Exhibit Index on Page 28

As filed with the Securities and Exchange Commission on February 3, 1998

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported)   November 18, 1998

Commission File Number: 1-11954

VORNADO REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland	22-1657560
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification Number)
Park 80 West, Plaza II, Saddle Brook, New Jersey	07663
(Address of principal executive offices)	(Zip Code)

(201)587-1000

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

This Form 8-K/A amends Vornado Realty Trust's Form 8-K's previously filed to include certain required financial statements and pro forma financial information.

Item 1. Not Applicable.

Item 2. Acquisition or Disposition of Assets

On December 17, 1997, Vornado Realty Trust ("Vornado") acquired 640 Fifth Avenue, an 18 story Manhattan office building located at the corner of 51st Street, for approximately $64 million from Met Life International Real Estate Partners Limited Partnership. The building contains approximately 250,000 square feet. Vornado financed the purchase from its existing cash.

This transaction was arrived at through an arms-length negotiation and was consummated through a subsidiary of Vornado Realty L.P., a limited partnership of which Vornado owns 92.4% and is the sole general partner.

Item 3-4. Not Applicable.

Item 5. Other Events.

On December 22, 1997, Vornado announced that the contract it previously had executed to acquire the long-term leasehold interest in One Penn Plaza for approximately $410 million has been executed by the seller, and that certain rights of first refusal to the contract have been waived. The acquisition, which was previously announced on November 18, 1997, is expected to close within the next 60 days subject to customary closing conditions.

One Penn Plaza is a 57 story Manhattan office building containing approximately 2,350,000 square feet and encompasses substantially the entire square block bounded by 33rd Street, 34th Street, Seventh Avenue and Eighth Avenue.

On November 21, 1997, Vornado Realty Trust entered into an agreement to acquire 150 East 58th Street, a 39 story Manhattan office building, for approximately $118 million. The building contains approximately 550,000 square feet. The acquisition, which is subject to customary closing conditions, is expected to be completed in the first quarter of 1998.

Item 6. Not Applicable.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a)-(b) There are filed herewith:

(a) the historical Statements of Revenues and Certain Expenses of One Penn Plaza, 150 East 58th Street and 640 Fifth Avenue commencing on page 5, and

(b) the Condensed Consolidated Pro Forma Balance Sheet of Vornado Realty Trust as of September 30, 1997 and the Condensed Consolidated Pro Forma Income Statement of Vornado Realty Trust for the nine months ended September 30, 1997 and the year ended December 31, 1996, commencing on page 18, prepared to give Pro Forma effect to the proposed acquisitions of One Penn Plaza and 150 East 58th Street, the completed acquisition of 640 Fifth Avenue and the previously reported acquisitions and investments (Mendik Company, 90 Park Avenue, Arbor Property Trust, Americold Corporation and URS Logistics, Inc. (collectively "Cold Storage"), The Montehiedra Town Center, Riese, Charles E. Smith Commercial Realty L.P. and The Hotel Pennsylvania). The Pro Forma data also includes information updated through September 30, 1997 for certain previously reported acquisitions which were disclosed in Form 8-K's previously filed with the Securities and Exchange Commission in 1997.

Pro Forma financial information

(c) Exhibits.

Exhibit No.	Exhibit
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of Deloitte & Touche LLP
23.3	Consent of Deloitte & Touche LLP

Item 8-9. Not Applicable.

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Vornado Realty Trust:

We have audited the statement of revenues and certain expenses of One Penn Plaza, as described in Note 1 for the year ended December 31, 1996. This financial statement is the responsibility of One Penn Plaza's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the filing of Form 8-K/A of Vornado Realty Trust) as described in Note 1 and is not intended to be a complete presentation of One Penn Plaza's revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the statement of revenues and certain expenses of One Penn Plaza as described in Note 1 for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE LLP

New York, New York
March 17, 1997

ONE PENN PLAZA

STATEMENTS OF REVENUES AND CERTAIN EXPENSES

(000's Omitted)

	For the Nine Months Ended September 30 1997 (unaudited)	For the Nine Months Ended September 30 1996 (unaudited)	For the Year Ended December 31, 1996
REVENUES:			
Base Rent	$36,309	$35,634	$46,618
Tenant Recoveries	3,866	2,044	3,679
Other Income	5,952	4,852	7,238
Total revenues	46,127	42,530	57,535
CERTAIN EXPENSES:			
Real Estate Taxes	8,966	8,842	11,761
Ground Rent	2,444	2,362	3,333
Repairs and Maintenance	3,790	1,695	2,410
Cleaning	3,322	2,987	4,079
Professional Fees	367	597	1,054
Utilities	5,782	5,173	6,808
Insurance	383	389	524
Management Fee	420	388	537
Payroll	2,302	2,248	2,939
General and Administrative	357	302	397
Total certain expenses	28,133	24,983	33,842
REVENUES IN EXCESS OF CERTAIN EXPENSES	$17,994	$17,547	$23,693

See notes to statements of revenues and certain expenses.

ONE PENN PLAZA
NOTES TO STATEMENTS OF REVENUES AND CERTAIN EXPENSES

1. ORGANIZATION AND BASIS OF PRESENTATION

One Penn Plaza (the "Property") is a 57 story office building located on leaseholds situated on a major portion of the block bounded by Seventh and Eighth Avenues and 33rd and 34th Streets in New York City. The Property has aggregate net rentable area of approximately 2,350,000 square feet (approximately 91% leased as of September 30, 1997). The accounting records of the Property are maintained in accordance with generally accepted accounting principles. The statements of revenues and certain expenses includes information related to the operations of One Penn Plaza as recorded by the office building's previous owner.

