Trust	99,713,087(1)	\$3,368,362,710	82.2492%
Vornado Realty Trust			
Vornado Finance Corp			
Vornado Investment Corporation			
40 East 14 Realty Associates General Partnership			
825 Seventh Avenue Holding Corporation			
Menands Holdings Corporation			
Two Guys From Harrison, N.Y., Inc.			
Washington Design Center, L.L.C.	300,000	\$15,000,000	0.3663%
Merchandise Mart Owners, L.L.C.	1,049,349	\$52,467,450	1.2812%
Merchandise Mart Enterprises, L.L.C.	395,967	\$13,759,853	0.3360%
World Trade Center Chicago, L.L.C.	23,948	\$832,193	0.0203%
Greene Street 1998 Exchange Fund, L.P.	3,500,000	\$87,500,000	2.1366%
Meadowbrook Equity Fund II, LLC	549,336	\$27,466,800	0.6707%
Commonwealth Atlantic Properties, Inc.	3,899,333	\$194,966,650	4.7607%
Commonwealth Atlantic - Crystal City OP Holding Inc.	1,098,667	\$54,933,350	1.3414%
Jacob H. Froelich, Jr.	352,478	\$14,537,132	0.3550%
S.D. Phillips	9,976	\$498,800	0.0122%
George W. Lyles	70,044	\$3,502,200	0.0855%
Canoe House Partners, LLC	200,090	\$10,004,500	0.2443%
Roaring Gap Limited Partnership	290,158	\$14,507,900	0.3543%
Phillips Property Company, LLC	27,577	\$1,378,850	0.0337%
Newkirk Partners (See attached schedule)	1,422,425	\$47,383,515	1.1570%
The Mendik Partnership, L.P.	2,512,023	\$87,292,799	2.1315%
Mendik Realty Company, Inc.	161	\$5,595	0.0001%
FW / Mendik REIT, L.L.C. (2)	486,540	\$16,907,265	0.4128%
Mendik RELP Corp.	846	\$29,399	0.0007%
2750 Associates	2,704	\$93,964	0.0023%
Abrams, Trust U/W/O Ralph	7,244	\$251,729	0.0061%
Adler, Robert	2,496	\$86,736	0.0021%
Alpert, Vicki	5,228	\$181,673	0.0044%
Ambassador Construction Company, Inc.	37,178	\$1,291,936	0.0315%
Aschendorf-Shasha, Ellen	1,710	\$59,423	0.0015%
Ash, Herbert	154	\$5,352	0.0001%
Aubert, Trust FBO Lysa	0	\$0	0.0000%
UWO Barbara Schwartz	4,278	\$148,661	0.0036%
Aubert, Trust FBO Lysa	0	\$0	0.0000%
UWO Ellis Schwartz	256	\$8,896	0.0002%
Barr, Thomas	1,844	\$64,079	0.0016%
Barkin, Leonard	962	\$33,430	0.0008%
Batkin, Nancy	0	\$0	0.0000%
Batkin, Nancy 1998 Trust u/a/d 5/11/98	6,446	\$223,999	0.0055%
Berenson, David	1,034	\$35,932	0.0009%
Berenson, Joan	1,382	\$48,025	0.0012%
Berenson, Richard	842	\$29,260	0.0007%
Berenson, Robert	1,762	\$61,230	0.0015%
Berger, Alice C.	374	\$12,997	0.0003%
Bianculli, Louis	5,604	\$194,739	0.0048%
Bierman, Jacquin	5,376	\$186,816	0.0046%
Blumenthal, Joel Marie	154	\$5,352	0.0001%
Braverman, Madlyn	35,032	\$1,217,362	0.0297%
Bonk, Chris	75,344	\$2,618,204	0.0639%
Carb, Sally	1,793	\$62,307	0.0015%
Carney, Thomas	1,419	\$49,310	0.0012%
Chambers, Robert	8,106	\$281,684	0.0069%
CHO Enterprises	5,364	\$186,399	0.0046%
Dembner, Shirley	223	\$7,749	0.0002%
Dembner, Shirley UGMA	0	\$0	0.0000%
for Lindsey Dembner	3,462	\$120,305	0.0029%
Doner, Max	3,364	\$116,899	0.0029%
Downey, Michael	83,226	\$2,892,104	0.0706%
Dryfoos, Jacqueline	962	\$33,430	0.0008%
Dubrowski, Raymond	2,304	\$80,064	0.0020%
Evans, Ben	104	\$3,614	0.0001%
Field, Walter L.	1,680	\$58,380	0.0014%
Jesse Fierstein & Co.	4,045	\$140,564	0.0034%
Fischer, Alan A.	3,364	\$116,899	0.0029%
Freedman, Robert	5,770	\$200,508	0.0049%
Gershon, Estate of Murray	10,494	\$364,667	0.0089%
Getz, Howard	333	\$11,572	0.0003%
Getz, Sandra	7,328	\$254,648	0.0062%
Getz, Sandra & Howard	748	\$25,993	0.0006%

