



SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended September 30, 2013

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, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2012.

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 or Quarterly Report on Form 10-Q, as applicable, and this supplemental package.

INVESTOR INFORMATION

Key Employees:

Steven Roth	Chairman of the Board and Chief Executive Officer
Michael J. Franco	Executive Vice President - Co-Head of Acquisitions and Capital Markets
David R. Greenbaum	President - New York Division
Joseph Macnow	Executive Vice President - Finance and Chief Administrative Officer
Robert Minutoli	Executive Vice President - Retail Division
Mitchell N. Schear	President - Vornado / Charles E. Smith Washington, DC Division
Wendy Silverstein	Executive Vice President - Co-Head of Acquisitions and Capital Markets
Stephen W. Theriot	Chief Financial Officer

RESEARCH COVERAGE - EQUITY

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Bank of America / Merrill Lynch
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Barclays Capital
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Alexander Goldfarb / Andrew Schaffer
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Citigroup Global Markets
212-816-1383 / 212-816-1685

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ISI Group
212-446-9462 / 212-446-9459

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Vincent Chao
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212-250-6799

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JP Morgan
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RESEARCH COVERAGE - DEBT

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Mark Streeter
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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.

2013 BUSINESS DEVELOPMENTS

Acquisitions and Investments

- On September 30, 2013, a joint venture, in which we have a 20.1% interest, acquired 650 Madison Avenue, a 27-story, 594,000 square foot Class A office and retail tower located on the full western blockfront of Madison Avenue between 59th and 60th Street, for \$1.295 billion. The property contains 523,000 square feet of office space and 71,000 square feet of retail space. The purchase price was funded with cash and a new \$800,000,000 seven-year 4.39% interest-only loan.
- On October 4, 2013, we acquired a 92.5% interest in 655 Fifth Avenue, a 57,500 square foot retail and office property located at the northeast corner of Fifth Avenue and 52nd Street in Manhattan with 50 feet of frontage on Fifth Avenue, for \$277,500,000.
- On October 15, 2013, we acquired, for \$194,000,000, land and air rights for 137,000 zoning square feet thereby completing the assemblage for our 220 Central Park South site in Manhattan.

Dispositions

- During 2013, we sold an aggregate of \$1.230 billion in assets resulting in net proceeds of approximately \$790,000,000 and net gains aggregating \$307,000,000. Below are the details of these sales.
 - On April 15, 2013, we sold The Plant, a power strip shopping center in San Jose, California, for \$203,000,000. The sale resulted in net proceeds of \$98,000,000, after repaying the existing loan and closing costs, and a net gain of \$32,169,000.
 - On January 24, 2013, we sold the Green Acres Mall located in Valley Stream, New York, for \$500,000,000. The sale resulted in net proceeds of \$185,000,000, after repaying the existing loan and closing costs, and a net gain of \$202,275,000.
 - On April 15, 2013, we sold a retail property in Philadelphia, which is a part of the Gallery at Market Street, for \$60,000,000. The sale resulted in net proceeds of \$58,000,000, and a net gain of \$33,058,000.
 - On April 22, 2013, LNR was sold for \$1.053 billion. We owned 26.2% of LNR and received net proceeds of approximately \$241,000,000.
 - On April 24, 2013, a site located in the Downtown Crossing district of Boston was sold by a joint venture, which we owned 50% of. Our share of the net proceeds were approximately \$45,000,000.
 - On September 23, 2013, we sold a retail property in Tampa, Florida for \$45,000,000, of which our 75% share was 33,750,000. Our share of the net proceeds after repaying the existing loan and closing costs were \$20,810,000, and our share of the net gain was \$8,728,000.
 - On October 1, 2013, we sold a parcel of land known as Harlem Park located at 1800 Park Avenue (at 125th Street) in New York City for \$66,000,000. The sale resulted in net proceeds of approximately \$63,000,000 and a net gain of approximately \$23,000,000.
- In addition to the above, during 2013, we sold 12 other non-core properties, in separate transactions, for an aggregate of \$82,300,000, in cash, which resulted in a net gain aggregating \$7,851,000.

2013 BUSINESS DEVELOPMENTS

Financing Activities

Secured Debt

- On February 20, 2013, we completed a \$390,000,000 financing of the retail condominium located at 666 Fifth Avenue at 53rd Street. The 10-year fixed-rate interest only loan bears interest at 3.61%. This property was previously unencumbered.
- On March 25, 2013, we completed a \$300,000,000 financing of the Outlets at Bergen Town Center, a 948,000 square foot shopping center located in Paramus, New Jersey. The 10-year fixed-rate interest only loan bears interest at 3.56%. The property was previously encumbered by a \$282,312,000 floating-rate loan.
- On June 7, 2013, we completed a \$550,000,000 refinancing of Independence Plaza, a three-building 1,328 unit residential complex in the Tribeca submarket of Manhattan. The five-year, fixed-rate interest only mortgage loan bears interest at 3.48%. The property was previously encumbered by a \$323,000,000 floating-rate loan. The net proceeds of \$219,000,000, after repaying the existing loan and closing costs, were distributed to the partners, of which our share was \$137,000,000.
- On October 31, 2013, we completed the restructuring of the \$678,000,000 (face amount) 5.74% Skyline properties mortgage loan. The loan has been separated into two tranches; a senior \$350,000,000 position and a junior \$328,000,000 position. The maturity date has been extended from February 2017 to February 2022, with a one-year extension option. The effective interest rate is 2.965%. Capital we invest to re-lease the property will be senior to the \$328,000,000 junior position.

Unsecured Revolving Credit Facility

- On March 28, 2013, we extended one of our two revolving credit facilities from June 2015 to June 2017, with two six-month extension options. The interest on the extended facility was reduced from LIBOR plus 135 basis points to LIBOR plus 115 basis points. In addition, the facility fee was reduced from 30 basis points to 20 basis points.

Preferred Equity

- On January 25, 2013, we sold 12,000,000 5.40% Series L Cumulative Redeemable Preferred Shares at a price of \$25.00 per share. We retained aggregate net proceeds of \$290,536,000, after underwriters' discounts and issuance costs.
- On February 19, 2013, we redeemed all of the outstanding 6.75% Series F Cumulative Redeemable Preferred Shares and 6.75% Series H Cumulative Redeemable Preferred Shares at par, for an aggregate of \$262,500,000.
- On May 9, 2013, we redeemed all of the outstanding 6.875% Series D-15 Cumulative Redeemable Preferred Units with an aggregate face amount of \$45,000,000 for \$36,900,000.

COMMON SHARES DATA (NYSE: VNO)

(unaudited)

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

	<u>Third Quarter 2013</u>	<u>Second Quarter 2013</u>	<u>First Quarter 2013</u>	<u>Fourth Quarter 2012</u>
High Price	\$ 89.35	\$ 88.73	\$ 85.94	\$ 82.50
Low Price	\$ 79.56	\$ 76.19	\$ 79.43	\$ 72.64
Closing Price - end of quarter	\$ 84.06	\$ 82.85	\$ 83.64	\$ 80.08
Annualized Dividend per share:				
Regular	\$ 2.92	\$ 2.92	\$ 2.92	\$ 2.76
Special long-term capital gain	-	-	-	1.00
Total	<u>\$ 2.92</u>	<u>\$ 2.92</u>	<u>\$ 2.92</u>	<u>\$ 3.76</u>
Annualized Dividend Yield - on Closing Price:				
Regular	3.5%	3.5%	3.5%	3.4%
Total	3.5%	3.5%	3.5%	4.7%
Outstanding shares, Class A units and convertible preferred units as converted, excluding stock options (in thousands)				
	199,051	199,051	198,992	198,689
Closing market value of outstanding shares, Class A units and convertible preferred units as converted, excluding stock options				
	\$ 16.7 Billion	\$ 16.5 Billion	\$ 16.6 Billion	\$ 15.9 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,	
	2013	2012	2013	2013	2012
Total revenues	\$ 683,380	\$ 703,052	\$ 684,474	\$ 2,086,378	\$ 2,046,798
Net income attributable to common shareholders	\$ 83,005	\$ 232,393	\$ 145,926	\$ 460,921	\$ 486,638
Per common share:					
Basic	\$ 0.44	\$ 1.25	\$ 0.78	\$ 2.47	\$ 2.62
Diluted	\$ 0.44	\$ 1.24	\$ 0.78	\$ 2.46	\$ 2.61
FFO as adjusted for comparability	\$ 238,249	\$ 192,240	\$ 244,749	\$ 695,844	\$ 578,771
Per diluted share	\$ 1.27	\$ 1.03	\$ 1.30	\$ 3.71	\$ 3.07
FFO	\$ 210,627	\$ 251,019	\$ 235,348	\$ 647,767	\$ 767,347
FFO - Operating Partnership Basis ("OP Basis")	\$ 223,693	\$ 267,515	\$ 249,900	\$ 687,790	\$ 817,822
Per diluted share	\$ 1.12	\$ 1.34	\$ 1.25	\$ 3.45	\$ 4.07
FAD	\$ 165,756	\$ 161,116	\$ 160,501	\$ 470,096	\$ 481,654
Per diluted share	\$ 0.88	\$ 0.86	\$ 0.86	\$ 2.50	\$ 2.55
Dividends per common share:	\$ 0.73	\$ 0.69	\$ 0.73	\$ 2.19	\$ 2.07
FFO payout ratio (based on FFO as adjusted for comparability)	57.5%	67.0%	56.2%	59.0%	67.4%
FAD payout ratio	83.0%	80.2%	84.9%	87.6%	81.2%
Weighted average shares used in determining FFO per diluted share - REIT basis	187,771	186,655	187,720	187,679	188,678
Convertible units:					
Class A	10,630	11,231	10,639	10,626	11,394
D-13	556	567	557	567	577
G1-G4	99	103	105	101	105
Equity awards - unit equivalents	363	365	306	302	335
Weighted average shares used in determining FFO per diluted share - OP Basis	199,419	198,921	199,327	199,275	201,089