The accompanying historical financial statement information is presented in conformity with Rule 3-14 of the Securities and Exchange Commission. Accordingly, the financial statements are not representative of the actual operations for the periods presented as certain expenses, which may not be comparable to the expenses expected to be incurred in the future operations of the acquired property, have been excluded. Expenses excluded consist of interest, depreciation and amortization, and other costs not directly related to the future operations of the acquired property.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The statements of revenues and certain expenses for the nine month periods ended September 30, 1997 and 1996 are unaudited, however, in the opinion of management, all adjustments (consisting solely of normal recurring adjustments) necessary for the fair presentation of these statements of revenues and certain expenses for the interim periods, on the basis described above, have been included. The results for such interim periods are not necessarily indicative of the results for an entire year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition - Rental income is recognized from leases with scheduled rent increases on a straight-line basis over the lease term. Escalation rents based upon payments for real estate taxes, insurance, utilities and maintenance by tenants are estimated and accrued.

3. RELATED PARTY TRANSACTIONS

Management fees were paid to Helmsley-Spear, Inc. ("Helmsley-Spear"). The principal stockholder of Helmsley-Spear has an ownership interest in the Property.

During 1996 and 1995, Metropolitan, which has an ownership interest in the Property, executed operating leases to occupy office space in the building. The lease terms expire to October 31, 2005 and initially required annual rental payments of $2,283,129 through December 31, 1996.

4. LEASEHOLDS

The building is on land subject to leases with outside third parties. The approximate fixed annual rental payments, as defined, are as follows (000's omitted):

Year Ending December 31,	Amount
1997	$2,580
1998	2,580
1999	2,580
2000	2,580
2001	2,690
Thereafter	62,410

One lease provides for certain additional percentage rent and another provides for reimbursement of real estate tax escalation on the land. For the year ended December 31, 1996, the Property recognized $48,000 and $46,000 in percentage rent and real estate tax escalation expenses, respectively.

5. OPERATING LEASES

The Property leases office space to various tenants with lease terms expiring in various years. The following is a schedule, by years, of the approximate minimum future rentals required under these operating leases as of December 31, 1996 (000's omitted):

Year Ending December 31,	Amount
1997	$ 45,812
1998	42,023
1999	38,602
2000	36,546
2001	33,386
Thereafter	166,662

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Vornado Realty Trust:

We have audited the statement of revenues and certain expenses of 150 East 58th Street, as described in Note 1 for the year ended December 31, 1996. This financial statement is the responsibility of Vornado Realty Trust's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the filing of Form 8-K/A of Vornado Realty Trust) as described in Note 1 and is not intended to be a complete presentation of 150 East 58th Street's revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the statement of revenues and certain expenses of 150 East 58th Street as described in Note 1 for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE LLP

Parsippany, New Jersey
January 16, 1998

150 EAST 58TH STREET
STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(000's Omitted)

	For the Nine Months Ended September 30, 1997 (unaudited)	For the Nine Months Ended September 30, 1996 (unaudited)	For the Year Ended December 31, 1996
REVENUES:			
Base Rent	$10,426	$9,436	$11,982
Tenant Recoveries	1,537	1,600	2,135
Other Income	410	527	765
Total revenues	12,373	11,563	14,882
CERTAIN EXPENSES:			
Real Estate Taxes	2,446	2,531	3,368
Ground Rent	80	80	107
Repairs and Maintenance	448	296	401
Cleaning	917	893	1,130
Professional Fees	153	179	235
Utilities	1,079	1,210	1,546
Insurance	113	104	144
Management Fee	128	128	170
Payroll	472	436	577
Administrative	143	113	166
Miscellaneous	112	186	207
Total certain expenses	6,091	6,156	8,051
REVENUES IN EXCESS OF CERTAIN EXPENSES	$ 6,282	$5,407	$ 6,831

See notes to statements of revenues and certain expenses.

150 EAST 58TH STREET
NOTES TO STATEMENTS OF REVENUES AND CERTAIN EXPENSES

1. ORGANIZATION AND BASIS OF PRESENTATION

150 East 58th Street (the "Property") is a 39 story commercial office building located on East 58th Street and Third Avenue in New York City. The Property has aggregate net rentable area of approximately 550,000 square feet (approximately 95% leased as of September 30, 1997). The accounting records of the Property are maintained in accordance with generally accepted accounting principles. The statements of revenues and certain expenses includes information related to the operations of 150 East 58th Street as recorded by the office building's previous owner.

The accompanying historical financial statement information is presented in conformity with Rule 3-14 of the Securities and Exchange Commission. Accordingly, the financial statements are not representative of the actual operations for the periods presented as certain expenses, which may not be comparable to the expenses expected to be incurred in the future operations of the acquired property, have been excluded. Expenses excluded consist of interest, depreciation and amortization, and other costs not directly related to the future operations of the acquired property.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The statements of revenues and certain expenses for the nine month periods ended September 30, 1997 and 1996 are unaudited, however, in the opinion of management, all adjustments (consisting solely of normal recurring adjustments) necessary for the fair presentation of these statements of revenues and certain expenses for the interim periods, on the basis described above, have been included. The results for such interim periods are not necessarily indicative of the results for an entire year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition - Rental income is recognized from leases with scheduled rent increases on a straight-line basis over the lease term. Escalation rents based upon payments for real estate taxes, insurance, utilities and maintenance by tenants are estimated and accrued.

