

**UNITED STATES
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):

November 14, 2016

VORNADO REALTY TRUST

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other
Jurisdiction of
Incorporation)

No. 001-11954
(Commission
File Number)

No. 22-1657560
(IRS Employer
Identification No.)

VORNADO REALTY L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

No. 001-34482
(Commission
File Number)

No. 13-3925979
(IRS Employer
Identification No.)

888 Seventh Avenue
New York, New York
(Address of Principal Executive offices)

10019
(Zip Code)

Registrant's telephone number, including area code: **(212) 894-7000**

Former name or former address, if changed since last report: **N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Items 7.01. Regulation FD Disclosure.

On November 15 and 16, 2016, senior management of Vornado Realty Trust, the general partner of Vornado Realty L.P., is presenting to investors at the NAREIT Annual Convention in Phoenix, Arizona. This Current Report on Form 8-K includes as Exhibit 99.1 the slides from the investor presentation, which are also available, commencing November 14, 2016, in the "Investor Relations" section of the Vornado Realty Trust website at www.vno.com. The information set forth in this Item 7.01 and in the attached Exhibit 99.1 is deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section. Furthermore, the information set forth in this Item 7.01 and in the attached Exhibit 99.1 shall not be deemed to be incorporated by reference into any filings by Vornado Realty Trust or Vornado Realty L.P. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Investor presentation, dated November 2016.

SIGNATURE

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/ Stephen W. Theriot
Name: Stephen W. Theriot
Title: Chief Financial Officer, Vornado Realty Trust

Date: November 14, 2016

SIGNATURE

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 L.P.
(Registrant)

By: VORNADO REALTY TRUST,
Sole General Partner

By: /s/ Stephen W. Theriot
Name: Stephen W. Theriot
Title: Chief Financial Officer, Vornado Realty Trust

Date: November 14, 2016

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Exhibit Index

99.1 Investor presentation, dated November 2016.

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VORNADO

REALTY TRUST



November 2016

FORWARD LOOKING STATEMENTS

VORNADO
REALTY TRUST

Certain statements contained in this investor presentation constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Consequently, the future results, financial condition and business of Vornado Realty Trust ("Vornado") and of the planned spin-off entity ("JBG SMITH") may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates", "believes", "expects", "anticipates", "estimates", "intends", "plans", "would", "may" or similar expressions in this presentation. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost and cost to complete; and stabilized yields, estimates of future capital expenditures, dividends to common and preferred shareholders and operating partnership distributions. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. These factors include, among others: uncertainties as to the timing of the spin-off and whether it will be completed, the possibility that various closing conditions to the spin-off may not be satisfied or waived, the expected tax treatment of the spin-off, the composition of the spin-off portfolio, the possibility that third-party consents required to transfer certain properties in the spin-off will not be received, the impact of the spin-off on the businesses of Vornado and JBG SMITH, the timing of and costs associated with property improvements, financing commitments, and general competitive factors. For further discussion of factors that could materially affect the outcome of our forward-looking statements and other risks and uncertainties, see "Risk Factors" in Vornado's Annual Report on Form 10-K for the year ended December 31, 2015 and subsequent quarterly periodic reports filed with the SEC.

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

General Disclaimer of JBG Information

JBG information included in this presentation has been provided to Vornado by JBG in connection with the proposed transaction. Vornado has not verified the accuracy or completeness of the JBG information. Certain of the JBG information is based solely on JBG's estimates using data available to JBG and assumptions made by JBG and JBG's current business plans and may change. In certain instances, these estimates and assumptions have been used as a basis to derive asset values and potential future property-level NOI. As is the case with any estimate or assumption, there can be no assurance that the assumptions or estimates are correct or that the NOI will be achieved. You are cautioned not to place undue reliance on these estimates of assumptions or information derived therefrom.

Market Data

Market data and industry forecasts are used in this presentation, including data obtained from publicly available sources. These sources generally state that the information they provide has been obtained from sources believed to be reliable but the accuracy and completeness of the information are not assured. Vornado has not independently verified any of such information.

Non-GAAP Measures

This presentation includes non-GAAP measures. Management uses these non-GAAP measures as supplemental performance measures for its assets and believes they provide useful information to investors, but they may not be comparable to other real estate companies' similarly captioned measures. Additional information about these non-GAAP measures, including a reconciliation to the most comparable GAAP measure, can be found on pages II - IV of this presentation.

Non-GAAP Measures

This investor presentation contains certain non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA") and net operating income ("NOI").

EBITDA is earnings before interest, taxes, depreciation and amortization and is presented after net income attributable to non-controlling interests in the Operating Partnership. EBITDA, as adjusted is EBITDA adjusted by income from sold properties, gains on sale of real estate, impairment losses and other items. We consider EBITDA and Adjusted EBITDA to be supplemental measures for making decisions and assessing the unlevered performance of our segments as it relates to the total return on assets as opposed to the levered return on equity. As properties are bought and sold based on a multiple of EBITDA or Adjusted EBITDA, we utilize these measures to make investment decisions as well as to compare the performance of our assets to that of our peers. EBITDA and Adjusted EBITDA should not be considered as substitutes for net income. EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures employed by other companies. A reconciliation of EBITDA and Adjusted EBITDA to Net Income, the most directly comparable GAAP measure, is provided on the following page.

Vornado RemainCo EBITDA is Adjusted EBITDA calculated as described above, but excluding interest and other investment income, net, earnings for Hotel Pennsylvania, and earnings from our Washington, DC business. It is used in this presentation as an illustration of EBITDA, as adjusted, of Vornado following the completion of the spin-off and combination transactions described elsewhere in this presentation.

NOI is calculated by adjusting GAAP operating income to add back depreciation and amortization expense, general and administrative expenses, real estate impairment losses and non-cash ground rent expense, and deducting non-cash rental income resulting from the straight-lining of rents and amortization of acquired below market leases net of above market leases. We believe NOI is a meaningful non-GAAP financial measure because real estate acquisitions and dispositions are evaluated based on, among other considerations, property NOI applied to market capitalization rates. We utilize these measures to make investment and capital allocation decisions and to compare the unlevered performance of our properties to our peers. NOI should not be considered as a substitute for operating income or net income and may not be comparable to similarly titled measures employed by others. A reconciliation of NOI to Net Income, the most directly comparable GAAP measure, is provided on the following page.

Vornado RemainCo Cash NOI is Vornado RemainCo EBITDA calculated as described above, but excluding equity compensation, equity earnings from ALX in excess of dividends and non-cash revenue from straight-line rentals and FAS 141 below market rentals. It is used in this presentation as an illustration of the expected Cash NOI of Vornado following the completion of the spin-off and combination transactions described elsewhere in this presentation.

II

GAAP RECONCILIATION

Reconciliation of Vornado Net Income to EBITDA, Adjusted EBITDA and Cash Net Operating Income for the twelve months ended December 31, for the fiscal years 2006 through 2015, as well as the twelve months ended September 30, 2016

\$MM	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	LTM (9/30/16)	
											FF VNO	NYC Only
Net income attributable to Vornado	560	569	395	106	648	662	617	476	865	760	491	706
Net income attributable to NCI in the OP	80	70	55	25	55	56	45	25	48	43	26	-
Interest and debt expense	693	823	783	827	828	798	761	759	654	470	498	273
Depreciation and amortization	543	677	711	729	729	778	735	733	686	665	692	437
Income tax expense (benefit)	(12)	4	(142)	10	(23)	5	7	26	24	(85)	13	6
EBITDA	1,863	2,143	1,801	1,697	2,238	2,298	2,165	2,019	2,277	1,853	1,720	1,421
Adjustments, net ¹	(968)	(971)	(593)	(568)	(1,001)	(1,026)	(918)	(636)	(835)	(132)	(161)	(123)
Adj. EBITDA	894	1,172	1,208	1,129	1,236	1,272	1,247	1,383	1,442	1,521	1,559	1,098
Income from RE Fund Inv.	-	-	-	-	(1)	(9)	(25)	(50)	(70)	(34)	(25)	-
Hotel Pennsylvania	(28)	(38)	(42)	(15)	(24)	(30)	(28)	(30)	(31)	(23)	(13)	(13)
Interest and other investment income, net ²	(115)	(179)	(110)	(66)	(37)	(41)	(25)	(24)	(6)	(7)	(7)	-
Washington, DC segment	(298)	(329)	(350)	(375)	(409)	(404)	(353)	(334)	(326)	(323)	(318)	-
Vornado RemainCo Adj. EBITDA (excl. Fund Inv., Hotel Penn, and DC Segment)	454	626	705	674	766	788	817	945	1,008	1,135	1,197	1,085
Non-cash adjustments:												
Equity based compensation	12	20	25	12	25	22	25	29	30	34	30	7
Equity earnings on ALX in excess of dividend	(58)	(44)	(28)	(38)	(28)	(28)	(22)	(24)	(23)	(20)	(21)	(21)
Straight-line and FAS 141	(20)	(92)	(117)	(101)	(100)	(74)	(108)	(128)	(125)	(231)	(218)	(183)
EBITDA of 85 10th Avenue	-	-	-	-	(21)	(22)	(23)	(22)	(17)	(26)	(29)	-
Vornado RemainCo NOI (excl. Fund Inv., Hotel Penn, and DC Segment)	396	510	585	547	635	686	689	799	874	891	959	888

1. Includes income from sold properties, gains on sale of real estate, impairment losses, and other adjustments.
2. Includes interest on mezzanine debt, dividends on marketable securities, income on corporate investments and other adjustments.

III

Reconciliation of Vornado Net Income to EBITDA and Adjusted EBITDA for the twelve months ended September 30, 2016

LTM Ended September 30, 2016 (\$MM)	
	Total
Net income (loss) attributable to Vornado	491
Net income attributable to NCI in the Operating Partnership	26
Interest and debt expense	498
Depreciation and amortization	692
Income tax expense	13
EBITDA	1,720
Adjustments, net (1)	(161)
Adj. EBITDA	1,559
Washington, DC Segment	(318)
Vornado RemainCo Adj. EBITDA (excl. DC Segment)	1,241

Reconciliation of Vornado RemainCo's Total Incremental Revenue to Cash Incremental Revenue attributable to leases signed, but not yet commenced, for the three months ended December 31, 2016, and the twelve months ended December 31, 2017 and 2018

