
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VORNADO REALTY TRUST
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of Incorporation or Organization)

888 SEVENTH AVENUE
NEW YORK, NEW YORK
(Address of Principal Executive Offices)

22-1657560
(IRS Employer
Identification Number)

10019
(Zip Code)

VORNADO REALTY TRUST 2023 OMNIBUS SHARE PLAN
(Full Title of the Plan)

Michael J. Franco
Vornado Realty Trust
888 Seventh Avenue, New York, New York 10019
(Name and Address of Agent for Service)

(212) 894-7000
(Telephone Number, Including Area Code, of Agent for Service)

Copies to:

William G. Farrar, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Facsimile: (212) 558-3588

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY STATEMENT

Pursuant to this Registration Statement on Form S-8, (the “Registration Statement”), Vornado Realty Trust (the “Registrant” or “Vornado”) is registering 15,959,857 common shares of beneficial interest, par value \$0.04 per share (the “Common Shares”), that may be issued under the Company’s 2023 Omnibus Share Plan, which was approved by shareholders on May 18, 2023.

Concurrently herewith, the Registrant is filing Post-Effective Amendment No. 1 to the Registrant’s Registration Statement on Form S-8 (No 333-232056) relating to Common Shares that were authorized to be awarded under the Registrant’s 2019 Omnibus Share Plan (the “2019 Plan”). As of April 5, 2023, there were 5,640,143 Common Shares, that were authorized to be awarded by the Registrant under the 2019 Plan but that, as of April 5, 2023, were not issued or subject to outstanding awards granted under the 2019 Plan. Accordingly, as a result of the approval of the 2023 Omnibus Share Plan, these 5,640,143 Common Shares are no longer available for new awards under the 2019 Plan and will not be issued under the 2019 Plan. Under the terms of the 2023 Omnibus Share Plan, the Registrant may issue up to 21,600,000 Common Shares, which includes the 5,640,143 Common Shares that are no longer available for new awards under the 2019 Plan. In addition, up to 5,431,759 Common Shares subject to Full Value Awards (as defined in the 2023 Plan and equivalent to 10,863,518 if not Full Value Awards) granted under the 2019 Plan that were outstanding as of May 18, 2023 and that for any reason expire unexercised, or are forfeited, terminated or cancelled, in whole or in part, or are paid in cash in lieu of common shares shall become eligible for issuance under the 2023 Omnibus Share Plan (together with the 5,640,143 Common Shares that are no longer available for new awards under the 2019 Plan, the “Carryover Shares”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”) and the Note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Vornado with the Securities and Exchange Commission are incorporated herein by reference:

- (a) [Annual Report on Form 10-K for the fiscal year ended December 31, 2022 \(File No. 001-11954\);](#)
- (b) [Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 \(File No. 001-11954\);](#)
- (c) [Current Report on Form 8-K dated May 19, 2023;](#) and
- (d) The description of Vornado’s common shares of beneficial interest, par value \$0.04 per share contained in Vornado’s registration statement on Form 8-B (File No. 001-11954), filed on May 10, 1993.

All documents filed by Vornado pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”), subsequent to the date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference and to be part of this Registration Statement from the date of filing of such documents, provided, however, that Vornado is not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K. Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, or in any subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

The Common Shares are registered under Section 12(b) of the Exchange Act.

Item 6. Indemnification of Trustees and Officers.

Maryland law permits a Maryland real estate investment trust to include in its declaration of trust a provision limiting the liability of its trustees and officers to the real estate investment trust and its shareholders for money damages except for liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty that is established by a final judgment adverse to the trustee or officer and which is material to the cause of action. Vornado’s declaration of trust includes such a provision eliminating such liability to the maximum extent permitted by Maryland law.

Vornado’s declaration of trust authorizes it, to the extent provided in Vornado’s bylaws, to indemnify, and to pay or reimburse reasonable expenses to, as such expenses are incurred by, each trustee, officer, employee or agent (including any person who, while a trustee of Vornado, is or was serving at the request of Vornado as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise or employee benefit plan) from all claims and liabilities to which such person may become subject by reason of his being or having been a trustee, officer, employee or agent.

