



SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended September 30, 2011

VORNADO
REALTY TRUST

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Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this supplemental package. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see “Item 1A. Risk Factors” of our Annual Report on Form 10-K, as amended, for the year ended December 31, 2010.

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

INVESTOR INFORMATION

Key Employees:

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

RESEARCH COVERAGE - EQUITY

James Feldman / Ji Zhang <u>Bank of America / Merrill Lynch</u> 646-855-5808 / 646-855-2926	Jay Habermann / Sloan Bohlen <u>Goldman, Sachs & Co.</u> 917-343-4260 / 212-902-2796	Chris Caton <u>Morgan Stanley</u> 415-576-2637
Ross Smotrich / Ryan Bennett <u>Barclays Capital</u> 212-526-2306 / 212-526-5309	Michael Knott / Dave Anderson <u>Green Street Advisors, Inc.</u> 949-640-8780 / 949-640-8780	Alexander Goldfarb / James Milam <u>Sandler O'Neill & Partners</u> 212-466-7937 / 212-466-8066
Michael Bilerman / Joshua Attie <u>Citigroup Global Markets</u> 212-816-1383 / 212-816-1685	Steve Sakwa / George Auerbach <u>ISI Group</u> 212-446-9462 / 212-446-9459	John W. Guinee / Erin T. Aslakson <u>Stifel Nicolaus Weisel</u> 443-224-1307 / 443-224-1350
Andrew Rosivach / Gautam Garg <u>Credit Suisse</u> 415-249-7942 / 415-249-7933	Anthony Paolone / Joseph Dazio <u>JP Morgan</u> 212-622-6682 / 212-622-6416	Ross T. Nussbaum <u>UBS</u> 212-713-2484
John Perry / Vincent Chao <u>Deutsche Bank</u> 212-250-4912 / 212-250-6799	Sheila Mc Grath / Kristin Brown <u>Keefe, Bruyette & Woods</u> 212-887-7793 / 212-887-7738	Jeffrey Langbaum <u>WJB Capital Group</u> 646-344-3310

RESEARCH COVERAGE - DEBT

Thomas C. Truxillo <u>Bank of America / Merrill Lynch</u> 980-386-5212	Robert Haines / Craig Guttenplan <u>Credit Sights</u> 212-340-3835 / 212-340-3859	Thierry Perrein <u>Wells Fargo Securities</u> 704-715-8455
Thomas Cook <u>Citigroup Global Markets</u> 212-723-1112	Mark Streeter <u>JP Morgan</u> 212-834-5086	

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

COMMON SHARES DATA (NYSE: VNO)

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

	<u>Third Quarter 2011</u>	<u>Second Quarter 2011</u>	<u>First Quarter 2011</u>	<u>Fourth Quarter 2010</u>
High Price	\$ 98.77	\$ 98.42	\$ 93.53	\$ 91.67
Low Price	\$ 72.85	\$ 86.85	\$ 82.12	\$ 78.06
Closing Price - end of quarter	\$ 74.62	\$ 93.18	\$ 87.50	\$ 83.33
Annualized Dividend per share	\$ 2.76	\$ 2.76	\$ 2.76	\$ 2.60
Annualized Dividend Yield - on Closing Price	3.7%	3.0%	3.2%	3.1%
Outstanding shares, Class A units and convertible preferred units as converted, excluding stock options (in thousands)	197,805	197,636	197,562	197,185
Closing market value of outstanding shares, Class A units and convertible preferred units as converted, excluding stock options	\$ 14.8 Billion	\$ 18.4 Billion	\$ 17.3 Billion	\$ 16.4 Billion

FINANCIAL HIGHLIGHTS

(unaudited and in thousands, except per share amounts)

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

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2011	2010	2011	2011	2010
Total revenues	\$ 727,343	\$ 687,125	\$ 719,624	\$ 2,173,850	\$ 2,037,845
Net income attributable to common shareholders	\$ 41,135	\$ 95,192	\$ 91,913	\$ 532,263	\$ 353,317
Per common share:					
Basic	\$ 0.22	\$ 0.52	\$ 0.50	\$ 2.89	\$ 1.94
Diluted	\$ 0.22	\$ 0.52	\$ 0.49	\$ 2.86	\$ 1.92
FFO as adjusted for comparability	\$ 222,884	\$ 221,500	\$ 229,158	\$ 791,751	\$ 782,345
Per diluted share	\$ 1.20	\$ 1.17	\$ 1.20	\$ 4.13	\$ 4.12
FFO	\$ 195,125	\$ 248,964	\$ 243,418	\$ 951,054	\$ 814,030
FFO - Operating Partnership Basis ("OP Basis")	\$ 208,639	\$ 267,351	\$ 259,733	\$ 1,014,958	\$ 874,828
Per diluted share	\$ 1.05	\$ 1.31	\$ 1.27	\$ 4.96	\$ 4.29
FAD	\$ 169,887	\$ 172,125	\$ 173,239	\$ 516,550	\$ 506,975
Per diluted share	\$ 0.91	\$ 0.91	\$ 0.90	\$ 2.69	\$ 2.67
Dividends per common share	\$ 0.69	\$ 0.65	\$ 0.69	\$ 2.07	\$ 1.95
FFO payout ratio (based on FFO as adjusted for comparability)	57.5%	55.6%	57.5%	50.1%	47.3%
FAD payout ratio	75.8%	71.4%	76.7%	77.0%	73.0%
Weighted average shares used in determining FFO per diluted share - REIT basis	186,119	189,974	191,935	191,775	189,562
Convertible units:					
Class A	11,840	12,778	11,900	11,870	12,810
D-13	545	574	506	538	624
G1-G4	106	172	92	108	175
Equity awards - unit equivalents	399	506	366	370	549
Weighted average shares used in determining FFO per diluted share - OP Basis	199,009	204,004	204,799	204,661	203,720

RECONCILIATION OF NET INCOME TO FFO ⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2011	2010	2011	2011	2010
Reconciliation of our net income to FFO:					
Net income attributable to Vornado	\$ 53,762	\$ 104,252	\$ 108,581	\$ 575,006	\$ 390,910
Depreciation and amortization of real property	128,811	126,987	124,326	377,458	381,782
Net gain on sales of real estate	-	-	(458)	(51,623)	-
Proportionate share of adjustments to equity in net income of Toys "R" Us, to arrive at FFO:					
Depreciation and amortization of real property	17,947	18,132	17,168	52,844	53,296
Net gain on sales of real estate	-	-	(491)	(491)	-
Income tax effect of above adjustments	(6,280)	(6,347)	(5,835)	(18,320)	(18,654)
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys "R" Us, to arrive at FFO:					
Depreciation and amortization of real property	27,541	19,481	22,233	73,743	58,555
Net gain on sales of real estate	(3,591)	-	(2,120)	(7,360)	(307)
Noncontrolling interests' share of above adjustments	(10,468)	(11,011)	(9,906)	(27,224)	(33,485)
FFO	207,722	251,494	253,498	974,033	832,097
Preferred share dividends	(17,627)	(13,442)	(16,668)	(47,743)	(41,975)
Discount on preferred share and unit redemptions	5,000	4,382	-	5,000	4,382
FFO attributable to common shareholders	195,095	242,434	236,830	931,290	794,504
Interest on 3.88% exchangeable senior debentures	-	6,490	6,556	19,670	19,405
Convertible preferred share dividends	30	40	32	94	121
FFO attributable to common shareholders plus assumed conversions	195,125	248,964	243,418	951,054	814,030
Add back of income allocated to noncontrolling interests of the Operating Partnership	13,514	18,387	16,315	63,904	60,798
FFO - OP Basis ⁽¹⁾	\$ 208,639	\$ 267,351	\$ 259,733	\$ 1,014,958	\$ 874,828
FFO per diluted share ⁽¹⁾	\$ 1.05	\$ 1.31	\$ 1.27	\$ 4.96	\$ 4.29

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

RECONCILIATION OF FFO TO FFO AS ADJUSTED FOR COMPARABILITY

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2011	2010	2011	2011	2010
FFO attributable to common shareholders plus assumed conversions	(A) \$ 195,125	\$ 248,964	\$ 243,418	\$ 951,054	\$ 814,030
Per diluted share	\$ 1.05	\$ 1.31	\$ 1.27	\$ 4.96	\$ 4.29
<i>Items that affect comparability income (expense):</i>					
Net (loss) gain on extinguishment of debt	-	(724)	-	83,907	(1,796)
Mezzanine loans loss reversal (accrual) and net gain on disposition	-	-	-	82,744	(6,900)
Our share of LNR's asset sales and tax settlement gains	-	-	6,020	14,997	-
Net gain resulting from Lexington's stock issuances	-	-	8,308	9,760	5,998
Discount on preferred share and unit redemptions	5,000	4,382	2,000	7,000	11,354
Net gain on sale of condominiums	1,298	-	-	5,884	3,149
(Loss) income from the mark-to-market of J.C. Penney derivative position	(37,537)	32,249	(6,762)	(27,136)	32,249
Buy-out of below-market leases	(1,593)	-	-	(16,593)	-
Acquisition costs, litigation loss accrual and impairment losses	(684)	(5,921)	(2,191)	(4,398)	(17,907)
Merchandise Mart restructuring costs	(3,722)	-	-	(3,722)	-
Real Estate Fund placement fees	-	(3,752)	(403)	(3,451)	(6,482)
Default interest and fees accrued on loans in special servicing	-	(5,887)	-	-	(12,445)
FFO attributable to discontinued operations	5,777	10,117	6,483	17,188	26,308
Other, net	1,780	(923)	1,761	3,828	524
	(29,681)	29,541	15,216	170,008	34,052
Noncontrolling interests' share of above adjustments	1,922	(2,077)	(956)	(10,705)	(2,367)
Items that affect comparability, net	(B) (27,759)	27,464	14,260	159,303	31,685
Per diluted share	\$ (0.15)	\$ 0.14	\$ 0.07	\$ 0.83	\$ 0.17
FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability	(A-B) \$ 222,884	\$ 221,500	\$ 229,158	\$ 791,751	\$ 782,345
Per diluted share	\$ 1.20	\$ 1.17	\$ 1.20	\$ 4.13	\$ 4.12

RECONCILIATION OF FFO TO FAD ⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2011	2010	2011	2011	2010
FFO attributable to common shareholders plus assumed conversions	(A) \$ 195,125	\$ 248,964	\$ 243,418	\$ 951,054	\$ 814,030
Add (Deduct):					
Items that affect comparability per page 6	(29,681)	29,541	15,216	170,008	34,052
32.7% share of Toys "R" Us' recurring FFO (negative FFO)	2,363	9,228	(12,004)	114,827	136,951
26.2% share of LNR's recurring FFO	13,887	-	5,215	25,610	-
Recurring tenant improvements, leasing commissions and other capital expenditures	29,001	33,134	58,801	123,841	114,562
Straight-line rentals	12,474	15,531	8,266	31,457	53,937
Amortization of acquired below-market leases, net	15,756	16,426	16,478	48,395	47,617
Amortization of discount on convertible and exchangeable senior debentures	(1,918)	(2,485)	(1,894)	(5,681)	(7,582)
Stock-based compensation expense	(7,319)	(11,210)	(6,919)	(21,384)	(26,167)
Amortization of debt issuance costs	(4,828)	(5,200)	(5,235)	(14,696)	(14,169)
Non real estate depreciation	(2,749)	(2,451)	(3,041)	(8,675)	(9,213)
Noncontrolling interests' share of above adjustments	(1,748)	(5,675)	(4,704)	(29,198)	(22,933)
	(B) 25,238	76,839	70,179	434,504	307,055
FAD ⁽¹⁾	(A-B) \$ 169,887	\$ 172,125	\$ 173,239	\$ 516,550	\$ 506,975
FAD per diluted share	\$ 0.91	\$ 0.91	\$ 0.90	\$ 2.69	\$ 2.67
FAD payout ratio ⁽²⁾	75.8%	71.4%	76.7%	77.0%	73.0%

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

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

CONSOLIDATED NET INCOME / EBITDA ⁽¹⁾

(unaudited and in thousands)

	Three Months Ended			
	September 30,			June 30,
	2011	2010	Inc (Dec)	2011
Property rentals	\$ 530,086	\$ 526,776	\$ 3,310	\$ 541,500
Straight-line rent adjustments	14,963	15,986	(1,023)	6,969
Amortization of acquired below-market leases, net	16,100	16,756	(656)	16,681
Total rentals	561,149	559,518	1,631	565,150
Tenant expense reimbursements	94,053	95,341	(1,288)	81,135
Cleveland Medical Mart development project	35,135	-	35,135	32,369
Fee and other income:				
Tenant cleaning fees	15,647	13,613	2,034	15,409
Management and leasing fees	4,361	3,555	806	6,989
Lease termination fees	4,803	2,301	2,502	6,499
Other	12,195	12,797	(602)	12,073
Total revenues	727,343	687,125	40,218	719,624
Operating expenses	285,659	275,077	10,582	269,245
Depreciation and amortization	134,074	130,599	3,475	129,939
General and administrative	46,452	55,200	(8,748)	50,168
Cleveland Medical Mart development project	33,419	-	33,419	29,940
Tenant buy-outs and other acquisition related costs	2,288	921	1,367	1,897
Total expenses	501,892	461,797	40,095	481,189
Operating income	225,451	225,328	123	238,435
(Loss) applicable to Toys "R" Us	(9,304)	(2,557)	(6,747)	(22,846)
Income (loss) from partially owned entities	13,552	(1,996)	15,548	26,403
Income (loss) from Real Estate Fund	5,353	(1,410)	6,763	19,058
Interest and other investment (loss) income, net	(29,994)	47,096	(77,090)	8,007
Interest and debt expense	(136,672)	(145,561)	8,889	(137,150)
Net (loss) on extinguishment of debt	-	(724)	724	-
Net gain on disposition of wholly owned and partially owned assets	1,298	5,072	(3,774)	-
Income before income taxes	69,684	125,248	(55,564)	131,907
Income tax expense	(7,144)	(5,449)	(1,695)	(5,922)
Income from continuing operations	62,540	119,799	(57,259)	125,985
Income (loss) from discontinued operations	3,683	(3,667)	7,350	4,984
Net income	66,223	116,132	(49,909)	130,969
Less:				
Net (income) attributable to noncontrolling interests in consolidated subsidiaries	(5,636)	(296)	(5,340)	(13,657)
Net (income) attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(6,825)	(11,584)	4,759	(8,731)
Net income attributable to Vornado	53,762	104,252	(50,490)	108,581
Interest and debt expense	197,864	208,294	(10,430)	202,956
Depreciation and amortization	193,394	179,148	14,246	182,496
Income tax benefit	(7,350)	(23,013)	15,663	(17,343)
EBITDA	\$ 437,670	\$ 468,681	\$ (31,011)	\$ 476,690
Capitalized leasing and development payroll	\$ 3,089	\$ 2,946	\$ 143	\$ 2,787
Capitalized interest	\$ -	\$ -	\$ -	\$ -