## Class of Units

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Common Units									
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A	C	D	E	Total Common Units	Value Common Units	Percentage Common Units	Total Units	Total Value	Percentage Interest
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Gold, Frederica			414	414	\$14,387	0.0004%	414	\$14,387	0.0004%
Ginsberg, Benedict			932	932	\$32,387	0.0010%	932	\$32,387	0.0008%
Goldberg, Clarence			916	916	\$31,831	0.0010%	916	\$31,831	0.0008%
Goldring, Stanley		10,833	10,833	10,833	\$376,447	0.0116%	10,833	\$376,447	0.0092%
Goldschmidt, Beatrice		22,045	22,045	22,045	\$766,064	0.0236%	22,045	\$766,064	0.0187%
Goldschmidt, Charles		10,752	10,752	10,752	\$373,632	0.0115%	10,752	\$373,632	0.0091%
Goldschmidt, Edward		12,842	12,842	12,842	\$446,260	0.0138%	12,842	\$446,260	0.0109%
Goldschmidt, C. Trust U/A/D 7/11/90		8,389	8,389	8,389	\$291,518	0.0090%	8,389	\$291,518	0.0071%
Goldschmidt, Lawrence		92,454	92,454	92,454	\$3,212,777	0.0990%	92,454	\$3,212,777	0.0785%
Gorfinkle, Alaine		664	664	664	\$23,074	0.0007%	664	\$23,074	0.0006%
Gorfinkle, Lawrence		3,830	3,830	3,830	\$133,093	0.0041%	3,830	\$133,093	0.0032%
Gould Investors, L.P.	458,964			458,964	\$15,948,999	0.4915%	458,964	\$15,948,999	0.3894%
Green, Bernard		14,152	14,152	14,152	\$491,782	0.0152%	14,152	\$491,782	0.0120%
Green, Barbara		8,546	8,546	8,546	\$296,974	0.0092%	8,546	\$296,974	0.0073%
Greenbaum, David R.	701			701	\$24,360	0.0008%	701	\$24,360	0.0006%
Greif, Goldie		6,724	6,724	6,724	\$233,659	0.0072%	6,724	\$233,659	0.0057%
Gutenberg, Bernice		688	688	688	\$23,908	0.0007%	688	\$23,908	0.0006%
H L Silbert trustee U/W of H A Goldman		19,976	19,976	19,976	\$694,166	0.0214%	19,976	\$694,166	0.0170%
Hagler, Philip		14,631	14,631	14,631	\$508,427	0.0157%	14,631	\$508,427	0.0124%
Harteveldt, Robert L.		5,128	5,128	5,128	\$178,198	0.0055%	5,128	\$178,198	0.0044%
Hirsch, Phillip J.		338	338	338	\$11,746	0.0004%	338	\$11,746	0.0003%
Hirsch, Judith		338	338	338	\$11,746	0.0004%	338	\$11,746	0.0003%
Hrusha, Alan		1,844	1,844	1,844	\$64,079	0.0020%	1,844	\$64,079	0.0016%
Hutner, Anne Trust F/B/O		4,610	4,610	4,610	\$160,198	0.0049%	4,610	\$160,198	0.0039%
Hutner, Estate of Irwin		11,334	11,334	11,334	\$393,857	0.0121%	11,334	\$393,857	0.0096%
INS Realty Associates		269,516	269,516	269,516	\$9,365,681	0.2886%	269,516	\$9,365,681	0.2287%
Fierstein Co.		28,415	28,415	28,415	\$987,421	0.0304%	28,415	\$987,421	0.0241%
Jaffe, Elizabeth		76	76	76	\$2,641	0.0001%	76	\$2,641	0.0001%
Jones, Hazel		2,496	2,496	2,496	\$86,736	0.0027%	2,496	\$86,736	0.0021%
Kaufman, Robert M.		338	338	338	\$11,746	0.0004%	338	\$11,746	0.0003%
Klein, Robin		3,364	3,364	3,364	\$116,899	0.0036%	3,364	\$116,899	0.0029%
Knatten Inc.		141,998	141,998	141,998	\$4,934,431	0.1521%	141,998	\$4,934,431	0.1205%
Knight, Laureine		10,242	10,242	10,242	\$355,910	0.0110%	10,242	\$355,910	0.0087%
Komaroff, Stanley		576	576	576	\$20,016	0.0006%	576	\$20,016	0.0005%
Kosloff, Andrea		78	78	78	\$2,711	0.0001%	78	\$2,711	0.0001%
Kosloff, Andrea UGMA for Adam Kosloff			0	0	\$0	0.0000%	0	\$0	0.0000%
Kosloff, Andrea UGMA for Justin Kosloff		2,116	2,116	2,116	\$73,531	0.0023%	2,116	\$73,531	0.0018%
Koven, Irving		0	0	0	\$0	0.0000%	0	\$0	0.0000%
Koven, Esther		11,208	11,208	11,208	\$389,478	0.0120%	11,208	\$389,478	0.0095%
Kowal, Myron as Custodian for Andrew Kowal			0	0	\$0	0.0000%	0	\$0	0.0000%
Kramer, Saul		652	652	652	\$22,657	0.0007%	652	\$22,657	0.0006%
Kuhn, James D.	1,606	151,046		152,652	\$5,304,657	0.1635%	152,652	\$5,304,657	0.1295%
Kuhn, Leo		902	902	902	\$31,345	0.0010%	902	\$31,345	0.0008%
Kurshan, Herbert		2,496	2,496	2,496	\$86,736	0.0027%	2,496	\$86,736	0.0021%
Lauder, Leonard		4,660	4,660	4,660	\$161,935	0.0050%	4,660	\$161,935	0.0040%
Lauder, Ronald		4,660	4,660	4,660	\$161,935	0.0050%	4,660	\$161,935	0.0040%
Leff, Joseph		3,364	3,364	3,364	\$116,899	0.0036%	3,364	\$116,899	0.0029%
Leff, Valerie		3,364	3,364	3,364	\$116,899	0.0036%	3,364	\$116,899	0.0029%
Lefkowitz, Howard		414	414	414	\$14,387	0.0004%	414	\$14,387	0.0004%
LeRoy Partners		0	0	0	\$0	0.0000%	0	\$0	0.0000%
Liroff, Harriett		12,166	12,166	12,166	\$422,769	0.0130%	12,166	\$422,769	0.0103%
Liroff, Richard		1,532	1,532	1,532	\$53,237	0.0016%	1,532	\$53,237	0.0013%
Loewengart, Irene		1,664	1,664	1,664	\$57,824	0.0018%	1,664	\$57,824	0.0014%
Lovitz, David		2,244	2,244	2,244	\$77,979	0.0024%	2,244	\$77,979	0.0019%
M. Westport Associates		3,412	3,412	3,412	\$118,567	0.0037%	3,412	\$118,567	0.0029%
Maayan Partners		9,616	9,616	9,616	\$334,156	0.0103%	9,616	\$334,156	0.0082%
Marvin, Morton		914	914	914	\$31,762	0.0010%	914	\$31,762	0.0008%
Marvin, Suzanne		76	76	76	\$2,641	0.0001%	76	\$2,641	0.0001%
Maynard, Jean		2,304	2,304	2,304	\$80,064	0.0025%	2,304	\$80,064	0.0020%
Mazer, David		6,724	6,724	6,724	\$233,659	0.0072%	6,724	\$233,659	0.0057%
Mazer, Richard		6,724	6,724	6,724	\$233,659	0.0072%	6,724	\$233,659	0.0057%
Mendik, Bernard	13,162			13,162	\$457,380	0.0141%	13,162	\$457,380	0.0112%
Mendik, Susan		976	930	1,906	\$66,234	0.0020%	1,906	\$66,234	0.0016%
Mendik, Susan Trust u/w/o Jean A. Batkin	36		4,474	4,510	\$156,723	0.0048%	4,510	\$156,723	0.0038%
L.C. Migdal & Ellin Kalmus, Trustees of Trust "B"				0	\$0	0.0000%	0	\$0	0.0000%
u/w/o of Murray Silberstein			10,256	10,256	\$356,396	0.0110%	10,256	\$356,396	0.0087%
Mil Equities			6,667	6,667	\$231,678	0.0071%	6,667	\$231,678	0.0057%
Myers Group III, Inc.	17,641			17,641	\$613,025	0.0189%	17,641	\$613,025	0.0150%
Myers Group IV, Inc.	126,979			126,979	\$4,412,520	0.1360%	126,979	\$4,412,520	0.1077%
Nevas, Alan		1,636	1,636	1,636	\$56,851	0.0018%	1,636	\$56,851	0.0014%
Nevas, Leo		3,271	3,271	3,271	\$113,667	0.0035%	3,271	\$113,667	0.0028%
Nicardo Corporation			0	0	\$0	0.0000%	0	\$0	0.0000%
Novick, Lawrence			154	154	\$5,352	0.0002%	154	\$5,352	0.0001%
Oestreich, David A.			38,808	38,808	\$1,348,578	0.0416%	38,808	\$1,348,578	0.0329%
Oestreich, Joan E.			38,802	38,802	\$1,348,370	0.0416%	38,802	\$1,348,370	0.0329%