Vornado's bylaws require it to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former trustee or officer of Vornado and who is made or threatened to be made a party to, or a witness in, the proceeding by reason of his or her service in that capacity or (b) any individual who, while a trustee or officer of Vornado and at the request of Vornado, serves or has served as a director, trustee, officer, member, manager, partner or trustee of another real estate investment trust or corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or any other enterprise and who is made or threatened to be made a party to, or a witness in, the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the Declaration of Trust and the Bylaws vest immediately upon election of a trustee or officer. Vornado may, with the approval of its Board of Trustees, provide such indemnification and advance for expenses to an individual who served a predecessor of Vornado in any of the capacities described in (a) or (b) above and to any employee or agent of Vornado or a predecessor of Vornado. The indemnification and payment or reimbursement of expenses provided in the Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

The Maryland REIT law permits a Maryland real estate investment trust to indemnify and advance expenses to its trustees, officers, employees and agents to the same extent as permitted by the MGCL for directors and officers of Maryland corporations. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his good faith belief that he has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or on his behalf to repay the amount paid or reimbursed by the corporation if it shall ultimately be determined that the standard of conduct was not met.

The Second Amended and Restated Agreement of Limited Partnership, dated as of October 20, 1997, as amended (the "Partnership Agreement"), of Vornado Realty L.P. provides, generally, for the indemnification of an "Indemnitee" against losses, claims, damages, liabilities, expenses (including, without limitation, attorneys' fees and other legal fees and expenses), judgments, fines, settlements and other amounts that relate to the operations of Vornado Realty L.P. unless it is established that (i) the act or omission of the Indemnitee was material and either was committed in bad faith or pursuant to active and deliberate dishonesty, (ii) the Indemnitee actually received an improper personal benefit in money, property or services or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. For this purpose, the term "Indemnitee" includes (i) any person made a party to a proceeding by reason of its status as (A) the general partner of Vornado Realty L.P., (B) a limited partner of Vornado Realty L.P. or (C) an officer of Vornado Realty L.P. or a trustee, officer or shareholder of Vornado and (ii) such other persons (including affiliates of Vornado or Vornado Realty L.P.) as Vornado may designate from time to time in its discretion. Any such indemnification will be made only out of assets of Vornado Realty L.P., and in no event may an Indemnitee subject the limited partners of Vornado Realty L.P. to personal liability by reason of the indemnification provisions in the Partnership Agreement.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to officers, trustees or controlling persons of the registrant pursuant to the foregoing provisions or otherwise, Vornado has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy and, therefore, unenforceable. In addition, indemnification may be limited by state securities laws. Vornado has purchased liability insurance for the purpose of providing a source of funds to pay the indemnification described above.

Item 8. Exhibits.

Exhibit Number	Description	
3.1	Articles of Restatement of Vornado Realty Trust, as filed with the State Department of Assessments and Taxation of Maryland on July 30, 2007 - Incorporated by reference to Exhibit 3.75 to Vornado Realty Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 (File No. 001-11954), filed on July 31, 2007	
3.2	Articles of Amendment of Vornado Realty Trust, as filed with the State Department of Assessments and Taxation of Maryland on October 4, 2016 - Incorporated by reference to Annex B to Vornado Realty Trust's Definitive Proxy Statement on Schedule 14A (File No. 001-11954), filed on April 8, 2016	
3.3	Articles of Amendment to Declaration of Trust, dated June 13, 2018 - Incorporated by reference to Exhibit 3.54 to Vornado Realty Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 (File No. 001-11954), filed on July 30, 2018	
3.4	Articles of Amendment to Declaration of Trust, dated August 7, 2019 - Incorporated by reference to Exhibit 3.1 to Vornado Realty Trust's Current Report on Form 8-K (File No. 001-11954), filed on August 8, 2019	
3.5	Articles of Amendment to Declaration of Trust, dated September 30, 2016 – Incorporated by reference to Exhibit 3.3 to Vornado Realty Trust's Annual Report on Form 10-K for the year ended December 31, 2020 (File No. 001-11954), filed on February 16, 2021	
3.6	Amended and Restated Bylaws of Vornado Realty Trust, as amended on July 28, 2022 - Incorporated by reference to Exhibit 3.2 to Vornado Realty Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 (File No. 001-11954), filed on August 1, 2022	
3.7	Articles Supplementary, 5.40% Series L Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share, no par value – Incorporated by reference to Exhibit 3.6 to Vornado Realty Trust's Registration Statement on Form 8-A (File No. 001-11954), filed on January 25, 2013	
3.8	Articles Supplementary Classifying Vornado Realty Trust's 5.25% Series M Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share, no par value - Incorporated by reference to Exhibit 3.7 to Vornado Realty Trust's Registration Statement on Form 8-A (File No. 001-11954), filed on December 13, 2017	
3.9	Articles Supplementary Classifying Vornado Realty Trust's 5.25% Series N Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share, no par value - Incorporated by reference to Exhibit 3.1 to Vornado Realty Trust's Current Report on Form 8-K (File No. 001-11954), filed on November 24, 2020	
3.10	Articles Supplementary Classifying Vornado Realty Trust's 4.45% Series O Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share, no par value - Incorporated by reference to Exhibit 3.1 to Vornado Realty Trust's Current Report on Form 8-K (File No. 001-11954), filed on September 22, 2021	
4.1	Instruments defining the rights of security holders (see Exhibits 3.1 through 3.10 of this registration statement)	
4.2	Vornado Realty Trust's 2023 Omnibus Share Plan - Incorporated by reference to Annex A to Vornado Realty Trust's Proxy Statement dated April 7, 2023 (File No. 001-11954) filed on April 7, 2023	
4.3	Specimen certificate representing Vornado Realty Trust's Common Shares of Beneficial Interest - Incorporated by reference to Exhibit 4.1 to Amendment No. 1 to Vornado Realty Trust's Registration Statement on Form S-3 (File No. 033-62395), filed on October 26, 1995	
5.1	Opinion of Venable LLP	*
15.1	Letter of Awareness from Deloitte & Touche LLP	*
23.1	Consent of Venable LLP (included in its opinion filed as Exhibit 5.1)	*
23.2	Consent of Deloitte & Touche LLP	*
24.1	Power of Attorney (included on signature page)	*
107	Filing Fee Table	*