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

CONSOLIDATED NET INCOME / EBITDA ⁽¹⁾

(unaudited and in thousands)

	Nine Months Ended September 30,		
	2011	2010	Inc(Dec)
Property rentals	\$ 1,604,451	\$ 1,560,473	\$ 43,978
Straight-line rent adjustments	34,713	53,018	(18,305)
Amortization of acquired below-market leases, net	49,387	48,476	911
Total rentals	1,688,551	1,661,967	26,584
Tenant expense reimbursements	264,857	271,040	(6,183)
Cleveland Medical Mart development project	108,203	-	108,203
Fee and other income:			
Tenant cleaning fees	46,479	40,733	5,746
Management and leasing fees	15,456	16,075	(619)
Lease termination fees	12,478	10,112	2,366
Other	37,826	37,918	(92)
Total revenues	2,173,850	2,037,845	136,005
Operating expenses	841,266	802,927	38,339
Depreciation and amortization	393,846	393,259	587
General and administrative	155,566	153,231	2,335
Cleveland Medical Mart development project	101,637	-	101,637
Tenant buy-outs and other acquisition related costs	22,455	2,851	19,604
Total expenses	1,514,770	1,352,268	162,502
Operating income	659,080	685,577	(26,497)
Income applicable to Toys "R" Us	80,794	102,309	(21,515)
Income from partially owned entities	56,239	13,800	42,439
Income (loss) from Real Estate Fund	25,491	(1,410)	26,901
Interest and other investment income, net	95,121	65,676	29,445
Interest and debt expense	(408,532)	(423,354)	14,822
Net (loss) on extinguishment of debt	-	(1,796)	1,796
Net gain on disposition of wholly owned and partially owned assets	7,975	12,759	(4,784)
Income before income taxes	516,168	453,561	62,607
Income tax expense	(19,448)	(15,993)	(3,455)
Income from continuing operations	496,720	437,568	59,152
Income (loss) from discontinued operations	146,293	(11,681)	157,974
Net income	643,013	425,887	217,126
Less:			
Net (income) attributable to noncontrolling interests in consolidated subsidiaries	(20,643)	(1,490)	(19,153)
Net (income) attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(47,364)	(33,487)	(13,877)
Net income attributable to Vornado	575,006	390,910	184,096
Interest and debt expense	599,668	611,993	(12,325)
Depreciation and amortization	561,738	549,400	12,338
Income tax expense	42,135	13,553	28,582
EBITDA	\$ 1,778,547	\$ 1,565,856	\$ 212,691
Capitalized leasing and development payroll	\$ 8,360	\$ 8,880	\$ (520)
Capitalized interest	\$ -	\$ 875	\$ (875)

(1) See page 8 for definition of EBITDA.

EBITDA BY SEGMENT

(unaudited and in thousands)

	Three Months Ended September 30, 2011						
	Total	New York Office	Washington, DC Office	Retail	Merchandise Mart	Toys "R" Us	Other (see page 12 for details)
Property rentals	\$ 530,086	\$ 196,123	\$ 133,156	\$ 105,788	\$ 46,278	\$ -	\$ 48,741
Straight-line rent adjustments	14,963	3,998	6,673	4,696	(1,006)	-	602
Amortization of acquired below-market leases, net	16,100	8,153	547	6,268	21	-	1,111
Total rentals	561,149	208,274	140,376	116,752	45,293	-	50,454
Tenant expense reimbursements	94,053	43,025	9,328	36,297	2,972	-	2,431
Cleveland Medical Mart development project	35,135	-	-	-	35,135	-	-
Fee and other income:							
Tenant cleaning fees	15,647	24,047	-	-	-	-	(8,400)
Management and leasing fees	4,361	1,653	2,670	541	45	-	(548)
Lease termination fees	4,803	3,540	1,002	261	-	-	-
Other	12,195	5,212	5,232	1,155	988	-	(392)
Total revenues	727,343	285,751	158,608	155,006	84,433	-	43,545
Operating expenses	285,659	129,472	51,791	57,412	30,803	-	16,181
Depreciation and amortization	134,074	47,038	33,885	30,080	10,372	-	12,699
General and administrative	46,452	4,461	6,505	6,721	9,534	-	19,231
Cleveland Medical Mart development project	33,419	-	-	-	33,419	-	-
Tenant buy-outs and other acquisition related costs	2,288	-	-	1,593	-	-	695
Total expenses	501,892	180,971	92,181	95,806	84,128	-	48,806
Operating income (loss)	225,451	104,780	66,427	59,200	305	-	(5,261)
(Loss) applicable to Toys "R" Us	(9,304)	-	-	-	-	(9,304)	-
Income (loss) from partially owned entities	13,552	(5,136)	(1,356)	889	38	-	19,117
Income from Real Estate Fund	5,353	-	-	-	-	-	5,353
Interest and other investment (loss) income, net	(29,994)	146	39	3	17	-	(30,199)
Interest and debt expense	(136,672)	(35,395)	(30,256)	(23,176)	(9,365)	-	(38,480)
Net gain on disposition of wholly owned and partially owned assets	1,298	-	-	-	-	-	1,298
Income (loss) before income taxes	69,684	64,395	34,854	36,916	(9,005)	(9,304)	(48,172)
Income tax expense	(7,144)	(678)	(960)	-	(890)	-	(4,616)
Income (loss) from continuing operations	62,540	63,717	33,894	36,916	(9,895)	(9,304)	(52,788)
Income from discontinued operations	3,683	165	-	818	2,700	-	-
Net income (loss)	66,223	63,882	33,894	37,734	(7,195)	(9,304)	(52,788)
Less:							
Net (income) loss attributable to noncontrolling interests in consolidated subsidiaries	(5,636)	(2,219)	-	110	-	-	(3,527)
Net (income) attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(6,825)	-	-	-	-	-	(6,825)
Net income (loss) attributable to Vornado	53,762	61,663	33,894	37,844	(7,195)	(9,304)	(63,140)
Interest and debt expense	197,864	39,526	33,703	24,368	9,523	38,018	52,726
Depreciation and amortization	193,394	53,936	38,085	30,946	12,230	34,293	23,904
Income tax (benefit) expense	(7,350)	736	925	-	890	(15,135)	5,234
EBITDA for the three months ended September 30, 2011	\$ 437,670	\$ 155,861	\$ 106,607	\$ 93,158	\$ 15,448	\$ 47,872	\$ 18,724
EBITDA for the three months ended September 30, 2010	\$ 468,681	\$ 149,285	\$ 113,205	\$ 88,431	\$ 21,330	\$ 40,579	\$ 55,851

EBITDA BY SEGMENT

(unaudited and in thousands)

	Nine Months Ended September 30, 2011						
	Total	New York Office	Washington, DC Office	Retail	Merchandise Mart	Toys "R" Us	Other (see page 12 for details)
Property rentals	\$ 1,604,451	\$ 586,797	\$ 413,810	\$ 316,729	\$ 154,485	\$ -	\$ 132,630
Straight-line rent adjustments	34,713	15,777	5,962	12,556	(2,059)	-	2,477
Amortization of acquired below-market leases, net	49,387	24,549	1,525	19,899	55	-	3,359
Total rentals	1,688,551	627,123	421,297	349,184	152,481	-	138,466
Tenant expense reimbursements	264,857	108,267	27,561	111,519	9,121	-	8,389
Cleveland Medical Mart development project	108,203	-	-	-	108,203	-	-
Fee and other income:							
Tenant cleaning fees	46,479	71,156	-	-	-	-	(24,677)
Management and leasing fees	15,456	5,260	9,629	2,439	348	-	(2,220)
Lease termination fees	12,478	9,176	3,013	289	-	-	-
Other	37,826	15,078	15,894	4,241	2,832	-	(219)
Total revenues	2,173,850	836,060	477,394	467,672	272,985	-	119,739
Operating expenses	841,266	367,291	150,375	173,623	99,266	-	50,711
Depreciation and amortization	393,846	138,837	101,634	85,653	29,113	-	38,609
General and administrative	155,566	14,389	19,504	22,034	23,855	-	75,784
Cleveland Medical Mart development project	101,637	-	-	-	101,637	-	-
Tenant buy-outs and other acquisition related costs	22,455	-	-	16,593	3,040	-	2,822
Total expenses	1,514,770	520,517	271,513	297,903	256,911	-	167,926
Operating income (loss)	659,080	315,543	205,881	169,769	16,074	-	(48,187)
Income applicable to Toys "R" Us	80,794	-	-	-	-	80,794	-
Income (loss) from partially owned entities	56,239	(4,893)	(6,038)	2,131	292	-	64,747
Income from Real Estate Fund	25,491	-	-	-	-	-	25,491
Interest and other investment income, net	95,121	466	119	5	35	-	94,496
Interest and debt expense	(408,532)	(103,514)	(89,911)	(69,482)	(28,140)	-	(117,485)
Net gain on disposition of wholly owned and partially owned assets	7,975	-	-	-	-	-	7,975
Income (loss) before income taxes	516,168	207,602	110,051	102,423	(11,739)	80,794	27,037
Income tax expense	(19,448)	(1,637)	(2,267)	(5)	(2,211)	-	(13,328)
Income (loss) from continuing operations	496,720	205,965	107,784	102,418	(13,950)	80,794	13,709
Income from discontinued operations	146,293	398	46,466	9,217	90,212	-	-
Net income	643,013	206,363	154,250	111,635	76,262	80,794	13,709
Less:							
Net (income) loss attributable to noncontrolling interests in consolidated subsidiaries	(20,643)	(6,815)	-	196	-	-	(14,024)
Net (income) attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(47,364)	-	-	-	-	-	(47,364)
Net income (loss) attributable to Vornado	575,006	199,548	154,250	111,831	76,262	80,794	(47,679)
Interest and debt expense	599,668	108,473	100,017	73,000	32,025	121,546	164,607
Depreciation and amortization	561,738	146,650	118,290	88,322	34,632	101,862	71,982
Income tax expense	42,135	1,695	2,380	5	2,211	29,914	5,930
EBITDA for the nine months ended September 30, 2011	\$ 1,778,547	\$ 456,366	\$ 374,937	\$ 273,158	\$ 145,130	\$ 334,116	\$ 194,840
EBITDA for the nine months ended September 30, 2010	\$ 1,565,856	\$ 448,418	\$ 333,970	\$ 268,571	\$ 74,934	\$ 324,036	\$ 115,927

OTHER EBITDA

(unaudited and in thousands)

Other EBITDA is comprised of:

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2011	2010	2011	2011	2010
Our share of Real Estate Fund:					
Operations	\$ 743	\$ (319)	\$ 827	\$ 2,550	\$ (319)
Net unrealized gains	1,410	-	3,218	4,802	-
Net realized gains	-	-	771	771	-
Carried interest (reversal) accrual	(475)	-	2,140	1,665	-
Total	1,678	(319)	6,956	9,788	(319)
Alexander's	14,588	13,288	15,821	45,577	41,947
LNR (acquired in July 2010) ⁽¹⁾	15,769	-	13,410	38,569	-
Lexington Realty Trust ⁽²⁾	8,424	8,092	17,313	37,730	37,375
555 California Street	11,220	11,797	10,423	32,608	34,421
Hotel Pennsylvania	9,773	8,080	8,677	18,382	14,249
Other investments	10,075	4,004	11,735	30,011	22,619
	71,527	44,942	84,335	212,665	150,292
Corporate general and administrative expenses ⁽³⁾	(21,585)	(20,712)	(20,024)	(62,964)	(60,668)
Investment income and other, net ⁽³⁾	12,530	15,808	11,954	38,860	41,876
Mezzanine loans loss reversal (accrual) and net gain on disposition	-	-	-	82,744	(6,900)
(Loss) income from the mark-to-market of J.C. Penney derivative position	(37,537)	32,249	(6,762)	(27,136)	32,249
Net gain on sale of condominiums	1,298	-	-	5,884	3,149
Acquisition costs	(684)	(921)	(2,191)	(4,398)	(2,851)
Real Estate Fund placement fees	-	(3,207)	(403)	(3,451)	(5,937)
Net loss on extinguishment of debt	-	(724)	-	-	(1,796)
Net income attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(6,825)	(11,584)	(8,731)	(47,364)	(33,487)
Total	\$ 18,724	\$ 55,851	\$ 58,178	\$ 194,840	\$ 115,927

(1) The nine months ended September 30, 2011 includes \$6,020 for our share of net gains from asset sales and \$8,977 for our share of a tax settlement gain.

(2) Includes net gains of \$8,308 in the three and nine months ended June 30, 2011 and September 30, 2011, respectively, and \$9,760 and \$5,998 in the nine months ended September 30, 2011 and 2010, respectively, resulting from Lexington's stock issuances.