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,	
	2013	2012	2013	2013	2012
Reconciliation of our net income to FFO:					
Net income attributable to Vornado	\$ 103,374	\$ 241,306	\$ 158,194	\$ 524,490	\$ 531,125
Depreciation and amortization of real property	117,901	118,717	126,728	377,142	377,338
Net gains on sale of real estate	(16,087)	(131,088)	(65,665)	(284,081)	(203,801)
Real estate impairment losses	720	-	2,493	4,727	13,511
Proportionate share of adjustments to equity in net income of Toys, to arrive at FFO:					
Depreciation and amortization of real property	16,430	16,905	17,480	53,235	50,706
Real estate impairment losses	1,826	-	620	6,096	8,394
Income tax effect of above adjustments	(6,390)	(5,917)	(6,326)	(20,766)	(20,765)
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys, to arrive at FFO:					
Depreciation and amortization of real property	20,931	22,750	19,486	62,247	65,810
Net gains on sale of real estate	-	(1,156)	-	(465)	(2,051)
Real estate impairment losses	-	-	-	-	1,849
Noncontrolling interests' share of above adjustments	(7,736)	(1,613)	(5,421)	(11,343)	(18,197)
FFO	230,969	259,904	247,589	711,282	803,919
Preferred share dividends	(20,369)	(20,613)	(20,368)	(62,439)	(56,187)
Preferred unit and share redemptions	-	11,700	8,100	(1,130)	11,700
FFO attributable to common shareholders	210,600	250,991	235,321	647,713	759,432
Convertible preferred share dividends	27	28	27	54	85
Interest on 3.88% exchangeable senior debentures	-	-	-	-	7,830
FFO attributable to common shareholders plus assumed conversions	210,627	251,019	235,348	647,767	767,347
Add back of income allocated to noncontrolling interests of the Operating Partnership					
	13,066	16,496	14,552	40,023	50,475
FFO - OP Basis ⁽¹⁾	\$ 223,693	\$ 267,515	\$ 249,900	\$ 687,790	\$ 817,822
FFO per diluted share ⁽¹⁾	\$ 1.12	\$ 1.34	\$ 1.25	\$ 3.45	\$ 4.07

(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 gain from sales of depreciated real estate assets, real estate impairment losses, 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 flows 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,	
	2013	2012	2013	2013	2012
FFO attributable to common shareholders plus assumed conversions	(A)\$ 210,627	\$ 251,019	\$ 235,348	\$ 647,767	\$ 767,347
Per diluted share	\$ 1.12	\$ 1.34	\$ 1.25	\$ 3.45	\$ 4.07
<i>Items that affect comparability income (expense):</i>					
Net gain on sale of marketable securities	31,741	-	-	31,741	3,582
FFO from discontinued operations, including LNR and discontinued operations of Alexander's	699	32,454	1,244	28,903	103,921
Toys "R" Us FFO (after a \$78,542 impairment loss in the nine months ended September 30, 2013)	(22,343)	2,403	(25,088)	(30,747)	127,031
(Loss) income from the mark-to-market of J.C. Penney derivative position	(20,012)	4,344	9,065	(33,487)	(53,343)
Loss on sale of J.C. Penney common shares	(18,114)	-	-	(54,914)	-
Non-cash impairment loss on J.C Penney common shares	-	-	-	(39,487)	-
Acquisition related costs	(2,818)	(1,070)	(3,350)	(6,769)	(4,314)
After-tax net gain on sale of Canadian Trade Shows	-	19,657	-	-	19,657
Preferred unit and share redemptions	-	11,700	8,100	(1,130)	11,700
Stop & Shop litigation settlement income	-	-	-	59,599	-
Other, net	1,511	(6,687)	(484)	(4,757)	(7,254)
	(29,336)	62,801	(10,513)	(51,048)	200,980
Noncontrolling interests' share of above adjustments	1,714	(4,022)	1,112	2,971	(12,404)
Items that affect comparability, net	(B)\$ (27,622)	\$ 58,779	\$ (9,401)	\$ (48,077)	\$ 188,576
Per diluted share	\$ (0.15)	\$ 0.31	\$ (0.05)	\$ (0.26)	\$ 1.00
FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability	(A-B)\$ 238,249	\$ 192,240	\$ 244,749	\$ 695,844	\$ 578,771
Per diluted share	\$ 1.27	\$ 1.03	\$ 1.30	\$ 3.71	\$ 3.07

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,	
	2013	2012	2013	2013	2012
FFO attributable to common shareholders plus assumed conversions	(A)\$ 210,627	\$ 251,019	\$ 235,348	\$ 647,767	\$ 767,347
Adjustments to arrive at FAD:					
Items that affect comparability per page 8, excluding FFO attributable to discontinued operations	(30,035)	30,347	(11,757)	(79,951)	97,059
Recurring tenant improvements, leasing commissions and other capital expenditures	63,523	58,289	61,301	200,136	157,045
Straight-line rentals	15,809	11,391	13,711	47,989	53,169
Amortization of acquired below-market leases, net	10,839	12,944	10,050	36,622	38,675
Stock-based compensation expense	(9,201)	(7,774)	(9,129)	(25,796)	(22,821)
Amortization of debt issuance costs	(4,980)	(5,623)	(4,792)	(15,189)	(16,918)
Carried interest and our share of net unrealized gains from Real Estate Fund	3,448	(1,152)	21,824	30,834	8,384
Non real estate depreciation	(1,748)	(2,451)	(2,264)	(5,996)	(8,462)
Amortization of discount on convertible and exchangeable senior debentures	-	-	-	-	(1,646)
Noncontrolling interests' share of above adjustments	(2,784)	(6,068)	(4,097)	(10,978)	(18,792)
	(B) 44,871	89,903	74,847	177,671	285,693
FAD⁽¹⁾	(A-B)\$ 165,756	\$ 161,116	\$ 160,501	\$ 470,096	\$ 481,654
FAD per diluted share	\$ 0.88	\$ 0.86	\$ 0.86	\$ 2.50	\$ 2.55
FAD payout ratio⁽²⁾	83.0%	80.2%	84.9%	87.6%	81.2%

(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			June 30, 2013
	2013	2012	Inc (Dec)	
Property rentals	\$ 505,062	\$ 486,914	\$ 18,148	\$ 518,716
Straight-line rent adjustments	15,809	11,391	4,418	13,711
Amortization of acquired below-market leases, net	11,820	13,256	(1,436)	11,672
Total rentals	532,691	511,561	21,130	544,099
Tenant expense reimbursements	84,638	79,215	5,423	75,406
Cleveland Medical Mart development project	4,893	72,651	(67,758)	16,990
Fee and other income:				
BMS cleaning fees	15,898	16,945	(1,047)	16,509
Signage revenue	8,738	4,783	3,955	8,347
Management and leasing fees	7,982	7,234	748	6,435
Lease termination fees	20,432	282	20,150	7,129
Other income	8,108	10,381	(2,273)	9,559
Total revenues	683,380	703,052	(19,672)	684,474
Operating expenses	264,422	261,512	2,910	260,242
Depreciation and amortization	124,079	122,241	1,838	135,165
General and administrative	48,250	48,456	(206)	54,323
Cleveland Medical Mart development project	3,239	70,431	(67,192)	15,151
Acquisition related costs	2,818	1,070	1,748	3,350
Total expenses	442,808	503,710	(60,902)	468,231
Operating income	240,572	199,342	41,230	216,243
(Loss) applicable to Toys	(34,209)	(8,585)	(25,624)	(36,861)
Income from partially owned entities	1,453	21,268	(19,815)	1,472
Income from Real Estate Fund	22,913	5,509	17,404	34,470
Interest and other investment (loss) income, net	(10,275)	10,523	(20,798)	26,416
Interest and debt expense	(119,870)	(119,330)	(540)	(121,564)
Net gain on disposition of wholly owned and partially owned assets	15,138	-	15,138	1,005
Income before income taxes	115,722	108,727	6,995	121,181
Income tax expense	(2,222)	(3,015)	793	(2,877)
Income from continuing operations	113,500	105,712	7,788	118,304
Income from discontinued operations	18,751	158,444	(139,693)	64,017
Net income	132,251	264,156	(131,905)	182,321
Less net income attributable to noncontrolling interests in:				
Consolidated subsidiaries	(23,833)	(6,610)	(17,223)	(14,930)
Operating Partnership	(5,032)	(14,837)	9,805	(8,849)
Preferred unit distributions of the Operating Partnership	(12)	(1,403)	1,391	(348)
Net income attributable to Vornado	103,374	241,306	(137,932)	158,194
Interest and debt expense	183,116	183,241	(125)	179,461
Depreciation and amortization	172,756	177,593	(4,837)	182,131
Income tax (benefit) expense	(20,292)	3,850	(24,142)	(22,366)
EBITDA	\$ 438,954	\$ 605,990	\$ (167,036)	\$ 497,420
Capitalized leasing and development payroll	\$ 3,965	\$ 4,339	\$ (374)	\$ 3,311
Capitalized interest	\$ 10,532	\$ 7,523	\$ 3,009	\$ 9,232

(1) EBITDA represents "Earnings Before Interest, Taxes, Depreciation and Amortization." Management considers EBITDA a supplemental measure for making decisions and assessing the unlevered 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 of 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 a substitute for net income. EBITDA may not be comparable to similarly titled measures employed by other companies.