* Filed herewith

Item 9. Undertakings.

Vornado hereby undertakes:

(a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; provided, however, that paragraphs (a) (1)(i) and (a) (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by Vornado pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) That, for purposes of determining any liability under the Securities Act, each filing of Vornado's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Vornado pursuant to the foregoing provisions, or otherwise, Vornado has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Vornado of expenses incurred or paid by a director, officer or controlling person of Vornado in the successful defense of any action, suit or proceeding) is asserted against Vornado by such director, officer or controlling person in connection with the securities being registered, Vornado will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Vornado Realty Trust certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and State of New York, on June 2, 2023.

VORNADO REALTY TRUST

(Registrant)

By: /s/ Deirdre Maddock

Name: Deirdre Maddock

Title: Chief Accounting Officer (duly authorized officer and principal accounting officer)

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Steven Roth, Michael J. Franco, Thomas J. Sanelli, Steven J. Borenstein and Deirdre Maddock, and each of them (so long as each such individual is an employee of Vornado Realty Trust or an affiliate of Vornado Realty Trust), his or her true and lawful attorney-in-fact and agent, with full and several power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
By: <u>/s/Steven Roth</u> (Steven Roth)	Chairman of the Board of Trustees and Chief Executive Officer (Principal Executive Officer)	June 2, 2023
By: <u>/s/Candace K. Beinecke</u> (Candace K. Beinecke)	Trustee	June 2, 2023
By: <u>/s/Michael D. Fascitelli</u> (Michael D. Fascitelli)	Trustee	June 2, 2023
By: <u>/s/Beatrice Hamza Bassey</u> (Beatrice Hamza Bassey)	Trustee	June 2, 2023
By: <u>/s/William W. Helman IV</u> (William W. Helman IV)	Trustee	June 2, 2023
By: <u>/s/David Mandelbaum</u> (David Mandelbaum)	Trustee	June 2, 2023
By: <u>/s/Raymond J. McGuire</u> (Raymond J. McGuire)	Trustee	June 2, 2023
By: <u>/s/Mandakini Puri</u> (Mandakini Puri)	Trustee	June 2, 2023
By: <u>/s/Daniel R. Tisch</u> (Daniel R. Tisch)	Trustee	June 2, 2023
By: <u>/s/Russell B. Wight, Jr.</u> (Russell B. Wight, Jr.)	Trustee	June 2, 2023
By: <u>/s/Michael J. Franco</u> (Michael J. Franco)	President and Chief Financial Officer (Principal Financial Officer)	June 2, 2023
By: <u>/s/Deirdre Maddock</u> (Deirdre Maddock)	Chief Accounting Officer (Principal Accounting Officer)	June 2, 2023

Calculation of Filing Fee Tables

FORM S-8
(Form Type)Vornado Realty Trust
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾⁽²⁾	Proposed Maximum Offering Price Per Unit ⁽³⁾	Maximum Aggregate Offering Price ⁽³⁾	Fee Rate	Amount of Registration Fee
Equity	Common Shares of Beneficial Interest (Par Value \$.04 Per share)	Other	15,959,857	\$13.095	\$208,994,327	\$0.00011020	\$23,031.17
Total Offering Amount							\$23,031.17
Total Fee Offsets							\$—
Net Fee Due							\$23,031.17