3. LEASEHOLDS

The building is on land subject to leases with outside third parties. The approximate fixed annual rental payments, as defined, are as follows (000's omitted):

Year Ending December 31,	Amount
1997	$159
1998	159
1999	159
2000	159
2001	159
Thereafter	2,696

4. OPERATING LEASES

The Property leases office space to various tenants with lease terms expiring in various years. The following is a schedule, by years, of the approximate minimum future rentals required under these operating leases as of December 31, 1996 (000's omitted):

Year Ending December 31,	Amount
1997	$13,645
1998	14,407
1999	11,762
2000	9,816
2001	7,718
Thereafter	30,224

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Vornado Realty Trust:

We have audited the statement of revenues and certain expenses of 640 Fifth Avenue, as described in Note 1 for the year ended December 31, 1996. This financial statement is the responsibility of 640 Fifth Avenue's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for the inclusion in the filing of Form 8-K/A of Vornado Realty Trust) as described in Note 1 and is not intended to be a complete presentation of 640 Fifth Avenue's revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the statement of revenues and certain expenses of 640 Fifth Avenue as described in Note 1 for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE LLP

New York, New York
February 12, 1997

640 FIFTH AVENUE
STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(000's omitted)

	For the Nine Months Ended September 30, 1997 (Unaudited)	For the Nine Months Ended September 30, 1996 (Unaudited)	For the Year Ended December 31, 1996
REVENUES:			
Base rent	$3,790	$3,118	$4,170
Tenant recoveries	1,378	1,346	1,446
Other income	--	272	336
Total revenues	5,168	4,736	5,952
CERTAIN EXPENSES			
Real estate taxes	1,526	1,688	2,221
Repairs and maintenance	352	60	163
Cleaning	562	689	855
Utilities	398	392	466
Insurance	37	36	48
Management fee	138	109	178
Payroll	139	105	156
Miscellaneous	114	86	115
Total certain expenses	3,266	3,165	4,202
REVENUES IN EXCESS OF CERTAIN EXPENSES	$1,902	$1,571	$1,750

See notes to statements of revenues and certain expenses.

640 FIFTH AVENUE
NOTES TO STATEMENTS OF REVENUES AND CERTAIN EXPENSES

1. ORGANIZATION AND BASIS OF PRESENTATION

640 Fifth Avenue is an office building located at the corner of 51st Street of, New York, N.Y. (the "Property"). The Property was formerly owned by Met Life International Real Estate Limited Partnership and operated by Shorenstein Company, L.P. ("Shorenstein"). The Property has aggregate net rentable area of approximately 248,000 square feet (approximately 92% leased as of September 30, 1997). The accounting records of the Property are maintained in accordance with generally accepted accounting principles. The statements of revenues and certain expenses includes information related to the operations of 640 Fifth Avenue as recorded by the office building's previous owner.

The accompanying historical financial statement information is presented in conformity with Rule 3-14 of the Securities and Exchange Commission. Accordingly, the financial statements are not representative of the actual operations for the periods presented as certain expenses, which may not be comparable to the expenses expected to be incurred in the future operations of the acquired property, have been excluded. Expenses excluded consist of interest, depreciation and amortization, and other costs not directly related to the future operations of the acquired property.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. The ultimate results could differ from those estimates.

The statements of revenues and certain expenses for the nine month periods ended September 30, 1997 and 1996 are unaudited, however, in the opinion of management, all adjustments (consisting solely of normal recurring adjustments) necessary for the fair presentation of these statements of revenues and certain expenses for the interim periods, on the basis described above, have been included. The results for such interim periods are not necessarily indicative of the results for an entire year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition - Rental income is recognized from leases with scheduled rent increases on a straight-line basis over the lease term. Escalation rents based upon payments for real estate taxes, insurance, utilities and maintenance by tenants are estimated and accrued.

3. OPERATING LEASES

The Property leases office space to various tenants with lease terms expiring in various years. Approximately 26% of total rental income was earned from one tenant in the building. The following is a schedule, by years, of the approximate minimum future rentals required under these operating leases as of December 31, 1996 (000's omitted):

Year Ending December 31,	Amount
1997	$4,102
1998	3,696
1999	3,521
2000	2,909
2001	2,975
Thereafter	4,980

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Pro Forma Financial Information:

The unaudited condensed consolidated pro forma financial information attached presents: (A) the condensed consolidated pro forma income statements of Vornado Realty Trust for the year ended December 31, 1996 and the nine months ended September 30, 1997, as if (i) the proposed acquisitions of One Penn Plaza and 150 East 58th Street and the completed acquisition of 640 Fifth Avenue (collectively "New Acquisitions"), (ii) the previously reported acquisitions and investments (Mendik Company, 90 Park Avenue, Arbor Property Trust, Americold and URS (collectively "Cold Storage"), Montehiedra, Riese, Charles E. Smith Commercial Realty L.P. and the Hotel Pennsylvania) and (iii) the sale of common shares and the use of proceeds therefrom, had occurred on January 1, 1996 and (B) the condensed consolidated pro forma balance sheet of Vornado Realty Trust as of September 30, 1997, as if the above acquisitions had occurred on September 30, 1997 or the date of acquisition, if earlier. The Pro Forma data also includes information updated through September 30, 1997 for certain previously reported acquisitions which were disclosed in Form 8-K's previously filed with the Securities and Exchange Commission in 1997.