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

EBITDA BY SEGMENT AND REGION

(unaudited)

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

Segment	Excluding Toys		Including Toys	
	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
New York Office	41%	41%	31%	31%
Washington, DC Office	29%	30%	23%	23%
Total office	70%	71%	54%	54%
Retail	25%	24%	19%	19%
Merchandise Mart	5%	5%	4%	4%
Toys "R" Us	N/A	N/A	23%	23%
	100%	100%	100%	100%
Region				
New York City metropolitan area	61%	61%	47%	47%
Washington, DC / Northern Virginia metropolitan area	30%	31%	23%	24%
California	2%	1%	1%	1%
Chicago	3%	4%	3%	3%
Puerto Rico	2%	2%	1%	1%
Other geographies	2%	1%	25%	24%
	100%	100%	100%	100%

CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	September 30, 2011	December 31, 2010	Increase (Decrease)
ASSETS			
Real estate, at cost:			
Land	\$ 4,524,930	\$ 4,535,042	\$ (10,112)
Buildings and improvements	12,573,880	12,510,244	63,636
Development costs and construction in progress	225,098	217,505	7,593
Leasehold improvements and equipment	127,294	124,910	2,384
Total	17,451,202	17,387,701	63,501
Less accumulated depreciation and amortization	(2,975,075)	(2,715,046)	(260,029)
Real estate, net	14,476,127	14,672,655	(196,528)
Cash and cash equivalents	585,183	690,789	(105,606)
Restricted cash	124,984	200,822	(75,838)
Marketable securities	631,361	766,116	(134,755)
Accounts receivable, net	145,854	157,146	(11,292)
Investments in partially owned entities	1,157,326	927,672	229,654
Investment in Toys "R" Us	546,258	447,334	98,924
Real Estate Fund investments	261,417	144,423	116,994
Mezzanine loans receivable, net	156,365	202,412	(46,047)
Receivable arising from the straight-lining of rents, net	724,483	695,486	28,997
Deferred leasing and financing costs, net	360,056	354,864	5,192
Identified intangible assets, net	334,878	346,157	(11,279)
Assets related to discontinued operations	253,352	519,285	(265,933)
Due from officers	13,185	13,187	(2)
Other assets	417,399	379,123	38,276
Total assets	\$ 20,188,228	\$ 20,517,471	\$ (329,243)
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Notes and mortgages payable	\$ 8,462,191	\$ 8,255,101	\$ 207,090
Senior unsecured notes	959,421	1,082,928	(123,507)
Exchangeable senior debentures	496,139	491,000	5,139
Convertible senior debentures	188,799	186,413	2,386
Revolving credit facility debt	300,000	874,000	(574,000)
Accounts payable and accrued expenses	469,024	438,479	30,545
Deferred credit	532,221	575,836	(43,615)
Deferred compensation plan	94,623	91,549	3,074
Deferred tax liabilities	13,814	13,278	536
Liabilities related to discontinued operations	8,954	267,652	(258,698)
Other liabilities	139,353	82,856	56,497
Total liabilities	11,664,539	12,359,092	(694,553)
Redeemable noncontrolling interests	1,160,720	1,327,974	(167,254)
Vornado shareholders' equity	6,751,785	6,315,710	436,075
Noncontrolling interests in consolidated subsidiaries	611,184	514,695	96,489
Total liabilities, redeemable noncontrolling interests and equity	\$ 20,188,228	\$ 20,517,471	\$ (329,243)

CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

Debt:	September 30, 2011
Consolidated debt:	
Notes and mortgages payable	\$ 8,462,191
Senior unsecured notes	959,421
Exchangeable senior debentures	496,139
Convertible senior debentures	188,799
\$2.845 billion revolving credit facilities	300,000
	<u>10,406,550</u>
Pro rata share of non-consolidated debt:	
Toys "R" Us	1,787,871
All other partially owned entities ⁽¹⁾	1,752,580 ⁽¹⁾
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	<u>(309,357)</u>
Total debt	<u><u>13,637,644</u></u>

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

Equity:	Converted Shares	September 30, 2011 Common Share Price	
Common shares	184,496	\$ 74.62	13,767,092
Class A units	11,824	74.62	882,307
Convertible share equivalents:			
Equity awards - unit equivalents	702	74.62	52,383
D-13 preferred units	626	74.62	46,712
G1-G4 units	104	74.62	7,760
Series A preferred shares	53	74.62	3,955
			<u>14,760,209</u>
Total Market Capitalization			<u><u>\$ 29,677,603</u></u>

(1) Excludes \$36.3 billion for our 26.2% pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

DEBT ANALYSIS

(unaudited and in thousands)

	Total		Variable		Fixed	
	September 30, 2011	Weighted Average Interest Rate	September 30, 2011	Weighted Average Interest Rate	September 30, 2011	Weighted Average Interest Rate
Consolidated debt	\$ 10,406,550	4.85%	\$ 2,060,734	1.98%	\$ 8,345,816	5.56%
Pro rata share of non-consolidated debt:						
Toys "R" Us	1,787,871	7.30%	512,084	5.48%	1,275,787	8.03%
All other ⁽¹⁾	1,752,580 ⁽¹⁾	4.77%	284,305	2.68%	1,468,275	5.17%
Total	13,947,001	5.15%	2,857,123	2.68%	11,089,878	5.79%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(309,357)		(5,867)		(303,490)	
Company's pro rata share of total debt	\$ 13,637,644	5.15%	\$ 2,851,256	2.68%	\$ 10,786,388	5.80%

Debt Covenant Ratios⁽²⁾:

	Senior Unsecured Notes			Revolving Credit Facilities		Unencumbered EBITDA	
	Required	Actual		Required	Actual	3Q 2011 Annualized	
		Due 2015	Due 2039				
Total Outstanding Debt / Total Assets ⁽³⁾	Less than 65%	42%	46%	Less than 60%	35%	NYC Office	\$ 258,856
Secured Debt / Total Assets	Less than 50%	34%	37%	Less than 50%	30%	Washington, DC Office	140,484
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.82	2.82		N/A	Retail Merchandise Mart	125,580
Fixed Charge Coverage		N/A	N/A	Greater than 1.40	2.45	Other	87,440
Unencumbered Assets / Unsecured Debt	Greater than 150%	497%	471%		N/A	Total ⁽⁴⁾	\$ 640,016
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	Less than 60%	12%		
Unencumbered Coverage Ratio		N/A	N/A	Greater than 1.50	6.04		

	Senior Unsecured Debt					
	Senior Unsecured Notes		Exchangeable Senior Debentures		Convertible Senior Debentures	
	Due 2015	Due 2039	Due 2025	Due 2025	Due 2026	Due 2027
Settlement Date	3/26/2010	9/30/2009	3/29/2005		11/20/2006	3/27/2007
Principal Amount	\$500,000	\$460,000	\$499,982		\$179,052	\$10,233
Issue Price	99.834%	100.000%	98.000%		98.000%	98.000%
Coupon	4.250%	7.875%	3.875%		3.625%	2.850%
Effective economic interest rate	4.287%	7.875%	4.210%		4.071%	3.283%
Ratings:						
Moody's		Baa2	Baa2	Baa2	Baa2	Baa2
S&P		BBB	BBB	BBB	BBB	BBB
Fitch		BBB	BBB	BBB	BBB	BBB
Maturity Date / Put Date		4/1/2015	10/1/2039 ⁽⁵⁾	4/15/2012	11/15/2011	4/1/2012

(1) Excludes \$36.3 billion for our 26.2% pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

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

(3) Total assets includes EBITDA capped at 7.5% under the senior unsecured notes and 6.5% under the revolving credit facilities.

(4) Includes \$22,456 of EBITDA from assets classified as "held for sale."

(5) These notes may be redeemed at our option in whole or in part beginning October 1, 2014.

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	2011	2012	2013	2014	2015	Thereafter	Total
Beverly Connection	10/11	\$ 100,000 ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
220 Central Park South	10/11	123,750 ⁽³⁾	-	-	-	-	-	123,750
Convertible Senior Debentures due 2026	11/11	178,696	-	-	-	-	-	178,696
Margin loan - LXP shares	11/11	22,400	-	-	-	-	-	22,400
Eleven Penn Plaza	12/11	196,253	-	-	-	-	-	196,253
1800, 1851 and 1901 South Bell Street	12/11	2,374	-	-	-	-	-	2,374
350 Park Avenue	01/12	-	430,000	-	-	-	-	430,000
Manhattan Mall	02/12	-	232,000	-	-	-	-	232,000
Convertible Senior Debentures due 2027	04/12	-	10,103	-	-	-	-	10,103
Exchangeable Senior Debentures due 2025	04/12	-	496,139	-	-	-	-	496,139
1750 Pennsylvania Avenue	06/12	-	44,538	-	-	-	-	44,538
1235 Clark Street	07/12	-	51,569	-	-	-	-	51,569
\$1.595 Billion Unsecured Revolving Credit Facility	09/12	-	300,000	-	-	-	-	300,000
1290 Avenue of the Americas	01/13	-	-	411,634	-	-	-	411,634
Reston Executive I, II and III	01/13	-	-	93,000	-	-	-	93,000
Green Acres Mall	02/13	-	-	325,045	-	-	-	325,045
2101 L Street	02/13	-	-	150,000	-	-	-	150,000
Bergen Town Center	03/13	-	-	279,044	-	-	-	279,044
San Jose Strip Center	03/13	-	-	113,641	-	-	-	113,641
Broadway Mall	07/13	-	-	86,911	-	-	-	86,911
2231 Crystal Drive	08/13	-	-	44,462	-	-	-	44,462
1225 Clark Street	08/13	-	-	26,595	-	-	-	26,595
Las Catalinas Mall	11/13	-	-	56,488	-	-	-	56,488
4 Union Square South	04/14	-	-	-	75,000	-	-	75,000
Universal Buildings	04/14	-	-	-	93,399	-	-	93,399
1730 M & 1150 17th Street	06/14	-	-	-	43,581	-	-	43,581
435 Seventh Avenue	08/14	-	-	-	51,479	-	-	51,479
1550 and 1750 Crystal Drive	11/14	-	-	-	76,486	-	-	76,486
2200 / 2300 Clarendon Boulevard	01/15	-	-	-	-	54,833	-	54,833
Senior Unsecured Notes due 2015	04/15	-	-	-	-	499,421	-	499,421
River House Apartments	04/15	-	-	-	-	195,546	-	195,546
909 Third Avenue	04/15	-	-	-	-	204,203	-	204,203
Boston Design Center	09/15	-	-	-	-	67,655	-	67,655
888 Seventh Avenue	01/16	-	-	-	-	-	318,554	318,554
510 5th Avenue	01/16	-	-	-	-	-	31,850	31,850
770 Broadway	03/16	-	-	-	-	-	353,000	353,000
866 UN Plaza	05/16	-	-	-	-	-	44,978	44,978
Bowen Building	06/16	-	-	-	-	-	115,022	115,022
\$1.25 Billion Unsecured Revolving Credit Facility	06/16	-	-	-	-	-	-	-
Montehiedra Town Center	07/16	-	-	-	-	-	120,000	120,000
Merchandise Mart	12/16	-	-	-	-	-	550,000	550,000
Skyline Place	02/17	-	-	-	-	-	678,000	678,000
2011 Crystal Drive	08/17	-	-	-	-	-	80,711	80,711
North Bergen (Tonnel Avenue)	01/18	-	-	-	-	-	75,000	75,000
220 20th Street	02/18	-	-	-	-	-	75,323	75,323
Two Penn Plaza	03/18	-	-	-	-	-	425,000	425,000
River House Apartments	04/18	-	-	-	-	-	64,000	64,000

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	2011	2012	2013	2014	2015	Thereafter	Total
828-850 Madison Avenue Condominium	06/18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000	\$ 80,000
Cross-collateralized mortgages on 40 strip shopping centers	09/20	-	-	-	-	-	648,377	648,377
Borgata Land	02/21	-	-	-	-	-	60,000	60,000
West End 25	06/21	-	-	-	-	-	101,671	101,671
555 California Street	09/21	-	-	-	-	-	600,000	600,000
2121 Crystal Drive	03/23	-	-	-	-	-	150,000	150,000
1215 Clark Street, 200 12th Street and 251 18th Street	01/25	-	-	-	-	-	106,272	106,272
Senior Unsecured Notes due 2039 ⁽⁴⁾	10/39	-	-	-	-	-	460,000	460,000
Other shopping center properties	Various	-	7,340	-	30,070	13,031	47,520	97,961
Other	Various	-	20,983	-	-	-	-	20,983
Purchase accounting valuation adjustments	Various	236	-	5,708	6,871	(603)	1,391	13,603
Total		\$ 623,709	\$ 1,592,672	\$ 1,592,528	\$ 376,886	\$ 1,034,086	\$ 5,186,669	\$ 10,406,550
Weighted average rate		4.61%	3.93%	3.84%	5.23%	4.66%	5.48%	4.85%
Fixed rate debt		\$ 377,559	\$ 1,039,689	\$ 724,798	\$ 206,826	\$ 979,253	\$ 5,017,691	\$ 8,345,816
Fixed weighted average rate expiring		5.27%	5.55%	6.02%	6.66%	4.87%	5.61%	5.56%
Floating rate debt		\$ 246,150	\$ 552,983	\$ 867,730	\$ 170,060	\$ 54,833	\$ 168,978	\$ 2,060,734
Floating weighted average rate expiring		3.59%	0.89%	2.02%	3.51%	0.98%	1.82%	1.98%

(1) Represents the extended maturity for certain loans in which we have the unilateral right, ability and the intent to extend, and in the case of our convertible and exchangeable debt, the earliest date holders can require us to repurchase the debentures.

(2) In October 2011, we refinanced this loan in the same amount for a one year term, with two one-year extension options.

(3) In October 2011, we extended the maturity date of this loan to October 2012, with a provision for a one-year extension option.

(4) These notes may be redeemed at our option in whole or in part beginning October 1, 2014.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Asset Category	Equity Interest	As of September 30, 2011		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
Toys "R" Us	Retailer	32.7%	\$ 546,258	\$ 1,787,871	\$ 5,469,168
280 Park Avenue	Office	49.5%	191,495	405,036	818,564 ⁽²⁾
Alexander's, Inc.	Office/Retail	32.4%	190,277	432,986	1,336,374
LNR: Mortgage notes payable	Other	26.2%	156,090	86,744	331,411
Liabilities of consolidated CMBS and CDO trusts			-	36,261,729	138,541,030
			<u>156,090</u>	<u>36,348,473</u>	<u>138,872,441</u>
India Real Estate Ventures	Office/Land	4.0% to 36.5%	101,155	59,739	238,957
Lexington Realty Trust	Office/Retail	11.7%	61,315	202,212	1,728,515
Verde Realty Operating Partnership	REIT	8.3%	59,938	29,448	353,346
West 57th Street Properties	Office	50.0%	58,286	11,030	22,060
Rosslyn Plaza	Office/Residential	46.0%	53,310	26,556	56,680
Independence Plaza	Residential	51.0%	47,618	-	-
One Park Avenue	Office	30.3%	47,363	75,740	250,000
Downtown Crossing, Boston	Mixed-use	50.0%	46,584	-	-
1101 17th Street	Office	55.0%	22,334	-	-
Farley Project	Mixed-use	50.0%	18,156	-	-
330 Madison Avenue	Office	25.0%	16,972	37,500	150,000
Fairfax Square	Office/Retail	20.0%	6,568	14,235	71,176
Monmouth Mall	Retail	50.0%	5,865	85,878	171,755
Warner Building	Office	55.0%	5,161	160,985	292,700
Dune Capital L.P.	Other	8.2%	4,113	-	-
Square Mile	Other	7.6%	4,023	-	-
Other			60,703	124,491	1,189,528
			<u>\$ 1,703,584</u>	<u>\$ 39,802,180</u> ⁽¹⁾	<u>\$ 151,021,264</u>

(1) Our pro rata share of debt of partially owned entities is \$3,540,451, excluding \$36,261,729 for our pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

(2) Face value of debt is \$740,000.