- (1) Amount represents 21,600,000 common shares issuable pursuant to the registrant's 2023 Omnibus Share Plan (the "2023 Plan") less 5,640,143 common shares authorized to be awarded under the registrant's 2019 Omnibus Share Plan (the "2019 Plan") but were not issued or subject to outstanding awards granted under the 2019 Plan and will be included under the 2023 Plan. This registration statement also covers any of the registrant's common shares which become issuable under the 2023 Plan by reason of any share dividend, share split, recapitalization or other similar transaction effected without the receipt of consideration and which results in an increase in the number of the registrant's outstanding common shares.
- (2) Amount does not include up to 5,431,759 common shares subject to Full Value Awards (as defined in the 2023 Plan and equivalent to 10,863,518 if not Full Value Awards) granted under the 2019 Plan that were outstanding as of May 18, 2023 and that may become eligible for issuance under the 2023 Plan if, for any reason, such awards expire unexercised, or are forfeited, terminated or cancelled, in whole or in part, or are paid in cash in lieu of common shares (together with the 5,640,143 Common Shares that are no longer available for new awards under the 2019 Plan, the "Carryover Shares"). Contemporaneously with the filing of this Registration Statement on Form S-8, the registrant is filing a Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (File No. 333-232056) (the "Prior Registration Statement") to register the offer of the Carryover Shares under the 2023 Plan (as such shares would no longer be issuable under the 2019 Plan as of the effective date of the 2023 Plan).
- (3) Estimated solely for the purpose of calculating the registration fee. Such estimate has been computed in accordance with Rule 457(c) and the third sentence of Rule 457(h)(1) based upon the average of the high and low price of the common shares of beneficial interest of Vornado Realty Trust on the New York Stock Exchange on May 26, 2023.

June 2, 2023

Vornado Realty Trust
888 Seventh Avenue
New York, New York 10019

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to Vornado Realty Trust, a Maryland real estate investment trust (the "Company"), in connection with certain matters of Maryland law arising out of the registration of the offering and issuance of up to 15,959,857 (the "Shares") common shares of beneficial interest, par value \$.04 per share, of the Company (the "Common Shares"), covered by the above-referenced Registration Statement and all amendments thereto (the "Registration Statement"), to be filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares may be issued pursuant to the Vornado Realty Trust 2023 Omnibus Share Plan (the "Plan").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The Plan;
3. The Declaration of Trust of the Company (the "Declaration of Trust"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;
5. Resolutions (the "Resolutions") adopted by the Board of Trustees of the Company relating to the authorization of the Plan and the registration and issuance of the Shares, certified as of the date hereof by an officer of the Company;
6. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

7. A certificate executed by an officer of the Company, dated as of the date hereof; and

8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of the restrictions on ownership and transfer set forth in Article VI of the Declaration of Trust or any restrictions in the Plan.

6. Upon the issuance of any Shares, the total number of Common Shares issued and outstanding will not exceed the total number of Common Shares that the Company is then authorized to issue under the Declaration of Trust.

7. Each award of stock options, stock appreciation rights, performance shares or restricted stock, or other award of, or award exercisable or exchangeable for, Shares pursuant to the Plan (each, an "Award") will be duly authorized and validly granted in accordance with

the Plan, and each Award that is exercisable or exchangeable for or settled by delivery of Shares will be exercised, exchanged or settled in accordance with the terms of the Plan and any option or award agreement entered into in connection therewith.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a real estate investment trust duly formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The issuance of the Shares has been duly authorized and, when and if issued in accordance with the Resolutions, the Plan and the Registration Statement, such Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any federal law or the laws of any other state. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

Venable LLP

June 2, 2023

The Board of Trustees and Shareholders of Vornado Realty Trust
888 Seventh Avenue
New York, New York 10019

We are aware that our report dated May 1, 2023, on our review of interim financial information of Vornado Realty Trust and subsidiaries appearing in Vornado Realty Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 is incorporated by reference in this Registration Statement.

/s/ DELOITTE & TOUCHE LLP
New York, New York

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 13, 2023, relating to the consolidated financial statements of Vornado Realty Trust and the effectiveness of Vornado Realty Trust's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Vornado Realty Trust for the year ended December 31, 2022.

/s/ DELOITTE & TOUCHE LLP

New York, New York

June 2, 2023