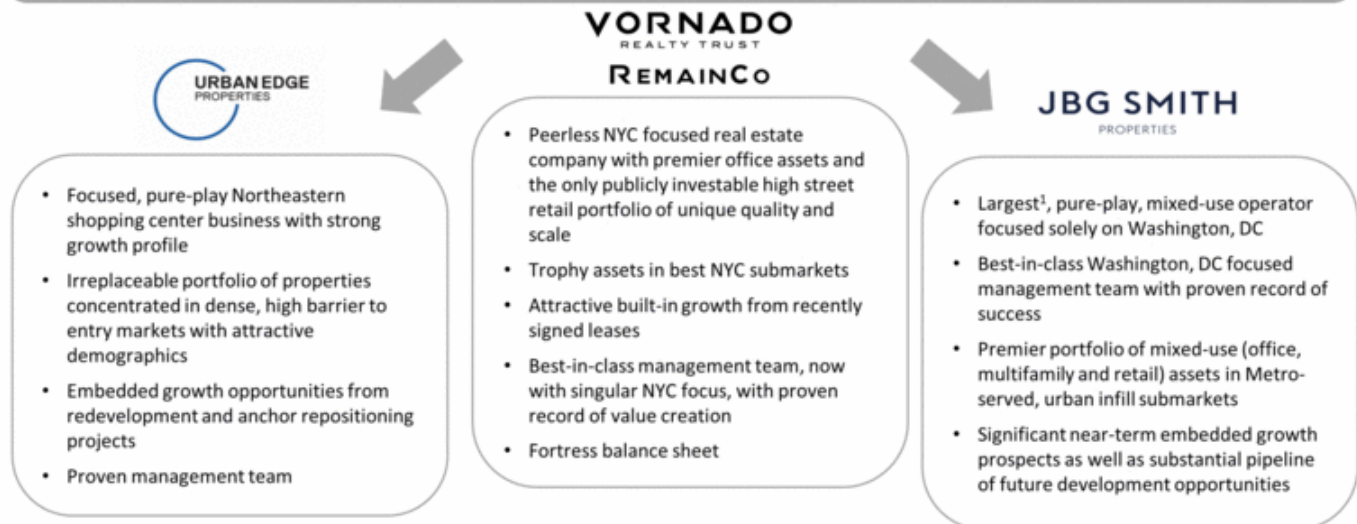
	GAAP Incremental Revenue	Straight-line Rent Adj.	Cash Incremental Revenue
Q4 2016	4	14	18
2017	39	78	117
2018	7	31	38
Total	49	123	173

1. Includes income from sold properties, gains on sale of real estate, impairment losses and other adjustments.

RELENTLESS FOCUS ON SHAREHOLDER VALUE CREATION

In the past few years, we have exited multiple business lines and non-core holdings - \$14.6 Billion of total transactions

- Sold \$5 Billion of non-core assets including regional malls, the Mart business (retaining the Chicago Mart building) and other non-core investments
- Spun off strip shopping centers into Urban Edge Properties (NYSE: UE) in a \$3.6 Billion transaction
- Upon completion of the DC spin-merger (\$6 Billion transaction value for Vornado), we will have created three best-in-class, highly focused REITs



1. Based on Commercial SF as reported per latest financial statements for public office REITs with Washington, DC exposure.

Will create the market-leading, pure-play Washington D.C. real estate platform

Deal Summary	<ul style="list-style-type: none"> Vornado to combine its Washington, DC business with The JBG Companies and a select pool of their assets via a tax-free spin-merger to form a new publicly traded REIT named JBG SMITH Properties (NYSE: JBGS) Total transaction value of ~\$8.4 Billion¹
Expected Pro Forma Ownership¹	<ul style="list-style-type: none"> VNO Shareholders: 74% JBG Limited Partners: 20% JBG Management: 6%; management will have complete alignment with shareholders
Management and Board	<p>Will be led by JBG's senior management team with the best talent from both companies across the overall platform</p> <ul style="list-style-type: none"> 12 member Board of Trustees; Vornado and JBG to each designate six Trustees Chairman of the Board: Steven Roth (VNO Chairman and CEO) CEO and Trustee: W. Matt Kelly (JBG Managing Partner)
JBG SMITH Summary	<p>JBG SMITH will be the largest owner / operator in the DC market with critical mass in the best submarkets</p> <ul style="list-style-type: none"> High quality asset base – 98% of the portfolio will be Metro served²; 12.4 MM SF of commercial real estate and 4,451 multifamily units Unrivaled development pipeline – can add 20 MM SF³ of additional density JBG SMITH will be well-capitalized to execute on its growth plans
Expected Closing	<ul style="list-style-type: none"> Transaction expected to close in 2Q 2017, subject to certain closing conditions The distribution is expected to be made on a pro rata 1:2 basis to Vornado common shareholders and Vornado Realty L.P. common unitholders as of the distribution record date

1. Transaction value represents an estimate of fair market value and does not reflect GAAP accounting. Transaction value and resulting ownership percentages based on negotiations between Vornado and JBG management teams. Final transaction value and ownership percentages subject to change based upon additional capital fundings prior to closing and certain closing adjustments. Excludes cash and net working capital.
 2. Metro-served is defined as within 0.5 miles of an existing or planned Metro station. Current operating portfolio is 98% Metro served.
 3. Estimated Potential Density includes office, multifamily, retail and other assets.

Vornado believes that creating two separate, market-leading, focused REITs will greatly enhance shareholder value

Benefits to Vornado Shareholders	Rationale for DC Separation	Rationale for Combination with JBG
<ul style="list-style-type: none"> Creates <u>the</u> premier, pure-play New York City real estate company Sharpens focus on Vornado's unique New York City franchise and irreplaceable portfolio Allows investors to more fully appreciate the industry-leading metrics of the New York business 	<ul style="list-style-type: none"> Enables investors to decide upon relative allocation between the two geographies Improves transparency and better highlights the attributes of both companies Allows investors to participate more directly and meaningfully in Washington, DC's market recovery Allows for independent, highly focused management teams with their own report cards 	<ul style="list-style-type: none"> The industry-leading Washington, DC operator with superior capital allocation skills Greater geographic diversification within Washington, DC and concentration in the best submarkets Increased scale provides competitive market advantages and improved G&A efficiency

Vornado	JBG SMITH Properties
<p>Largest¹ / Peerless New York City Focused REIT</p> <ul style="list-style-type: none"> ✓ Premier Office Buildings ✓ Prime High Street Retail ✓ Penn Plaza Opportunity ✓ Fortress Balance Sheet 	<p>Powerhouse Washington, DC Focused REIT</p> <ul style="list-style-type: none"> ✓ Urban, Metro-served Portfolio ✓ High-Barrier-to-Entry Submarkets ✓ Substantial Development Pipeline ✓ Strong Balance Sheet

1. Represents information based upon analysis completed by Green Street Advisors, prepared for VNO (dated August 2016).

Best-in-class real estate operator with long history of value creation through opportunistic acquisition and development in the DC metro area

JBG's Track Record of Performance (Since 1999)

\$3.6B
EQUITY RAISED¹

2.2x
EQUITY MULTIPLE¹



THE JBG COMPANIES

Over 235
INVESTMENTS¹

23.3%
GROSS LEVERAGED IRR¹

Experience	55+ year history focused exclusively on the DC metro area
Expertise	Unrivaled access to acquisition opportunities and market-leading development and value creation platform
Leadership	Mixed-use strategy and Placemaking focus deliver what tenants of all product types demand
Scale	Since 1999, developed over 17.8MM SF and acquired over 19.3MM SF in the DC metro area
Commitment	Multigenerational management team with an average tenure of 20 years
Results	Proven track record of outsized risk-adjusted returns

Notes

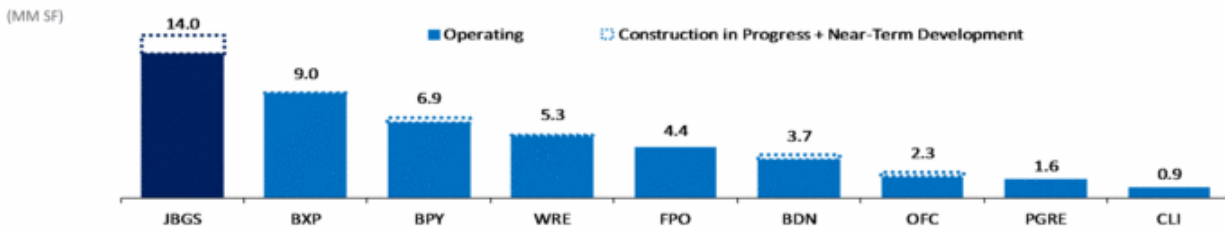
Provided by JBG, for information purposes only

1. Because of the expected differences between JBG SMITH and the JBG funds, including that JBG SMITH will be a public REIT and will own a different portfolio of properties with different characteristics from those owned by the JBG funds during the periods presented, investors should not expect the performance projected to be achieved by the JBG funds with respect to the gross leveraged IRR and equity multiple presented to be indicative of the returns that will be achieved by JBG SMITH. Vornado has been informed by JBG that the projected gross leveraged IRR and equity multiple presented do not reflect the impact of carried interests or asset management fees, as applicable, paid to JBG or cash based general and administrative expenses we would expect the combined company to incur in the future in connection with the operation of certain of these assets. The gross leveraged IRR and equity multiple presented are calculated using historical and projected cash flows from realized and unrealized investments made by JBG Funds I-IX, using an average leverage level of approximately 60% LTV. All figures as of June 30, 2016

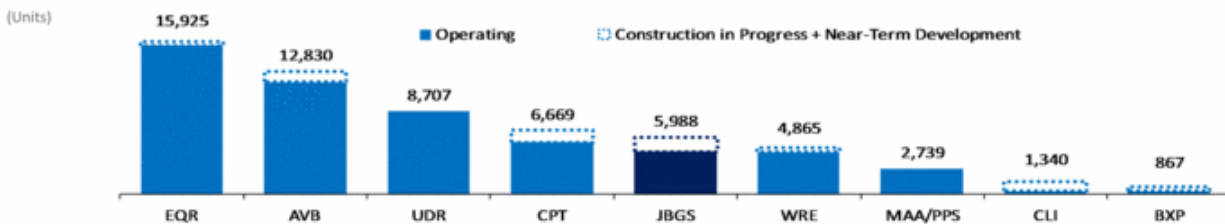
**LARGEST PURE-PLAY DC METRO AREA
FOCUSED REAL ESTATE COMPANY**

The clear public vehicle for real estate investment in the DC metro area

Public REITs with DC Metro Area Commercial Ownership¹



Public REITs with DC Metro Area Multifamily Ownership²



Notes

All figures include operating, construction in progress and near-term development pipeline commercial SF and units. DC metro area statistics based on the Washington-Arlington-Alexandria, DC-VA-MD-WV metropolitan statistical area as defined by the U.S. Office of Management and Budget. Peer statistics based on and adjusted to reflect latest public disclosure, subject to availability and as appropriate.

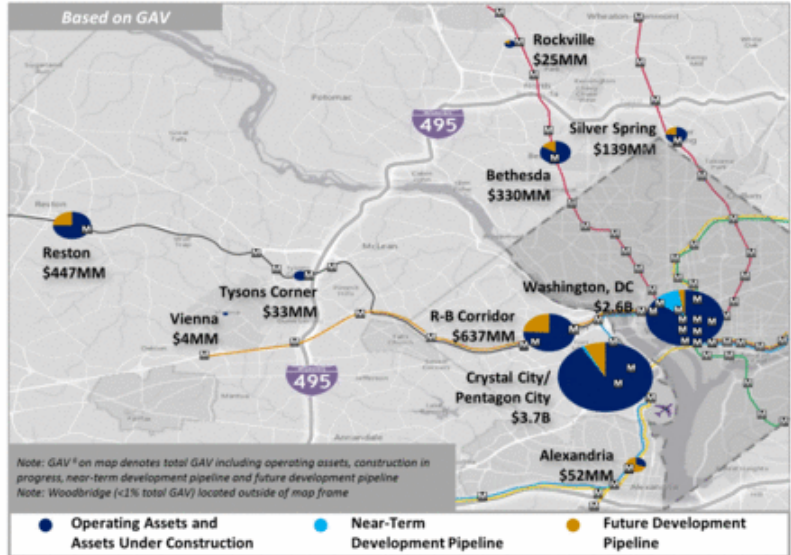
1. Commercial SF as reported per latest financial statements. JBGS SF includes pro rata share of office, retail and other as of 9/30/16.