SQUARE FOOTAGE

(unaudited and square feet in thousands)

Segment:	Total Portfolio	Owned by Company							
		Total	Office	Retail	Showroom			Industrial Warehouses	Other
					Total	Permanent	Temporary Trade Show		
New York Office	19,206	16,795	15,744	868	183	183	-	-	-
Washington, DC Office	20,596	17,860	14,251	888	-	-	-	-	2,721 ⁽¹⁾
Total Office	39,802	34,655	29,995	1,756	183	183	-	-	2,721
Retail	25,379	23,154	-	23,154	-	-	-	-	-
Merchandise Mart	5,662	5,652	1,524	82	4,046	3,425	621	-	-
Other:									
555 California Street (70%)	1,794	1,256	1,163	93	-	-	-	-	-
Alexander's (32.4%)	3,402	1,102	287	815	-	-	-	-	-
Hotel Pennsylvania	1,400	1,400	-	188	-	-	-	-	1,212
Other	1,507	1,507	50	79	-	-	-	1,214	164
Total square feet at September 30, 2011	78,946	68,726	33,019	26,167	4,229	3,608	621	1,214	4,097
Total square feet at June 30, 2011	79,143	69,175	32,939	26,475	4,290	3,607	683	1,214	4,257

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

Parking Garages (not included above):	Square Feet	Number of Garages	Number of Spaces
New York Office	368	6	1,739
Washington, DC Office	9,561	59	31,679
Merchandise Mart	908	6	2,965
555 California Street	168	1	453
Alexander's	2,370	3	6,319
Total at September 30, 2011	13,375	75	43,155

Number of Toys "R" Us stores (not included above):	Total	Owned	Building Owned on Leased Ground	Leased
Domestic	874	296	230	348
International	525	78	26	421
Total Owned and Leased	1,399	374	256	769
Franchised Stores	230			
Total	1,629			

TOP 30 TENANTS

(unaudited)

Tenants	Square Footage	2011 Annualized Revenues (in thousands)	% of 2011 Annualized Revenues
U.S. Government	5,990,684	\$ 223,361	7.7%
Bank of America	977,902	52,264	1.8%
Macy's	1,517,873	36,812	1.3%
Limited Brands	409,116	25,633	0.9%
Ziff Brothers Investments Inc.	286,970	23,723	0.8%
McGraw-Hill Companies, Inc.	479,557	23,715	0.8%
Sears Holding Company (Kmart Corporation and Sears Corporation)	1,303,665	23,291	0.8%
The Home Depot	1,134,562	22,680	0.8%
New York Stock Exchange	381,425	22,081	0.8%
Hennes & Mauritz	123,597	21,766	0.7%
Madison Square Garden	371,226	21,695	0.7%
DRAFTFCB	415,438	21,323	0.7%
AXA Equitable Life Insurance	447,455	20,171	0.7%
Wal-Mart / Sam's Wholesale	1,546,893	19,225	0.7%
Forever 21	174,863	18,171	0.6%
Best Buy Co. Inc.	664,275	18,141	0.6%
AOL	230,365	17,673	0.6%
Family Health International	442,099	17,650	0.6%
Morrison & Foerster LLP	211,146	17,507	0.6%
Boeing	376,790	15,523	0.5%
J.C. Penney	786,512	15,480	0.5%
Rainbow Media Holdings	253,976	15,113	0.5%
Stop & Shop / Koninklijke Ahold NV	633,151	14,693	0.5%
J.Crew	326,118	14,488	0.5%
Cushman Wakefield	166,287	13,339	0.5%
Lockheed Martin Corp.	337,334	13,307	0.5%
Nielson Company (US) Inc	227,535	12,428	0.4%
Lowe's	976,415	12,290	0.4%
The TJX Companies, Inc.	541,247	11,002	0.4%
SAIC, Inc.	292,854	10,551	0.4%

**LEASE EXPIRATIONS
NY OFFICE SEGMENT**

(unaudited)

NEW YORK CITY	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office space (excluding Retail space):	Month to Month	212,000	\$ 13,897,000	\$ 65.55	1.7%
	Fourth Quarter 2011	118,000	4,882,000	41.37	0.6%
	First Quarter 2012	314,000	19,312,000	61.50	2.3%
	Second Quarter 2012	355,000	19,346,000	54.50	2.3%
	Third Quarter 2012	122,000	8,103,000	66.42	1.0%
	Fourth Quarter 2012	203,000	9,420,000	46.40	1.1%
	Total 2012	994,000	56,181,000	56.52	6.7%
	2013	784,000	42,090,000	53.69	5.0%
	2014	1,025,000	62,988,000	61.45	7.5%
	2015	2,157,000	117,779,000	54.60	14.1%
	2016	1,038,000	61,338,000	59.09	7.4%
	2017	1,383,000	71,838,000	51.94	8.6%
	2018	910,000	61,370,000	67.44	7.4%
	2019	809,000	46,853,000	57.91	5.6%
	2020	1,377,000	72,389,000	52.57	8.7%
Retail space (contained in office buildings):	Month to Month	5,000	\$ 512,000	\$ 102.40	0.5%
	Fourth Quarter 2011	1,000	90,000	90.00	0.1%
	First Quarter 2012	12,000	2,539,000	206.42	2.4%
	Second Quarter 2012	11,000	1,274,000	115.82	1.2%
	Third Quarter 2012	9,000	414,000	46.00	0.4%
	Fourth Quarter 2012	11,000	463,000	42.09	0.4%
	Total 2012	43,000	4,690,000	109.07	4.4%
	2013	50,000	8,326,000	166.52	7.9%
	2014	80,000	19,618,000	245.23	18.7%
	2015	39,000	15,827,000	405.82	15.1%
	2016	179,000	13,363,000	74.65	12.8%
	2017	153,000	6,785,000	44.35	6.5%
	2018	115,000	13,609,000	118.34	13.0%
	2019	33,000	8,361,000	253.36	8.0%
	2020	17,000	2,102,000	123.65	2.0%

**LEASE EXPIRATIONS
DC OFFICE SEGMENT**

(unaudited)

WASHINGTON, DC	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
	Month to Month	450,000	\$ 17,584,000	\$ 39.09	3.5%
	Fourth Quarter 2011	409,000	14,998,000	36.70	3.0%
	First Quarter 2012	1,302,000	57,257,000	43.97	11.3%
	Second Quarter 2012	442,000	16,496,000	37.30	3.3%
	Third Quarter 2012	829,000	33,223,000	40.07	6.6%
	Fourth Quarter 2012	391,000	15,220,000	38.99	3.0%
	Total 2012	2,964,000	122,196,000	41.23	24.2%
	2013	1,053,000	41,400,000	39.32	8.2%
	2014	1,544,000	57,929,000	37.53	11.5%
	2015	1,429,000	55,745,000	39.02	11.0%
	2016	1,077,000	42,004,000	39.02	8.3%
	2017	369,000	13,202,000	35.76	2.6%
	2018	715,000	28,619,000	40.04	5.7%
	2019	1,021,000	40,359,000	39.51	8.0%
	2020	473,000	23,017,000	48.65	4.6%

LEASE EXPIRATIONS
RETAIL SEGMENT

(unaudited)

RETAIL	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Rent of Expiring Leases		Percentage of Annualized Rent
			Total	Per Sq. Ft.	
Strip Centers:	Month to Month	58,000	\$ 921,000	\$ 15.76	0.4%
	Fourth Quarter 2011	163,000	1,683,000	10.34	0.8%
	First Quarter 2012	126,000	2,194,000	17.36	1.0%
	Second Quarter 2012	70,000	1,198,000	17.03	0.6%
	Third Quarter 2012	220,000	2,610,000	11.89	1.2%
	Fourth Quarter 2012	310,000	3,665,000	11.82	1.7%
	Total 2012	726,000	9,667,000	13.31	4.5%
	2013	1,907,000	23,958,000	12.56	11.4%
	2014	1,366,000	17,872,000	13.08	8.5%
	2015	624,000	12,297,000	19.71	5.9%
	2016	842,000	13,331,000	15.82	6.3%
	2017	548,000	7,549,000	13.77	3.6%
	2018	1,057,000	18,083,000	17.11	8.6%
	2019	887,000	16,889,000	19.03	8.0%
	2020	843,000	10,940,000	12.97	5.2%
Malls:	Month to Month	88,000	\$ 1,863,000	\$ 21.10	2.0%
	Fourth Quarter 2011	29,000	1,630,000	55.56	1.7%
	First Quarter 2012	124,000	3,352,000	26.93	3.6%
	Second Quarter 2012	3,000	331,000	97.07	0.4%
	Third Quarter 2012	6,000	545,000	86.46	0.6%
	Fourth Quarter 2012	45,000	1,788,000	39.90	1.9%
	Total 2012	178,000	6,016,000	33.61	6.5%
	2013	287,000	7,881,000	27.47	8.4%
	2014	336,000	6,677,000	19.90	7.1%
	2015	231,000	7,190,000	31.08	7.7%
	2016	435,000	6,624,000	15.23	7.1%
	2017	538,000	7,483,000	13.91	8.0%
	2018	94,000	4,930,000	52.32	5.3%
	2019	165,000	5,889,000	35.73	6.3%
	2020	148,000	5,377,000	36.44	5.8%
Manhattan Street Retail:	Month to Month	2,000	\$ 66,000	\$ 37.56	0.1%
	Fourth Quarter 2011	29,000	3,222,000	112.93	3.1%
	First Quarter 2012	-	-	-	-
	Second Quarter 2012	26,000	2,200,000	84.02	2.1%
	Third Quarter 2012	53,000	1,961,000	36.81	1.9%
	Fourth Quarter 2012	2,000	85,000	53.27	0.1%
	Total 2012	81,000	4,246,000	52.39	4.1%
	2013	27,000	3,499,000	128.43	3.4%
	2014	28,000	3,954,000	140.15	3.8%
	2015	23,000	2,581,000	113.51	2.5%
	2016	23,000	3,835,000	169.57	3.7%
	2017	10,000	1,458,000	153.39	1.4%
	2018	131,000	20,180,000	153.49	19.5%
	2019	62,000	10,224,000	165.40	9.9%
	2020	67,000	5,321,000	79.70	5.1%

LEASE EXPIRATIONS
MERCHANDISE MART SEGMENT

(unaudited)

MERCHANDISE MART	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Office Escalated Rent
			Total	Per Sq. Ft.	
Office Space:	Month to Month	14,000	\$ 307,000	\$ 21.87	0.8%
	Fourth Quarter 2011	30,000	667,000	22.40	1.8%
	First Quarter 2012	3,000	43,000	17.13	0.1%
	Second Quarter 2012	1,000	14,000	13.70	-
	Third Quarter 2012	44,000	1,215,000	27.43	3.3%
	Fourth Quarter 2012	3,000	79,000	22.70	0.2%
	Total 2012	51,000	1,351,000	26.34	3.6%
	2013	80,000	3,203,000	40.01	8.8%
	2014	7,000	282,000	38.41	0.8%
	2015	74,000	2,124,000	28.60	5.8%
	2016	116,000	3,271,000	28.17	9.0%
	2017	38,000	882,000	23.44	2.4%
	2018	287,000	8,679,000	30.20	23.9%
	2019	8,000	339,000	41.36	0.9%
	2020	159,000	4,648,000	29.16	12.8%
Showroom Space:	Month to Month	42,000	\$ 1,067,000	\$ 25.58	1.1%
	Fourth Quarter 2011	94,000	3,197,000	33.96	3.2%
	First Quarter 2012	79,000	2,859,000	36.30	2.8%
	Second Quarter 2012	34,000	1,097,000	32.58	1.1%
	Third Quarter 2012	50,000	1,788,000	35.63	1.8%
	Fourth Quarter 2012	85,000	3,255,000	38.25	3.2%
	Total 2012	248,000	8,999,000	36.33	8.9%
	2013	405,000	15,261,000	37.67	15.1%
	2014	398,000	14,221,000	35.74	14.1%
	2015	296,000	10,869,000	36.76	10.8%
	2016	297,000	10,277,000	34.64	10.2%
	2017	332,000	12,266,000	36.93	12.2%
	2018	263,000	9,778,000	37.17	9.7%
	2019	107,000	3,912,000	36.62	3.9%
	2020	132,000	5,054,000	38.39	5.0%

LEASING ACTIVITY

(unaudited)

(square feet in thousands)