The unaudited condensed consolidated pro forma financial information is not necessarily indicative of what Vornado Realty Trust's actual results of operations or financial position would have been had these transactions been consummated on the dates indicated, nor does it purport to represent Vornado Realty Trust's results of operations or financial position for any future period. The results of operations for the period ended September 30, 1997 are not necessarily indicative of the operating results for the full year.

The unaudited condensed consolidated pro forma financial information should be read in conjunction with the Consolidated Financial Statements and notes thereto included in Vornado's Annual Report on Form 10-K for the year ended December 31, 1996, as amended, and the Quarterly Report on Form 10-Q for the period ended September 30, 1997 and the Statements of Revenue and Certain Expenses of One Penn Plaza, 150 East 58th Street and 640 Fifth Avenue included herein. In management's opinion, all adjustments necessary to reflect these transactions have been made. All share and per share amounts have been restated to reflect the 100% stock dividend announced on October 7, 1997.

Condensed Consolidated Pro Forma Balance Sheet
September 30, 1997
(unaudited)
(Amounts in thousands)

	Historical					
	Vornado	Previously Reported Acquisitions	Pro Forma Adjustments	Previously Reported Company Pro Forma	Pro Forma Adjustments New Acquisitions	Company Pro Forma
Assets:						
Real estate, net	$ 1,065,314	$ 140,823	$ 127,334 (A) (14,301)(A)	$ 1,319,170	$ 410,000 (SS) 118,000 (TT) 64,000 (TT)	$ 1,911,170
Cash and cash equivalents	117,215		24,740 (B)	141,955	(92,000)(TT)	49,955
Investment in and advances to Cold Storage			204,000 (B)	204,000		204,000
Investment in and advances to Alexander's, Inc.	107,446			107,446		107,446
Investment in partnerships and joint ventures	58,177		60,000 (B)	118,177		118,177
Investment in and advances to management companies	13,250			13,250		13,250
Officer's deferred compensation expense	4,170			4,170		4,170
Mortgage loans receivable	84,663			84,663		84,663
Receivable arising from straight-lining of rents	21,999			21,999		21,999
Other assets	79,272	10,626	(2,554)(C)	87,344		87,344
	$ 1,551,506	$ 151,449	$ 399,219	$ 2,102,174	$ 500,000	$ 2,602,174
Liabilities:						
Notes and mortgages payable	$ 772,156	$ 124,879	$ (310,000)(B)	$ 587,035	$ 410,000 (SS)	$ 997,035
Deferred leasing fee income	10,461			10,461		10,461
Officer's deferred compensation payable	25,000			25,000		25,000
Other liabilities	30,576	12,269		42,845		42,845
	838,193	137,148	(310,000)	665,341	410,000	1,075,341
Minority interest of unitholders in the Operating Partnership	178,411	-		178,411		178,411
Equity	534,902	14,301	127,334 (A) (14,301)(A) (2,554)(C) 598,740 (B)	1,258,422	90,000 (TT)	1,348,422
	$ 1,551,506	$ 151,449	$ 399,219	$ 2,102,174	$ 500,000	$ 2,602,174

Condensed Consolidated Pro Forma Income Statement
For the Nine Months Ended September 30, 1997
(Unaudited)
(Amounts in thousands, except per share amounts)

	Historical						
	Vornado	Previously Reported Acquisitions (1)	Pro Forma Adjustments	Previously Reported Company Pro Forma	Historical New Acquisitions	Pro Forma Adjustments	Company Pro Forma
Revenues:							
Property rentals	$ 113,353	$ 68,596	$ 1,775 (D)	$ 184,817	$ 50,525	$ 2,057 (VV)	$237,399
			1,093 (GG)				
Expense reimbursements	25,924	19,229		45,153	6,781		51,934
Other income	2,550	3,662	(2,622) (E)	3,590	6,362		9,952
	141,827	91,487	246	233,560	63,668	2,057	299,285
Expenses:							
Operating	48,557	34,791		83,348	37,490	- (XX)	128,838
Depreciation and amortization	15,040	7,908	368 (F)	25,860		11,241 (UU)	37,101
			1,956 (G)				
			588 (HH)				
General and administrative	8,208	3,838	(1,607) (E)	9,285			9,285
			(1,154) (H)				
Amortization of officer's deferred compensation expense	18,747			18,747			18,747
	90,552	46,537	151	137,240	37,490	11,241	185,971
Operating income (loss)	51,275	44,950	95	96,320	26,178	(9,184)	113,314
(Loss) income applicable to Preferred Stock Affiliates			(6,270) (CC)	4,162			4,162
			10,432 (DD)				
Income applicable to Alexander's	4,186			4,186			4,186
Equity in net income of management companies	918		964 (E)	1,882			1,882
Equity in net income of investees	553	362	276 (I)	3,575			3,575
			2,384 (II)				
Interest income on mortgage notes receivable	7,708		(4,586) (J)	5,121			5,121
			1,999 (JJ)				
Interest and dividend income	9,125	899		10,024			10,024
Interest and debt expense	(30,972)	(15,671)	4,537 (K)	(34,516)		(20,756)(WW)	(55,272)
			(4,410) (L)				
			884 (M)				
			(3,997) (KK)				
			15,113 (LL)				
Net gain on marketable securities	911			911			911
Minority interest of unitholders in the Operating Partnership	(4,600)		(3,084) (N)	(7,684)			(7,684)
Net income (loss)	39,104	30,540	14,337	83,981	26,178	(29,940)	80,219
Preferred stock dividends	(10,096)		(5,137) (O)	(15,233)			(15,233)
Net income (loss) applicable to common shares	$ 29,008	$ 30,540	$ 9,200	$ 68,748	$ 26,178	$ (29,940)	$ 64,986
Net income per common share, based on 53,627,027 and 72,725,331 shares, respectively	$ 0.54						$ 0.89