	Series A Preferred Units	Value of Series A	Percentage of Series A	Series B Preferred Units	Value of Series B	Percentage of Series B	Series C Preferred Units	Value of Series C	Percentage of Series C
Oestreich, Sophy									
Oppenheimer, Martin J.									
Oppenheimer, Suzanne									
Oshatz, Michael P.									
Phillips, Family Trust UWO Edith									
Phillips, Jonathan									
Phillips, Lynn									
Phillips, Estate of John D.									
Plum Partners L.P.									
Prentice Revocable Trust, 12/12/75									
RCAV S.A.									
Reichler, Richard									
Reingold, Suzy									
Roberts, H. Richard									
Roche, Sara									
Rolfe, Ronald									
Rosenberg, Ilse									
Rosenheim, Revocable Living Trust of Edna									
Rosenzweig, Abraham									
Rubashkin, Martin									
Rubin, Murray M.									
Sahid, Joseph									
Saunders, Paul									
Saul, Andrew									
Schacht, Ronald									
Schwartz, Trust FBO Samuel UWO Barbara Schwartz									
Schwartz, Trust FBO Samuel UWO Ellis Schwartz									
Schwartz, Trust FBO Carolynn UWO Barbara Schwartz									
Schwartz, Trust FBO Carolynn UWO Ellis Schwartz									
Shapiro, Howard									
Shapiro, Howard A.									
Shapiro, Robert I.									
Shasha, Alfred									
Shasha, Alfred A. & Hanina									
Shasha, Alfred & Hanina Trustees UTA 6/8/94									
Shasha, Robert Y.									
Shasha-Kupchick, Leslie									
Sheridan Family Partners, L.P.									
Shine, William									
Silberstein, John J.									
Silbert, Harvey I.									
Simons, Robert									
Sims, David									
Slaner, Estate of Alfred P.									
Steiner, Phillip Harry									
Steiner, Richard Harris									
Tannenbaum, Bernard									
Tannenbaum, Bernice									
Tartikoff Living Trust									
Winik, Trust U/W/O Carolyn									
Watt, Emily									
Wang, Kevin									
Weissman, Sheila									
Williams, John									
TOTAL	5,789,239	\$297,508,992	100.0000%	3,400,000	\$85,000,000	100.00%	4,600,000	\$115,000,000	100.00%

	Series B-1 Preferred Units	Value of Series B-1	Percentage of Series B-1	Series B-2 Preferred Units	Value of Series B-2	Percentage of Series B-2	Series C-1 Preferred Units	Value of Series C-1	Percentage of Series C-1
Oestreich, Sophy									
Oppenheimer, Martin J.									
Oppenheimer, Suzanne									
Oshatz, Michael P.									
Phillips, Family Trust UWO Edith									
Phillips, Jonathan									
Phillips, Lynn									
Phillips, Estate of John D.									
Plum Partners L.P.									
Prentice Revocable Trust, 12/12/75									
RCAV S.A.									
Reichler, Richard									
Reingold, Suzy									
Roberts, H. Richard									
Roche, Sara									
Rolfe, Ronald									
Rosenberg, Ilse									
Rosenheim, Revocable Living Trust of Edna									
Rosenzweig, Abraham									
Rubashkin, Martin									
Rubin, Murray M.									
Sahid, Joseph									
Saunders, Paul									
Saul, Andrew									
Schacht, Ronald									
Schwartz, Trust FBO Samuel UWO Barbara Schwartz									
Schwartz, Trust FBO Samuel UWO Ellis Schwartz									
Schwartz, Trust FBO Carolynn UWO Barbara Schwartz									
Schwartz, Trust FBO Carolynn UWO Ellis Schwartz									
Shapiro, Howard									
Shapiro, Howard A.									
Shapiro, Robert I.									
Shasha, Alfred									
Shasha, Alfred A. & Hanina									
Shasha, Alfred & Hanina Trustees UTA 6/8/94									
Shasha, Robert Y.									
Shasha-Kupchick, Leslie									
Sheridan Family Partners, L.P.									
Shine, William									
Silberstein, John J.									
Silbert, Harvey I.									
Simons, Robert									
Sims, David									
Slaner, Estate of Alfred P.									
Steiner, Phillip Harry									
Steiner, Richard Harris									
Tannenbaum, Bernard									
Tannenbaum, Bernice									
Tartikoff Living Trust									
Winik, Trust U/W/O Carolyn									
Watt, Emily									
Wang, Kevin									
Weissman, Sheila									
Williams, John									
TOTAL	899,566	\$44,978,300	100.0000%	449,783	\$22,489,150	100.00%	747,912	\$37,395,600	100.00%

## Class of Units

	Series D-1 Preferred Units	Value of Series D-1	Percentage of Series D-1	Series D-2 Preferred Units	Value of Series D-2	Percentage of Series D-2	Series E-1 Preferred Units	Value of Series E-1	Percentage of Series E-1
Oestreich, Sophy									
Oppenheimer, Martin J.									
Oppenheimer, Suzanne									
Oshatz, Michael P.									
Phillips, Family Trust UWO Edith									
Phillips, Jonathan									
Phillips, Lynn									
Phillips, Estate of John D.									
Plum Partners L.P.									
Prentice Revocable Trust, 12/12/75									
RCAV S.A.									
Reichler, Richard									
Reingold, Suzy									
Roberts, H. Richard									
Roche, Sara									
Rolfe, Ronald									
Rosenberg, Ilse									
Rosenheim, Revocable Living Trust of Edna									
Rosenzveig, Abraham									
Rubashkin, Martin									
Rubin, Murray M.									
Sahid, Joseph									
Saunders, Paul									
Saul, Andrew									
Schacht, Ronald									
Schwartz, Trust FBO Samuel UWO Barbara Schwartz									
Schwartz, Trust FBO Samuel UWO Ellis Schwartz									
Schwartz, Trust FBO Carolynn UWO Barbara Schwartz									
Schwartz, Trust FBO Carolynn UWO Ellis Schwartz									
Shapiro, Howard									
Shapiro, Howard A.									
Shapiro, Robert I.									
Shasha, Alfred									
Shasha, Alfred A. & Hanina									
Shasha, Alfred & Hanina Trustees UTA 6/8/94									
Shasha, Robert Y.									
Shasha-Kupchick, Leslie									
Sheridan Family Partners, L.P.									
Shine, William									
Silberstein, John J.									
Silbert, Harvey I.									
Simons, Robert									
Sims, David									
Slaner, Estate of Alfred P.									
Steiner, Phillip Harry									
Steiner, Richard Harris									
Tannenbaum, Bernard									
Tannenbaum, Bernice									
Tartikoff Living Trust									
Winik, Trust U/W/O Carolyn									
Watt, Emily									
Wang, Kevin									
Weissman, Sheila									
Williams, John									
TOTAL	3,500,000	\$87,500,000	100.00%	549,336	\$27,466,800	100.00%	4,998,000	\$249,900,000	100.00%