	New York Office	Washington, DC Office	Retail ⁽³⁾	Merchandise Mart	
				Office	Showroom
Quarter Ended September 30, 2011:					
Total square feet leased	839	392	427	149	144
Our share of square feet leased:	723	359	425	149	144
Initial rent ⁽¹⁾	\$ 55.05	\$ 42.51	\$ 26.65	\$ 27.34	\$ 38.28
Weighted average lease term (years)	9.7	4.5	10.1	7.2	6.5
Relet space (included above):					
Square feet	708	331	167	149	144
Cash basis:					
Initial rent ⁽¹⁾	\$ 54.98	\$ 42.91	\$ 31.66	\$ 27.34	\$ 38.28
Prior escalated rent	\$ 41.58	\$ 39.82	\$ 28.73	\$ 28.63	\$ 39.31
Percentage increase (decrease)	32.2%	7.8%	10.2%	(4.5%)	(2.6%)
GAAP basis:					
Straight-line rent ⁽²⁾	\$ 55.38	\$ 42.18	\$ 32.82	\$ 27.69	\$ 38.13
Prior straight-line rent	\$ 42.78	\$ 38.14	\$ 28.36	\$ 25.53	\$ 34.99
Percentage increase	29.4%	10.6%	15.7%	8.5%	9.0%
Tenant improvements and leasing commissions:					
Per square foot	\$ 51.45	\$ 23.29	\$ 7.54	\$ 56.01	\$ 12.68
Per square foot per annum:	\$ 5.30	\$ 5.18	\$ 0.75	\$ 7.79	\$ 1.96
Percentage of initial rent	9.6%	12.2%	2.8%	28.5%	5.1%
Nine Months Ended September 30, 2011:					
Total square feet leased	2,073	1,179	1,172	189	358
Our share of square feet leased:	1,507	1,031	1,140	189	358
Initial rent ⁽¹⁾	\$ 58.06	\$ 40.27	\$ 25.48	\$ 27.96	\$ 36.06
Weighted average lease term (years)	9.7	4.5	8.7	7.0	6.1
Relet space (included above):					
Square feet	1,257	929	439	189	358
Cash basis:					
Initial rent ⁽¹⁾	\$ 60.30	\$ 40.14	\$ 21.73	\$ 27.96	\$ 36.06
Prior escalated rent	\$ 48.94	\$ 38.47	\$ 19.70	\$ 28.55	\$ 37.35
Percentage increase (decrease)	23.2%	4.3%	10.3%	(2.1%)	(3.5%)
GAAP basis:					
Straight-line rent ⁽²⁾	\$ 60.26	\$ 39.74	\$ 22.49	\$ 28.26	\$ 35.09
Prior straight-line rent	\$ 49.24	\$ 36.77	\$ 19.22	\$ 25.19	\$ 33.92
Percentage increase	22.4%	8.1%	17.0%	12.2%	3.4%
Tenant improvements and leasing commissions:					
Per square foot	\$ 50.76	\$ 19.72	\$ 7.03	\$ 52.09	\$ 7.10
Per square foot per annum:	\$ 5.23	\$ 4.38	\$ 0.81	\$ 7.41	\$ 1.16
Percentage of initial rent	9.0%	10.9%	3.2%	26.5%	3.2%

LEASING ACTIVITY

(unaudited)

(square feet in thousands)

	New York		Washington, DC		Retail ⁽³⁾		Merchandise Mart	
	Office	Office	Office	Office	Office	Showroom	Office	Showroom
Year Ended December 31, 2010:								
Total square feet leased	1,364	1,837	1,237	171	596			
Our share of square feet leased:	1,277	1,697	1,209	171	596			
Initial rent ⁽¹⁾	\$ 49.81	\$ 38.41	\$ 24.36	\$ 30.61	\$ 36.20			
Weighted average lease term (years)	7.5	4.4	8.5	12.3	5.0			
Relet space (included above):								
Square feet	1,061	1,385	392	24	596			
Cash basis:								
Initial rent ⁽¹⁾	\$ 49.65	\$ 38.51	\$ 18.09	\$ 24.44	\$ 36.20			
Prior escalated rent	\$ 51.91	\$ 36.71	\$ 16.76	\$ 23.99	\$ 36.98			
Percentage (decrease) increase	(4.4%)	4.9%	7.9%	1.9%	(2.1%)			
GAAP basis:								
Straight-line rent ⁽²⁾	\$ 48.35	\$ 38.59	\$ 18.70	\$ 21.63	\$ 34.90			
Prior straight-line rent	\$ 49.27	\$ 35.08	\$ 16.49	\$ 23.03	\$ 33.57			
Percentage (decrease) increase	(1.9%)	10.0%	13.4%	(6.1%)	4.0%			
Tenant improvements and leasing commissions:								
Per square foot	\$ 50.29	\$ 12.85	\$ 11.98	\$ 100.73	\$ 6.56			
Per square foot per annum:	\$ 6.70	\$ 2.92	\$ 1.41	\$ 8.19	\$ 1.31			
Percentage of initial rent	13.5%	7.6%	5.8%	26.8%	3.6%			

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

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

(3) Mall sales per square foot, including partially owned malls, for the trailing twelve months ended September 30, 2011 and 2010 were \$464 and \$470, respectively.

OCCUPANCY AND SAME STORE EBITDA

(unaudited)

	<u>New York Office</u>	<u>Washington, DC Office</u>	<u>Retail</u>	<u>Merchandise Mart</u>
Occupancy rate at:				
September 30, 2011	95.4%	90.4% ⁽¹⁾	92.3%	91.7%
June 30, 2011	95.6%	93.1% ⁽¹⁾	92.3%	92.9%
December 31, 2010	95.6%	94.3% ⁽¹⁾	92.3%	93.3%
September 30, 2010	96.0%	94.7% ⁽¹⁾	92.5%	92.8%
GAAP basis same store EBITDA % (decrease) increase:				
Three months ended September 30, 2011 vs. September 30, 2010	(1.1%)	0.4%	0.9%	(2.2%)
Nine months ended September 30, 2011 vs. September 30, 2010	(1.3%)	2.1%	3.3%	(1.5%)
Three months ended September 30, 2011 vs. June 30, 2011	(0.3%)	(0.9%)	0.9%	(21.8%)
Cash basis same store EBITDA % increase (decrease):				
Three months ended September 30, 2011 vs. September 30, 2010	1.6%	1.3%	1.1%	0.5%
Nine months ended September 30, 2011 vs. September 30, 2010	0.5%	2.5%	6.5%	2.0%
Three months ended September 30, 2011 vs. June 30, 2011	0.7%	(0.6%)	(1.9%)	(20.2%)

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

September 30, 2011	89.0%
June 30, 2011	92.2%
December 31, 2010	94.0%
September 30, 2010	94.3%

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

CONSOLIDATED

(unaudited and in thousands)

	Nine Months Ended September 30, 2011	Year Ended	
		2010	2009
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 31,347	\$ 53,051	\$ 41,858
Tenant improvements	82,537	116,939	76,514
Leasing commissions	23,762	30,351	28,913
Non-recurring capital expenditures	17,044	5,381	35,917
Total capital expenditures and leasing commissions (accrual basis)	154,690	205,722	183,202
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	69,717	64,216	138,590
Expenditures to be made in future periods for the current period	(97,374)	(87,289)	(75,397)
Total capital expenditures and leasing commissions (cash basis)	\$ 127,033	\$ 182,649	\$ 246,395
Our share of square feet leased	4,225	5,157	6,702
Tenant improvements and leasing commissions per square foot per annum	\$ 3.59	\$ 3.89	\$ 2.79
Percentage of initial rent	8.6%	10.5%	7.1%

Development and redevelopment expenditures:

Bergen Town Center	\$ 17,145	\$ 18,783	\$ 57,843
40 East 66th Street	3,626	644	10,520
Green Acres Mall	3,443	7,679	2,561
510 Fifth Avenue	2,367	375	-
West End 25	1,897	9,997	64,865
North Bergen, NJ	1,746	567	25,764
Crystal City Hotel	1,556	160	329
Crystal Square	1,502	-	-
Crystal Plaza 5	1,346	905	323
One Penn Plaza	1,224	2,433	9,839
220 Central Park South	1,124	46,769	1,784
Poughkeepsie, NY	936	3,054	20,280
Beverly Connection	833	3,695	12,854
2101 L Street	688	466	12,923
478-486 Broadway	663	999	9,321
Garfield, NJ	535	1,837	16,577
Residential condominiums	322	15,600	49,586
1540 Broadway	268	8,091	15,544
Springfield Mall	253	1,524	3,054
220 20th Street	-	4,097	39,256
1999 K Street (sold in September 2009)	-	-	31,874
Manhattan Mall	-	-	21,459
Other	11,342	29,100	58,649
	\$ 52,816	\$ 156,775	\$ 465,205

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

NEW YORK OFFICE

(unaudited and in thousands)

	Nine Months Ended September 30, 2011	Year Ended	
		2010	2009
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 11,361	\$ 20,472	\$ 15,559
Tenant improvements	48,105	50,387	44,808
Leasing commissions	16,567	15,325	15,432
Non-recurring capital expenditures	12,220	-	20,741
Total capital expenditures and leasing commissions (accrual basis)	88,253	86,184	96,540
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	26,814	35,080	67,903
Expenditures to be made in future periods for the current period	(57,532)	(35,051)	(40,516)
Total capital expenditures and leasing commissions (cash basis)	\$ 57,535	\$ 86,213	\$ 123,927
Our share of square feet leased	1,507	1,277	1,448
Tenant improvements and leasing commissions per square foot per annum	\$ 5.23	\$ 6.70	\$ 5.51
Percentage of initial rent	9.0%	13.5%	10.5%
Development and redevelopment expenditures:			
One Penn Plaza	\$ 1,224	\$ 2,433	\$ 9,839
Other	1,787	3,272	11,790
	\$ 3,011	\$ 5,705	\$ 21,629

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

WASHINGTON, DC OFFICE

(unaudited and in thousands)

	Nine Months Ended September 30, 2011	Year Ended	
		2010	2009
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 8,760	\$ 17,532	\$ 17,185
Tenant improvements	18,671	17,464	18,348
Leasing commissions	4,182	6,044	10,040
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	31,613	41,040	45,573
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	11,363	13,296	60,208
Expenditures to be made in future periods for the current period	(17,794)	(13,989)	(21,627)
Total capital expenditures and leasing commissions (cash basis)	\$ 25,182	\$ 40,347	\$ 84,154
Our share of square feet leased	1,031	1,697	3,158
Tenant improvements and leasing commissions per square foot per annum	\$ 4.38	\$ 2.92	\$ 2.10
Percentage of initial rent	10.9%	7.6%	5.2%

Development and redevelopment expenditures:

West End 25	\$ 1,897	\$ 9,997	\$ 64,865
Crystal City Hotel	1,556	160	329
Crystal Square	1,502	-	-
Crystal Plaza 5	1,346	905	323
2101 L Street	688	466	12,923
220 20th Street	-	4,097	39,256
1999 K Street (sold in September 2009)	-	-	31,874
Other	6,561	10,964	22,197
	\$ 13,550	\$ 26,589	\$ 171,767

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

RETAIL SEGMENT

(unaudited and in thousands)

	Nine Months Ended September 30, 2011	Year Ended	
		2010	2009
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 5,162	\$ 4,838	\$ 3,406
Tenant improvements	4,734	9,827	4,190
Leasing commissions	1,315	2,215	1,710
Non-recurring capital expenditures	1,967	915	53
Total capital expenditures and leasing commissions (accrual basis)	13,178	17,795	9,359
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	14,018	6,698	4,293
Expenditures to be made in future periods for the current period	(7,693)	(11,358)	(5,244)
Total capital expenditures and leasing commissions (cash basis)	\$ 19,503	\$ 13,135	\$ 8,408
Our share of square feet leased	1,140	1,209	1,139
Tenant improvements and leasing commissions per square foot per annum	\$ 0.81	\$ 1.41	\$ 0.82
Percentage of initial rent	3.2%	5.8%	3.5%

Development and redevelopment expenditures:

Bergen Town Center	\$ 17,145	\$ 18,783	\$ 57,843
Green Acres Mall	3,443	7,679	2,561
510 Fifth Avenue	2,367	375	-
North Bergen, NJ	1,746	567	25,764
Poughkeepsie, NY	936	3,054	20,280
Beverly Connection	833	3,695	12,854
478-486 Broadway	663	999	9,321
Garfield, NJ	535	1,837	16,577
1540 Broadway	268	8,091	15,544
Springfield Mall	253	1,524	3,054
Manhattan Mall	-	-	21,459
Other	2,550	7,319	13,502
	\$ 30,739	\$ 53,923	\$ 198,759

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

MERCHANDISE MART SEGMENT

(unaudited and in thousands)

	Nine Months Ended September 30, 2011	Year Ended	
		2010	2009
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 3,495	\$ 6,099	\$ 5,708
Tenant improvements	10,705	31,742	9,168
Leasing commissions	1,575	4,761	1,731
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	15,775	42,602	16,607
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	11,993	4,825	5,224
Expenditures to be made in future periods for the current period	(9,711)	(20,580)	(5,900)
Total capital expenditures and leasing commissions (cash basis)	\$ 18,057	\$ 26,847	\$ 15,931
Our share of square feet leased	547	974	957
Tenant improvements and leasing commissions per square foot per annum	\$ 3.53	\$ 4.69	\$ 2.03
Percentage of initial rent	10.6%	14.0%	5.5%
Development and redevelopment expenditures:			
Other	\$ 412	\$ 2,667	\$ 6,409

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

OTHER

(unaudited and in thousands)

	Nine Months Ended September 30, 2011	Year Ended	
		2010	2009
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 2,569	\$ 4,110	\$ -
Tenant improvements	322	7,519	-
Leasing commissions	123	2,006	-
Non-recurring capital expenditures	2,857	4,466	15,123
Total capital expenditures and leasing commissions (accrual basis)	5,871	18,101	15,123
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	5,529	4,317	962
Expenditures to be made in future periods for the current period	(4,644)	(6,311)	(2,110)
Total capital expenditures and leasing commissions (cash basis)	\$ 6,756	\$ 16,107	\$ 13,975

Development and redevelopment expenditures:

220 Central Park South	\$ 1,124	\$ 46,769	\$ 1,784
40 East 66th Street	3,626	644	10,520
Residential condominiums	322	15,600	49,586
Other	32	4,878	4,751
	\$ 5,104	\$ 67,891	\$ 66,641