CONSOLIDATED NET INCOME / EBITDA

(unaudited and in thousands)

	Nine Months Ended September 30,		
	2013	2012	Inc (Dec)
Property rentals	\$ 1,521,127	\$ 1,443,478	\$ 77,649
Straight-line rent adjustments	47,989	53,169	(5,180)
Amortization of acquired below-market leases, net	40,326	39,569	757
Total rentals	1,609,442	1,536,216	73,226
Tenant expense reimbursements	236,580	220,679	15,901
Cleveland Medical Mart development project	34,026	184,014	(149,988)
Fee and other income:			
BMS cleaning fees	49,071	49,437	(366)
Signage revenue	23,566	14,252	9,314
Management and leasing fees	19,675	16,534	3,141
Lease termination fees	87,587	1,172	86,415
Other income	26,431	24,494	1,937
Total revenues	2,086,378	2,046,798	39,580
Operating expenses	784,031	749,213	34,818
Depreciation and amortization	400,952	381,270	19,682
General and administrative	157,155	150,578	6,577
Cleveland Medical Mart development project	29,764	177,127	(147,363)
Acquisition related costs	6,769	4,314	2,455
Total expenses	1,378,671	1,462,502	(83,831)
Operating income	707,707	584,296	123,411
(Loss) income applicable to Toys	(69,311)	88,696	(158,007)
Income from partially owned entities	23,691	53,491	(29,800)
Income from Real Estate Fund	73,947	37,572	36,375
Interest and other investment loss, net	(32,933)	(22,984)	(9,949)
Interest and debt expense	(363,128)	(373,257)	10,129
Net (loss) gain on disposition of wholly owned and partially owned assets	(20,581)	4,856	(25,437)
Income before income taxes	319,392	372,670	(53,278)
Income tax expense	(6,172)	(17,319)	11,147
Income from continuing operations	313,220	355,351	(42,131)
Income from discontinued operations	290,279	247,297	42,982
Net income	603,499	602,648	851
Less net income attributable to noncontrolling interests in:			
Consolidated subsidiaries	(50,049)	(30,928)	(19,121)
Operating Partnership	(27,814)	(31,445)	3,631
Preferred unit distributions of the Operating Partnership	(1,146)	(9,150)	8,004
Net income attributable to Vornado	524,490	531,125	(6,635)
Interest and debt expense	551,357	567,265	(15,908)
Depreciation and amortization	549,072	552,794	(3,722)
Income tax expense	18,101	50,076	(31,975)
EBITDA	\$ 1,643,020	\$ 1,701,260	\$ (58,240)
Capitalized leasing and development payroll	\$ 11,525	\$ 10,491	\$ 1,034
Capitalized interest	\$ 28,024	\$ 7,884	\$ 20,140

EBITDA BY SEGMENT

(unaudited and in thousands)

As a result of certain organizational changes and asset sales in 2012, the Merchandise Mart segment no longer meets the criteria to be a separate reportable segment; accordingly, effective January 1, 2013, the remaining assets have been reclassified to "Other." We have also reclassified the prior period segment financial results to conform to the current year presentation.

	Three Months Ended September 30, 2013					
	Total	New York	Washington, DC	Retail Properties	Toys	Other
Property rentals	\$ 505,062	\$ 277,855	\$ 113,737	\$ 63,361	\$ -	\$ 50,109
Straight-line rent adjustments	15,809	9,430	234	1,491	-	4,654
Amortization of acquired below-market leases, net	11,820	7,151	521	2,894	-	1,254
Total rentals	532,691	294,436	114,492	67,746	-	56,017
Tenant expense reimbursements	84,638	47,142	10,462	21,670	-	5,364
Cleveland Medical Mart development project	4,893	-	-	-	-	4,893
Fee and other income:						
BMS cleaning fees	15,898	21,191	-	-	-	(5,293)
Signage revenue	8,738	8,738	-	-	-	-
Management and leasing fees	7,982	2,615	5,263	371	-	(267)
Lease termination fees	20,432	19,496	867	-	-	69
Other income	8,108	581	6,520	656	-	351
Total revenues	683,380	394,199	137,604	90,443	-	61,134
Operating expenses	264,422	160,465	49,646	31,628	-	22,683
Depreciation and amortization	124,079	58,058	31,109	16,455	-	18,457
General and administrative	48,250	7,849	6,857	4,240	-	29,304
Cleveland Medical Mart development project	3,239	-	-	-	-	3,239
Acquisition related costs	2,818	-	-	-	-	2,818
Total expenses	442,808	226,372	87,612	52,323	-	76,501
Operating income (loss)	240,572	167,827	49,992	38,120	-	(15,367)
(Loss) applicable to Toys	(34,209)	-	-	-	(34,209)	-
Income (loss) from partially owned entities	1,453	4,189	(2,003)	188	-	(921)
Income from Real Estate Fund	22,913	-	-	-	-	22,913
Interest and other investment (loss) income, net	(10,275)	1,468	17	1	-	(11,761)
Interest and debt expense	(119,870)	(42,538)	(27,246)	(10,839)	-	(39,247)
Net gain on disposition of wholly owned and partially owned assets	15,138	-	-	1,377	-	13,761
Income (loss) before income taxes	115,722	130,946	20,760	28,847	(34,209)	(30,622)
Income tax expense	(2,222)	(65)	(766)	(731)	-	(660)
Income (loss) from continuing operations	113,500	130,881	19,994	28,116	(34,209)	(31,282)
Income (loss) from discontinued operations	18,751	-	-	19,012	-	(261)
Net income (loss)	132,251	130,881	19,994	47,128	(34,209)	(31,543)
Less net income attributable to noncontrolling interests in:						
Consolidated subsidiaries	(23,833)	(6,556)	-	(2,970)	-	(14,307)
Operating Partnership	(5,032)	-	-	-	-	(5,032)
Preferred unit distributions of the Operating Partnership	(12)	-	-	-	-	(12)
Net income (loss) attributable to Vornado	103,374	124,325	19,994	44,158	(34,209)	(50,894)
Interest and debt expense	183,116	59,344	30,717	12,119	38,435	42,501
Depreciation and amortization	172,756	67,294	35,403	17,573	32,176	20,310
Income tax (benefit) expense	(20,292)	67	828	731	(22,690)	772
EBITDA for the three months ended September 30, 2013	\$ 438,954	\$ 251,030 ⁽¹⁾	\$ 86,942 ⁽²⁾	\$ 74,581 ⁽³⁾	\$ 13,712	\$ 12,689 ⁽⁴⁾
EBITDA for the three months ended September 30, 2012	\$ 605,990	\$ 206,663 ⁽¹⁾	\$ 217,567 ⁽²⁾	\$ 73,505 ⁽³⁾	\$ 47,983	\$ 60,272 ⁽⁴⁾
EBITDA as adjusted for comparability:						
For the three months ended September 30, 2013	\$ 416,515	\$ 251,030	\$ 86,942	\$ 56,764	\$ -	\$ 21,779
For the three months ended September 30, 2012	\$ 361,100	\$ 203,648	\$ 88,822	\$ 53,015	\$ -	\$ 15,615

See notes on page 14.

EBITDA BY SEGMENT

(unaudited and in thousands)

	Nine Months Ended September 30, 2013					
	Total	New York	Washington, DC	Retail Properties	Toys	Other
Property rentals	\$ 1,521,127	\$ 839,349	\$ 338,742	\$ 189,964	\$ -	\$ 153,072
Straight-line rent adjustments	47,989	27,289	4,242	3,741	-	12,717
Amortization of acquired below-market leases, net	40,326	26,184	1,543	8,669	-	3,930
Total rentals	1,609,442	892,822	344,527	202,374	-	169,719
Tenant expense reimbursements	236,580	128,598	31,264	63,601	-	13,117
Cleveland Medical Mart development project	34,026	-	-	-	-	34,026
Fee and other income:						
BMS cleaning fees	49,071	63,192	-	-	-	(14,121)
Signage revenue	23,566	23,566	-	-	-	-
Management and leasing fees	19,675	7,533	11,529	1,170	-	(557)
Lease termination fees	87,587	24,986	1,417	59,797	-	1,387
Other income	26,431	4,550	17,915	1,448	-	2,518
Total revenues	2,086,378	1,145,247	406,652	328,390	-	206,089
Operating expenses	784,031	478,318	145,258	98,374	-	62,081
Depreciation and amortization	400,952	203,679	92,678	47,935	-	56,660
General and administrative	157,155	25,552	20,655	14,824	-	96,124
Cleveland Medical Mart development project	29,764	-	-	-	-	29,764
Acquisition related costs	6,769	-	-	-	-	6,769
Total expenses	1,378,671	707,549	258,591	161,133	-	251,398
Operating income (loss)	707,707	437,698	148,061	167,257	-	(45,309)
(Loss) applicable to Toys	(69,311)	-	-	-	(69,311)	-
Income (loss) from partially owned entities	23,691	14,020	(6,545)	1,512	-	14,704
Income from Real Estate Fund	73,947	-	-	-	-	73,947
Interest and other investment (loss) income, net	(32,933)	4,076	99	5	-	(37,113)
Interest and debt expense	(363,128)	(125,991)	(83,350)	(34,523)	-	(119,264)
Net (loss) gain on disposition of wholly owned and partially owned assets	(20,581)	-	-	1,377	-	(21,958)
Income (loss) before income taxes	319,392	329,803	58,265	135,628	(69,311)	(134,993)
Income tax expense	(6,172)	(1,298)	(1,949)	(1,480)	-	(1,445)
Income (loss) from continuing operations	313,220	328,505	56,316	134,148	(69,311)	(136,438)
Income from discontinued operations	290,279	-	-	290,267	-	12
Net income (loss)	603,499	328,505	56,316	424,415	(69,311)	(136,426)
Less net income attributable to noncontrolling interests in:						
Consolidated subsidiaries	(50,049)	(9,518)	-	(3,079)	-	(37,452)
Operating Partnership	(27,814)	-	-	-	-	(27,814)
Preferred unit distributions of the Operating Partnership	(1,146)	-	-	-	-	(1,146)
Net income (loss) attributable to Vornado	524,490	318,987	56,316	421,336	(69,311)	(202,838)
Interest and debt expense	551,357	163,579	93,715	40,057	119,347	134,659
Depreciation and amortization	549,072	220,280	105,799	52,440	103,732	66,821
Income tax expense	18,101	1,444	2,134	1,480	10,959	2,084
EBITDA for the nine months ended September 30, 2013	\$ 1,643,020	\$ 704,290 ⁽¹⁾	\$ 257,964 ⁽²⁾	\$ 515,313 ⁽³⁾	\$ 164,727	\$ 726 ⁽⁴⁾
EBITDA for the nine months ended September 30, 2012	\$ 1,701,260	\$ 610,036 ⁽¹⁾	\$ 414,391 ⁽²⁾	\$ 220,600 ⁽³⁾	\$ 310,437	\$ 145,796 ⁽⁴⁾
EBITDA as adjusted for comparability:						
For the nine months ended September 30, 2013	\$ 1,208,944	\$ 704,290	\$ 257,964	\$ 162,503	\$ -	\$ 84,187
For the nine months ended September 30, 2012	\$ 1,087,753	\$ 601,609	\$ 275,684	\$ 156,687	\$ -	\$ 53,773

See notes on the following page.