Condensed Consolidated Pro Forma Income Statement
For the Nine Months Ended September 30, 1997
(Unaudited)
(Amounts in thousands, except per share amounts)

	Historical						
	Vornado	Previously Reported Acquisitions (1)	Pro Forma Adjustments	Previously Reported Company Pro Forma	Historical New Acquisitions	Pro Forma Adjustments	Company Pro Forma
Other Data:							
Funds from Operations (2):							
Net income (loss) applicable to common shares	$ 29,008	$ 30,540	$ 9,200	$ 68,748	$ 26,178	$ (29,940)	$ 64,986
Depreciation and amortization of real property	14,623	5,807	2,912	23,342		11,241	34,583
Straight-lining of property rent escalations	(2,317)	881	(1,775)	(3,211)	(2,931)	(2,057)	(8,199)
Leasing fees received in excess of income recognized	1,333			1,333			1,333
Proportionate share of adjustments to income from equity investments to arrive at FFO	1,142	832	28,089	30,063			30,063
Non-recurring lease cancellation income and write-off of related costs		(11,581)		(11,581)			(11,581)
	$ 43,789	$ 26,479	$ 38,426	$ 108,694	$ 23,247	$ (20,756)	$ 111,185
Cash flow provided by (used) in:							
Operating activities	$ 64,017	$ 19,522	$ 34,363	$ 117,902	$ 21,772	$ (20,756)	$ 118,918
Investing activities	$(670,755)	$ (5,732)	$ (279,630)	$(956,117)	$ -	$ (592,000)	$(1,548,117)
Financing activities	$ 575,409	$ (9,235)	$ 294,113	$ 860,287	$ -	$ 500,000	$ 1,360,287

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(1) Certain revenue and expense items have been reclassified to conform to Vornado's presentation.

(2) Funds from operations does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs which is disclosed in the Consolidated Statements of Cash Flows for the applicable periods. There are no material legal or functional restrictions on the use of funds from operations. Funds from operations should not be considered as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flows as a measure of liquidity. Management considers funds from operations a supplemental measure of Operating performance and along with cash flow from operating activities, financing activities, and investing activities, it provides investors with an indication of the ability of the Company to incur and service debt, to make capital expenditures and to fund other cash needs. Funds from operations may not be comparable to similarly titled measures employed by other REITs since a number of REITs, including the Company's, method of calculating funds from operations is different from that used by NAREIT. Funds from operations, as defined by NAREIT, represents net income applicable to common shares before depreciation and amortization, extraordinary items and gains or losses on sales of real estate. Funds from operations as disclosed above has been modified to adjust for the effect of straight-lining of property rentals for rent escalations and leasing fee income.

Condensed Combining Income Statement
For the Nine Months Ended September 30, 1997
(Unaudited)
(Amounts in thousands, except per share amounts)

	Historical			
	One Penn Plaza	150 East 58th Street	640 Fifth Avenue	Combined
Revenues:				
Property rentals	$ 36,309	$ 10,426	$ 3,790	$ 50,525
Expense reimbursements	3,866	1,537	1,378	6,781
Other income	5,952	410	--	6,362
	46,127	12,373	5,168	63,668
Expenses:				
Operating	28,133	6,091	3,266	37,490
	28,133	6,091	3,266	37,490
Net income applicable to common shares	$ 17,994	$ 6,282	$ 1,902	$ 26,178
Other Data:				
Funds from Operations (2):				
Net income (loss) applicable to common shares	$ 17,994	$ 6,282	$ 1,902	$ 26,178
Depreciation and amortization of real property	-	-	-	-
Straight-lining of property rent escalations	(2,855)	82	(158)	(2,931)
	$ 15,139	$ 6,364	$ 1,744	$ 23,247
Cash flow provided by:				
Operating activities	$ 14,462	$ 6,089	$ 1,221	$ 21,772
Investing activities	$ -	$ -	$ -	$ -
Financing activities	$ -	$ -	$ -	$ -

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(2) Funds from operations does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs which is disclosed in the Consolidated Statements of Cash Flows for the applicable periods. There are no material legal or functional restrictions on the use of funds from operations. Funds from operations should not be considered as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flows as a measure of liquidity. Management considers funds from operations a supplemental measure of Operating performance and along with cash flow from operating activities, financing activities, and investing activities, it provides investors with an indication of the ability of the Company to incur and service debt, to make capital expenditures and to fund other cash needs. Funds from operations may not be comparable to similarly titled measures employed by other REITs since a number of REITs, including the Company's, method of calculating funds from operations is different from that used by NAREIT. Funds from operations, as defined by NAREIT, represents net income applicable to common shares before depreciation and amortization, extraordinary items and gains or losses on sales of real estate. Funds from operations as disclosed above has been modified to adjust for the effect of straight-lining of property rentals for rent escalations and leasing fee income.