2. Multifamily units as reported per latest financial statements. JBGS units include pro rata share as of 9/30/16.

Over 98% of the portfolio is Metro-served¹

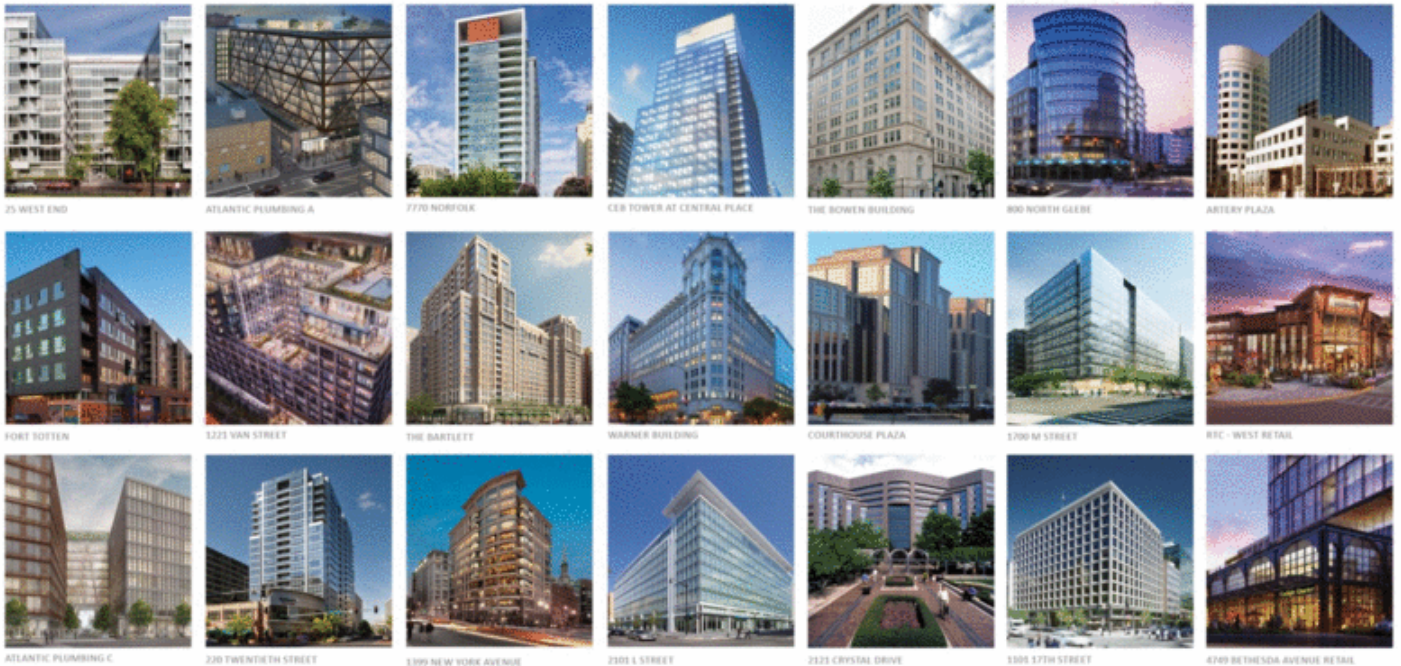
Portfolio Summary²

Operating Assets	
Assets	79
Commercial SF ³ / % Leased	12.4MM / 89.3%
Multifamily Units / % Leased ⁴	4,451 / 97.6%
Construction In Progress	
Assets	4
Commercial SF ³	0.6MM
Est. Commercial Cost to Complete	\$211MM
Multifamily Units	291
Est. Multifamily Cost to Complete	\$65MM
Near-Term Development Pipeline	
Assets	9
Commercial SF ³	1.0MM
Est. Commercial Cost to Complete	\$467MM
Multifamily Units	1,246
Est. Multifamily Cost to Complete	\$462MM
Future Development Pipeline	
Assets	50
Est. Potential Density (SF) ⁵	17.6MM



- Notes**
- Metro-served is defined as within 0.5 miles of an existing or planned Metro station. Operating portfolio is currently 96% Metro served.
 - Metrics shown at pro rata share as of 9/30/2016.
 - Commercial SF at pro rata share includes office, retail and other assets.
 - Occupancy metrics exclude 7770 Norfolk, Atlantic Plumbing A, The Bartlett, Fort Totten and Galvan which are projects in lease-up.
 - Estimated Potential Density includes office, multifamily, retail and other assets.
 - Transaction value represents an estimate of fair market value and does not reflect GAAP accounting. Transaction value and resulting ownership percentages based on negotiations between Vornado and JBG management teams. Final transaction value and ownership percentages subject to change based upon additional capital fundings prior to closing and certain closing adjustments. Excludes cash and net working capital.

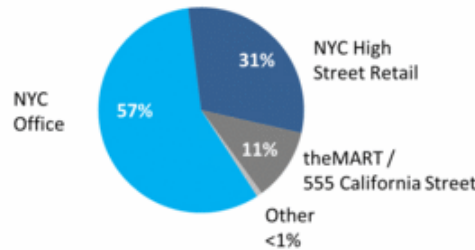
SELECT PROPERTIES



Peerless NYC focused real estate company with premier office assets and the only publicly investable high street retail portfolio of scale

- Following the Washington, D.C. spin-off, Vornado RemainCo will be a pure-play New York City real estate company, with an irreplaceable NYC portfolio generating 88% of the Company's pro forma EBITDA¹
- Own 81 properties totaling 24.0MM SF² in New York City with blue chip tenant roster
- NYC office business includes trophy assets in best submarkets – portfolio encompasses 18.7MM SF² in 35 properties (95.5% occupancy)³
- NYC high street retail is amongst the scarcest and most valuable real estate in the world – 31% of Vornado RemainCo EBITDA (96.7% occupancy)³
 - Portfolio encompasses 3.1 MM SF² in 72 properties
 - Own the best assets on the best streets: 23% of upper Fifth Avenue, both sides of the Times Square Bowtie, and on Madison Avenue, SoHo, Union Square, and the 34th Street / Penn Plaza district
 - Vornado RemainCo will be the only REIT with significant NYC high street retail holdings and the only vehicle for meaningful public ownership
- In addition, Vornado RemainCo will continue to own the prime franchise assets in San Francisco (555 California Street totaling 1.8 MM SF) and Chicago (theMART spanning 3.7 MM SF) - 11% of Vornado RemainCo EBITDA¹

Vornado RemainCo EBITDA¹



1. Refers to 3Q16 adjusted EBITDA.
 2. Square footage ("SF") at share.
 3. Occupancy as of 3Q16, reflects VNO share.

VORNADO REMAINCO – NEAR-TERM CATALYSTS FOR SHAREHOLDER VALUE CREATION

- Spin-merger of the DC Business with JBG creates the market-leading DC focused REIT and, by subtraction, the premier NYC pure-play REIT
 - Sharpens focus on Vornado's unique NYC franchise and irreplaceable portfolio
- Significant near-term embedded NOI growth from signed leases - \$173MM of NOI¹
 - Further upside through remaining lease up of redeveloped retail space at 640 Fifth Avenue and 1535 Broadway
- Meaningful dividend growth expected in the next 2-3 years
- Penn Plaza Redevelopment – 6.8 million SF existing office portfolio with significant NOI upside and value creation post-redevelopment
- Additional growth from new developments in process in the Chelsea/Meatpacking area (500,000 SF at share) as well as the Farley Post Office redevelopment (425,000 SF at share)
- Complete the sellout of 220 Central Park South luxury condominiums
- Significant cash and available liquidity (~\$4.1 Billion) provide dry powder to take advantage of market opportunities

1. Incremental cash revenue (a surrogate for Cash NOI) is derived solely from signed leases not yet commenced; see p. IV for GAAP reconciliation.

**VORNADO REMAINCO –
TRADING AT A SIGNIFICANT DISCOUNT TO NET ASSET VALUE**

In millions except per share / psf
(at 9/30/16)

VNO Share Price (11/11/16)	\$95
Shares Outstanding	202
Equity Market Capitalization	\$19,243
Plus Debt and Preferred (1)	\$11,148
Other Liabilities (1)	594
Gross Market Capitalization	\$30,986
Less:	
Cash, Restricted Cash and Marketable Securities	\$1,621
220 CPS (2)	900
Hotel Pennsylvania	600
theMART	2,000
555 California (70% Share of \$1.8 Billion)	1,260
New York Residential (\$900 PSF)	830
85 10th	250
ALX (1.7 million shares at \$425 per share)	703
UE (5.7 million shares at \$26 per share)	147
PEI (6.25 million shares at \$20 per share)	124
Real Estate Fund Investments	183
BMS	182
CIP (at cost)	104
Other Assets (at cost)	646
Subtotal - Other	\$9,549
JBGS Equity (at Transaction Value)	\$4,489
Total - Other	\$14,038
NYC Office and Street Retail Business	\$16,948

(1) RemainCo debt balance does not include 220 CPS, Toys R Us and Skyline.
(2) See p. 30 for details.

Vornado Share Price by Office and Street Retail Cap Rate

Office	Cap Rate	Street Retail			
		3.0%	3.5%	4.0%	5.5%
4.0%	4.0%	148	140	134	95
4.5%	4.5%	139	131	125	
5.0%	5.0%	132	124	118	
...	
...	
6.1%					95

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VORNADO REMAINCO - FORTRESS BALANCE SHEET

In millions (at 9/30/16)

Secured Debt	\$9,968
Senior Unsecured Notes	850
Unsecured Term Loan	375
Unsecured Credit Facilities	116
Pro-Rata Share of Non-Consolidated Debt (Excluding Toys R Us)	2,918
Less: Noncontrolling Interests' Share of Consolidated Debt	(597)
Total Debt	\$13,630
Transferred to JBGS (1)	(\$1,537)
Skyline	(694)
220 CPS (Mortgage + Term Loan)	(1,325)
Vornado RemainCo Debt	\$10,073
Less Cash, Restricted Cash and Marketable Securities	(\$1,621)
Vornado RemainCo Net Debt	\$8,452
Vornado RemainCo LTM Adj. EBITDA (2)	\$1,241
Net Debt / EBITDA	6.8x

- Over \$4 Billion of liquidity
- ~\$8 Billion of unencumbered assets
- Investment grade credit rating of Baa2/BBB/BBB

(1) Includes \$116MM for the Bowen Building currently held on VNO's revolver.
(2) See page IV for GAAP reconciliation.