## Class of Units

	Common Units		
	A	C	D
Oestreich, Sophy			4,610
Oppenheimer, Martin J.			338
Oppenheimer, Suzanne			338
Oshatz, Michael P.			0
Phillips, Family Trust UWO Edith			0
Phillips, Jonathan			3,364
Phillips, Lynn			3,364
Phillips, Estate of John D.			0
Plum Partners L.P.			0
Prentice Revocable Trust, 12/12/75			2,601
RCAY S.A.			
Reichler, Richard			5,400
Reingold, Suzy			4,888
Roberts, H. Richard			39,426
Roche, Sara			3,364
Rolfe, Ronald			1,844
Rosenberg, Ilse			576
Rosenheim, Revocable Living Trust of Edna			1,124
Rosenzweig, Abraham			3,744
Rubashkin, Martin			460
Rubin, Murray M.			3,364
Sahid, Joseph			1,844
Saunders, Paul			1,844
Saul, Andrew			20,196
Schacht, Ronald			988
Schwartz, Trust FBO Samuel UWO Barbara Schwartz			4,278
Schwartz, Trust FBO Samuel UWO Ellis Schwartz			256
Schwartz, Trust FBO Carolynn UWO Barbara Schwartz			4,278
Schwartz, Trust FBO Carolynn UWO Ellis Schwartz			256
Shapiro, Howard			932
Shapiro, Howard A.			336
Shapiro, Robert I.			3,364
Shasha, Alfred			5,770
Shasha, Alfred A. & Hanina			7,484
Shasha, Alfred & Hanina Trustees UTA 6/8/94			13,676
Shasha, Robert Y.			1,710
Shasha-Kupchick, Leslie			3,418
Sheridan Family Partners, L.P.			15,944
Shine, William			2,766
Silberstein, John J.		75,140	
Silbert, Harvey I.			19,976
Simons, Robert			3,364
Sims, David		52,938	
Slaner, Estate of Alfred P.			0
Steiner, Phillip Harry			1,124
Steiner, Richard Harris			1,124
Tannenbaum, Bernard			912
Tannenbaum, Bernice			76
Tartikoff Living Trust			3,364
Winik, Trust U/W/O Carolyn			3,364
Watt, Emily			1,332
Wang, Kevin		72,458	
Weissman, Sheila			664
Williams, John			2,244
TOTAL	88,588,247	3,529,098	1,267,458



	E	Total Common Units	Value Common Units	Percentage Common Units	Total Units	Total Value	Percentage Interest
Oestreich, Sophy		4,610	\$160,198	0.0049%	4,610	\$160,198	0.0039%
Oppenheimer, Martin J.		338	\$11,746	0.0004%	338	\$11,746	0.0003%
Oppenheimer, Suzanne		338	\$11,746	0.0004%	338	\$11,746	0.0003%
Oshatz, Michael P.		0	\$0	0.0000%	0	\$0	0.0000%
Phillips, Family Trust UWO Edith		0	\$0	0.0000%	0	\$0	0.0000%
Phillips, Jonathan		3,364	\$116,899	0.0036%	3,364	\$116,899	0.0029%
Phillips, Lynn		3,364	\$116,899	0.0036%	3,364	\$116,899	0.0029%
Phillips, Estate of John D.		0	\$0	0.0000%	0	\$0	0.0000%
Plum Partners L.P.		0	\$0	0.0000%	0	\$0	0.0000%
Prentice Revocable Trust, 12/12/75		2,601	\$90,385	0.0028%	2,601	\$90,385	0.0022%
RCAY S.A.	0	0	\$0	0.0000%	0	\$0	0.0000%
Reichler, Richard		5,400	\$187,650	0.0058%	5,400	\$187,650	0.0046%
Reingold, Suzy		4,888	\$169,858	0.0052%	4,888	\$169,858	0.0041%
Roberts, H. Richard		39,426	\$1,370,054	0.0422%	39,426	\$1,370,054	0.0335%
Roche, Sara		3,364	\$116,899	0.0036%	3,364	\$116,899	0.0029%
Rolfe, Ronald		1,844	\$64,079	0.0020%	1,844	\$64,079	0.0016%
Rosenberg, Ilse		576	\$20,016	0.0006%	576	\$20,016	0.0005%
Rosenheim, Revocable Living Trust of Edna		0	\$0	0.0000%	0	\$0	0.0000%
Rosenzweig, Abraham		1,124	\$39,059	0.0012%	1,124	\$39,059	0.0010%
Rubashkin, Martin		3,744	\$130,104	0.0040%	3,744	\$130,104	0.0032%
Rubin, Murray M.		460	\$15,985	0.0005%	460	\$15,985	0.0004%
Rubin, Murray M.		3,364	\$116,899	0.0036%	3,364	\$116,899	0.0029%
Sahid, Joseph		1,844	\$64,079	0.0020%	1,844	\$64,079	0.0016%
Saunders, Paul		1,844	\$64,079	0.0020%	1,844	\$64,079	0.0016%
Saul, Andrew		20,196	\$701,811	0.0216%	20,196	\$701,811	0.0171%
Schacht, Ronald		988	\$34,333	0.0011%	988	\$34,333	0.0008%
Schwartz, Trust FBO Samuel UWO Barbara Schwartz		0	\$0	0.0000%	0	\$0	0.0000%
Schwartz, Trust FBO Samuel UWO Ellis Schwartz		4,278	\$148,661	0.0046%	4,278	\$148,661	0.0036%
Schwartz, Trust FBO Samuel UWO Barbara Schwartz		0	\$0	0.0000%	0	\$0	0.0000%
Schwartz, Trust FBO Samuel UWO Ellis Schwartz		256	\$8,896	0.0003%	256	\$8,896	0.0002%
Schwartz, Trust FBO Carolynn UWO Barbara Schwartz		0	\$0	0.0000%	0	\$0	0.0000%
Schwartz, Trust FBO Carolynn UWO Ellis Schwartz		4,278	\$148,661	0.0046%	4,278	\$148,661	0.0036%
Schwartz, Trust FBO Carolynn UWO Ellis Schwartz		0	\$0	0.0000%	0	\$0	0.0000%
Shapiro, Howard		256	\$8,896	0.0003%	256	\$8,896	0.0002%
Shapiro, Howard A.		932	\$32,387	0.0010%	932	\$32,387	0.0008%
Shapiro, Robert I.		336	\$11,676	0.0004%	336	\$11,676	0.0003%
Shasha, Alfred		3,364	\$116,899	0.0036%	3,364	\$116,899	0.0029%
Shasha, Alfred A. & Hanina		5,770	\$200,508	0.0062%	5,770	\$200,508	0.0049%
Shasha, Alfred & Hanina Trustees UTA 6/8/94		7,484	\$260,069	0.0080%	7,484	\$260,069	0.0064%
Shasha, Robert Y.		0	\$0	0.0000%	0	\$0	0.0000%
Shasha-Kupchick, Leslie		13,676	\$475,241	0.0146%	13,676	\$475,241	0.0116%
Sheridan Family Partners, L.P.		1,710	\$59,423	0.0018%	1,710	\$59,423	0.0015%
Shine, William		3,418	\$119,776	0.0037%	3,418	\$119,776	0.0029%
Silberstein, John J.		15,944	\$554,054	0.0171%	15,944	\$554,054	0.0135%
Silbert, Harvey I.		2,766	\$96,119	0.0030%	2,766	\$96,119	0.0023%
Simons, Robert		75,140	\$2,611,115	0.0805%	75,140	\$2,611,115	0.0638%
Sims, David		19,976	\$694,166	0.0214%	19,976	\$694,166	0.0170%
Slaner, Estate of Alfred P.		3,364	\$116,899	0.0036%	3,364	\$116,899	0.0029%
Steiner, Phillip Harry		52,938	\$1,839,596	0.0567%	52,938	\$1,839,596	0.0449%
Steiner, Richard Harris		0	\$0	0.0000%	0	\$0	0.0000%
Tannenbaum, Bernard		1,124	\$39,059	0.0012%	1,124	\$39,059	0.0010%
Tannenbaum, Bernice		1,124	\$39,059	0.0012%	1,124	\$39,059	0.0010%
Tartikoff Living Trust		912	\$31,692	0.0010%	912	\$31,692	0.0008%
Winik, Trust U/W/O Carolyn		76	\$2,641	0.0001%	76	\$2,641	0.0001%
Watt, Emily		3,364	\$116,899	0.0036%	3,364	\$116,899	0.0029%
Wang, Kevin		3,364	\$116,899	0.0036%	3,364	\$116,899	0.0029%
Weissman, Sheila		1,332	\$46,287	0.0014%	1,332	\$46,287	0.0011%
Williams, John		72,458	\$2,517,916	0.0776%	72,458	\$2,517,916	0.0615%
		664	\$23,074	0.0007%	664	\$23,074	0.0006%
		2,244	\$77,979	0.0024%	2,244	\$77,979	0.0019%
<b>TOTAL</b>	<b>0</b>	<b>93,384,803</b>	<b>3,243,076,151</b>	<b>100.0000%</b>	<b>118,318,639</b>	<b>\$4,095,314,993</b>	<b>100.0000%</b>