NOTES TO EBITDA BY SEGMENT

(unaudited and in thousands)

(1) The elements of "New York" EBITDA are summarized below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Office	\$ 172,367	\$ 139,894	\$ 476,849	\$ 418,414
Retail	59,782	46,165	177,394	135,399
Alexander's (decrease due to sale of Kings Plaza in November 2012)	10,387	13,080	31,141	39,477
Hotel Pennsylvania	8,494	7,524	18,906	16,746
Total New York	\$ 251,030	\$ 206,663	\$ 704,290	\$ 610,036

(2) The elements of "Washington, DC" EBITDA are summarized below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Office, excluding the Skyline Properties ^(a)	\$ 69,220	\$ 197,009	\$ 202,463	\$ 350,296
Skyline properties	6,841	9,936	22,546	32,127
Total Office	76,061	206,945	225,009	382,423
Residential	10,881	10,622	32,955	31,968
Total Washington, DC	\$ 86,942	\$ 217,567	\$ 257,964	\$ 414,391

(a) The three and nine months ended September 30, 2012 includes EBITDA from discontinued operations, net gains on sale of real estate and other items that affect comparability, aggregating \$128,745 and \$138,707, respectively. Excluding these items, EBITDA was \$68,264 and \$211,589, respectively.

(3) The elements of "Retail Properties" EBITDA are summarized below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Strip shopping centers ^(a)	\$ 59,175	\$ 49,378	\$ 264,065	\$ 148,554
Regional malls ^(b)	15,406	24,127	251,248	72,046
Total Retail properties	\$ 74,581	\$ 73,505	\$ 515,313	\$ 220,600

(a) The three months ended September 30, 2013 and 2012 includes EBITDA from discontinued operations, net gains on sale of real estate and other items that affect comparability, aggregating \$17,756 and \$12,161, respectively. Excluding these items, EBITDA was \$41,419 and \$37,217, respectively. The nine months ended September 30, 2013 and 2012 includes EBITDA from discontinued operations, net gains on sale of real estate and other items that affect comparability, aggregating \$149,659 and \$38,856, respectively. Excluding these items, EBITDA was \$114,406 and \$109,698, respectively.

(b) The three months ended September 30, 2012 includes EBITDA from discontinued operations, net gains on sale of real estate and other items that affect comparability, aggregating \$8,329. Excluding these items, EBITDA was \$15,798. The nine months ended September 30, 2013 and 2012 includes EBITDA from discontinued operations, net gains on sale of real estate and other items that affect comparability, aggregating \$203,151 and \$25,057, respectively. Excluding these items, EBITDA was \$48,097 and \$46,989, respectively.

NOTES TO EBITDA BY SEGMENT

(unaudited and in thousands)

(4) The elements of "other" EBITDA are summarized below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Our share of Real Estate Fund:				
Income before net realized/unrealized gains	\$ 1,997	\$ 1,874	\$ 1,746	\$ 4,162
Net unrealized gains	3,092	1,389	14,869	8,384
Net realized gain	2,046	-	2,046	-
Carried interest	356	(2,541)	15,965	-
Total	7,491	722	34,626	12,546
Merchandise Mart Building, 7 West 34th Street and trade shows	15,006	13,869	52,167	46,518
555 California Street	10,720	10,714	32,371	31,406
India real estate ventures	695	1,841	4,708	1,718
LNR ^(a)	-	18,773	20,443	46,006
Lexington ^(b)	-	7,859	6,931	24,780
Other investments	5,330	9,280	14,207	30,226
	39,242	63,058	165,453	193,200
Corporate general and administrative expenses ^(c)	(23,467)	(22,811)	(71,054)	(66,940)
Investment income and other, net ^(c)	11,108	6,854	39,153	30,900
Net gain on sale of marketable securities	31,741	-	31,741	3,582
(Loss) income from the mark-to-market of J.C. Penney derivative position	(20,012)	4,344	(33,487)	(53,343)
Loss on sale of J.C. Penney common shares	(18,114)	-	(54,914)	-
Non-cash impairment loss on J.C. Penney common shares	-	-	(39,487)	-
Acquisition related costs	(2,818)	(1,070)	(6,769)	(4,314)
Net gain on sale of residential condominiums	134	-	1,139	1,274
Merchandise Mart discontinued operations (including net gains on sale of assets)	(81)	32,087	2,065	88,488
Verde Realty impairment loss	-	(4,936)	-	(4,936)
Severance costs (primarily reduction in force at the Merchandise Mart)	-	(1,014)	(4,154)	(1,520)
Net income attributable to noncontrolling interests in the Operating Partnership	(5,032)	(14,837)	(27,814)	(31,445)
Preferred unit distributions of the Operating Partnership	(12)	(1,403)	(1,146)	(9,150)
Total Other	\$ 12,689	\$ 60,272	\$ 726	\$ 145,796

(a) On April 22, 2013, LNR was sold.

(b) In the first quarter of 2013, we began accounting for our investment in Lexington as a marketable equity security - available for sale.

(c) The amounts in these captions (for this table only) exclude income / expense from 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 and losses that affect comparability), from our New York, Washington, DC and Retail Properties segments.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Segment				
New York	64%	59%	63%	58%
Washington, DC	22%	26%	23%	27%
Retail Properties	14%	15%	14%	15%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Region				
New York City metropolitan area	74%	70%	73%	69%
Washington, DC / Northern Virginia metropolitan area	23%	26%	23%	27%
Puerto Rico	1%	2%	2%	2%
California	1%	1%	1%	1%
Other geographies	1%	1%	1%	1%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	September 30, 2013	December 31, 2012	Increase (Decrease)
ASSETS			
Real estate, at cost:			
Land	\$ 4,170,656	\$ 4,791,049	\$ (620,393)
Buildings and improvements	12,387,153	12,445,970	(58,817)
Development costs and construction in progress	1,077,703	920,349	157,354
Leasehold improvements and equipment	129,425	130,030	(605)
Total	17,764,937	18,287,398	(522,461)
Less accumulated depreciation and amortization	(3,334,920)	(3,078,667)	(256,253)
Real estate, net	14,430,017	15,208,731	(778,714)
Cash and cash equivalents	872,323	960,319	(87,996)
Restricted cash	320,979	183,256	137,723
Marketable securities	210,554	398,188	(187,634)
Tenant and other receivables, net	131,479	195,718	(64,239)
Investments in partially owned entities	1,169,728	1,226,256	(56,528)
Investment in Toys	378,615	478,041	(99,426)
Real Estate Fund investments	635,990	600,786	35,204
Mortgage and mezzanine loans receivable	176,388	225,359	(48,971)
Receivable arising from the straight-lining of rents, net	804,526	759,742	44,784
Deferred leasing and financing costs, net	400,970	407,126	(6,156)
Identified intangible assets, net	275,250	406,309	(131,059)
Assets related to discontinued operations	27,413	634,139	(606,726)
Other assets	441,089	381,079	60,010
Total assets	\$ 20,275,321	\$ 22,065,049	\$ (1,789,728)
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Mortgages payable	\$ 8,566,582	\$ 8,644,200	\$ (77,618)
Senior unsecured notes	1,350,769	1,358,008	(7,239)
Revolving credit facility debt	83,982	1,170,000	(1,086,018)
Accounts payable and accrued expenses	442,623	484,746	(42,123)
Deferred revenue	472,805	596,067	(123,262)
Deferred compensation plan	111,752	105,200	6,552
Deferred tax liabilities	15,420	15,305	115
Liabilities related to discontinued operations	-	442,293	(442,293)
Other liabilities	452,456	400,934	51,522
Total liabilities	11,496,389	13,216,753	(1,720,364)
Redeemable noncontrolling interests	951,098	944,152	6,946
Vornado shareholders' equity	7,024,219	6,850,935	173,284
Noncontrolling interests in consolidated subsidiaries	803,615	1,053,209	(249,594)
Total liabilities, redeemable noncontrolling interests and equity	\$ 20,275,321	\$ 22,065,049	\$ (1,789,728)

CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

Debt:	September 30, 2013
Consolidated debt:	
Mortgages payable	\$ 8,566,582
Senior unsecured notes	1,350,769
\$2.5 billion revolving credit facilities	83,982
	<u>10,001,333</u>
Pro rata share of non-consolidated debt:	
Toys	1,716,512
All other partially owned entities	2,316,022
Less: Noncontrolling interests' share of consolidated debt (primary 1290 Avenue of the Americas and 555 California Street)	(465,000)
Total debt	<u>13,568,867</u>

Perpetual Preferred:	Shares/Units	Par Value	
5.00% Preferred Unit (D-16) (1 unit @ \$1,000)			1,000
6.625% Series G Preferred Shares	8,000	25.00	200,000
6.625% Series I Preferred Shares	10,800	25.00	270,000
6.875% Series J Preferred Shares	9,850	25.00	246,250
5.70% Series K Preferred Shares	12,000	25.00	300,000
5.40% Series L Preferred Shares	12,000	25.00	300,000
			<u>1,317,250</u>