Condensed Consolidated Pro Forma Income Statement
For the Year Ended December 31, 1996
(Unaudited)
(Amounts in thousands, except per share amounts)

	Historical						
	Vornado	Previously Reported Acquisitions (1)	Pro Forma Adjustments	Previously Reported Company Pro Forma	Historical New Acquisitions	Pro Forma Adjustments	Company Pro Forma
Revenues:							
Property rentals	$ 87,424	$ 145,335	$ 7,071 (P)	$ 241,972	$ 62,770	$ 2,866 (ZZ)	$307,608
			(44) (Q)				
			2,186 (MM)				
Expense reimbursements	26,644	37,651		64,295	7,260		71,555
Other income	2,819	6,124	(5,378) (Q)	3,565	8,339		11,904
	116,887	189,110	3,835	309,832	78,369	2,866	391,067
Expenses:							
Operating	36,412	82,523	(39) (Q)	119,012	46,095	- (BBB)	165,107
			116 (R)				
Depreciation and amortization	11,589	18,515	(144) (Q)	45,089		14,987 (YY)	60,076
			9,981 (S)				
			3,276 (T)				
			1,872 (NN)				
General and administrative	5,167	8,956	(3,788) (Q)	8,162			8,162
			(2,173) (U)				
Amortization of officer's deferred compensation expense	2,083			2,083			2,083
	55,251	109,994	9,101	174,346	46,095	14,987	235,428
Operating income (loss)	61,636	79,116	(5,266)	135,486	32,274	(12,121)	155,639
(Loss) income applicable to Preferred Stock Affiliates			(8,357) (EE)	5,552			5,552
			13,909 (FF)				
Income applicable to Alexander's	7,956			7,956			7,956
Equity in net income of management companies	1,855		1,471 (Q)	3,326			3,326
Equity in net income of investees		1,663	1,755 (V)	5,609			5,609
			2,191 (OO)				
Interest income on mortgage notes receivable	2,579		3,998 (PP)	6,577			6,577
Interest and dividend income	3,151	2,536	(20) (Q)	5,667			5,667
Interest and debt expense	(16,726)	(34,692)	9,016 (W)	(43,862)			(71,537)
			(12,775) (X)			(27,675)(AAA)	
			1,237 (Y)				
			(10,072) (QQ)				
			20,150 (RR)				
Net gain on marketable securities	913			913			913
Minority interest of unitholders in the Operating Partnership			(10,372) (Z)	(10,372)			(10,372)
Net income (loss)	61,364	48,623	6,865	116,852	32,274	(39,796)	109,330
Preferred stock dividends			(19,800) (AA)	(19,800)			(19,800)
Net income (loss) applicable to common shares	$ 61,364	$ 48,623	$(12,935)	$ 97,052	$ 32,274	$ (39,796)	$ 89,530
Net income per common share, based on 49,206,884 and 68,305,188 shares, respectively	$ 1.25						$ 1.31

Condensed Consolidated Pro Forma Income Statement
For the Year Ended December 31, 1996
(Unaudited)
(Amounts in thousands, except per share amounts)

	Historical Vornado	Historical Previously Reported Acquisitions (1)	Pro Forma Adjustments	Previously Reported Company Pro Forma	Historical New Acquisitions	Pro Forma Adjustments	Company Pro Forma
Other Data:							
Funds from Operations (2):							
Net income (loss) applicable to common shares	$ 61,364	$ 48,623	$ (12,935)	$ 97,052	$ 32,274	$ (39,796)	$ 89,530
Depreciation and amortization of real property	10,583	18,515	14,985	44,083		14,987	59,070
Straight-lining of property rent escalations	(2,676)	(2,676)	(7,071)	(12,423)	(1,672)	(2,866)	(16,961)
Leasing fees received in excess of income recognized	1,805			1,805			1,805
Proportionate share of adjustments to income from equity investments to arrive at FFO	(1,760)	2,747	35,445	36,432			36,432
	$ 69,316	$ 67,209	$ 30,424	$ 166,949	$ 30,602	$ (27,675)	$ 169,876
Cash flow provided by (used) in:							
Operating activities	$ 70,703	$ 59,012	$ 61,185	$ 190,900	$ 28,723	$ (27,675)	$ 191,948
Investing activities	$ 14,912	$ (8,930)	$ (951,148)	$ (945,166)	$ -	$ (592,000)	$ (1,537,166)
Financing activities	$(15,046)	$ (20,031)	$ 869,165	$ 834,088	$ -	$ 500,000	$ 1,334,088

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Condensed Combining Income Statement
For the Year Ended December 31, 1996
(Unaudited)
(Amounts in thousands, except per share amounts)

	Historical			
	One Penn Plaza	150 East 58th Street	640 Fifth Avenue	Combined
Revenues:				
Property rentals	$ 46,618	$ 11,982	$ 4,170	$ 62,770
Expense reimbursements	3,679	2,135	1,446	7,260
Other income	7,238	765	336	8,339
	57,535	14,882	5,952	78,369
Expenses:				
Operating	33,842	8,051	4,202	46,095
	33,842	8,051	4,202	46,095
Net income applicable to common shares	$ 23,693	$ 6,831	$ 1,750	$ 32,274
Other Data:				
Funds from Operations (2):				
Net income (loss) applicable to common shares	$ 23,693	$ 6,831	$ 1,750	$ 32,274
Depreciation and amortization of real property	-	-	-	-
Straight-lining of property rent escalations	(1,417)	(44)	(211)	(1,672)
	$ 22,276	$ 6,787	$ 1,539	$ 30,602
Cash flow provided by:				
Operating activities	$ 20,905	$ 6,283	$ 1,535	$ 28,723
Investing activities	$ -	$ -	$ -	$ -
Financing activities	$ -	$ -	$ -	$ -

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Notes to Condensed Consolidated Pro Forma Financial Statements
(Amounts in thousands, except per share amounts)

New Acquisitions (One Penn Plaza, 150 East 58th Street and 640 Fifth Avenue):

On November 21, 1997, Vornado entered into an agreement to acquire 150 East 58th Street, a 39 story Manhattan office building, for approximately $118 million. The building contains approximately 550,000 square feet. The acquisition, which is subject to customary closing conditions, is expected to be completed in the first quarter of 1998.