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VORNADO REMAINCO – DEEP AND EXPERIENCED MANAGEMENT TEAM

EXECUTIVE MANAGEMENT



- Vertically-integrated platform that includes best-in-class in-house development, leasing, operations and investment teams
- With over 680 associates, no other company offers more in-house expertise

EXECUTIVE VICE PRESIDENTS



SENIOR VICE PRESIDENTS



VORNADO REMAINCO – PREMIER NEW YORK CITY CITY PLATFORM

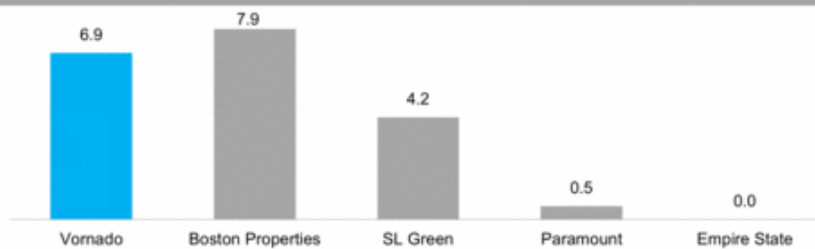
NYC Gross Asset Value (GAV) (in BN's)¹
(Per Green Street Advisors)



NYC Gross Office Rents (PSF)²



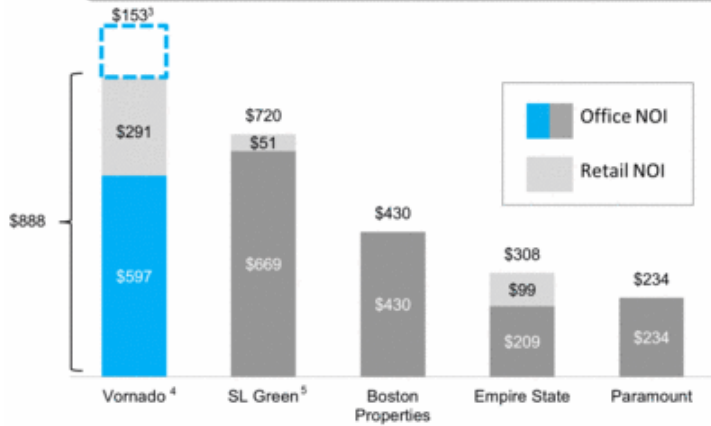
NYC Trophy Office Buildings Square Feet (in MM's) of Buildings With Signed Office Leases >\$100 PSF Since 2013³



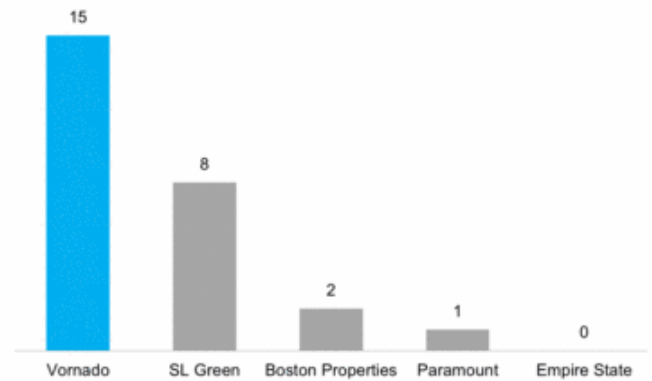
1. For all companies, represents information based upon analysis completed by Green Street Advisors, prepared for VNO (date August 2016), pro forma for SLG announced JV on 11 Madison; does not include structured finance / mezzanine loans.
 2. Information for all companies per 3Q16 public filings (BXP and PGRE include retail), square footage for all companies reflected at 100% share.
 3. Data based on brokerage reports.

Vornado is the only REIT with significant NYC high street retail holdings and the only publicly investable high street retail portfolio of scale

NYC NOI (Office / Retail, in MM's)¹



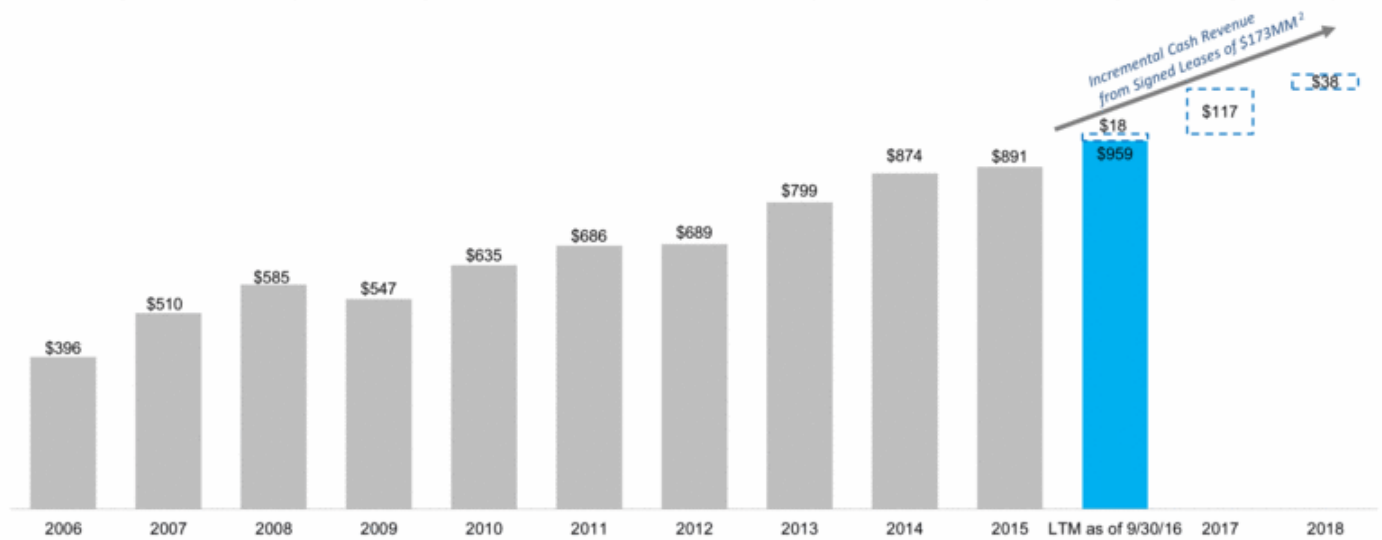
Number of Buildings with Signed Retail Leases >\$1,000 PSF Since 2013²



1. For all companies except Vornado, represents information based upon analysis by Green Street Advisors prepared for VNO (dated August 2016); residential NOI included in Office NOI; BXP and PGRE do not break out office/retail NOI; represents 2Q16 NOI annualized for all companies except VNO.
 2. VNO data based on brokerage reports.
 3. Represents the incremental cash revenue from signed leases of \$152.9 million. \$47.7 million is attributable to New York Retail and \$105.2 million is attributable to New York Office.
 4. LTM as of 9/30/2016; office NOI includes residential NOI and VNO's share of ALX. GAAP reconciliation on page III.
 5. Pro forma for SLG announced JV on 11 Madison.

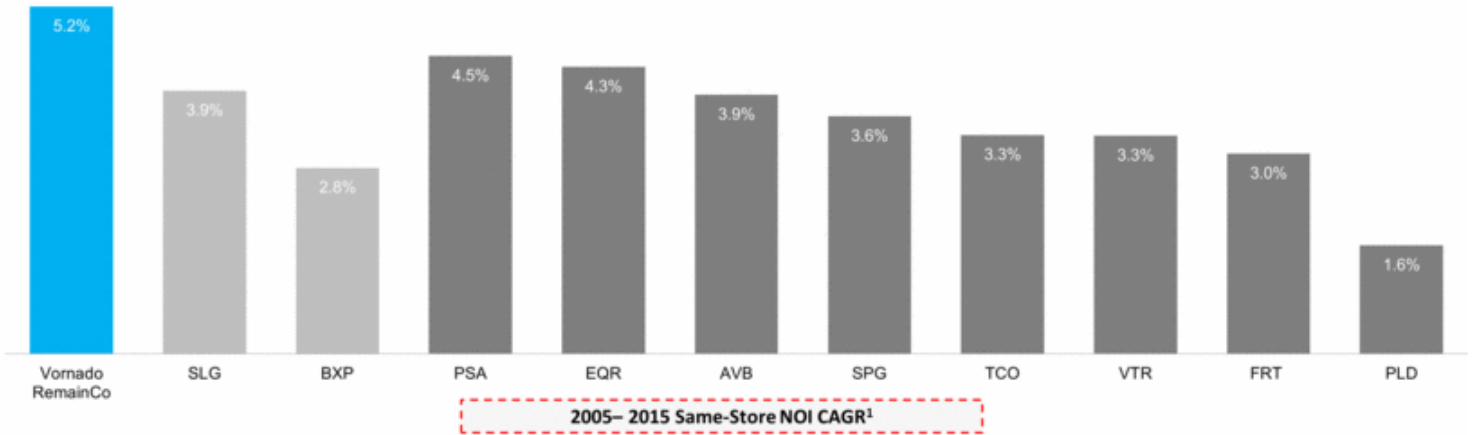
VORNADO REMAINCO –
CONSISTENT TRACK RECORD OF STRONG GROWTH

Vornado RemainCo 10-year NOI¹



1. NOI from continuing operations (excludes sold properties and includes acquisitions from year of purchase); includes corporate G&A and excludes investment income, Vornado Capital Partners, and Hotel Pennsylvania. GAAP reconciliation on page III.
 2. Incremental cash revenue is derived solely from signed leases not yet commenced; \$173MM inclusive of Q4 2016 incremental cash revenue of \$18MM. GAAP reconciliation on page IV.

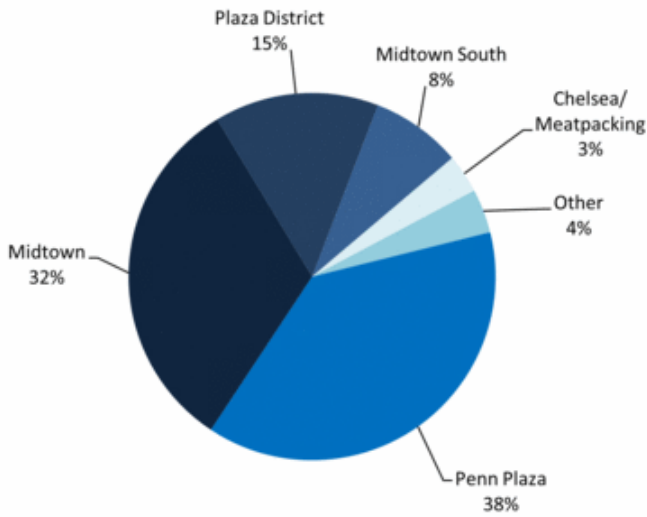
Vornado RemainCo has delivered superior same-store NOI growth relative to blue-chip peers



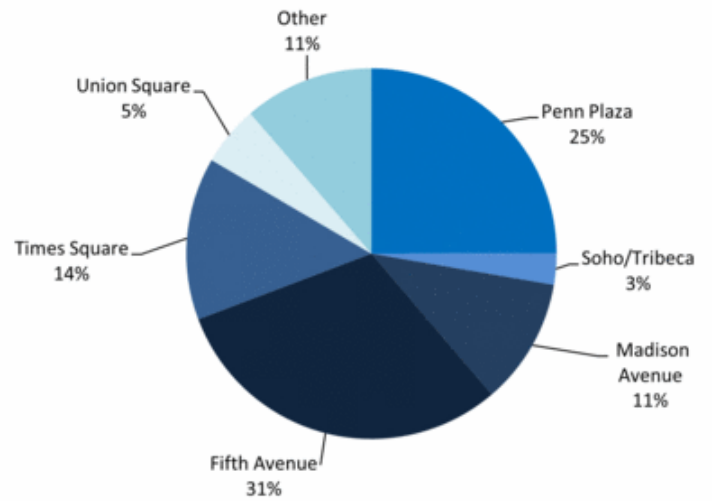
1. Per reports published by Green Street Advisors for all companies other than Vornado RemainCo. Vornado RemainCo NOI (after corporate G&A) includes New York office, New York retail, ALX, 555 California Street, and theMART. VTR CAGR is from 2008-2015.