Equity:	Converted Shares	September 30, 2013 Common Share Price	
Common shares	187,048	\$ 84.06	15,723,255
Class A units	10,591	84.06	890,279
Convertible share equivalents:			
Equity awards - unit equivalents	712	84.06	59,851
D-13 preferred units	555	84.06	46,653
G1-G4 units	98	84.06	8,238
Series A preferred shares	47	84.06	3,951
			<u>16,732,227</u>
Total Market Capitalization			<u>\$ 31,618,344</u>

DEBT ANALYSIS

(unaudited and in thousands)

	Total		Variable		Fixed	
	September 30, 2013	Weighted Average Interest Rate	September 30, 2013	Weighted Average Interest Rate	September 30, 2013	Weighted Average Interest Rate
Consolidated debt	\$ 10,001,333	4.67%	\$ 1,353,097	2.32%	\$ 8,648,236	5.03%
Pro rata share of non-consolidated debt:						
Toys	1,716,512	7.69%	731,522	5.71%	984,990	9.17%
All other	2,316,022	5.52%	194,423	2.12%	2,121,599	5.83%
Total	14,033,867	5.18%	2,279,042	3.39%	11,754,825	5.52%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(465,000)		-		(465,000)	
Company's pro rata share of total debt	\$ 13,568,867	5.22%	\$ 2,279,042	3.39%	\$ 11,289,825	5.58%

Debt Covenant Ratios: ⁽¹⁾

	Senior Unsecured Notes				Revolving Credit Facilities		Unencumbered EBITDA	
	Required	Actual			Required	Actual	3Q 2013 Annualized	
		Due 2015	Due 2022	Due 2039				
Total Outstanding Debt / Total Assets ⁽²⁾	Less than 65%	40%	40%	43%	Less than 60%	30%	New York	\$ 372,584
Secured Debt / Total Assets	Less than 50%	34%	34%	36%	Less than 50%	28%	Washington, DC	158,360
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.89	2.89	2.89		N/A	Retail Properties	73,104
Fixed Charge Coverage		N/A	N/A	N/A	Greater than 1.40	2.50	Other	49,448
Unencumbered Assets / Unsecured Debt	Greater than 150%	691%	691%	669%		N/A	Total	\$ 653,496
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	N/A	Less than 60%	7%		
Unencumbered Coverage Ratio		N/A	N/A	N/A	Greater than 1.50	7.75		

	Senior Unsecured Notes		
	Due 2015	Due 2022	Due 2039
Settlement Date	3/26/2010	12/7/2011	9/30/2009
Principal Amount	\$ 500,000	\$ 400,000	\$ 452,500
Issue Price	99.834%	99.546%	100.000%
Coupon	4.250%	5.000%	7.875%
Effective economic interest rate	4.287%	5.057%	7.875%
Ratings:			
Moody's	Baa2	Baa2	Baa2
S&P	BBB	BBB	BBB
Fitch	BBB	BBB	BBB
Maturity Date / Put Date	4/1/2015	1/15/2022	10/1/2039 ⁽³⁾

(1) Our debt covenant ratios are computed in accordance with the terms of our senior unsecured notes and revolving 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 revolving credit facilities, senior debt indentures and applicable prospectuses and prospectus supplements.

(2) Total assets includes EBITDA capped at 7.5% under the senior unsecured notes and 6.0% under the revolving credit facilities.

(3) These notes may be redeemed at our option in whole or in part beginning October 1, 2014, at a price equal to the principal amount plus accrued interest.

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	2013	2014	2015	2016	2017	Thereafter	Total
220 Central Park South	10/13	\$ 123,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,750
Las Catalinas Mall	11/13	52,822	-	-	-	-	-	52,822
Universal Buildings	04/14	-	87,954	-	-	-	-	87,954
1730 M and 1150 17th Street	06/14	-	43,581	-	-	-	-	43,581
1550 and 1750 Crystal Drive	11/14	-	71,558	-	-	-	-	71,558
2200 / 2300 Clarendon Boulevard	01/15	-	-	42,806	-	-	-	42,806
Senior Unsecured Notes due 2015	04/15	-	-	499,752	-	-	-	499,752
River House Apartments	04/15	-	-	195,546	-	-	-	195,546
909 Third Avenue	04/15	-	-	196,013	-	-	-	196,013
888 Seventh Avenue	01/16	-	-	-	318,554	-	-	318,554
510 5th Avenue	01/16	-	-	-	30,872	-	-	30,872
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
Montehiedra Town Center	07/16	-	-	-	120,000	-	-	120,000
\$1.25 Billion unsecured revolving credit facility	11/16	-	-	-	-	-	-	-
Merchandise Mart	12/16	-	-	-	550,000	-	-	550,000
350 Park Avenue	01/17	-	-	-	-	300,000	-	300,000
Skyline Properties	02/17	-	-	-	-	736,259	-	736,259
100 West 33rd Street - office and retail	03/17	-	-	-	-	325,000	-	325,000
2011 Crystal Drive	08/17	-	-	-	-	78,875	-	78,875
North Bergen (Tonnelles Avenue)	01/18	-	-	-	-	-	75,000	75,000
220 20th Street	02/18	-	-	-	-	-	73,003	73,003
Two Penn Plaza	03/18	-	-	-	-	-	425,000	425,000
River House Apartments	04/18	-	-	-	-	-	64,000	64,000
828-850 Madison Avenue Condominium - retail	06/18	-	-	-	-	-	80,000	80,000
\$1.25 Billion unsecured revolving credit facility	06/18	-	-	-	-	-	83,982	83,982
Eleven Penn Plaza	01/19	-	-	-	-	-	330,000	330,000
435 Seventh Avenue - retail	08/19	-	-	-	-	-	98,000	98,000
4 Union Square South - retail	11/19	-	-	-	-	-	120,000	120,000
Cross-collateralized mortgages on 40 strip shopping centers	09/20	-	-	-	-	-	623,692	623,692
Borgata Land	02/21	-	-	-	-	-	59,518	59,518
West End 25	06/21	-	-	-	-	-	101,671	101,671
555 California Street	09/21	-	-	-	-	-	600,000	600,000
Senior unsecured notes due 2022	01/22	-	-	-	-	-	398,517	398,517
1290 Avenue of the Americas	11/22	-	-	-	-	-	950,000	950,000
2121 Crystal Drive	03/23	-	-	-	-	-	149,005	149,005
666 Fifth Avenue Retail Condominium	03/23	-	-	-	-	-	390,000	390,000
Bergen Town Center	04/23	-	-	-	-	-	300,000	300,000
2101 L Street	08/24	-	-	-	-	-	150,000	150,000

See notes on the following page.

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	2013	2014	2015	2016	2017	Thereafter	Total
1215 Clark Street, 200 12th Street & 251 18th Street	01/25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,420	\$ 101,420
Senior unsecured notes due 2039	10/39	-	-	-	-	-	452,500	452,500
Other shopping center properties	Various	-	28,550	12,473	-	-	46,170	87,193
Purchase accounting valuation adjustments	Various	-	1,640	(241)	-	-	1,091	2,490
Total		\$ 176,572	\$ 233,283	\$ 946,349	\$ 1,532,426	\$ 1,440,134	\$ 5,672,569	\$ 10,001,333
Weighted average rate		4.14%	5.77%	4.67%	5.58%	4.72%	4.38%	4.67%
Fixed rate debt		\$ 52,822	\$ 189,702	\$ 903,543	\$ 1,487,448	\$ 1,115,134	\$ 4,899,587	\$ 8,648,236
Fixed weighted average rate expiring		6.97%	6.73%	4.85%	5.70%	5.31%	4.71%	5.03%
Floating rate debt		\$ 123,750	\$ 43,581	\$ 42,806	\$ 44,978	\$ 325,000	\$ 772,982	\$ 1,353,097
Floating weighted average rate expiring		2.93%	1.58%	0.93%	1.43%	2.68%	2.24%	2.32%

(1) Represents the extended maturity for certain loans in which we have the unilateral right, ability and intent to extend.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Asset Category	Percentage Ownership at September 30, 2013	As of September 30, 2013		
			Company's Carrying Amount	Company's Pro rata Share	100% of Joint Venture
				Debt	
Toys	Retailer	32.6%	\$ 378,615	\$ 1,716,512	\$ 5,253,323
Alexander's, Inc.	Office/Retail	32.4%	\$ 167,618	\$ 341,511	\$ 1,054,046
India real estate ventures	Office/Land	4.0% to 36.5%	90,200	53,491	213,963
Partially owned office buildings:					
280 Park Avenue	Office	49.5%	229,152	365,475	738,582
650 Madison Avenue	Office/Retail	20.1%	121,775	161,024	800,000
Rosslyn Plaza	Office/Residential	43.7% to 50.4%	59,416	11,990	23,785
West 57th Street properties	Office	50.0%	56,743	10,000	20,000
One Park Avenue	Office	30.3%	56,064	75,740	250,000
666 Fifth Avenue Office Condominium	Office	49.5%	40,047	571,744	1,155,038
330 Madison Avenue	Office	25.0%	33,991	37,500	150,000
Warner Building	Office	55.0%	13,387	160,985	292,700
Fairfax Square	Office	20.0%	5,191	13,890	69,452
1101 17th Street	Office	55.0%	-	17,050	31,000
Other partially owned office buildings	Office	Various	9,338	27,030	69,280
Other investments:					
Independence Plaza	Residential	50.1%	164,488	275,550	550,000
Monmouth Mall	Retail	50.0%	6,876	79,148	158,296
Other investments	Various	Various	115,442	113,894	972,135
			<u>\$ 1,169,728</u>	<u>\$ 2,316,022</u>	<u>\$ 6,548,277</u>