(1) Directly and through the following subsidiaries: Vornado Finance Corp., Vornado Investments Corporation, 40 East 14 Realty Associates General Partnership, 825 Seventh Avenue Holding Corporation, Menands Holding Corporation, and Two Guys From Harrison, N.Y., Inc.

(2) Pledged. (See Section 11.3.F of the Operating Partnership Agreement.)

#### Common Units

Vornado	85,923,848
Original Mendik Partners	4,788,237
Newkirk Partners	1,422,425
Kennedy Partners	419,915
Freezer Services Partners	144,620
Westport Partners	8,319
770 Broadway Partner	458,964
20 Broad Partners	16,064
High Point Partners	202,411
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	93,384,803



VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
9th Floor Associates	736
Aaron Albert A	4,413
ABC Carpet	3,310
ABC Carpet	2,132
Adams, Boyce	736
Adams, Denton L.	1,066
Adam, Mahmoud	1,324
Alexander, Clifford	3,503
Allen Richard	1,104
Allen, Charlotte trust	8,826
Allen, Michael	2,648
Allen, William A	1,104
Allison, John W.	1,066
Allison, Enide	2,207
Allsion, Donald	1,104
Amaradio Anthony J.	8,826
Amato, Alfonso	990
Anastasio, Martin	1,181
Andersen, Ronald D.	1,066
Anderson-Dazey A Partnership	2,795
Anderson, C	736
Anderson, Jack	1,752
Anderson, Kent	2,942
Anderson, Ronald R	2,132
Angiuli, Michael	2,942
Ard, Marsha	442
Argyle Ltd.	4,413
Armbruster, Raytmond	2,437
Arnold, John R.	4,413
Asher, George	7,462
Asher, George	1,030
Ashford, Will	2,361
Auray, Delbert L	2,437
Austin, Michael	1,104
Bailey, Carl	736
Bain, Robert	2,132
Balda, John	736
Ballard, Thurman	2,132

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Bardaglio, George W.	686
Barksdale, Larry	1,181
Barlett, Danny A	572
Barnard, Bob	2,942
Barnes, Dianne H.	2,207
Barnes, Roy	1,104
Barnett, Kimbrew	662
Barnett, William	662
Barrett, Robert	1,729
Barwick, Edward	990
Beall, M. Scott	1,447
Bear Lake Partners	4,413
Bear, Jack I.	610
Beckett, Carolyn	13,238
Belk, Dewitte	2,437
Bellini, Carl	2,285
Belli, Elmer	3,808
Bell, Robert L	2,207
Belzer, Irvin S	552
Benkwith, Sanders	990
Bennett, Thomas	1,177
Benson, James	1,104
Berenson, Richard	4,569
Berman, Stanley	3,678
Bernatchez, Ernest	662
Berolzheimer, Philip	1,030
Berry, Rex	610
Bharathi, Aiyandar	762
Bhatia, Neera	2,132
Bice Jr, Robert	1,219
Bice, Robert	1,143
Bistline, F	552
Bjorkman, Lars	1,104
Black, Michael	2,970
Black, Roy G.	1,839
Blanke, Richard	1,066
Blass, Bill	1,545
Blessing, Norbert	3,427

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Blincow, Donald	1,066
Block, Harlan & Sandra	589
Bloomfield, Donald P.	368
Blose, R. Dennis	2,437
Boas, Donald	2,207
Bolger, Margaret	1,219
Bonaventure, Robert	305
Bonsanti, Robert L.	572
Boorstein, William	724
Bourque, J	736
Bourque, J	762
Bower, Thomas	1,177
Bowman, Donald	1,104
Bradley, Arthur	589
Brady, Alfred B	762
Brady, Timothy	368
Brand, Michael	4,413
Bransford, Helen	1,219
Bransford, JMD	1,219
Bransford, John	1,219
Bressler, R.M.	736
Briant, Andy	1,066
Broidy, Steven D	2,207
Brown, Gordon R.	2,285
Bruch, Thomas	1,104
Brunson, Kenneth	1,143
Brylawski, E. Fulton	7,615
Buchanan, Keith	572
Buch, Wally S.	1,599
Buck Trust	1,030
Buncher, James E	914
Burke, Joseph T.	1,104
Bussing, Constance	1,752
Bustrum, Glenn	305
Busuttil, Ronald	2,207
Butterworth, Jr., Thomas	1,324
Byers, J.S.	4,413
Byrnes, Don	610

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Byron, Mark & Barb	1,143
Cameron, Harold B	762
Campanelli, Nicholas	2,285
Cannon, Charles	4,569
Carpi, Leonard	1,066
Carroll, Druscilla	295
Carson, James	368
Cefalo, Robert	952
Cenci, Robert	295
Chaine Gerald H	3,960
Chestnut, William J.	1,839
Choate, Guy	552
Choice Investment	3,457
Chupp, Verlin R.	1,324
Chynoweth, Alan G.	2,132
Clardy, Bertha	2,207
Clarkson, James	1,030
Clove, Leonard	1,066
Cogan, James	762
Cohen, Albert H	3,678
Cohen, Jerry	610
Colaco, Mary	2,132
Coleman, John	552
Cole, Gordon	305
Cole, E Herschel	1,177
Collins Oldsmobile	1,030
Collins, David L	2,132
Collins, Fred	1,066
Conrad, Allan	2,574
Coulson, Jr., Frank	552
Cowan, Gary	368
Cozine, William	1,676
Craig, William	515
Crosby, Robert	1,523
Crossland, Robert	533
Crout, J. Richard	1,143
Crowe, Arthur	589
Cruz, Peter	1,324