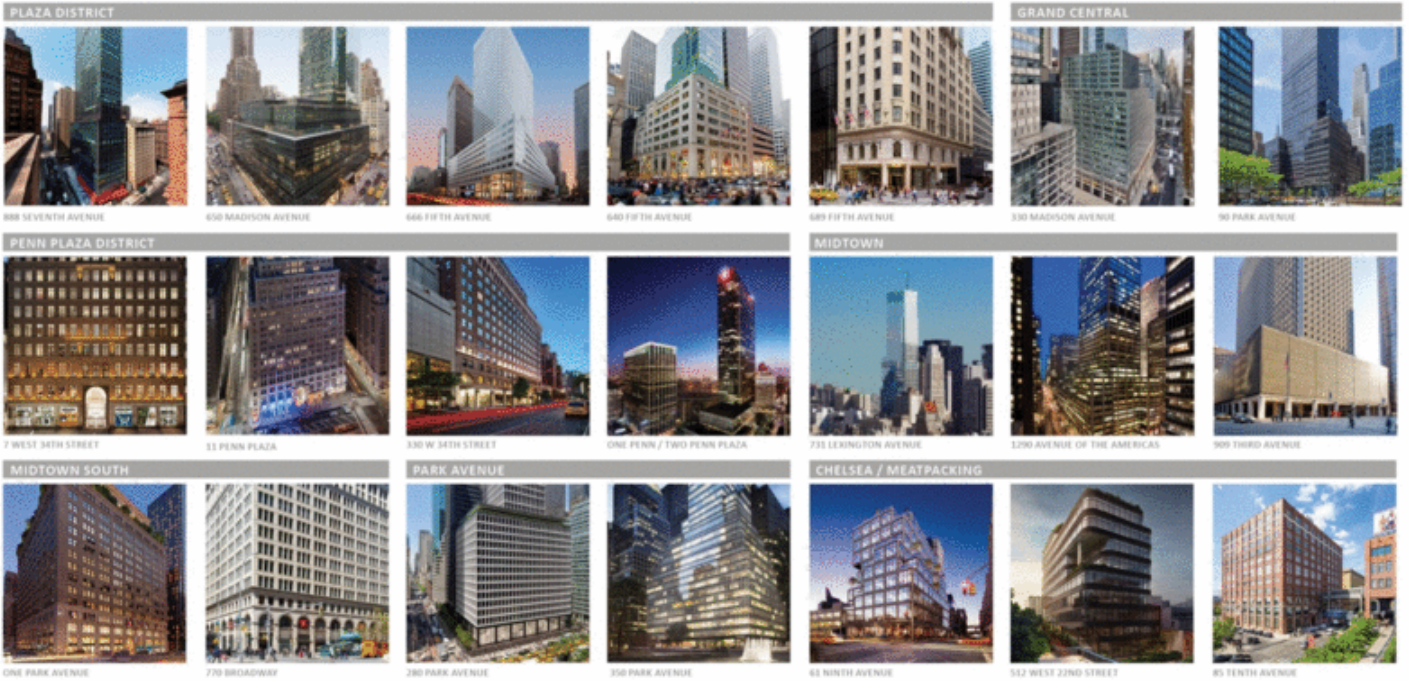
VORNADO REMAINCO –
NEW YORK PORTFOLIO BY SUBMARKET AT 9/30/16

NEW YORK OFFICE
BY SF



NEW YORK RETAIL
BY GROSS REVENUE



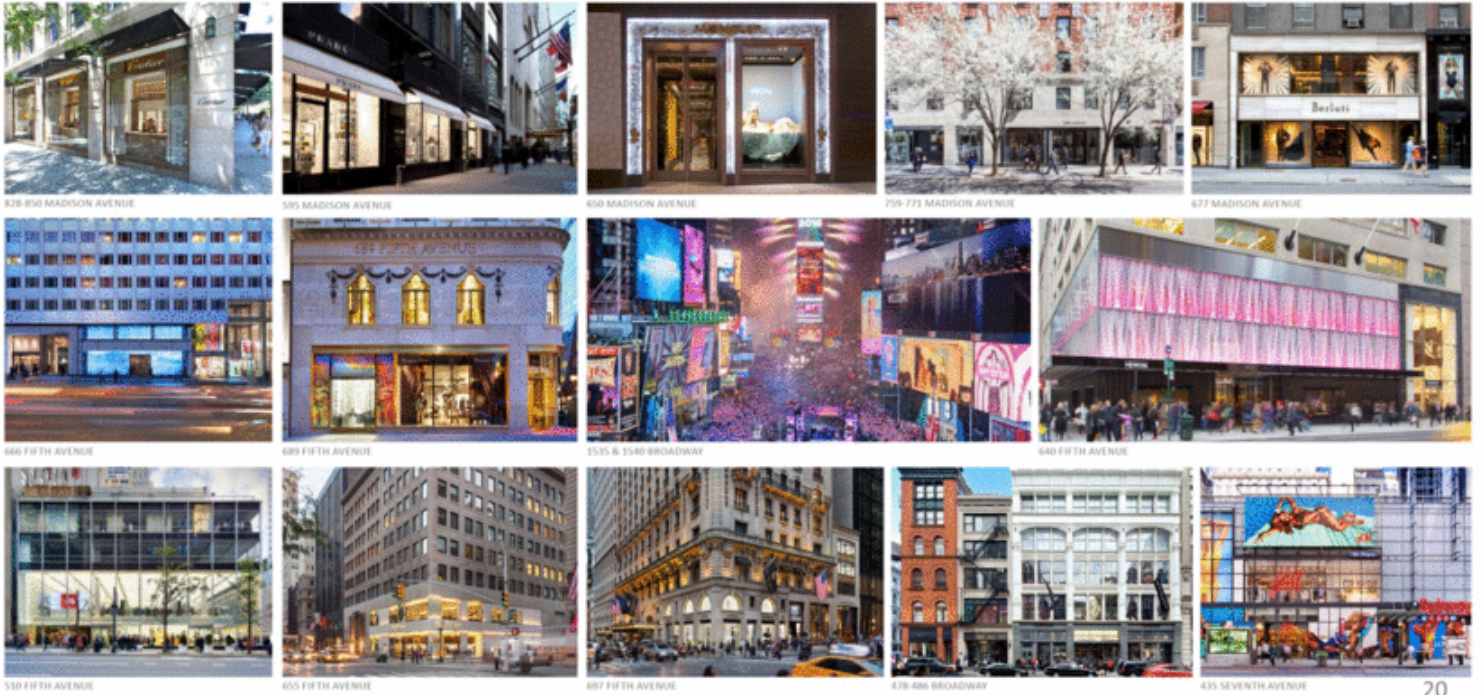


VORNADO REMAINCO –
BLUE-CHIP OFFICE TENANT ROSTER¹



1. Includes office tenants from 555 California Street and theMART.

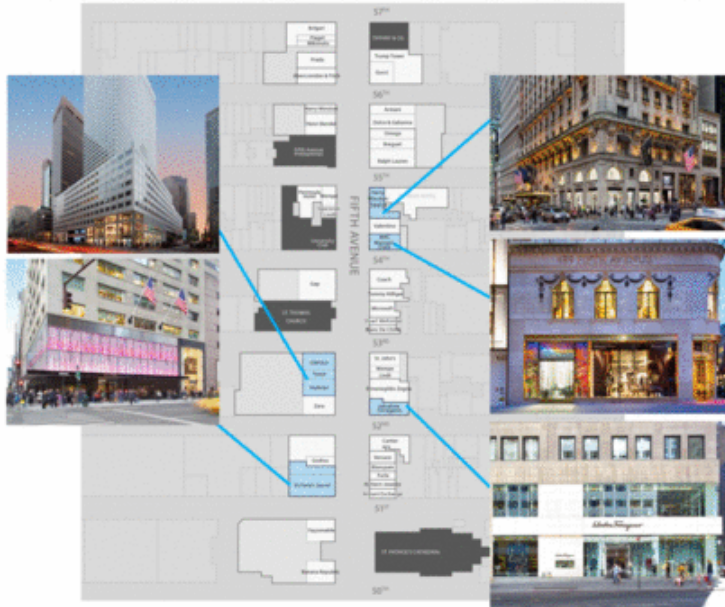
VORNADO REMAINCO –
SELECT NEW YORK CITY STREET RETAIL PROPERTIES



VORNADO REMAINCO –
BLUE-CHIP RETAIL TENANT ROSTER



UPPER FIFTH AVENUE - OWN 23% OF FRONTAGE¹



Note
1. Excludes churches, clubs and retail owned by users.

TIMES SQUARE

CONTROL BOTH SIDES OF THE BOWTIE



1540 BROADWAY

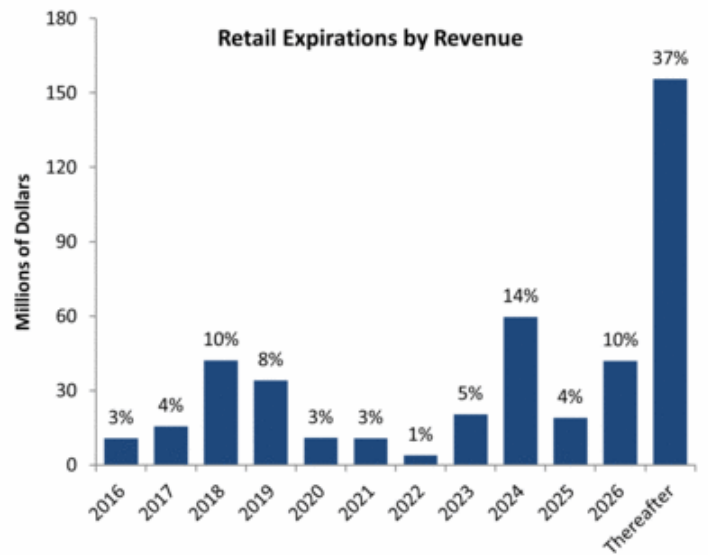
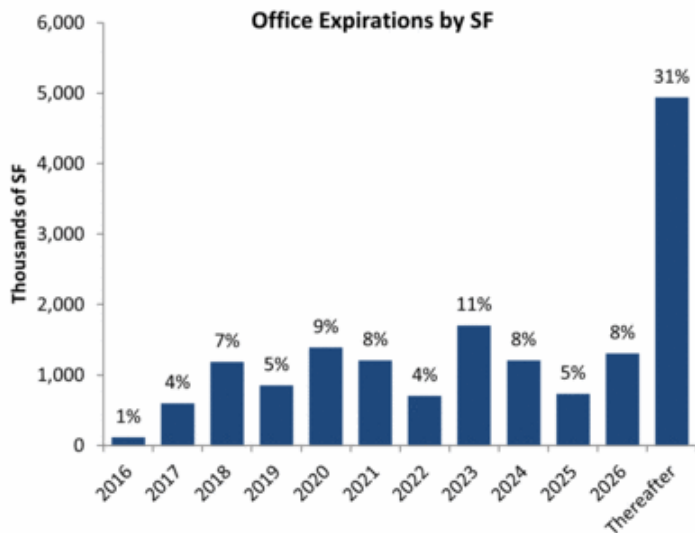
1535 BROADWAY