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Percentage Ownership at September 30, 2013	Our Share of Net Income (Loss) for the Three Months Ended September 30,		Our Share of EBITDA for the Three Months Ended September 30,	
		2013	2012	2013	2012
Toys	32.6%	\$ (34,209)	\$ (8,585)	\$ 13,712	\$ 47,983
New York:					
Alexander's, Inc. (decrease due to sale of Kings Plaza in November 2012)	32.4%	\$ 4,299	\$ 7,137	\$ 10,387	\$ 13,080
Independence Plaza	50.1%	(2,081)	-	4,203	-
280 Park Avenue	49.5%	(1,890)	(1,717)	5,471	5,281
666 Fifth Avenue Office Condominium	49.5%	1,858	1,744	9,918	4,695
330 Madison Avenue	25.0%	1,225	1,224	2,257	2,116
One Park Avenue	30.3%	680	256	2,050	2,012
West 57th Street properties	50.0%	47	167	496	687
Other	Various	51	498	1,336	1,099
		<u>4,189</u>	<u>9,309</u>	<u>36,118</u>	<u>28,970</u>
Washington, DC:					
Warner Building	55.0%	(2,004)	(2,839)	1,838	972
Rosslyn Plaza	43.7% to 50.4%	(707)	(204)	1,462	2,217
1101 17th Street	55.0%	376	591	700	781
Fairfax Square	20.0%	(24)	(33)	539	529
Other	Various	356	303	1,284	1,229
		<u>(2,003)</u>	<u>(2,182)</u>	<u>5,823</u>	<u>5,728</u>
Retail Properties:					
Monmouth Mall	50.0%	165	347	2,081	2,224
Other	Various	23	(5)	118	111
		<u>188</u>	<u>342</u>	<u>2,199</u>	<u>2,335</u>
Other:					
Alexander's corporate fee income	32.4%	1,676	1,821	1,676	1,821
India real estate ventures	4.0% to 36.5%	(1,449)	82	695	1,841
Downtown Crossing, Boston ⁽¹⁾	n/a	-	(38)	-	(38)
LNR ⁽²⁾	n/a	-	16,600	-	18,773
Lexington ⁽³⁾	n/a	-	(323)	-	7,859
Other ⁽⁴⁾	Various	(1,148)	(4,343)	7,320	4,783
		<u>(921)</u>	<u>13,799</u>	<u>9,691</u>	<u>35,039</u>
		<u>\$ 1,453</u>	<u>\$ 21,268</u>	<u>\$ 53,831</u>	<u>\$ 72,072</u>

(1) On April 24, 2013, the joint venture sold the site in Downtown Crossing, Boston, and we received approximately \$45,000 for our 50% interest.

(2) On April 22, 2013, LNR was sold for \$1.053 billion. We owned 26.2% of LNR and received net proceeds of approximately \$241,000.

(3) In the first quarter of 2013, we began accounting for our investment in Lexington as a marketable equity security - available for sale.

(4) Includes interests in 85 10th Avenue, Fashion Centre Mall, 50-70 West 93rd Street and others.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Percentage Ownership at September 30, 2013	Our Share of Net Income (Loss) for the Nine Months Ended September 30,		Our Share of EBITDA for the Nine Months Ended September 30,	
		2013	2012	2013	2012
Toys	32.6%	\$ (69,311)	\$ 88,696	\$ 164,727	\$ 310,437
New York:					
Alexander's, Inc. (decrease due to sale of Kings Plaza in November 2012)	32.4%	\$ 12,785	\$ 19,210	\$ 31,141	\$ 39,477
280 Park Avenue	49.5%	(6,480)	(9,267)	15,004	15,847
666 Fifth Avenue Office Condominium	49.5%	5,776	5,244	20,402	13,238
330 Madison Avenue	25.0%	3,714	2,036	6,461	4,993
Independence Plaza	50.1%	(3,199)	-	6,825	-
One Park Avenue	30.3%	1,054	890	6,124	6,228
West 57th Street properties	50.0%	415	732	1,918	2,291
Other	Various	(45)	1,500	4,025	3,308
		<u>14,020</u>	<u>20,345</u>	<u>91,900</u>	<u>85,382</u>
Washington, DC:					
Warner Building	55.0%	(6,346)	(7,438)	4,964	3,200
Rosslyn Plaza	43.7% to 50.4%	(2,158)	99	4,792	6,639
1101 17th Street	55.0%	996	1,920	1,973	2,518
Fairfax Square	20.0%	(87)	(85)	1,594	1,597
Other	Various	1,050	933	3,802	3,673
		<u>(6,545)</u>	<u>(4,571)</u>	<u>17,125</u>	<u>17,627</u>
Retail Properties:					
Monmouth Mall	50.0%	1,450	1,007	7,082	6,631
Other	Various	62	33	350	376
		<u>1,512</u>	<u>1,040</u>	<u>7,432</u>	<u>7,007</u>
Other:					
LNR ⁽¹⁾	n/a	18,731	39,319	20,443	46,006
Alexander's corporate fee income	32.4%	5,017	5,617	5,017	5,617
India real estate ventures	4.0% to 36.5%	(2,630)	(4,526)	4,708	1,718
Downtown Crossing, Boston ⁽²⁾	n/a	(2,358)	(872)	(2,358)	(872)
Lexington ⁽³⁾	n/a	(979)	371	6,931	24,780
Other ⁽⁴⁾	Various	(3,077)	(3,232)	21,253	22,979
		<u>14,704</u>	<u>36,677</u>	<u>55,994</u>	<u>100,228</u>
		<u>\$ 23,691</u>	<u>\$ 53,491</u>	<u>\$ 172,451</u>	<u>\$ 210,244</u>

(1) On April 22, 2013, LNR was sold for \$1.053 billion. We owned 26.2% of LNR and received net proceeds of approximately \$241,000.

(2) On April 24, 2013, the joint venture sold the site in Downtown Crossing, Boston, and we received approximately \$45,000 for our 50% interest. In connection therewith we recognized a \$2,335 impairment loss in the first quarter.

(3) In the first quarter of 2013, we began accounting for our investment in Lexington as a marketable equity security - available for sale.

(4) Includes interests in 85 10th Avenue, Fashion Centre Mall, 50-70 West 93rd Street and others.

SQUARE FOOTAGE in service

(unaudited and square feet in thousands)

Segment:	Total Portfolio	Owned by Company				
		Total	Office	Retail	Showroom	Other
New York:						
Office	20,379	16,957	16,774	-	183	-
Retail	2,302	2,087	-	2,087	-	-
Alexander's (32.4% interest)	2,179	706	287	419	-	-
Hotel Pennsylvania	1,400	1,400	-	-	-	1,400
Residential (1,655 units)	1,523	870	-	-	-	870
	<u>27,783</u>	<u>22,020</u>	<u>17,061</u>	<u>2,506</u>	<u>183</u>	<u>2,270</u>
Washington, DC:						
Office, excluding the Skyline Properties	13,584	11,153	10,327	826	-	-
Skyline Properties	2,652	2,652	2,613	39	-	-
Total Office	16,236	13,805	12,940	865	-	-
Residential (2,414 units)	2,597	2,455	-	-	-	2,455
Other	418	418	-	9	-	409
	<u>19,251</u>	<u>16,678</u>	<u>12,940</u>	<u>874</u>	<u>-</u>	<u>2,864</u>
Retail Properties:						
Strip Shopping Centers	14,306	13,927	-	13,927	-	-
Regional Malls	5,250	3,613	-	3,613	-	-
	<u>19,556</u>	<u>17,540</u>	<u>-</u>	<u>17,540</u>	<u>-</u>	<u>-</u>
Other:						
Merchandise Mart	3,842	3,833	1,635	98	2,100	-
555 California Street (70% interest)	1,796	1,257	1,164	93	-	-
Primarily Warehouses	971	971	-	-	-	971
	<u>6,609</u>	<u>6,061</u>	<u>2,799</u>	<u>191</u>	<u>2,100</u>	<u>971</u>
Total square feet at September 30, 2013	<u>73,199</u>	<u>62,299</u>	<u>32,800</u>	<u>21,111</u>	<u>2,283</u>	<u>6,105</u>
Total square feet at June 30, 2013	<u>72,277</u>	<u>61,915</u>	<u>32,450</u>	<u>21,072</u>	<u>2,313</u>	<u>6,080</u>
Parking Garages (not included above):		Square Feet	Number of Garages	Number of Spaces		
New York		1,711	11	5,159		
Washington, DC		8,935	56	29,611		
Merchandise Mart		558	4	1,681		
555 California Street		168	1	453		
Total at September 30, 2013		<u>11,372</u>	<u>72</u>	<u>36,904</u>		
Number of Toys stores (not included above):		Total	Owned	Building Owned on Leased Ground	Leased	
Domestic		878	287	222	369	
International		688	78	26	584	
Total Owned and Leased		<u>1,566</u>	<u>365</u>	<u>248</u>	<u>953</u>	
Franchised Stores		169				
Total at September 30, 2013		<u>1,735</u>				

TOP 30 TENANTS

(unaudited)

Tenants	Square Footage	2013 Annualized Revenues (in thousands)	% of 2013 Annualized Revenues
U.S. Government	4,328,227	\$ 152,459	5.6%
Bank of America	800,692	42,936	1.6%
Limited Brands	524,507	38,025	1.4%
Macy's	1,236,927	37,591	1.4%
AXA Equitable Life Insurance	423,174	37,215	1.4%
Drafftcb	649,652	34,382	1.3%
McGraw-Hill Companies, Inc.	479,557	26,924	1.0%
Ziff Brothers Investments, Inc.	287,030	26,003	1.0%
Madison Square Garden	408,007	24,806	0.9%
New York Stock Exchange	381,425	24,207	0.9%
J. Crew	396,215	23,874	0.9%
Hennes & Mauritz	105,997	23,769	0.9%
Motorola Mobility / Google	607,872	20,065	0.7%
Sears Holding Company (Kmart Corporation and Sears Corporation)	923,560	19,997	0.7%
Forever 21	151,185	19,903	0.7%
The Home Depot	993,541	19,263	0.7%
Family Health International	437,065	19,021	0.7%
AOL	230,365	18,776	0.7%
Rainbow Media Holdings	256,962	16,799	0.6%
Wal-Mart	1,465,589	16,703	0.6%
JCPenney	530,370	16,167	0.6%
Bryan Cave LLP	213,946	15,163	0.6%
Morrison & Foerster LLP	167,004	14,584	0.5%
Lockheed Martin	324,552	14,114	0.5%
Cushman Wakefield	166,287	13,725	0.5%
Lowe's	976,415	12,769	0.5%
Best Buy	529,812	12,652	0.5%
Information Builders, Inc.	243,486	12,180	0.4%
Boeing	265,659	11,425	0.4%
The TJX Companies, Inc.	551,992	11,285	0.4%