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Cummings, Paul	1,030
Cunnington, Thomas	1,030
Cutler, Verne	952
D & T Real Estate	2,132
Dalgleish, J. Martin	1,904
Dalton, John	762
Dalton, Wallace	2,207
Dalton, Wallace	1,471
D'Angelo, George J.	2,942
Daniel, Barry	368
Davidson, Eugene	2,285
Davini, Dave	990
Davini, David	305
Decker, Gary	572
Deeney, Terrence	883
Derck, Anthony D.	3,046
Derkson, DJ	3,457
Dever, Michael	1,030
Dhailiwal, Avtar	2,437
Dickerman, Sidney	610
Dixon, Richard Jobie	1,714
Dofour, John	495
Dolgin, Lyla	1,030
Dominey, Sam	8,528
Donnelly, Vincent T	1,104
Donnelson, Ken	2,207
Dosch, Darwin B.	1,104
Doss, David	762
Douglas & Canipe Ass.	2,285
Draper, Jean L.	914
Drayer, Jan I.M.	305
Drewery, Ruth	2,742
Drotleff, James R.	1,030
Drucker, Richard	1,104
Druker, Esmond	572
Dudzik, Thaddeus	1,676
Dugger, Ronald F.	305
DuPont, Frank	2,132

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Earle, Harry	572
Eazell, Dale	295
Eddy, Donald L	305
Eisenberg, Ivan	2,574
Eisenberg, Ivan & Bernice Trust	2,132
Ellis, Rodgers	762
Ellis, Rodgers	1,523
Ellis, Vernon	762
Elowitt, Steven	2,207
Elo, Denis	305
Elsen, Paul	736
Elson, William O	952
Engdahl, Gordon	736
Engelstein, Charles	1,219
Engel, Lee	2,285
Englehorn, T.D.	1,980
Epprecht, Walter	736
Epprecht, Walter	4,264
Epstein, Harold	883
Epstein, Raymond	4,413
Epstein, Ted	1,030
Erdle, Jack	1,030
Erlicht, Lewis	1,066
Ettari, Frank	1,030
Eurdolian, John	2,285
Ewing, John	1,143
Fadal, Richard G.	762
Fairchild, Paul W.	2,285
Farkas, Benjamin & Ellen	2,207
Feinberg, Donald & Marilyn	1,980
Feinberg, William	368
Feldman Trust	2,648
Fields, Nellie	3,046
Fierle, Robert	1,030
Fike, Lester L	4,569
Fike, Lester L., Jr.	5,590
Fillhardt, Charles	1,104
Finkel, Gary	2,285



VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Fink, Donald	1,104
Fishman, Yoram	552
Flandry, Robert E., Sr.	2,795
Fleischman, Charles	1,030
Flekman, Manny	1,143
Fleming, Richard	773
Flood, James C.	4,569
Florian, U	736
Flynn, James	368
Fox, Steven Kirk	3,198
Frankel, Edward	736
Frankel, Nancy	952
Frawley, David A.	1,030
Friedlaender, Trust	1,104
Friou, Roger	1,104
Funderburk, Larry	762
GA & Orachien Partnership	4,569
Galbraith, Robert	1,030
Galler, Andrew	1,143
Gants, Robert	610
Gardner, John	572
Gardner, Ronald	1,324
Gatlin, Larry W	2,132
Gavranovic, William J	1,471
Gay, Robert	1,104
Geesaman, Richard	305
George E. Esham, MD	1,523
Gerstel, Bryan R	1,177
Gibbons, Gerald	610
Gibson, John	2,437
Gibson, William	762
Gish, James	1,523
Glass, Cecil	1,066
Glass, Jr. John	2,648
Glazer, Dennis	1,839
Godchaux Bros.	2,132
Goddard, John	1,143
Godwin, James	533

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Goldman, James	1,143
Golick Living Trust	4,413
Goodman, Daniel E	1,904
Gorenstein, Aryeh	589
Gradisar, Ivan A	1,143
Grant, Paul	1,828
Greenberg, Arnold	1,324
Greene, Andrew	572
Green, Edward H	610
Gregorich, Norbert J	3,808
Grodsky, Michael	1,904
Grodsky, Ronald	1,904
Grossman, Thomas G.	762
Guthrie, Frank	572
Haas, Fox	990
Haas, John	8,826
Haas, John & Chara	9,138
Hackett, Robert D	686
Hagan, John	762
Hales, Donald	1,030
Hall, Diane Holmes	2,285
Hall, Lyle	1,030
Halpern, Andrew	762
Hames, Barbara R	4,874
Hamil, Joseph	2,207
Hamilton, Robert	1,398
Hamlin, Charles	1,030
Hampf, Frederick	1,471
Hancock, Rodney	1,143
Hanna Family Tr.	736
Hanna Trust	1,398
Hannah, Ray	1,986
Hargis, Donald	1,143
Harisis, TG	4,413
Harmon & Associates	35,301
Harris, Arthur	1,219
Harris, Donald	2,132
Harris, Rosalyn	2,132

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Hartley, Edith S.	2,437
Harwood, James	1,324
Hawkins, Thad	4,569
Hedgecock, Jasper	762
Hendee, Roy	1,447
Hendricks, Larry	2,132
Her Investments	1,471
Herrera, Alfred J.	305
Hesser, William	572
Hess, Charles	2,285
Hess, Charles	1,523
Higgins, Charles	762
Hilb, Justin	2,285
Hildebrand, Boren	1,471
Hinds, Don	1,523
Hoag, Elizabeth	1,471
Hochfelder, Gene	2,354
Hodes, Abram & Mildred	1,219
Hodes, Abram & Mildred	1,324
Hoffman, Herbert	368
Hoffman, Joseph	736
Holland Estate	368
Holly, James	762
Holly, James	3,731
Holwell, Robert	2,795
Hopkins, George	1,066
Hornstein, Eugene	952
Horton, Janie	762
Howie, Michael	1,219
HSB Equipment	3,046
Huckel, Hubert E.	1,066
Hueser, James N	3,678
Hullverson, Thomas	4,569
Hunt, Albert A	533
Hunt, Albert A.	533
Hunt, Tanner Trett	305
Hurtig, Barbara	1,104
Huse, Stephen	1,324