22

VORNADO REMAINCO –
STAGGERED LEASE EXPIRATIONS AT 9/30/16

Office Weighted Average Lease Term: 8.2 years

Retail Weighted Average Lease Term: 8.6 years



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90 PARK AVENUE – 2016
959,000 SF

- Pricewaterhouse Coopers LLP
- Foley & Lardner LLP
- FactSet
- Alston & Bird



1290 AVE OF THE AMERICAS – 2014
2,110,000 SF

- Neuberger Berman
- AXA Equitable
- Cushman & Wakefield
- Hachette Book Group
- State Street Bank
- Columbia University



640 FIFTH AVENUE – 2005
314,000 SF

- Victoria's Secret
- Fidelity Investments
- Dune Capital
- Owl Creek Asset Management
- Hitchwood Capital Management



280 PARK AVENUE – 2015
1,248,000 SF

- PJT Partners
- Franklin Templeton Investments
- Cohen & Steers
- Triam Fund Management
- Viking Global Investors LP
- Blue Mountain Capital



330 MADISON AVENUE – 2012
841,000 SF

- Guggenheim Partners
- JLL
- Point72 Asset Management
- HSBC Bank
- American Century Investments



731 LEXINGTON AVENUE – 2004
1,063,000 SF

- Bloomberg LP



330 WEST 34TH STREET – 2015
718,000 SF

- Foot Locker
- Yodle
- Deutsch
- Structure Tone



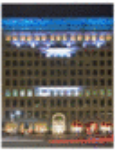
350 PARK AVENUE – 2008
571,000 SF

- M&T Trust
- Ziff Brothers
- Citico
- Marshall Wace North America, L.P.



770 BROADWAY – 1999
1,158,000 SF

- Facebook
- AOL
- J.Crew



7 WEST 34TH STREET – 2014
479,000 SF

- Amazon



888 SEVENTH AVENUE – 2008
885,000 SF

- TPG Capital
- United Talent Agency
- Corcoran Sunshine
- Lone Star
- Principal Global Investors

**VORNADO REMAINCO –
theMART AND 555 CALIFORNIA STREET**



theMART (Chicago) – transformed from a showroom building to the premier creative and tech hub in the Midwest, resulting in significant earnings growth and value creation with significant upside

3,665,000 SF – 98.2% Occupancy¹

Major Tenants:

- Motorola/Google
- ConAgra
- 1871
- Kellogg's
- Caterpillar
- Matter
- Yelp
- Paypal
- Beam Suntory
- Allstate



555 California Street – the franchise office building in San Francisco and arguably the most iconic building on the west coast

1,800,000 SF – 90.3% Occupancy¹

Major Tenants:

- Bank of America
- Dodge & Cox
- Fenwick & West LLP
- Sidley Austin
- Microsoft
- Jones Day
- Goldman Sachs
- Kirkland & Ellis
- Morgan Stanley
- UBS AG
- Wells Fargo
- Regus
- Supercell
- AllianceBernstein
- McKinsey & Company
- Fulbright Jaworski

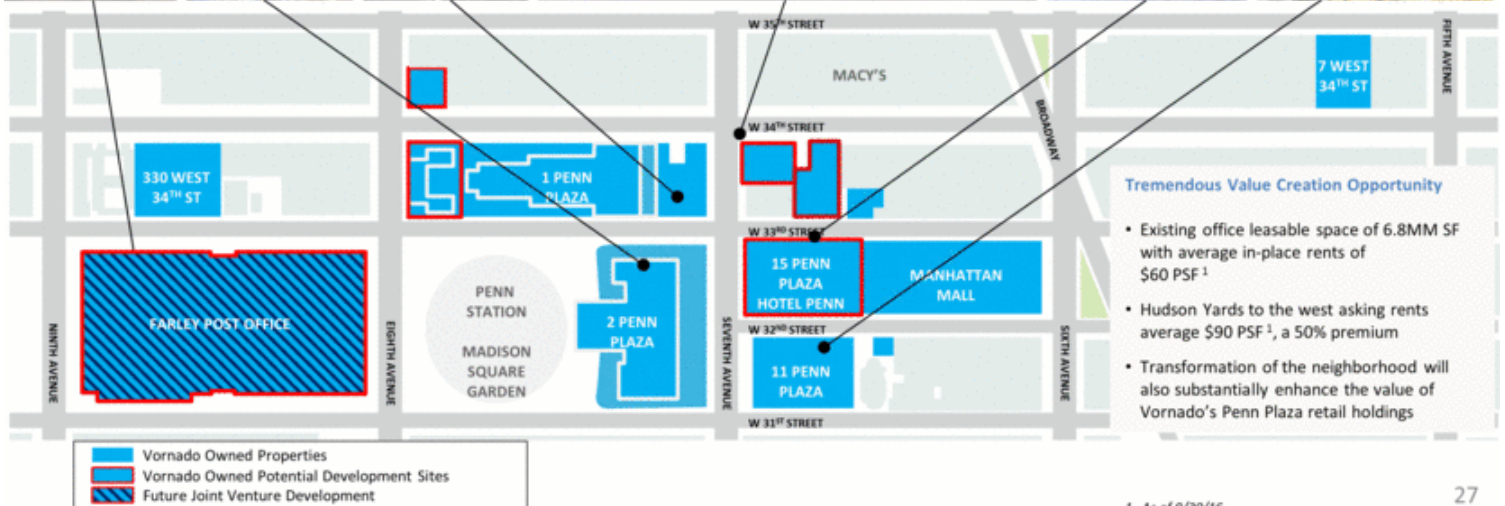
1. As of 9/30/2016; square footage ("SF") shown at 100% share.

Nationally recognized, industry-leading sustainability program:

- Energy Star Partner of the Year, Sustained Excellence Recipient 2015
- Over 30 million square feet LEED certified buildings nationwide, including 15 million SF in the New York office division
- NAREIT Leader in the Light award 2016, 7th year in a row
- Global Real Estate Sustainability Benchmark (GRESB) – “Green Star” 2016
- \$450 million Green Bond issued in 2014



**VORNADO REMAINCO –
PENN PLAZA – AN UNPRECEDENTED OPPORTUNITY**



- A 50/50 joint venture between Vornado and the Related Companies has been conditionally designated as the developer to convert the Farley Post Office in Penn Plaza into the new Moynihan Train Station
- The joint venture will develop 750,000 SF of unique creative office space and 100,000 SF of train hall retail

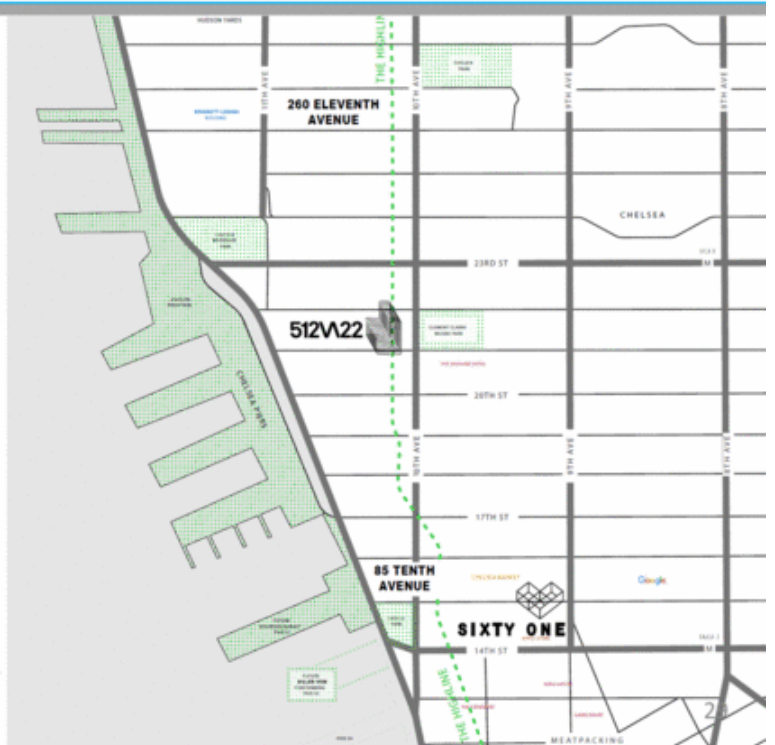
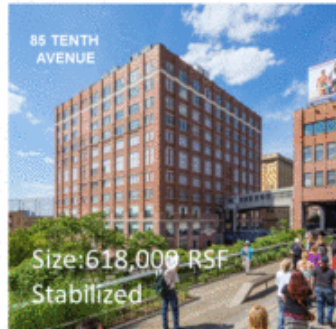
Rendering of Moynihan Station



Rendering of Potential Farley Office and Retail Space



VORNADO REMAINCO – GROWTH FROM NEW DEVELOPMENTS IN CHELSEA / MEATPACKING



- Scheduled completion for 3Q18
- Incremental net proceeds after repayment of debt and taxes is expected to be \$900MM ¹



(1) A portion of which will be part of a dividend to shareholders prior to completion of the development.

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APPENDIX: WHY NEW YORK?

- Global city favored by businesses, residents, tourists and investors
- US gateway city with the strongest long-term population growth¹ – vibrant 24/7 environment benefits from trend towards urbanization
- Diversified employment base continues path of outsized growth
 - In 1990, 1 in 2 New York jobs were in the financial services industry – now that ratio is 1 in 4²
- Most visited international tourist destination in the US (12.3 million international visitors in 2015 vs. next closest Los Angeles with 5.2 million) and second most visited city in the US with 60 million tourists expected in 2016³
- Most attractive and liquid real estate market in the US - drives competitive pricing from a deep pool of global investors⁵
- Long-term history of superior asset appreciation - Class A properties historically double in value every 10 years



(1) Refer to p. 32.