NEW YORK OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
NEW YORK OFFICE:							
New York City:							
Penn Plaza:							
One Penn Plaza (ground leased through 2098)	100.0%	94.0%	\$ 55.73	2,465,000	-	\$ -	BMG Columbia House, Cisco, Kmart, MWB Leasing, Parsons Brinkerhoff, United Health Care, United States Customs Department, URS Corporation Group Consulting
Two Penn Plaza	100.0%	96.4%	47.36	1,589,000	-	425,000	LMW Associates, EMC, Forest Electric, IBI, Madison Square Garden, McGraw-Hill Co., Inc.
Eleven Penn Plaza	100.0%	95.5%	52.35	1,076,000	-	196,253	Macy's, Madison Square Garden, Rainbow Media Holdings
100 West 33rd Street	100.0%	93.6%	47.88	847,000	-	159,361	Bank of America, Draft FCB
330 West 34th Street (ground leased through 2148 - 34.8% ownership interest in the land)	100.0%	100.0%	26.80	635,000	-	175,000	City of New York, Interieurs Inc.
Total Penn Plaza		95.3%	49.38	6,612,000	-	830,764	
East Side:							
909 Third Avenue (ground leased through 2063)	100.0%	92.5%	55.16 ⁽²⁾	1,332,000	-	204,203	J.P. Morgan Securities Inc., Citibank, Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC.
150 East 58th Street	100.0%	95.1%	60.18	537,000	-	-	Castle Harlan, Tournesol Realty LLC (Peter Marino), Various showroom tenants
Total East Side		93.2%	56.60	1,869,000	-	204,203	
West Side:							
888 Seventh Avenue (ground leased through 2067)	100.0%	97.7%	80.97	864,000	-	318,554	New Line Realty, Soros Fund, TPG-Axon Capital, Vornado Executive Headquarters
1740 Broadway	100.0%	99.3%	61.17	597,000	-	-	Davis & Gilbert, Limited Brands, Dept. of Taxation of the State of N.Y.
57th Street	50.0%	93.9%	46.49	188,000	-	22,060	Various
825 Seventh Avenue	50.0%	100.0%	45.44	165,000	-	20,205	Young & Rubicam
Total West Side		98.0%	67.65	1,814,000	-	360,819	
Park Avenue:							
350 Park Avenue	100.0%	95.3%	77.94	558,000	-	430,000	Tweedy Browne Company, MFA Financials Inc., M&T Bank, Ziff Brothers Investment Inc., Kissinger Associates, Inc.
280 Park Avenue	49.5%	100.0%	77.80	1,219,000	-	242,000	818,564 Cohen & Steers Inc., Credit Suisse (USA) Inc., General Electric Capital Corp., Investcorp International Inc., National Football League
Total Park Avenue		98.5%	77.84	1,777,000	-	1,248,564	
Grand Central:							
90 Park Avenue	100.0%	96.7%	58.83	907,000	-	-	Alston & Bird, Amster, Rothstein & Ebenstein, Capital One N.A., First Manhattan Consulting, Sanofi-Synthelabo Inc., STWB Inc.
330 Madison Avenue	25.0%	100.0%	58.91	809,000	-	183,000	150,000 Acordia Northeast Inc., Artio Global Management, Dean Witter Reynolds Inc., HSBC Bank AFS, Jones Lang LaSalle Inc.
Total Grand Central		98.3%	58.87	1,716,000	-	183,000	150,000

NEW YORK OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Out of Service Under Development	Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant			
NEW YORK OFFICE (Continued):								
Madison/Fifth:								
640 Fifth Avenue	100.0%	97.1%	\$ 77.43	323,000	-	-	\$ -	ROC Capital Management LP, Citibank N.A., Fidelity Investments, Hennes & Mauritz, Janus Capital Group Inc., GSL Enterprises Inc., Scout Capital Management, Legg Mason Investment Counsel
595 Madison Avenue	100.0%	89.3%	65.66	319,000	-	-	-	Beauvais Carpets, Coach, Levin Capital Strategies LP, Prada, Cosmetech Mably Int'l LLC.
689 Fifth Avenue	100.0%	94.1%	70.85	89,000	-	-	-	Elizabeth Arden, Red Door Salons, Zara, Yamaha Artist Services Inc.
Total Madison/Fifth		93.4%	71.50	731,000	-	-	-	
United Nations:								
866 United Nations Plaza	100.0%	93.7%	52.58	358,000	-	-	44,978	Fross Zelnick, Mission of Japan, The United Nations, Mission of Finland
Midtown South:								
770 Broadway	100.0%	99.8%	54.78	1,071,000	-	-	353,000	AOL, J. Crew, Kmart, Structure Tone, Nielsen Company (US) Inc.
One Park Avenue	30.3%	95.2%	43.29	932,000	-	-	250,000	Coty Inc., New York University, Public Service Mutual Insurance
Total Midtown South		97.7%	49.43	2,003,000	-	-	603,000	
Rockefeller Center:								
1290 Avenue of the Americas	70.0%	91.8%	60.16	2,072,000	-	-	415,934	AXA Equitable Life Insurance, Bank of New York Mellon, Broadpoint Gleacher Securities Group, Bryan Cave LLP, Microsoft Corporation, Morrison & Foerster LLP, Warner Music Group, Cushman & Wakefield, Fitzpatrick, Cella, Harper & Scinto
Downtown:								
20 Broad Street (ground leased through 2081)	100.0%	98.5%	52.45	472,000	-	-	-	New York Stock Exchange
40 Fulton Street	100.0%	86.8%	34.63	250,000	-	-	-	Graphnet Inc., Market News International Inc., Sapien Corp.
Total Downtown		94.5%	46.28	722,000	-	-	-	
Total New York City		90.3%	50.26	19,674,000	-	600,000	3,858,262	
New Jersey								
Paramus	100.0%	88.4%	21.90	132,000	-	-	-	Vornado's Administrative Headquarters
Total New York Office		95.5%	\$ 57.01	19,806,000	-	600,000	\$ 3,858,262	
Vornado's Ownership Interest		95.4%	\$ 56.75	17,136,000	-	341,000	\$ 2,980,653	

(1) Annualized Rent PSF excludes retail rent in office buildings, ground rent, storage rent and garages.

(2) Excludes US Post Office leased through 2038 (including five five-year renewal options for which the annual escalated rent is \$11.01 PSF).

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
WASHINGTON, DC OFFICE:							
Crystal City:							
2011-2451 Crystal Drive - 5 buildings	100.0%	98.6%	\$ 40.28	2,300,000	-	\$ 275,133	General Services Administration, Lockheed Martin, Conservation International, Boeing, Smithsonian Institution, Natl. Consumer Coop. Bank, Archstone Trust, Council on Foundations, Vornado / Charles E. Smith Headquarters, KBR, General Dynamics, Scitor Corp., Food Marketing Institute
S. Clark Street / 12th Street - 5 buildings	100.0%	96.9%	40.90	1,511,000	-	142,500	General Services Administration, SAIC, Inc., Boeing, L-3 Communications, The Int'l Justice Mission
1550-1750 Crystal Drive / 241-251 18th Street - 4 buildings	100.0%	95.6%	43.17	1,484,000	-	121,999	General Services Administration, Alion Science & Technologies, Booz Allen, SAIC, Inc., Arete Associates, L-3 Communications, Battelle Memorial Institute
1800, 1851 and 1901 South Bell Street - 3 buildings	100.0%	97.2%	39.76	868,000	-	2,610	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0%	100.0%	32.09	529,000	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0%	51.8%	39.13	309,000	-	147,000	General Services Administration
2001 Jefferson Davis Highway	100.0%	71.8%	35.36	162,000	-	-	National Crime Prevention, Institute for Psychology, Qinetiq North America
Crystal City Shops at 2100	100.0%	60.4%	34.64	81,000	-	-	Various
Crystal Drive Retail	100.0%	94.5%	43.36	57,000	-	-	Various
Total Crystal City	100.0%	95.4%	40.13	7,301,000	-	147,000	542,242
Central Business District:							
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0%	92.8%	40.98	676,000	-	99,456	Family Health International
Warner Building - 1299 Pennsylvania Avenue, NW	55.0%	47.1%	67.82	605,000	-	292,700	Baker Botts, LLP, General Electric
409 3rd Street, NW	100.0%	97.3%	39.37	403,000	-	-	General Services Administration
2101 L Street, NW	100.0%	92.3%	56.92	380,000	-	150,000	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, Cassidy & Turley
1750 Pennsylvania Avenue, NW	100.0%	97.0%	43.98	261,000	-	44,538	General Services Administration
1150 17th Street, NW	100.0%	84.7%	45.39	235,000	-	28,728	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0%	96.7%	62.50	231,000	-	115,022	Paul, Hastings, Janofsky & Walker LLP, Millennium Challenge Corporation

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
WASHINGTON, DC OFFICE (Continued):							
1101 17th Street, NW	55.0%	90.8%	\$ 43.79	214,000	-	\$ -	AFSME
1730 M Street, NW	100.0%	89.6%	43.05	203,000	-	14,853	General Services Administration
1726 M Street, NW	100.0%	77.2%	39.19	90,000	-	-	Aptima, Inc., Nelnet Corporation
Kaempfer Interests:							
Waterfront Station	2.5%	-	-	1,058,000	-	1,058,000	-
1501 K Street, NW	5.0%	98.2%	57.65	385,000	-	98,938	Sidley Austin LLP, UBS
1399 New York Avenue, NW	2.5%	80.5%	74.61	132,000	-	38,522	Bloomberg
Total Central Business District		87.5%	47.49	<u>4,873,000</u>	<u>-</u>	<u>1,058,000</u>	<u>882,757</u>
I-395 Corridor:							
Skyline Place - 7 buildings	100.0%	71.5%	34.85	2,118,000	-	543,300	General Services Administration, SAIC, Inc., Northrop Grumman, Axiom Resource Management, Booz Allen, Jacer Corporation, Intellidyne, Inc.
One Skyline Tower	100.0%	100.0%	32.55	518,000	-	134,700	General Services Administration
Total I-395 Corridor	100.0%	77.1%	34.25	<u>2,636,000</u>	<u>-</u>	<u>678,000</u>	
Rosslyn / Ballston:							
2200 / 2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings (ground leased through 2062)	100.0%	92.8%	39.41	635,000	-	54,833	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - Office - 4 buildings	46.0%	81.4%	35.73	735,000	-	56,680	General Services Administration
Total Rosslyn / Ballston		88.8%	38.16	<u>1,370,000</u>	<u>-</u>	<u>111,513</u>	
Reston:							
Reston Executive - 3 buildings	100.0%	69.6%	31.96	494,000	-	93,000	SAIC, Inc., Quadram Corp
Commerce Executive - 3 buildings	100.0%	86.2%	28.65	398,000	-	-	L-3 Communications, Allworld Language Consultants, BT North America
Total Reston		77.1%	30.31	<u>892,000</u>	<u>-</u>	<u>93,000</u>	
Rockville/Bethesda:							
Democracy Plaza One (ground leased through 2084)	100.0%	88.9%	41.41	214,000	-	-	National Institutes of Health
Tysons Corner:							
Fairfax Square - 3 buildings	20.0%	86.8%	37.09	523,000	-	71,176	EDS Information Services, Dean & Company, Womble Carlyle
Pentagon City:							
Fashion Centre Mall	7.5%	99.3%	39.53	819,000	-	410,000	Macy's, Nordstrom
Washington Tower	7.5%	100.0%	47.01	170,000	-	40,000	The Rand Corporation
Total Pentagon City		99.4%	40.82	<u>989,000</u>	<u>-</u>	<u>450,000</u>	
Total Washington, DC office properties		88.8%	\$ 40.70	18,798,000	-	1,205,000	\$ 2,828,688
Vornado's Ownership Interest		89.0%	\$ 39.92	15,173,000	-	173,000	\$ 2,062,000

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
WASHINGTON, DC OFFICE (Continued):							
Other:							
For rent residential:							
Riverhouse (1,680 units)	100.0%	97.3%	\$ -	1,802,000	-	\$ 259,546	
West End 25 (283 units)	100.0%	97.4%	-	272,000	-	101,671	
220 20th Street (265 units)	100.0%	98.0%	-	272,000	-	75,323	
Rosslyn Plaza (196 units)	43.7%	96.6%	-	253,000	-	-	
Crystal City Hotel	100.0%	100.0%	-	266,000	-	-	
Warehouses	100.0%	100.0%	-	160,000	-	31,000	
Other - 3 buildings	100.0%	100.0%	-	11,000	-	2,000	
Total Other				3,036,000	-	436,540	
Total Washington, DC Properties	90.1%	\$ 40.70	21,834,000 ⁽²⁾	-	1,238,000	\$ 3,265,228	
Vornado's Ownership Interest	90.4%	\$ 39.92	18,066,000	-	206,000	\$ 2,499,000	