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Hutchinson, Charles P	2,285
Hyde, Richard	2,942
Ingram, Edith C.	589
Interstate Heating	3,655
Isenstadt, Fred	1,219
Iverson, Larry MD	736
Izbicki, Carl	1,030
Jabin, Norman E.	1,143
Jae Trust	368
Jae Trust	6,092
Jagoda-Pyle Partnership	3,678
Jagoda, Jo Kurth	1,523
Jankiewicz, Stanley	2,437
Jasper, Herbert	838
Joel J. West, MD	1,523
Johnson, Carl	736
Johnson, Roland	662
Johnson, Samuel	736
Johnson, Samuel	1,143
Johnson, Tom	952
Johnson, Tom	1,839
Johns, R	572
Johns, O	368
Jones, Charles H	5,516
Jones, Norman	920
Joshua, Baskaran	736
Kahn, P. Frederick	2,207
Kalinowski, Ed	305
Kanner, Robert	662
Kates, Richard	589
Kates, Richard	990
Kearns, Lyles	3,972
Kenan, Thomas S. III	4,569
Kendrick, Frank	2,132
Kilpatrick, William	368
Kimball, David	2,207
Kimball, Richard R.	2,207
Kimmel, Marvin	1,030

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Kingmont Corporation	4,569
King, Michael S.	1,066
King, Steven G	1,143
Kinsel, Joe	2,437
Kinsel, Joe Jr	2,437
Kirschner, Helen	2,132
Kiyasu, William	1,066
Klausner, Joel	3,503
Klein, Albert	1,219
Klugow, Allen	1,104
Klump, Rob	736
Kmeta, Walter	2,207
Koboli, Daryoush	1,839
Koch, Karl	1,219
Koch, Karl	1,030
Koplik, Michael	1,752
Kosta, Nicholas	4,413
Kostin, Ben	589
Krusemark, FD	1,324
Kurzweg, III, Victor	1,904
Lahourcade, John	686
Laing, Gerald	442
Lamar Airways	2,285
Lampman, J	368
Landolfi, Anthony	2,207
Lange, Norman M.	952
Lattimore, James	990
Lee, William	1,030
Lenfest, H.F.	2,285
Leonard, James	1,066
Lerman, Stephen	920
Leslie, Seymour	2,354
Levine, Harris B	1,143
Levine, Joseph	1,066
Levy, Irvin	3,808
Lewis, Robert	2,795
Lindsey, Mildred & John	1,104
Lind, Dennis	662

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Linscomb & Williams	838
Lipson, Eugene	533
Locke, Karl	762
Lodyga, Ervin	662
Loeb, Stanley	1,104
Lohavichan, Virat	4,569
Lombardo, John	2,132
Lombardo, John	1,030
Long, M	2,437
Long, M Phillip	11,032
Lowenraub, Jerome	1,676
Lowe, Jonathan/Bihary, Joyce	610
Lowinger, Louis	2,132
Lowinger, Morris	2,354
Lowinger, Morris	2,132
Ludwig, Glen L	8,528
Lyman, C. Bradley	1,980
Lynn, Emerson	2,285
L.S.B. Partners	2,285
MacIlwaine, John	305
Madden, Joan	762
Madera Corporation	920
Madsen,, H. Stephen	1,839
Mahler, Glenn	244
Mallin & Swersky	914
Manasevit, Stanley	1,980
Manders, Gus H	515
Manders, Gus H	1,104
Maney, Thomas	1,143
Maple City Ice Company	4,569
Margolis, Barbara	2,132
Marks, Sara Ann Gross	6,092
Marshall, Chester	515
Maruyama, Herbert H.	762
Mathur, Arun K	2,437
Mathur, Arun K.	2,132
Mativi, Rob	1,904
Matthews, Arthur J	368

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
-----	
Mayo, Joseph	2,132
May, Robert S.	1,143
Mc Cleary, Dale L	762
McBain, Laurie	2,132
McBain, Laurie	2,207
McConnell, Robert G	762
McCool, Michael F	305
McDowell, Larry	1,839
McElroy, Michael	1,980
McKay, Malcom A	2,795
McKee, Elsworth	4,569
McKee, Jack	4,569
McKenna, James	1,980
McNeill, Gilbert	993
McNeill, Jack G	762
McNeil, Steven	1,219
McSpadden, Floyd	610
McSpadden, Patti P	610
Meador, Moorman	1,471
Meck Company	4,413
Meicher, Gordon	589
Meil, Leslie A.	2,132
Merlos, J	920
Methvin, Gaynell	736
Metz, Lawrence N.	1,471
Meyer, Gary	736
Micheli, Donald	1,177
Millenium (replace KT)	2,207
Minkoff, Leon & Janet	1,523
Misrach, Ivan	1,219
Mitchell, George	4,569
Mitchell, George	4,119
Mitchel, David	2,285
Mitchel, Stephen	2,285
Mitchel, Thomas	2,285
Montgomery, G	762
Morrison, Robert	1,104
Morris, David	1,030

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Mortimer, Susan & Philip	736
Morton, Richard	1,030
Murray, John	1,030
Murray, Jr., John	2,648
Murray, Larry	2,648
Nassi, Albert	3,046
Nelson, A	2,207
Nelson, Donald	993
Nelson, Erven & Frankie	1,287
Nelson, John	1,143
Neumann, Nicholas H.	2,171
Newhouse, Jeff	1,104
Newlin, Michael	920
Noble, Marvin J.	1,523
Odom, Douglas	1,447
O'Hara, Pat	2,207
Olson, Edmund	589
Olson, Joyce	421
Omnibus Associates	4,413
O'Neill, Hugh	1,030
Oppenheim, Joan	736
Ordway, John	4,569
Outten, Claude	1,104
Owen, Kenneth D	368
Owen, Pere A.	610
Owen, R	736
Panama	2,437
Panter, Gideon	1,471
Parker, Max	552
Parris, Daniel	736
Pasqualicchio, Gary	952
Patel, Jagdish	952
Pearson, Lyle	1,523
Peavyhouse, Joel	1,219
Peraldo Trust	2,132
Peraldo, Ronald L.	1,066
Perry, William	993
Peterson, Charles	3,046



VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Pettis, Charles	1,030
Petzall, Gerhard	2,285
Phan, Nguyen K	1,104
Picazio, Stephen J.	495
Plitt, Eugene	2,437
Pociask, William H.	4,413
Poisner, Werner	762
Poma, Gino S.	4,264
Pomeranz, Steven L	610
Porter, Randall	1,066
Powell, Willis M	1,904
Presser, Neil N	1,324
Prischak, Joseph	1,030
Procter, Doak	1,219
Procter, Doak C. Jr.	610
Provenzano, Richard	1,324
Pruett, James	1,828
Quaritus, Jack	572
Quaritus, Jack	773
Quinn, Robert	2,132
Rabinowitz, Ivy	3,655
Randall, Zane	883
Ranvir Ltd.	762
Ray, Subrata	1,839
Raznick, David	1,104
REB Investments	990
Redman, Larry	1,324
Reeves, T. Joseph	2,132
Regan, Gerald P	1,177
Regan, Gerald P.	2,207
Riemenschneider, Herbert	1,523
Ringler, Charles	2,207
Roberts, John	552
Robinson, Alden	368
Robinson, Paul	736
Roe, Maudi	1,066
Rogers, Gary	1,904
Rogers, I. David	2,132