**LEASE EXPIRATIONS
NEW YORK SEGMENT**

(unaudited)

NEW YORK	Year of Lease Expiration	Our share of Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office:	Month to Month	28,000	\$ 1,131,000	\$ 40.29	0.1%
	Fourth Quarter 2013	340,000	14,054,000	41.36	1.5%
	First Quarter 2014	154,000	8,969,000	58.26	0.9%
	Second Quarter 2014	291,000	19,802,000	67.94	2.1%
	Third Quarter 2014	220,000	14,770,000	67.04	1.5%
	Fourth Quarter 2014	243,000	16,871,000	69.49	1.7%
	Total 2014	908,000	60,412,000	66.49	6.3%
	2015	1,807,000	99,711,000	55.18	10.6%
	2016	1,238,000	76,346,000	61.67	8.0%
	2017	1,229,000	72,096,000	58.68	7.6%
	2018	1,042,000	73,890,000	70.88	7.7%
	2019	987,000	60,802,000	61.62	6.5%
	2020	1,215,000	72,715,000	59.84	7.9%
	2021	1,082,000	68,073,000	62.91	7.2%
	2022	1,165,000	73,453,000	63.05	7.9%
Retail:	Month to Month	47,000	\$ 6,216,000	\$ 132.26	0.6%
	Fourth Quarter 2013	14,000	2,463,000	175.93	0.2%
	First Quarter 2014	61,000	13,693,000	224.48	1.2%
	Second Quarter 2014	1,000	399,000	399.00	0.0%
	Third Quarter 2014	3,000	371,000	123.67	0.0%
	Fourth Quarter 2014	6,000	1,165,000	194.17	0.1%
	Total 2014	71,000	15,628,000	220.11	1.4%
	2015	126,000	27,459,000	217.93	2.5%
	2016	221,000	20,457,000	92.57	1.8%
	2017	165,000	9,062,000	54.92	0.8%
	2018	223,000	40,649,000	182.28	3.7%
	2019	113,000	24,723,000	218.79	2.2%
	2020	91,000	10,187,000	111.95	0.9%
	2021	38,000	7,101,000	186.87	0.6%
	2022	22,000	3,548,000	161.27	0.3%

**LEASE EXPIRATIONS
WASHINGTON, DC SEGMENT**

(unaudited)

WASHINGTON, DC	Year of Lease Expiration	Our share of Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office:	Month to Month	48,000	\$ 1,590,000	\$ 33.10	0.4%
	Fourth Quarter 2013	287,000	11,319,000	39.38	2.6%
	First Quarter 2014	322,000	12,810,000	39.83	2.9%
	Second Quarter 2014	209,000	9,001,000	43.14	2.1%
	Third Quarter 2014	700,000	25,451,000	36.33	5.8%
	Fourth Quarter 2014	207,000	8,863,000	42.88	2.0%
	Total 2014	1,438,000	56,125,000	39.04	12.8%
	2015	1,586,000	65,078,000	41.04	14.9%
	2016	1,153,000	48,957,000	42.48	11.2%
	2017	635,000	25,274,000	39.81	5.8%
	2018	1,017,000	42,742,000	42.01	9.8%
	2019	1,178,000	49,560,000	42.07	11.3%
	2020	614,000	31,103,000	50.68	7.1%
	2021	814,000	35,639,000	43.78	8.1%
	2022	866,000	37,675,000	43.52	8.6%

LEASE EXPIRATIONS RETAIL PROPERTIES SEGMENT

(unaudited)

RETAIL PROPERTIES	Year of Lease Expiration	Our share of Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Strip Shopping Centers:	Month to Month	44,000	\$ 953,000	\$ 21.76	0.5%
	Fourth Quarter 2013	83,000	2,210,000	26.53	1.1%
	First Quarter 2014	158,000	1,482,000	9.37	0.8%
	Second Quarter 2014	95,000	2,064,000	21.77	1.1%
	Third Quarter 2014	115,000	2,594,000	22.57	1.3%
	Fourth Quarter 2014	324,000	4,934,000	15.24	2.5%
	Total 2014	692,000	11,074,000	16.01	5.7%
	2015	576,000	11,349,000	19.71	5.8%
	2016	782,000	11,829,000	15.12	6.1%
	2017	526,000	8,164,000	15.52	4.2%
	2018	1,598,000	21,696,000	13.58	11.1%
	2019	1,342,000	19,258,000	14.36	9.9%
	2020	914,000	11,343,000	12.41	5.8%
	2021	660,000	11,093,000	16.80	5.7%
	2022	1,002,000	12,600,000	12.58	6.5%
Regional Malls:	Month to Month	32,000	\$ 617,000	\$ 19.49	1.0%
	Fourth Quarter 2013	46,000	1,109,000	24.15	1.8%
	First Quarter 2014	28,000	1,153,000	41.48	1.9%
	Second Quarter 2014	26,000	1,251,000	48.27	2.0%
	Third Quarter 2014	2,000	120,000	77.93	0.2%
	Fourth Quarter 2014	66,000	1,771,000	26.98	2.9%
	Total 2014	122,000	4,295,000	35.53	7.0%
	2015	198,000	6,227,000	31.42	10.1%
	2016	130,000	4,908,000	37.74	8.0%
	2017	350,000	3,159,000	9.02	5.1%
	2018	88,000	4,306,000	49.20	7.0%
	2019	141,000	5,561,000	39.40	9.0%
	2020	94,000	4,113,000	43.86	6.7%
	2021	414,000	5,501,000	13.29	8.9%
	2022	43,000	1,642,000	38.23	2.7%

LEASING ACTIVITY

(unaudited)

The leasing activity and related statistics in the table below are based on leases signed during the period and are not intended to coincide with the commencement of rental revenue in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Second generation relet space represents square footage that has not been vacant for more than nine months and tenant improvements and leasing commissions are based on our share of square feet leased during the period.

	New York		Washington, DC	Retail Properties	
	Office	Retail	Office	Strips	Malls
<i>(square feet in thousands)</i>					
Quarter Ended September 30, 2013					
Total square feet leased	396	35	953	288	243
Our share of square feet leased:	323	35	626	288	195
Initial rent ⁽¹⁾	\$ 62.04	\$ 270.81	\$ 38.35	\$ 18.07	\$ 20.42
Weighted average lease term (years)	6.7	8.3	9.3	4.9	10.6
Second generation relet space:					
Square feet	226	22	397	134	41
Cash basis:					
Initial rent ⁽¹⁾	\$ 60.01	\$ 221.79	\$ 42.02	\$ 24.50	\$ 12.60
Prior escalated rent	\$ 55.12	\$ 98.14	\$ 42.47	\$ 22.82	\$ 12.16
Percentage increase (decrease)	8.9%	126.0%	(1.1%)	7.4%	3.6%
GAAP basis:					
Straight-line rent ⁽²⁾	\$ 58.45	\$ 259.00	\$ 42.73	\$ 25.10	\$ 12.93
Prior straight-line rent	\$ 54.11	\$ 77.15	\$ 41.15	\$ 22.07	\$ 11.61
Percentage increase	8.0%	235.7%	3.8%	13.7%	11.4%
Tenant improvements and leasing commissions:					
Per square foot	\$ 56.11	\$ 102.21	\$ 34.76	\$ 1.76	\$ 37.02
Per square foot per annum	\$ 8.38	\$ 12.31	\$ 3.74	\$ 0.36	\$ 3.49
Percentage of initial rent	13.5%	4.5%	9.8%	2.0%	17.1%
Nine Months Ended September 30, 2013					
Total square feet leased	1,851	75	1,525	1,188	537
Our share of square feet leased:	1,599	69	1,116	1,188	465
Initial rent ⁽¹⁾	\$ 61.13	\$ 262.38	\$ 39.87	\$ 16.26	\$ 26.74
Weighted average lease term (years)	11.4	8.0	7.4	5.8	9.1
Second generation relet space:					
Square feet	1,419	53	731	830	117
Cash basis:					
Initial rent ⁽¹⁾	\$ 60.06	\$ 243.40	\$ 41.39	\$ 16.22	\$ 25.31
Prior escalated rent	\$ 57.35	\$ 100.98	\$ 41.45	\$ 14.91	\$ 24.13
Percentage increase (decrease)	4.7%	141.0%	(0.1%)	8.8%	4.9%
GAAP basis:					
Straight-line rent ⁽²⁾	\$ 60.23	\$ 275.86	\$ 41.44	\$ 16.55	\$ 25.89
Prior straight-line rent	\$ 52.77	\$ 91.20	\$ 39.88	\$ 14.51	\$ 23.43
Percentage increase	14.1%	202.5%	3.9%	14.1%	10.5%
Tenant improvements and leasing commissions:					
Per square foot	\$ 60.14	\$ 114.50	\$ 34.82	\$ 3.51	\$ 27.28
Per square foot per annum	\$ 5.31	\$ 14.31	\$ 4.71	\$ 0.61	\$ 3.00
Percentage of initial rent	8.7%	5.5%	11.8%	3.8%	11.2%

LEASING ACTIVITY

(unaudited)

	New York		Washington, DC	Retail Properties	
	Office	Retail	Office	Strips	Malls
<i>(square feet in thousands)</i>					
Year Ended December 31, 2012					
Total square feet leased	1,950	192	2,111	1,276	146
Our share of square feet leased:	1,754	185	1,901	1,276	101
Initial rent ⁽¹⁾	\$ 57.15	\$ 110.71	\$ 40.55	\$ 18.65	\$ 38.45
Weighted average lease term (years)	9.3	11.9	7.3	8.2	5.3
Second generation relet space:					
Square feet	1,405	154	1,613	941	17
Cash basis:					
Initial rent ⁽¹⁾	\$ 57.88	\$ 110.21	\$ 39.27	\$ 15.98	\$ 64.85
Prior escalated rent	\$ 55.31	\$ 88.47	\$ 39.13	\$ 14.58	\$ 60.78
Percentage increase	4.6%	24.6%	0.4%	9.6%	6.7%
GAAP basis:					
Straight-line rent ⁽²⁾	\$ 57.34	\$ 115.97	\$ 38.96	\$ 16.49	\$ 66.24
Prior straight-line rent	\$ 54.64	\$ 89.52	\$ 37.67	\$ 13.69	\$ 58.61
Percentage increase	4.9%	29.5%	3.4%	20.5%	13.0%
Tenant improvements and leasing commissions:					
Per square foot	\$ 54.45	\$ 32.52	\$ 35.49	\$ 7.48	\$ 18.66
Per square foot per annum	\$ 5.85	\$ 2.73	\$ 4.86	\$ 0.91	\$ 3.52
Percentage of initial rent	10.2%	2.5%	12.0%	4.9%	9.2%

- (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.