On December 17, 1997, Vornado acquired 640 Fifth Avenue, an 18 Story Manhattan office building located at the corner of 51st Street, for approximately $ 64 million from Met Life International Real Estate Partners Limited Partnership. The building contains approximately 250,000 square feet. Vornado financed the purchase from its existing cash.

On December 22, 1997, Vornado announced that the contract it previously had executed to acquire the long-term leasehold interest in One Penn Plaza for approximately $410 million has been executed by the seller, and that certain rights of first refusal to the contract have been waived. The acquisition, which was previously announced on November 18, 1997, is expected to close within the next sixty days subject to customary closing conditions. One Penn Plaza is a 57 story Manhattan office building containing approximately 2,350,000 square feet and encompasses substantially the entire square block bounded by 33rd Street, 34th Street, Seventh Avenue and Eighth Avenue.

Pro Forma September 30, 1997 Balance Sheet:

(SS) To reflect the acquisition of One Penn Plaza with borrowings from the Company's revolving credit facility.

(TT) To reflect the use of $90 million of proceeds from the issuance of 2.1 million common shares (exercise of over-allotment option by underwriters in November, 1997), net of expenses, and $92 million of existing cash for (i) the acquisition of 640 Fifth Avenue ($64 million) and (ii) 150 East 58th Street ($118 million).

Pro Forma September 30, 1997 Income Statement:

(UU) Adjustment to depreciation expense for the nine month period ended September 30, 1997 for the new acquisitions based upon their respective purchase price

(VV) To adjust rentals for the nine month period ended September 30, 1997 arising from the straight-lining of tenant leases that contain escalations over the lease term.

(WW) To accrue interest at 6.75%, the current rate in effect, on borrowings under the revolving credit facility to finance the One Penn Plaza acquisition.

(XX) The above pro formas reflect fees for property management services paid to third parties. These properties will be managed internally subsequent to their acquisitions, by the Mendik division. Management assumes significant cost savings can be anticipated, however, amounts can not presently be determined.

Pro Forma December 31, 1996 Income Statement:

(YY) Adjustment to depreciation expense for the year ended December 31, 1996 for the new acquisitions based upon their respective purchase price.

(ZZ) To adjust rentals for the year ended December 31, 1996 arising from the straight-lining of tenant leases that contain escalations over the lease term.

(AAA) To accrue interest at 6.75%, the current rate in effect, on borrowings under the revolving credit facility to finance the One Penn Plaza acquisition.

(BBB) The above pro formas reflect fees for property management services paid to third parties. These properties will be managed internally subsequent to their acquisitions, by the Mendik division. Management assumes significant cost savings can be anticipated, however, amounts can not presently be determined.

Previously Reported Acquisitions (Mendik Companies, 90 Park Avenue, Arbor Property Trust, Americold, URS, Montehiedra, Riese, Charles E. Smith Commercial Realty, L.P. And The Hotel Pennsylvania)

Pro forma effect has been given to the above listed acquisitions in previously filed Form 8-K's during 1997 and is included in this document in a combined manner as "Previously Reported Acquisitions" for the historical information.

Pro Forma September 30, 1997 Balance Sheet:

(A) Assumed issuance of 2,998,304 common shares, with a fair value of $127,334 (based on an average price of $42.469 per share), in exchange for all of the common shares of Arbor.

(B) To reflect the use of $598,740 of proceeds, net of $35,754 of offering costs, from the issuance of 14,100 common shares for (i) $204,000 loan in connection with Cold Storage acquisition, (ii) $60,000 Charles E. Smith

Realty Limited Partnership, and (iii) $310,000 reduction in debt. The remaining balance of $24,740 is reflected in cash and cash equivalents.

(C) Write-off of deferred assets of Arbor as reflected in the values allocated to the real estate and the debt in accordance with APB No. 16.

Pro Forma September 30, 1997 Income Statement:

(D) To adjust rentals for the period from January 1, 1997 to April 14, 1997 arising from the straight-lining of property rentals for rent escalations based on the remaining terms of the applicable Mendik leases.

(E) To reflect adjustments required to record the Company's investment in the Mendik management company for the period from January 1, 1997 to April 14, 1997 under the equity method of accounting.

(F) Increase in depreciation for the period from January 1, 1997 to April 14, 1997 due to allocation of the Mendik purchase price.

(G) Adjustment to depreciation based on allocation of the Arbor purchase price and the reclassification of the 90 Park Avenue investment to real estate.

(H) Reflects the elimination of Arbor management expenses in connection with the acquisition.

(I) Increase in equity in investees for the period from January 1, 1997 to April 14, 1997 due to net decrease in interest expense on refinanced Mendik debt.

(J) Elimination of interest income earned on mortgage loan receivable from 90 Park Avenue for the period prior to Vornado's acquisition of title to the land.

(K) Reflects decrease in interest expense and loan cost amortization for the period from January 1, 1997 to April 14, 1997 resulting from the reduction and refinancing of Mendik debt.

(L) Reflects interest expense of $4,410 for the period from January 1, 1997 to May 6, 1997 on the 90 Park Avenue investment of $185,000, based on an average interest rate of approximately 7.0%.