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
-----	
Romano, Jule	3,046
Rome, Mike	552
Rosenberg, Elliott	1,904
Rosen, Arlene	1,030
Ross, Charles Ronald	990
Rothman, Robert & Donna	610
Roth, Elliot	35
Roth, Elliot	30
Roth, Elliot	29
Roth, Elliot	12
Roth, Elliot	31
Roth, Elliot	7
Roth, Elliot	11
Roth, Elliot	22
Roth, Elliot	70
Rudar, Norman	610
Ruder, Norman	2,207
Rushton, Alvey	1,030
Russo, James	1,398
Rusthoven, Terry	876
Rust, Dale M	990
Rutledge, III, Guy	2,361
Sadar, Edward	2,285
Sadovsky, Marvin	1,324
Sajan Financial	2,132
Sarraffian, Edgar	762
Satiani, Bhagwan	762
Satiani, Bhagwan	1,839
Sato, Sam I	2,132
Saunders Trust	1,066
Savidge, Samuel	572
Scandizzo, John	2,285
Schaeffer, Karl	1,676
Schatten, Joan	610
Schiebler, Audrey	1,181
Schiebler, Audrey L	305
Schmidt, Benno C.	1,030
Schmidt, Jareen	1,030

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Schmidt, Terrence	876
Schneider, Sandra	589
Schneider, Sandra	1,104
Scholz, Jack V.	368
Schuessler, Carl	1,030
Schwartz, Arnold	773
Schwartz, Harold	1,471
Scott, Arthur	1,324
Scott, Brian	662
Scott, Gary	2,942
Seed, John	1,447
Segale, Angelo	1,030
Selinger, Irwin	736
Sensenbrenner, John	2,132
Shagin, Felix	1,066
Shalam, John	1,219
Shapiro, Michael	552
Sharpe, Lawrence	295
Sheets, Phillis J.	736
Sher, David	736
Shieldknight, Jimmy	1,177
Shieldknight, Marcia	589
Shink, Simon	610
Shneider, David	1,030
Shollenberger, Dorothy	2,285
Sigmund, Charles A.	572
Silverstein, Stephen	1,471
Silverstein, Stephen	1,030
Smith, Boyd	4,413
Smith, De Lancey A	589
Smith, George	2,207
Smith, John	1,030
Smith, Laurence R. Jr. Trust	2,795
Smith, Leslie E	2,132
Smith, Nathan	1,066
Smith, Sherwood	1,904
Smith, Stanley R.	2,132
Smith, Vernon	1,980

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Soderberg, Joe	1,030
Solitare, Samuel	4,264
Sommers, Steven	1,177
Sorenson, John	2,132
Sosebee, Lee Allen	3,678
Soskin, William	2,207
Southwest Trust	2,132
Sparks, Sam	1,104
Sparveri, Joseph W	589
Spencer, Donn	920
Spillar, Max L	1,471
Splan, Craig	762
Stafford, Louis	1,030
Stagnari, Elliott	1,828
Stagnari, Ronald E.	610
Stallworth, William	736
Starr, Irwin P.	305
Steinbrink, William	1,471
Stein, Robert	1,219
Stellato, Robert	1,104
Stenger, Michael	1,523
Stephens, Charles	1,030
Stern, Larry & Karen Lee	2,207
Stevens, Kenneth	1,066
Stevens, Lester F.	2,132
Stevens, Ralph	1,714
Stewart, Charles E.	2,132
Stinghen, Donato	515
Stocknoff, Alan	4,264
Stoddard, Ed	2,132
Stone, Justin	572
Strepig, Charles	184
Stufflebam, Rob	662
Stufflebam, Robert	724
St. Clair, Jr., Wilbur	952
Sullivan, Denis	1,143
Sullivan, James F.	1,839
Summers, Carrol E.	2,132

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
Sundt, Estate of Thoralf	572
Sussman, Bernard	2,207
Swann, E.F	1,104
Swann, Thomas	1,655
Swaykus, Bernard T.	572
Sweet Family Ltd. Ptshp.	1,523
Sweet, Ross	1,066
Swirsky, Myrna	1,980
S.P. Revocable Trust, Peck	2,285
Tabbush, Jack	1,104
Taufield, Jeffrey Z.	305
Taylor Trust	515
Taylor, William	368
Temkovits, Robert H.	552
Thomas, M. Ross	2,285
Thompson, Kent	1,181
Thompson, Robert	184
Thyrre, Marilyn	2,207
Tisch Tenants	2,207
Toolan, John P.	4,569
Tramontozzi, Anthony	4,721
Trautman, William E	736
Tromp, Leonard S	2,132
Trudeau, Garretson	736
Trumble, Ed	2,132
Trumble, Edward	1,545
Trumble, Edward P	1,030
Tucker, Richard	1,030
Tupler, Austin	2,207
Turman, David	952
Turner, Clyde T.	4,413
Twining, Paul	589
Uible, John	4,569
Uible, John	2,207
Underwood, Leonard	3,678
Usgaonker, RS	2,942
Van Meter, Stephen & Sharon	3,960
Van Wieren, Clare	2,437

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
-----	
Vanadurongvan, Kanya	572
Vance, Robert	920
Varble, Daniel	2,207
Vaughn Petroleum	4,264
Vaughn Petroleum	21,473
Vaughn, Thomas F.	1,143
Vigil, Dr. Alfredo	610
Wakefield, William J	368
Waldorf Associates	2,285
Waldorf, Kenneth	3,731
Walker, Barret	876
Wallace, John	1,177
Walter Eprecht And	1,398
Wander, John	1,066
Ware, Charles T.	736
Ware, Cornelius	2,942
Ware, Cornelius S.	1,471
Ware, Lamar	1,143
Watson, Diane Berenson	2,285
Weatherbee, Robert	762
Weavil, David	736
Webb, Philip	305
Webb, Rhonda	305
Weiner, Stanford	2,207
Weintraub, George	368
Weiss, Benjamin J	1,219
Weiss, Stanley	2,132
Wenck, William A.	368
Wesson, Craig	1,143
West Elizabeth Lumber	1,471
West, Gerald	368
West, Joel J	305
Wheaton, Richard	2,437
Whisler, Jon	552
White, Martin	1,219
Whitley, Gerald	876
Wiegand, Edwin	1,219
Williamson, Heidi	2,285

VORNADO REALTY L.P.  
 ADDENDUM TO EXHIBIT A  
 NEWKIRK PARTNERS

Investor	No. of Units
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Williams, Charles	1,143
Wilner trust	1,398
Wilson, Plato	4,413
Wilson, Plato	2,354
Wilson, Susan	2,132
Wilson, W	589
Windfeldt, Peter	610
Witten, M.D. Bruce	2,795
Witt, W. Thurman	2,285
Wolf, Albert	3,046
Wolf, Ronald	305
Woodman, Stephen	876
Wood, Dennis	1,839
Wood, James	1,219
Wood, James	1,219
Wright, John	412
Wright, Kenneth	2,132
Wright, Kenneth	2,060
Wyler, David	153
Wyler, Katherine	153
Yassine, Zouhair	2,285
Youngblood, Alice	1,030
Zack, Herbert	4,413
Zack, Ronald	4,569
Zisser, Barry	1,324
Zubowski, Gale	2,207
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	1,353,204
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