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

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

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Out of Service Under Development	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned By Company	In Service Owned By Tenant			
RETAIL:									
STRIP SHOPPING CENTERS:									
New Jersey:									
Wayne Town Center, Wayne (ground leased through 2064)	100.0%	100.0%	\$ 29.60	717,000	29,000	242,000	446,000	\$ -	JCPenney
North Bergen (Tonnelle Avenue)	100.0%	98.9%	24.03	410,000	204,000	206,000	-	75,000	Wal-Mart, BJ's Wholesale Club
Totowa	100.0%	100.0%	18.59	317,000	178,000	139,000	-	25,822 ⁽²⁾	The Home Depot, Bed Bath & Beyond ⁽³⁾ , Marshalls
Garfield	100.0%	100.0%	26.80	301,000	21,000	145,000	135,000	-	Wal-Mart
Bricktown	100.0%	98.7%	17.24	279,000	276,000	3,000	-	33,306 ⁽²⁾	Kohl's, ShopRite, Marshalls
Union (Route 22 and Morris Avenue)	100.0%	100.0%	25.63	276,000	113,000	163,000	-	33,706 ⁽²⁾	Lowe's, Toys "R" Us
Hackensack	100.0%	74.8%	21.62	275,000	269,000	6,000	-	42,275 ⁽²⁾	The Home Depot ⁽³⁾
Bergen Town Center - East, Paramus	100.0%	100.0%	16.00	272,000	25,000	167,000	80,000	-	Lowe's, REI
East Hanover (240 Route 10 West)	100.0%	95.2%	17.50	268,000	262,000	6,000	-	29,707 ⁽²⁾	The Home Depot, Dick's Sporting Goods, Marshalls
Cherry Hill	100.0%	94.4%	14.33	263,000	76,000	187,000	-	14,453 ⁽²⁾	Wal-Mart, Toys "R" Us
Jersey City	100.0%	100.0%	21.05	236,000	66,000	170,000	-	21,137 ⁽²⁾	Lowe's, P.C. Richard & Son
East Brunswick (325 - 333 Route 18 South)	100.0%	100.0%	15.95	232,000	222,000	10,000	-	25,936 ⁽²⁾	Kohl's, Dick's Sporting Goods, P.C. Richard & Son, T.J. Maxx
Union (2445 Springfield Avenue)	100.0%	100.0%	17.85	232,000	232,000	-	-	29,707 ⁽²⁾	The Home Depot
Middletown	100.0%	94.8%	14.42	231,000	179,000	52,000	-	18,110 ⁽²⁾	Kohl's, Stop & Shop
Woodbridge	100.0%	100.0%	18.90	227,000	87,000	140,000	-	21,537 ⁽²⁾	Wal-Mart, Syms
North Plainfield (ground leased through 2060)	100.0%	55.9%	6.57	219,000	219,000	-	-	-	Kmart
Marlton	100.0%	100.0%	13.34	213,000	209,000	4,000	-	17,995 ⁽²⁾	Kohl's ⁽³⁾ , ShopRite, PetSmart
Manalapan	100.0%	97.8%	15.30	208,000	206,000	2,000	-	21,937 ⁽²⁾	Best Buy, Bed Bath & Beyond, Babies "R" Us
East Rutherford	100.0%	98.7%	31.88	197,000	42,000	155,000	-	14,168 ⁽²⁾	Lowe's
East Brunswick (339-341 Route 18 South)	100.0%	100.0%	-	196,000	33,000	163,000	-	12,283 ⁽²⁾	Lowe's, LA Fitness (lease not commenced)
Bordentown	100.0%	80.4%	7.25	179,000	83,000	-	96,000	-	ShopRite
Morris Plains	100.0%	98.2%	19.45	177,000	176,000	1,000	-	22,280 ⁽²⁾	Kohl's, ShopRite
Dover	100.0%	93.9%	11.31	173,000	167,000	6,000	-	13,711 ⁽²⁾	ShopRite, T.J. Maxx
Delran	100.0%	7.2%	-	171,000	40,000	3,000	128,000	-	
Lodi (Route 17 North)	100.0%	100.0%	10.91	171,000	171,000	-	-	11,826 ⁽²⁾	National Wholesale Liquidators
Watchung	100.0%	95.6%	23.20	170,000	54,000	116,000	-	15,710 ⁽²⁾	BJ's Wholesale Club
Lawnside	100.0%	100.0%	13.13	145,000	142,000	3,000	-	11,140 ⁽²⁾	The Home Depot, PetSmart

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
					Owned By Company	Owned By Tenant		
RETAIL (Continued):								
Hazlet	100.0%	100.0%	\$ 2.44	123,000	123,000	-	-	\$ - Stop & Shop
Kearny	100.0%	100.0%	14.24	104,000	32,000	72,000	-	- Pathmark, Marshalls
Turnersville	100.0%	100.0%	6.25	96,000	89,000	7,000	-	- Haynes Furniture
Lodi (Washington Street)	100.0%	40.7%	22.92	85,000	85,000	-	-	9,538 Rite Aid
Carlstadt (ground leased through 2050)	100.0%	90.7%	22.16	78,000	78,000	-	-	7,340 Stop & Shop
East Hanover (200 Route 10 West)	100.0%	86.9%	22.57	76,000	76,000	-	-	10,169 ⁽²⁾ Loehmann's
North Bergen (Kennedy Boulevard)	100.0%	100.0%	29.78	62,000	6,000	56,000	-	5,313 ⁽²⁾ Waldbaum's
South Plainfield (ground leased through 2039)	100.0%	92.1%	20.68	56,000	56,000	-	-	5,341 ⁽²⁾ Staples
Englewood	100.0%	79.7%	26.72	41,000	41,000	-	-	12,115 New York Sports Club
Eatontown	100.0%	100.0%	27.49	30,000	30,000	-	-	- Petco
East Hanover (280 Route 10 West)	100.0%	94.0%	32.00	26,000	26,000	-	-	4,742 ⁽²⁾ REI
Montclair	100.0%	100.0%	23.34	18,000	18,000	-	-	2,742 ⁽²⁾ Whole Foods Market
Total New Jersey				7,550,000	4,441,000	2,224,000	885,000	569,046
New York:								
Poughkeepsie	100.0%	84.3%	8.04	519,000	519,000	-	-	- Kmart, Burlington Coat Factory, ShopRite, Hobby Lobby, Christmas Tree Shops, Bob's Discount Furniture
Bronx (Bruckner Boulevard)	100.0%	94.1%	21.10	500,000	386,000	114,000	-	- Kmart, Toys "R" Us, Key Food
Buffalo (Amherst)	100.0%	79.3%	5.65	296,000	227,000	69,000	-	- BJ's Wholesale Club (lease not commenced), T.J. Maxx, Toys "R" Us
Huntington	100.0%	90.4%	13.95	208,000	208,000	-	-	17,367 ⁽²⁾ Kmart, Marshalls, Old Navy
Rochester	100.0%	100.0%	-	205,000	-	205,000	-	4,570 ⁽²⁾ Wal-Mart
Mt. Kisco	100.0%	98.4%	21.09	189,000	72,000	117,000	-	29,119 Target, A&P
Freeport (437 East Sunrise Highway)	100.0%	100.0%	18.61	173,000	173,000	-	-	22,280 ⁽²⁾ The Home Depot, Staples
Staten Island	100.0%	95.7%	19.50	165,000	165,000	-	-	17,310 Western Beef
Rochester (Henrietta) (ground leased through 2056)	100.0%	89.2%	3.31	158,000	158,000	-	-	- Kohl's, Ollie's Bargain Outlet
Albany (Menands)	100.0%	74.0%	9.00	140,000	140,000	-	-	- Bank of America
New Hyde Park (ground and building leased through 2029)	100.0%	100.0%	18.73	101,000	101,000	-	-	- Stop & Shop
Inwood	100.0%	97.9%	21.01	100,000	100,000	-	-	- Stop & Shop
North Syracuse (ground and building leased through 2014)	100.0%	100.0%	-	98,000	-	98,000	-	- Wal-Mart

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Out of Service Under Development	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service				
					Owned by Company	Owned By Tenant			
RETAIL (Continued):									
Bronx (1750-1780 Gun Hill Road)	100.0%	73.2%	\$ 33.37	83,000	83,000	-	-	\$ -	ALDI, Planet Fitness (lease not commenced), T.G.I. Friday's
West Babylon	100.0%	85.7%	11.85	79,000	79,000	-	-	-	Waldbaum's
Queens	100.0%	100.0%	36.26	56,000	56,000	-	-	-	New York Sports Club, Devry
Commack (ground and building leased through 2021)	100.0%	100.0%	20.11	47,000	47,000	-	-	-	PetSmart
Dewitt (ground leased through 2041)	100.0%	100.0%	20.46	46,000	46,000	-	-	-	Best Buy
Freeport (240 West Sunrise Highway) (ground and building leased through 2040)	100.0%	100.0%	18.44	44,000	44,000	-	-	-	Bob's Discount Furniture
Oceanside	100.0%	100.0%	27.83	16,000	16,000	-	-	-	Party City
Total New York				3,223,000	2,620,000	603,000	-	90,646	
Pennsylvania:									
Allentown	100.0%	100.0%	15.21	627,000 ⁽⁴⁾	270,000	357,000 ⁽⁴⁾	-	31,249 ⁽²⁾	Wal-Mart ⁽⁴⁾ , ShopRite, Burlington Coat Factory, T.J. Maxx, Dick's Sporting Goods
Philadelphia	100.0%	78.6%	13.29	428,000	428,000	-	-	-	Kmart, Health Partners
Wilkes-Barre	100.0%	83.3%	13.33	329,000 ⁽⁴⁾	204,000	125,000 ⁽⁴⁾	-	20,540	Target ⁽⁴⁾ , Babies "R" Us, Ross Dress for Less
Lancaster	100.0%	100.0%	4.61	228,000	58,000	170,000	-	5,627 ⁽²⁾	Lowe's, Weis Markets
Bensalem	100.0%	98.9%	11.38	185,000	177,000	8,000	-	15,510 ⁽²⁾	Kohl's, Ross Dress for Less, Staples
Broomall	100.0%	100.0%	10.73	169,000	147,000	22,000	-	11,140 ⁽²⁾	Giant Food ⁽³⁾ , A.C. Moore, PetSmart
Bethlehem	100.0%	80.8%	6.12	167,000	164,000	3,000	-	5,827 ⁽²⁾	Giant Food, Superpetz
Upper Moreland	100.0%	100.0%	2.00	122,000	122,000	-	-	-	Benjamin Foods
York	100.0%	100.0%	8.43	110,000	110,000	-	-	5,427 ⁽²⁾	Ashley Furniture
Levittown	100.0%	100.0%	6.25	105,000	105,000	-	-	-	Haynes Furniture
Glenolden	100.0%	97.5%	26.00	102,000	10,000	92,000	-	7,141 ⁽²⁾	Wal-Mart
Wilkes-Barre (ground and building leased through 2040)	100.0%	50.1%	6.53	81,000	81,000	-	-	-	Ollie's Bargain Outlet
Wyomissing (ground and building leased through 2065)	100.0%	89.0%	14.47	79,000	79,000	-	-	-	LA Fitness, PetSmart
Springfield (ground and building leased through 2025)	100.0%	100.0%	19.00	41,000	41,000	-	-	-	PetSmart
Total Pennsylvania				2,773,000	1,996,000	777,000	-	102,461	
California:									
San Jose	100.0%	94.3%	29.08	647,000 ⁽⁴⁾	485,000	162,000 ⁽⁴⁾	-	113,641	Target ⁽⁴⁾ , The Home Depot, Toys "R" Us, Best Buy

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant		
RETAIL (Continued):								
Beverly Connection, Los Angeles	100.0%	69.1%	\$ 36.78	306,000	306,000	-	\$ 100,000	Target (lease not commenced), Marshalls, Old Navy, Sports Chalet, Nordstrom Rack, Ross Dress for Less
Pasadena (ground leased through 2077)	100.0%	55.9%	30.01	133,000	133,000	-	-	Trader Joe's
San Francisco (2675 Geary Street) (ground and building leased through 2043)	100.0%	100.0%	50.34	55,000	55,000	-	-	Best Buy
Redding	100.0%	100.0%	11.19	45,000	45,000	-	-	PetSmart
Signal Hill	100.0%	100.0%	24.08	45,000	45,000	-	-	Best Buy
Vallejo (ground leased through 2043)	100.0%	100.0%	17.51	45,000	45,000	-	-	Best Buy
Merced	100.0%	100.0%	14.31	31,000	31,000	-	-	PetSmart
San Francisco (3700 Geary Boulevard)	100.0%	100.0%	30.00	30,000	30,000	-	-	OfficeMax
Walnut Creek (1149 South Main Street)	100.0%	100.0%	45.11	29,000	29,000	-	-	Barnes & Noble
Total California				1,366,000	1,204,000	162,000	213,641	
Maryland:								
Baltimore (Towson)	100.0%	86.0%	15.33	150,000	150,000	-	16,282 ⁽²⁾	Shoppers Food Warehouse, hhgregg, Staples, Golf Galaxy
Annapolis (ground and building leased through 2042)	100.0%	100.0%	8.99	128,000	128,000	-	-	The Home Depot
Glen Burnie	100.0%	78.5%	10.42	121,000	65,000	56,000	-	Weis Markets
Rockville	100.0%	84.4%	22.96	94,000	94,000	-	-	Regal Cinemas
Wheaton (ground leased through 2060)	100.0%	100.0%	14.87	66,000	66,000	-	-	Best Buy
Total Maryland				559,000	503,000	56,000	16,282	
Massachusetts:								
Chicopee	100.0%	100.0%	-	224,000	-	224,000	8,655 ⁽²⁾	Wal-Mart
Springfield	100.0%	97.8%	16.39	182,000	33,000	149,000	5,970 ⁽²⁾	Wal-Mart
Milford (ground and building leased through 2019)	100.0%	100.0%	8.01	83,000	83,000	-	-	Kohl's ⁽³⁾
Cambridge (ground and building leased through 2033)	100.0%	100.0%	19.84	48,000	48,000	-	-	PetSmart
Dorchester	100.0%	100.0%	32.83	45,000	45,000	-	-	Best Buy
Total Massachusetts				582,000	209,000	373,000	14,625	
Florida:								
Tampa (Hyde Park Village)	75.0%	78.0%	21.02	264,000	264,000	-	20,983	Pottery Barn, CineBistro, Brooks Brothers, Williams Sonoma, Lifestyle Family Fitness
Tampa (1702 North Dale Mabry)	100.0%	100.0%	19.80	45,000	45,000	-	-	Nordstrom Rack
Total Florida				309,000	309,000	-	20,983	

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Out of Service Under Development	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	In Service Owned By Tenant			
RETAIL (Continued):									
Connecticut:									
Newington	100.0%	100.0%	\$ 14.45	188,000	43,000	145,000	-	\$ 11,711 ⁽²⁾	Wal-Mart, Staples
Waterbury	100.0%	100.0%	14.99	148,000	143,000	5,000	-	14,568 ⁽²⁾	ShopRite
Total Connecticut				336,000	186,000	150,000	-	26,279	
Michigan:									
Roseville	100.0%	100.0%	5.37	119,000	119,000	-	-	-	JCPenney
Battle Creek	100.0%	-	-	47,000	47,000	-	-	-	
Midland (ground leased through 2043)	100.0%	83.6%	8.97	31,000	31,000	-	-	-	PetSmart
Total Michigan				197,000	197,000	-	-	-	
Virginia:									
Norfolk (ground and building leased through 2069)	100.0%	100.0%	6.44	114,000	114,000	-	-	-	BJ's Wholesale Club
Tyson's Corner (ground and building leased through 2035)	100.0%	100.0%	39.13	38,000	38,000	-	-	-	Best Buy
Total Virginia				152,000	152,000	-	-	-	
Illinois:									
Lansing	100.0%	100.0%	10.00	47,000	47,000	-	-	-	Forman Mills
Arlington Heights (ground and building leased through 2043)	100.0%	100.0%	9.00	46,000	46,000	-	-	-	RVI
Chicago (ground and building leased through 2051)	100.0%	100.0%	12.03	41,000	41,000	-	-	-	Best Buy
Total Illinois				134,000	134,000	-	-	-	
Texas:									
San Antonio (ground and building leased through 2041)	100.0%	100.0%	10.63	43,000	43,000	-	-	-	Best Buy
Texarkana (ground leased through 2043)	100.0%	100.0%	4.39	31,000	31,000	-	-	-	Home Zone
Total Texas				74,000	74,000	-	-	-	
Ohio:									
Springdale (ground and building leased through 2046)	100.0%	-	-	47,000	47,000	-	-	-	
Washington:									
Bellingham	100.0%	100.0%	5.00	46,000	46,000	-	-	-	Savers
Tennessee:									
Antioch	100.0%	100.0%	7.66	45,000	45,000	-	-	-	Best Buy
South Carolina:									
Charleston (ground leased through 2063)	100.0%	80.1%	14.04	45,000	45,000	-	-	-	Best Buy
Wisconsin:									
Fond Du Lac (ground leased through 2073)	100.0%	100.0%	7.61	43,000	43,000	-	-	-	PetSmart