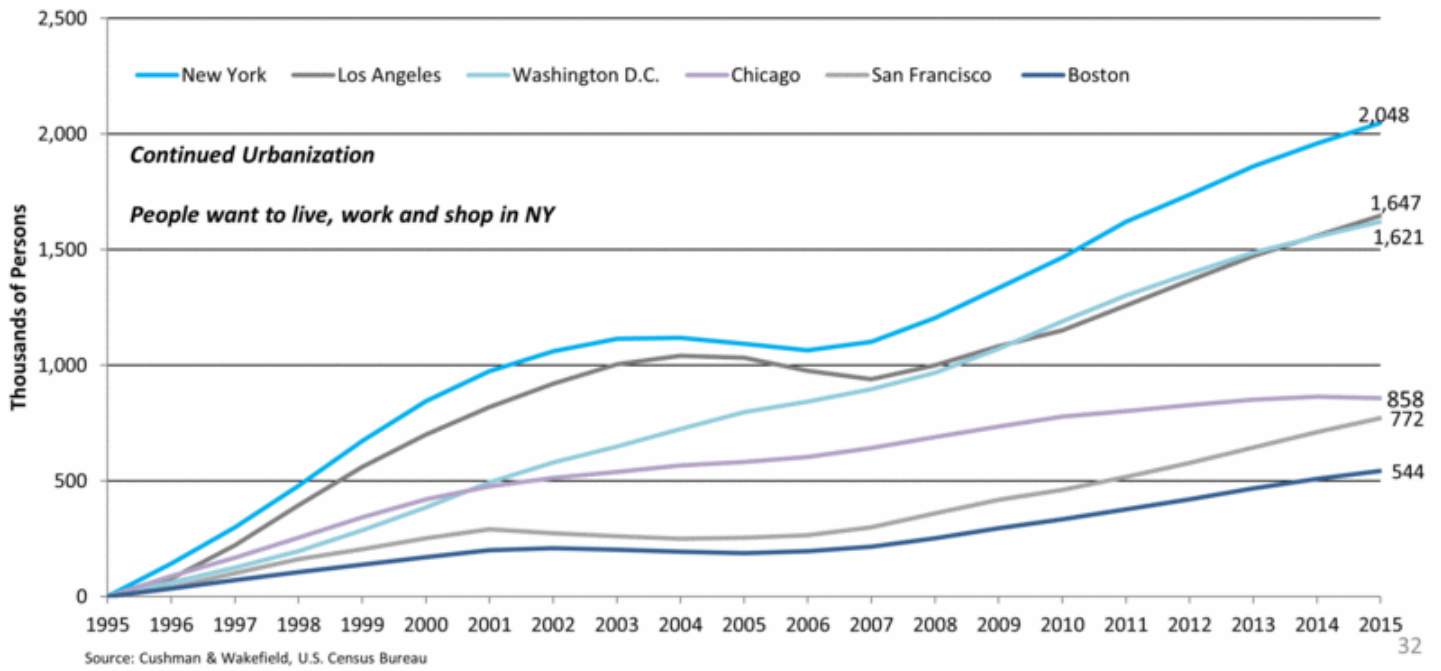
(2) JLL Manhattan Market Overview (September, 2016).

(3) Source: MasterCard 2015 Global Destination Cities Index.

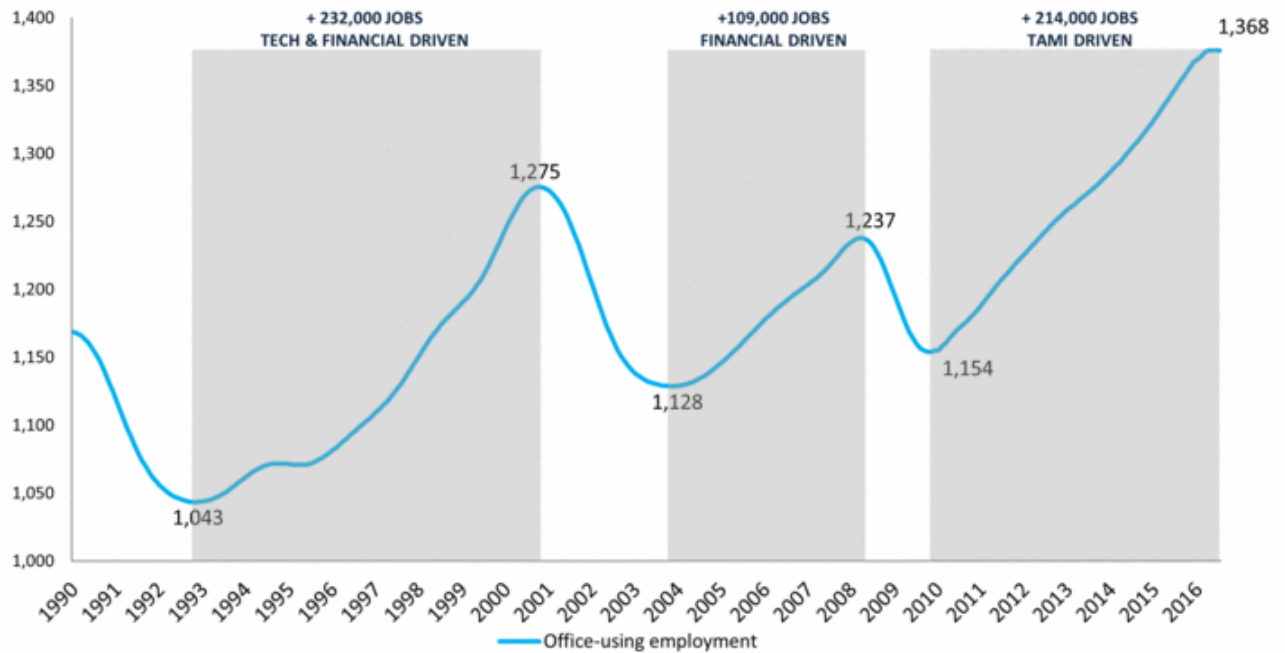
(4) Cushman & Wakefield Main Streets Across the World (2015/2016).

(5) Refer to p.37.

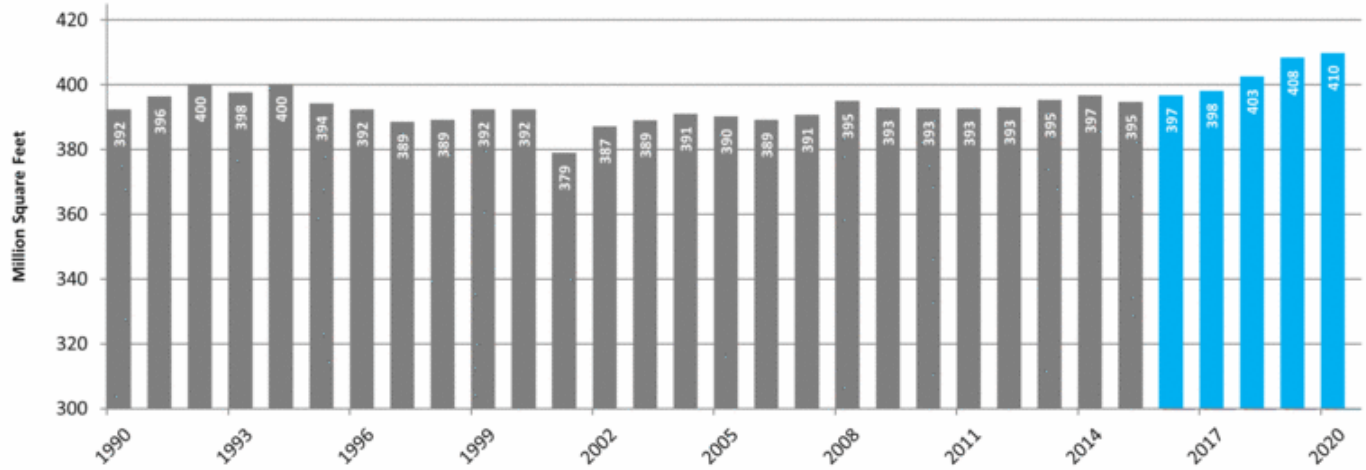
31



NEW YORK CITY OFFICE-USING EMPLOYMENT



Source: Moody's Economy and Cushman & Wakefield

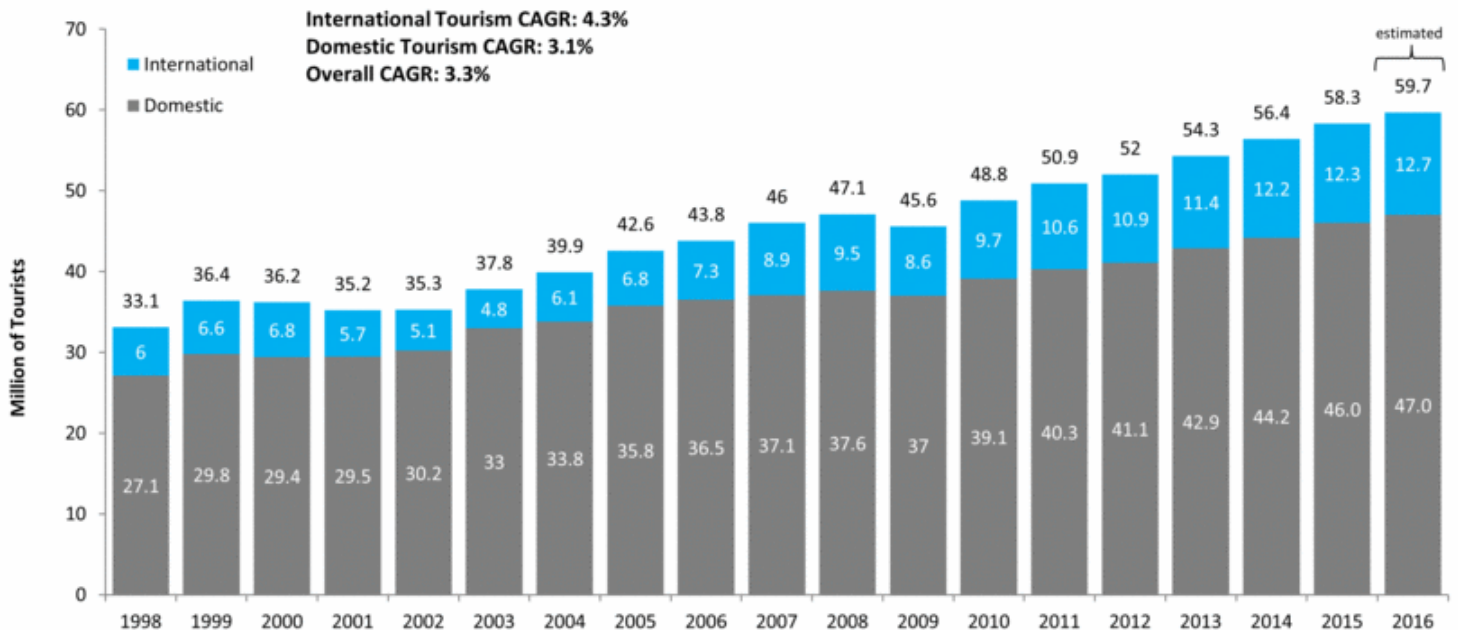


Expected Additions

- | | | | | |
|---|--|--|---|--|
| <p>2016:
430 West 15th Street (85,202 SF)
855 Avenue of the Americas (171,000 SF)
10 Hudson Yards (1,750,000 SF)
432 Park Avenue (71,000 SF)
860 Washington Street (116,000 SF)</p> | <p>2017:
390 Madison Avenue (843,675 SF renovation)
787 Eleventh Avenue (241,064 SF)
540 West 26th Street (166,525 SF)
412 West 15th Street (131,310 SF)</p> | <p>2018:
3 World Trade Center (2.5M SF)
55 Hudson Yards (1.38M SF)
512 West 22nd Street (162,000 SF)
40 Tenth Avenue (130,000 SF)
61 Ninth Avenue (115,000 SF)
300 Lafayette Street (60,915 SF)</p> | <p>2019:
30 Hudson Yards (2.6M SF)
One Manhattan West (2.1M SF)
425 Park Avenue (675,000 SF)
57 Eleventh Avenue/Pier 57 (260,000 SF)
106 West 56th Street (84,000 SF)
35 Hudson Yards (85,000 SF)</p> | <p>2020:
One Vanderbilt (1.5M SF)</p> |
|---|--|--|---|--|