(M) Reflects elimination of amortization of deferred financing costs of $884 for the nine months ended September 30, 1997 on existing Arbor debt.

(N) To reflect preferential distributions for the period from January 1, 1997 to April 14, 1997 relating to the Mendik Transaction.

(O) To reflect preferred stock dividends at a rate of 6.50% plus offering costs for the period from January 1, 1997 to April 14, 1997 on the proportionate number of Series A Preferred Shares used to fund the Mendik acquisition.

(CC) To reflect Vornado's share of net loss per the Cold Storage Condensed Consolidated Pro Forma Income Statement for the Nine Months Ended September 30, 1997.

(DD) To reflect Vornado's share of the management fee income received from Cold Storage.

(GG) To reflect rent from new leases entered into with the Riese organization in connection with the acquisition.

(HH) Adjustment to depreciation expense for the period from January 1, 1997 to date of Riese and Montehiedra acquisitions based on the allocation of the purchase price.

(II) To reflect equity in income from investment in Charles E. Smith Commercial Realty Limited Partnership and the Hotel Pennsylvania.

(JJ) Adjustment to interest income for the period from January 1, 1997 to the date of the Riese acquisition on mortgage note receivable $41,000 at a rate of 9.75%.

(KK) Adjustment to interest expense for the period from January 1, 1997 to date of Riese and Montehiedra acquisitions based on the amount of the investments.

(LL) To reflect reduction of interest expense based on reduction of debt from the use of proceeds from common stock offering.

Pro Forma December 31, 1996 Income Statement:

(P) To adjust rentals arising from the straight-lining of property rentals for rent escalations based on the remaining terms of the applicable Mendik leases.

(Q) To reflect adjustments required to record the Company's investment in the Mendik management company under the equity method of accounting.

(R) Increase in Mendik operating expenses due to contract changes.

(S) Increase in depreciation due to preliminary allocation of the Mendik purchase price.

(T) Adjustment to depreciation based on allocation of the Arbor purchase price and the reclassification of the 90 Park Avenue investment to real estate.

(U) Reflects the elimination of Arbor management expenses in connection with the acquisition.

(V) Increase in equity in investees, due to net decrease in interest expense on refinanced Mendik debt.

(W) Reflects decrease in interest expense and loan cost amortization resulting from the reduction and refinancing of the Mendik debt.

(X) Reflects interest expense on the 90 Park Avenue investment of $185,000, based on an average interest rate of approximately 7.0%.

(Y) Reflects elimination of amortization of deferred financing costs on existing Arbor debt.

(Z) To reflect preferential distributions relating to the Mendik Transaction.

(AA) To reflect preferred stock dividends at a rate of 6.50% plus amortization of the underwriting discount on the proportionate number of Series A Preferred Shares used to fund the Mendik acquisition.

(EE) To reflect Vornado's share of net loss per the Cold Storage Condensed Consolidated Pro Forma Income Statement for the Year Ended December 31, 1996.

(FF) To reflect Vornado's share of the management fee income received from Cold Storage.

(MM) To reflect rent from new leases entered into with the Riese organization in connection with the acquisition.

(NN) Adjustment to depreciation expense for the Riese and Montehiedra acquisitions based on the allocation of purchase price.

(OO) To reflect equity in income from investment in Charles E. Smith Commercial Realty Limited Partnership and the Hotel Pennsylvania.

(PP) Adjustment to interest income on the mortgage note receivable with the Riese organization of $41,000 at a rate of 9.75%.

(QQ) Adjustment to interest expense for the Riese and Montehiedra acquisitions based on the amount of the investments.

(RR) To reflect reduction of interest expense based on reduction of debt from the use of proceeds from common stock offering.

VORNADO REALTY TRUST

SIGNATURES

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

VORNADO REALTY TRUST

(Registrant)

Date: February 3, 1998

/s/ Irwin Goldberg

IRWIN GOLDBERG
Vice President,
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Amendment No. 2 to Registration Statement No. 333-40787 and Amendment No. 4 to Registration Statement No. 333-29013 of Vornado Realty Trust and Vornado Realty L.P. both on Form S-3, of our report dated March 17, 1997 on the statement of revenues and certain expenses of One Penn Plaza for the year ended December 31, 1996, which report appears in the Form 8-K/A of Vornado Realty Trust and Vornado Realty L.P. dated November 18, 1997.

DELOITTE & TOUCHE LLP

New York, New York
January 28, 1998

Exhibit 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Amendment No. 2 to Registration Statement No. 333-40787 and Amendment No. 4 to Registration Statement No. 333-29013 of Vornado Realty Trust and Vornado Realty L.P. both on Form S-3, of our report dated January 16, 1998 on the statement of revenues and certain expenses of 150 East 58th Street for the year ended December 31, 1996, which report appears in the Form 8-K/A of Vornado Realty Trust and Vornado Realty L.P. dated November 18, 1997.

DELOITTE & TOUCHE LLP

Parsippany, New Jersey
January 28, 1998

Exhibit 23.3

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Amendment No. 2 to Registration Statement No. 333-40787 and Amendment No. 4 to Registration Statement No. 333-29013 of Vornado Realty Trust and Vornado Realty L.P. both on Form S-3, of our report dated February 12, 1997 on the statement of revenues and certain expenses of 640 Fifth Avenue for the year ended December 31, 1996, which report appears in the Form 8-K/A of Vornado Realty Trust and Vornado Realty L.P. dated November 18, 1997.

DELOITTE & TOUCHE LLP

New York, New York
January 28, 1998