RETAIL SEGMENT

PROPERTY TABLE

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RETAIL (Continued):									
Washington, DC									
3040 M Street	100.0%	100.0%	\$ 32.84	42,000	42,000	-	-	\$ -	Barnes & Noble, Barneys
New Hampshire:									
Salem (ground leased through 2102)	100.0%	100.0%	-	37,000	-	37,000	-	-	Babies "R" Us
Kentucky:									
Owensboro (ground and building leased through 2046)	100.0%	100.0%	7.66	32,000	32,000	-	-	-	Best Buy
Iowa:									
Dubuque (ground leased through 2043)	100.0%	100.0%	9.90	31,000	31,000	-	-	-	PetSmart
CALIFORNIA SUPERMARKETS									
Colton (1904 North Rancho Avenue)	100.0%	100.0%	4.44	73,000	73,000	-	-	-	Stater Brothers
San Bernardino (1522 East Highland Avenue)	100.0%	100.0%	7.23	40,000	40,000	-	-	-	Stater Brothers
Riverside (5571 Mission Boulevard)	100.0%	100.0%	4.97	39,000	39,000	-	-	-	Stater Brothers
Mojave (ground leased through 2079)	100.0%	100.0%	6.55	34,000	34,000	-	-	-	Stater Brothers
Corona (ground leased through 2079)	100.0%	100.0%	7.76	33,000	33,000	-	-	-	Stater Brothers
Yucaipa	100.0%	100.0%	4.13	31,000	31,000	-	-	-	Stater Brothers
Barstow	100.0%	100.0%	7.15	30,000	30,000	-	-	-	Stater Brothers
Moreno Valley	100.0%	-	-	30,000	30,000	-	-	-	
San Bernardino (648 West 4th Street)	100.0%	100.0%	6.74	30,000	30,000	-	-	-	Stater Brothers
Desert Hot Springs	100.0%	100.0%	5.61	29,000	29,000	-	-	-	Stater Brothers
Rialto	100.0%	100.0%	5.74	29,000	29,000	-	-	-	Stater Brothers
Total California Supermarkets				398,000	398,000	-	-	-	
Total Strip Shopping Centers		92.0%	\$ 16.10	18,021,000	12,754,000	4,382,000	885,000	\$ 1,053,963	
Vornado's Ownership Interest		92.1%	\$ 16.08	17,438,000	12,688,000	3,865,000	885,000	\$ 1,048,717	
REGIONAL MALLS:									
Green Acres Mall, Valley Stream, NY (10% ground and building leased through 2039)	100.0%	90.7%	\$ 43.70 ⁽⁵⁾	1,794,000	1,715,000	79,000	-	\$ 325,045	Macy's, Sears, Wal-Mart, JCPenney, Best Buy, BJ's Wholesale Club, Kohl's, Raymour & Flanigan
Monmouth Mall, Eatontown, NJ	50.0%	92.5%	35.74 ⁽⁵⁾	1,455,000 ⁽⁴⁾	843,000	612,000 ⁽⁴⁾	-	171,755	Macy's ⁽⁴⁾ , JCPenney ⁽⁴⁾ , Lord & Taylor, Boscov's, Loews Theatre, Barnes & Noble
Springfield Mall, Springfield, VA	97.5%	100.0%	20.91 ⁽⁵⁾	1,408,000 ⁽⁴⁾	514,000	390,000 ⁽⁴⁾	504,000	-	Macy's, JCPenney ⁽⁴⁾ , Target ⁽⁴⁾
Broadway Mall, Hicksville, NY	100.0%	87.8%	31.68 ⁽⁵⁾	1,135,000 ⁽⁴⁾	759,000	376,000 ⁽⁴⁾	-	88,383	Macy's, IKEA, Target ⁽⁴⁾ , National Amusement

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				Total Property	In Service Owned by Company	In Service Owned By Tenant			
RETAIL (Continued):									
Bergen Town Center - West, Paramus, NJ	100.0%	98.6%	\$ 45.57 ⁽⁵⁾	923,000	870,000	13,000	40,000	\$ 279,044	Target, Century 21, Whole Foods Market, Marshalls, Nordstrom Rack, Saks Off 5th, Bloomingdale's Outlet, Nike Factory Store, Old Navy (lease not commenced), Neiman Marcus Last Call Studio, Blink Fitness
Montehiedra, Puerto Rico	100.0%	91.5%	42.67 ⁽⁵⁾	541,000	541,000	-	-	120,000	The Home Depot, Kmart, Marshalls, Caribbean Theatres, Tiendas Capri
Las Catalinas, Puerto Rico	100.0%	89.4%	57.25 ⁽⁵⁾	494,000 ⁽⁴⁾	355,000	139,000 ⁽⁴⁾	-	56,488	Kmart, Sears ⁽⁴⁾
Total Regional Malls		92.5%	\$ 38.53	7,750,000	5,597,000	1,609,000	544,000	\$ 1,040,715	
Vornado's Ownership Interest		92.4%	\$ 38.93	6,098,000	5,163,000	404,000	531,000	\$ 954,838	
MANHATTAN STREET RETAIL									
Manhattan Mall	100.0%	99.4%	\$ 87.08	243,000	243,000	-	-	\$ 72,639	JCPenney, Charlotte Russe, Aeropostale, Express, Victoria's Secret
4 Union Square South	100.0%	100.0%	55.15	203,000	203,000	-	-	75,000	Filene's Basement, Whole Foods Market, DSW, Forever 21
1540 Broadway	100.0%	100.0%	115.99	161,000	161,000	-	-	-	Forever 21, Planet Hollywood, Disney, Swarovski, MAC Cosmetics
478-486 Broadway	100.0%	100.0%	99.94	85,000	85,000	-	-	-	Top Shop, Madewell, J. Crew
510 5th Avenue	100.0%	82.1%	53.00	59,000	59,000	-	-	31,850	Joe Fresh (lease not commenced)
155 Spring Street	100.0%	88.9%	77.71	47,000	47,000	-	-	-	Sigrid Olsen
435 Seventh Avenue	100.0%	100.0%	165.32	43,000	43,000	-	-	51,479	Hennes & Mauritz
692 Broadway	100.0%	43.4%	43.33	35,000	35,000	-	-	-	Equinox
1135 Third Avenue	100.0%	100.0%	98.43	25,000	25,000	-	-	-	GAP
715 Lexington (ground leased through 2041)	100.0%	100.0%	155.56	23,000	23,000	-	-	-	New York & Company, Zales
7 West 34th Street	100.0%	100.0%	203.75	21,000	21,000	-	-	-	Express
828-850 Madison Avenue	100.0%	100.0%	332.74	18,000	18,000	-	-	80,000	Gucci, Chloe, Cartier
484 Eighth Avenue	100.0%	100.0%	89.88	14,000	14,000	-	-	-	T.G.I. Friday's
40 East 66th Street	100.0%	100.0%	397.02	12,000	12,000	-	-	-	Dennis Basso, Nespresso USA, J. Crew
431 Seventh Avenue	100.0%	75.0%	49.38	10,000	10,000	-	-	-	
677-679 Madison Avenue	100.0%	100.0%	356.83	8,000	8,000	-	-	-	Anne Fontaine
148 Spring Street	100.0%	100.0%	87.70	7,000	7,000	-	-	-	
150 Spring Street	100.0%	100.0%	113.34	7,000	7,000	-	-	-	Puma
488 8th Avenue	100.0%	100.0%	60.85	6,000	6,000	-	-	-	
968 Third Avenue	50.0%	100.0%	175.81	6,000	6,000	-	-	-	ING Bank

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Out of Service Owned By Tenant Under Development		
RETAIL (Continued):								
825 Seventh Avenue	100.0%	100.0%	181.55	4,000	4,000	-	-	Lindy's
Total Manhattan Street Retail		96.2%	\$ 102.90	1,037,000	1,037,000	-	\$ 310,968	
Vornado's Ownership Interest		96.2%	\$ 102.67	1,034,000	1,034,000	-	\$ 310,968	
Total Retail Space		92.3%		26,808,000	19,388,000	5,991,000	\$ 2,405,646	
Vornado's Ownership Interest		92.3%		24,570,000	18,885,000	4,269,000	\$ 2,314,523	

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

(2) These encumbrances are cross-collateralized under a blanket mortgage in the amount of \$648,377 as of September 30, 2011.

(3) The lease for this former Bradlees location is guaranteed by Stop and Shop (70% as to Totowa).

(4) Includes square footage of anchors who own the land and building.

(5) Annualized Base Rent shown is for mall tenants only.

MERCHANDISE MART SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
MERCHANDISE MART:								
Illinois:								
Merchandise Mart, Chicago	100.0%	94.1%	\$ 30.59	3,493,000	-	-	\$ 550,000	American Intercontinental University (AIU), Baker, Knapp & Tubbs, Royal Bank of Canada, CCC Information Services, Ogilvy Group (WPP), Chicago Teachers Union, Office of the Special Deputy Receiver, Publicis Groupe, Bankers Life & Casualty, Holly Hunt Ltd., Merchandise Mart Headquarters, Steelcase, Chicago School of Professional Psychology, Razorfish
Other	50.0%	93.9%	33.05	19,000	-	-	24,259	
Total Illinois		92.6%	30.60	<u>3,512,000</u>	<u>-</u>	<u>-</u>	<u>574,259</u>	
California								
L.A. Mart	100.0%	83.8%	21.27	<u>784,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	Penstan Investments, County of L.A. - Dept of Children & Family Services
Massachusetts								
Boston Design Center (ground leased through 2060)	100.0%	90.9%	30.04	<u>554,000</u>	<u>-</u>	<u>-</u>	<u>67,655</u>	Boston Brewing/Fitch Puma, Robert Allen
New York								
7 West 34th Street	100.0%	91.2%	39.17	<u>419,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	Kurt Adler
Washington, DC								
Washington Design Center	100.0%	88.7%	35.56	<u>393,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	General Services Administration
Total Merchandise Mart		91.7%	\$ 30.32	5,662,000	-	-	\$ 641,914	
Vornado's Ownership Interest		91.7%	\$ 30.32	5,652,000	-	-	\$ 629,785	

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

OTHER - CALIFORNIA

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
555 CALIFORNIA STREET:							
555 California Street	70.0%	91.2%	\$ 55.74	1,502,000	-	\$ 600,000	Bank of America, N.A., Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services
315 Montgomery Street	70.0%	100.0%	41.14	228,000	-	-	Bank of America, N.A.
345 Montgomery Street	70.0%	100.0%	93.22	64,000	-	-	Bank of America, N.A.
Total 555 California Street		92.6%	\$ 55.29	1,794,000	-	\$ 600,000	
Vornado's Ownership Interest		92.6%	\$ 55.29	1,256,000	-	\$ 420,000	

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

OTHER - WAREHOUSES

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
					Under Development		
WAREHOUSES:							
NEW JERSEY							
East Hanover - Five Buildings	100.0%	45.3%	\$ 5.08	942,000	-	\$ -	Foremost Groups Inc., Fidelity Paper & Supply Inc., Givaudan Flavors Corp., Gardner Industries
Edison	100.0%	-	-	272,000	-	-	
Total Warehouses		35.2%	\$ 5.08	1,214,000	-	\$ -	
Vornado's Ownership Interest		35.2%	\$ 5.08	1,214,000	-	\$ -	

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

OTHER - ALEXANDER'S

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Total Property	Square Feet		Under Development	Encumbrances (in thousands)	Major Tenants
					In Service	Out of Service			
					Owned by Company	Owned By Tenant			
ALEXANDER'S INC.:									
New York:									
731 Lexington Avenue, Manhattan									
Office	32.4%	100.0%	\$ 85.39	885,000	885,000	-	-	\$ 342,928	Bloomberg
Retail	32.4%	100.0%	160.86	174,000	174,000	-	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
				1,059,000	1,059,000	-	-	662,928	
Kings Plaza Regional Shopping Center, Brooklyn (24.3 acres)	32.4%	95.1%	38.68	1,210,000	871,000	339,000 ⁽²⁾	-	250,000	Sears, Lowe's (ground lessee), Macy's ⁽²⁾ , Best Buy
Rego Park I, Queens (4.8 acres)	32.4%	100.0%	36.15	351,000	351,000	-	-	78,246	Sears, Burlington Coat Factory, Bed Bath & Beyond, Marshalls
Rego Park II (adjacent to Rego Park I), Queens (6.6 acres)	32.4%	93.1%	38.62	615,000	615,000	-	-	277,200	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens ⁽³⁾ (1.0 acre)	32.4%	100.0%	14.99	167,000	167,000	-	-	-	New World Mall LLC
New Jersey:									
Paramus, New Jersey (30.3 acres ground leased to IKEA through 2041)	32.4%	100.0%	-	-	-	-	-	68,000	IKEA (ground lessee)
Property to be Developed:									
Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres)	32.4%	-	-	-	-	-	-	-	
Total Alexander's	97.2%		\$ 57.52	3,402,000	3,063,000	339,000	-	\$ 1,336,374	
Vornado's Ownership Interest		97.2%	\$ 57.52	1,102,000	992,000	110,000	-	\$ 432,985	

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

(2) Owned by Macy's, Inc.

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