Source: Cushman & Wakefield

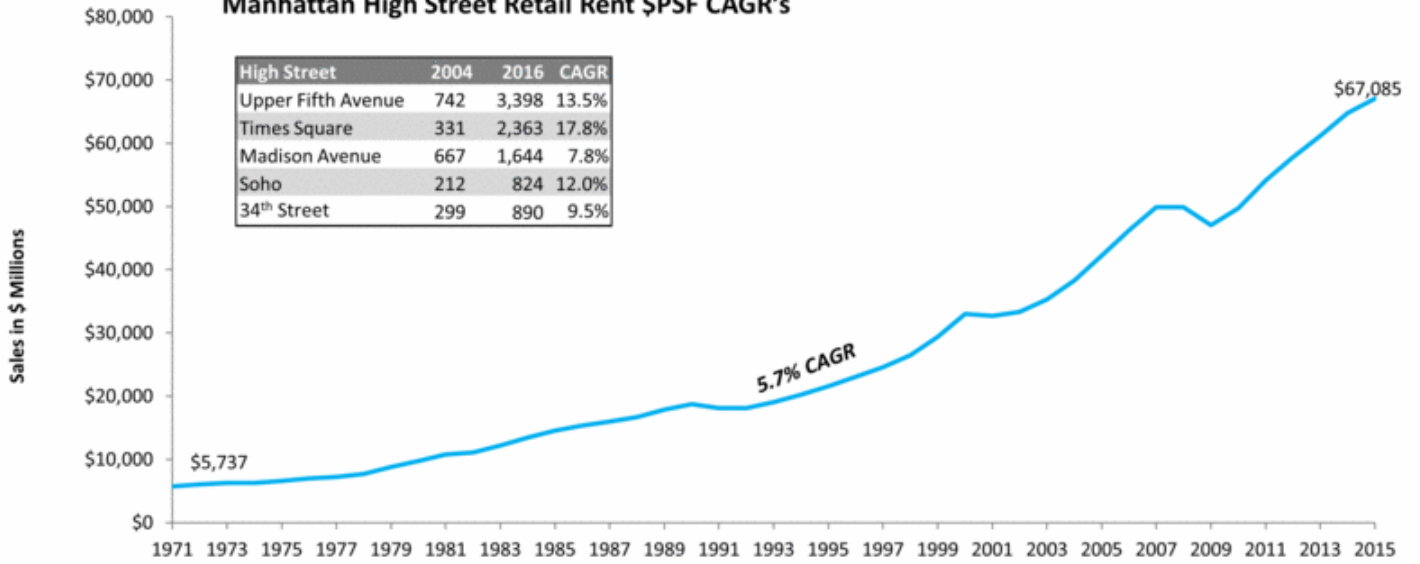
CONSISTENT TOURISM GROWTH



Source: Cushman & Wakefield, NYC + Co

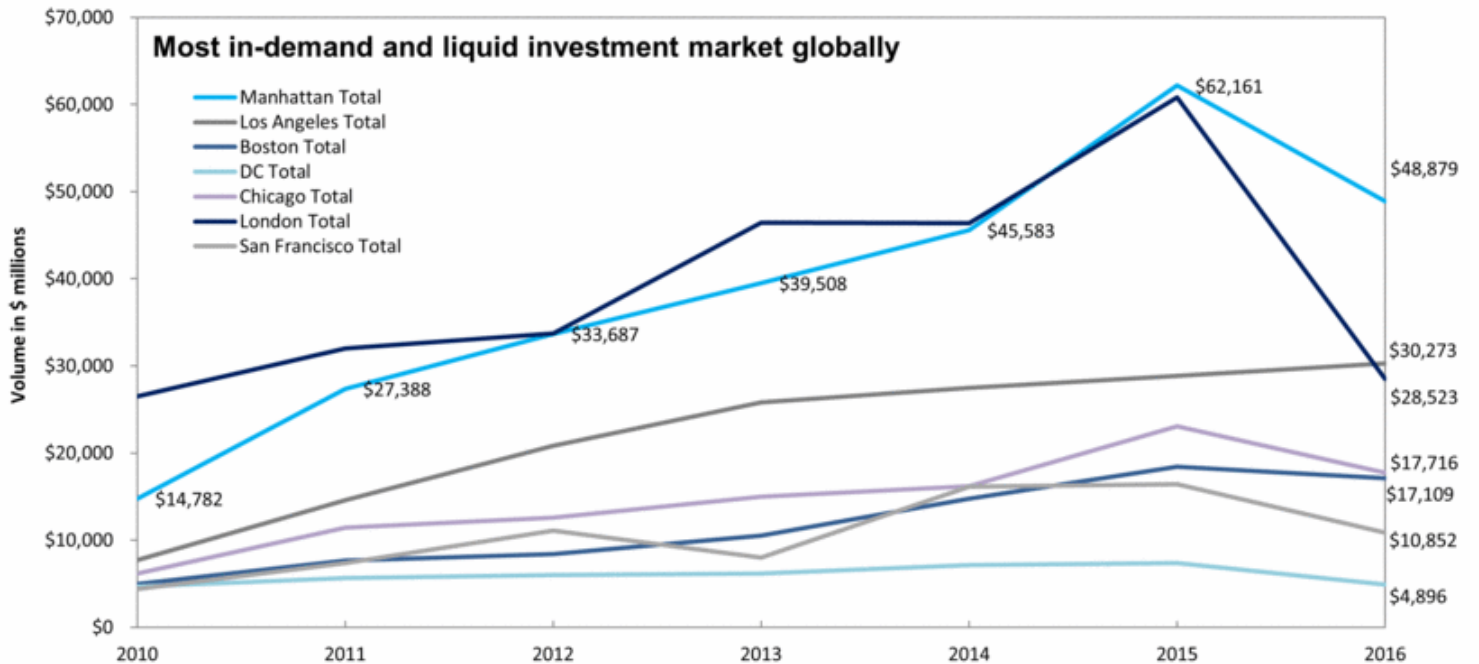
Manhattan High Street Retail Rent \$PSF CAGR's

High Street	2004	2016	CAGR
Upper Fifth Avenue	742	3,398	13.5%
Times Square	331	2,363	17.8%
Madison Avenue	667	1,644	7.8%
Soho	212	824	12.0%
34 th Street	299	890	9.5%

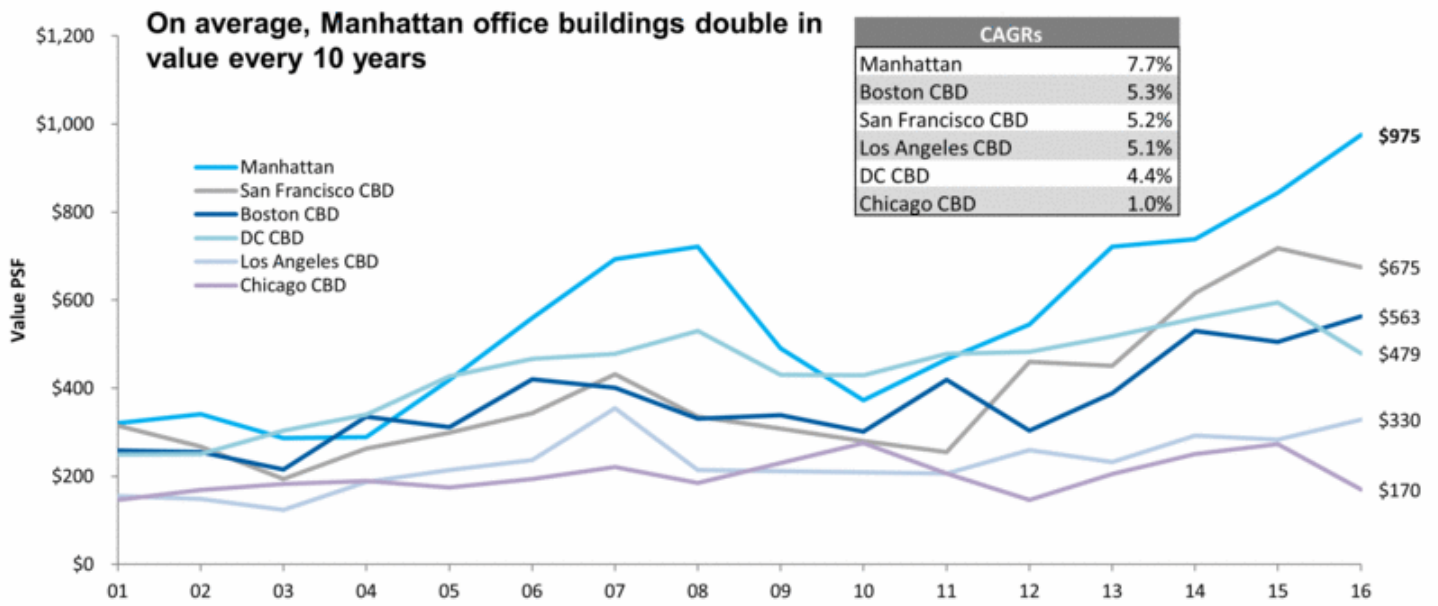


Source: Cushman & Wakefield and REBNY

MAJOR CITIES:
TOTAL INVESTMENT SALES VOLUME SINCE 2010



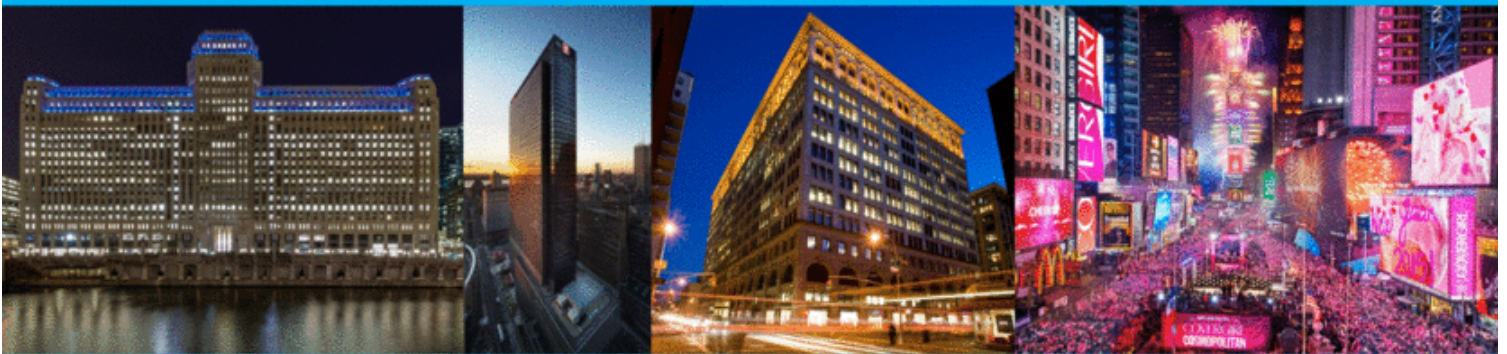
Source: Real Capital Analytics. 2016H1 annualized shown for 2016



Source: Cushman & Wakefield, Manhattan office statistics reflect the entire market and all office classes

VORNADO

REALTY TRUST



November 2016