OCCUPANCY AND SAME STORE EBITDA

(unaudited)

	<u>New York</u>	<u>Washington, DC⁽¹⁾</u>	<u>Retail Properties</u>
Occupancy rate at:			
September 30, 2013	96.1%	83.6%	94.3%
June 30, 2013	96.1%	83.6%	94.2%
December 31, 2012	96.2%	84.1%	93.7%
September 30, 2012	95.9%	84.0%	93.7%
GAAP basis same store EBITDA % increase (decrease):			
Three months ended September 30, 2013 vs. September 30, 2012	7.0%	(1.8%)	2.5%
Nine Months Ended September 30, 2013 vs. September 30, 2012	5.3%	(5.0%)	2.6%
Three months ended September 30, 2013 vs. June 30, 2013	(0.9%) ⁽²⁾	0.5%	(0.7%)
Cash basis same store EBITDA % increase (decrease):			
Three months ended September 30, 2013 vs. September 30, 2012	8.6%	(2.1%)	3.7%
Nine Months Ended September 30, 2013 vs. September 30, 2012	8.6%	(6.0%)	3.1%
Three months ended September 30, 2013 vs. June 30, 2013	0.3% ⁽²⁾	1.7%	(0.2%)

(1) Excluding the Skyline Properties, occupancy rates for the Washington, DC segment were as follows:

September 30, 2013	87.9%
June 30, 2013	89.2%
December 31, 2012	88.8%
September 30, 2012	88.3%

(2) Excluding the Hotel Pennsylvania, same store EBITDA decreased by 0.3% on a GAAP basis and increased by 1.2% on a cash basis.

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

CONSOLIDATED

(unaudited and in thousands)

	Nine Months Ended September 30, 2013	Year Ended	
		2012	2011
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 39,322	\$ 69,912	\$ 58,463
Tenant improvements	117,088	177,743	138,076
Leasing commissions	42,341	57,961	43,613
Non-recurring capital expenditures	6,454	6,902	19,442
Total capital expenditures and leasing commissions (accrual basis)	205,205	312,518	259,594
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	111,984	105,350	90,799
Expenditures to be made in future periods for the current period	(116,655)	(170,744)	(146,062)
Total capital expenditures and leasing commissions (cash basis)	\$ 200,534	\$ 247,124	\$ 204,331
Our share of square feet leased	4,437	5,217	5,366
Tenant improvements and leasing commissions per square foot per annum	\$ 4.19	\$ 4.16	\$ 3.88
Percentage of initial rent	9.7%	9.6%	8.9%

Development and redevelopment expenditures:

Springfield Mall	\$ 39,810	\$ 18,278	\$ 511
220 Central Park South	23,946	12,191	1,248
Marriott Marquis Times Square - retail and signage	13,920	9,092	-
1290 Avenue of the Americas	11,374	16,778	795
Metropolitan Park 4 & 5	5,054	3,008	1,189
New York LED Signage	4,589	8,406	22
1540 Broadway	4,267	3,443	281
1851 South Bell Street (1900 Crystal Drive)	3,739	6,243	4,440
Other	42,311	79,434	72,998
	\$ 149,010	\$ 156,873	\$ 81,484

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

NEW YORK SEGMENT

(unaudited and in thousands)

	Nine Months Ended September 30, 2013	Year Ended	
		2012	2011
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 20,665	\$ 27,434	\$ 22,698
Tenant improvements	67,476	71,572	76,493
Leasing commissions	31,324	27,573	28,072
Non-recurring capital expenditures	6,183	5,822	17,157
Total capital expenditures and leasing commissions (accrual basis)	125,648	132,401	144,420
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	43,536	41,975	43,392
Expenditures to be made in future periods for the current period	(68,813)	(76,283)	(79,941)
Total capital expenditures and leasing commissions (cash basis)	\$ 100,371	\$ 98,093	\$ 107,871
Our share of square feet leased	1,668	1,939	2,493
Tenant improvements and leasing commissions per square foot per annum	\$ 5.54	\$ 5.48	\$ 5.21
Percentage of initial rent	8.0%	8.8%	9.1%
Development and redevelopment expenditures:			
Marriott Marquis Times Square - retail and signage	\$ 13,920	\$ 9,092	\$ -
1290 Avenue of the Americas	11,374	16,778	795
LED Signage	4,589	8,406	22
1540 Broadway	4,267	3,443	281
Other	7,949	13,841	14,362
	\$ 42,099	\$ 51,560	\$ 15,460

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

WASHINGTON, DC SEGMENT

(unaudited and in thousands)

	Nine Months Ended September 30, 2013	Year Ended	
		2012	2011
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 9,244	\$ 20,582	\$ 18,939
Tenant improvements	32,087	50,384	33,803
Leasing commissions	8,030	13,151	9,114
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	49,361	84,117	61,856
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	22,228	24,370	13,517
Expenditures to be made in future periods for the current period	(34,191)	(43,600)	(33,530)
Total capital expenditures and leasing commissions (cash basis)	\$ 37,398	\$ 64,887	\$ 41,843
Our share of square feet leased	1,116	1,901	1,557
Tenant improvements and leasing commissions per square foot per annum	\$ 4.71	\$ 4.86	\$ 4.47
Percentage of initial rent	11.8%	12.0%	10.8%
Development and redevelopment expenditures:			
Metropolitan Park 4 & 5	\$ 5,054	\$ 3,008	\$ 1,189
1851 South Bell Street (1900 Crystal Drive)	3,739	6,243	4,440
Other	15,039	30,083	14,867
	\$ 23,832	\$ 39,334	\$ 20,496

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

RETAIL PROPERTIES SEGMENT

(unaudited and in thousands)

	Nine Months Ended September 30, 2013	Year Ended	
		2012	2011
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 3,160	\$ 4,676	\$ 6,448
Tenant improvements	11,075	9,052	6,515
Leasing commissions	1,686	2,368	2,114
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	15,921	16,096	15,077
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	4,577	10,353	9,705
Expenditures to be made in future periods for the current period	(12,556)	(7,754)	(7,058)
Total capital expenditures and leasing commissions (cash basis)	\$ 7,942	\$ 18,695	\$ 17,724
Our share of square feet leased	1,653	1,377	1,316
Tenant improvements and leasing commissions per square foot per annum	\$ 1.52	\$ 1.04	\$ 0.71
Percentage of initial rent	7.9%	5.2%	3.3%
Development and redevelopment expenditures:			
Springfield Mall	\$ 39,810	\$ 18,278	\$ 511
Other	15,910	35,268	41,817
	\$ 55,720	\$ 53,546	\$ 42,328

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

OTHER

(unaudited and in thousands)

	Nine Months Ended September 30, 2013	Year Ended	
		2012	2011
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 6,253	\$ 17,220	\$ 10,378
Tenant improvements	6,450	46,735	21,265
Leasing commissions	1,301	14,869	4,313
Non-recurring capital expenditures	271	1,080	2,285
Total capital expenditures and leasing commissions (accrual basis)	14,275	79,904	38,241
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	41,643	28,652	24,185
Expenditures to be made in future periods for the current period	(1,095)	(43,107)	(25,533)
Total capital expenditures and leasing commissions (cash basis)	\$ 54,823	\$ 65,449	\$ 36,893
Development and redevelopment expenditures:			
220 Central Park South	\$ 23,946	\$ 12,191	\$ 1,248
Other	3,413	242	1,952
	\$ 27,359	\$ 12,433	\$ 3,200

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK:								
Penn Plaza:								
One Penn Plaza (ground leased through 2098)								BMG Columbia House, Cisco, MWB Leasing, Parsons Brinkerhoff, United Health Care, United States Customs Department, URS Corporation Group Consulting Bank of America, Footaction, Kmart Corporation
-Office	100.0%	95.2%	\$ 55.45	2,240,000	2,240,000	-		
-Retail	100.0%	99.6%	128.32	269,000	269,000	-		
	100.0%	95.7%	63.26	2,509,000	2,509,000	-	\$ -	
Two Penn Plaza								LMW Associates, EMC, Forest Electric, Information Builders, Inc., Madison Square Garden, McGraw-Hill Companies, Inc. Chase Manhattan Bank
-Office	100.0%	96.7%	52.62	1,569,000	1,569,000	-		
-Retail	100.0%	53.1%	174.00	50,000	50,000	-		
	100.0%	95.4%	56.37	1,619,000	1,619,000	-	425,000	
Eleven Penn Plaza								Macy's, Madison Square Garden, Rainbow Media Holdings PNC Bank National Association
-Office	100.0%	99.5%	56.15	1,131,000	1,131,000	-		
-Retail	100.0%	74.4%	189.00	17,000	17,000	-		
	100.0%	99.1%	58.12	1,148,000	1,148,000	-	330,000	
100 West 33rd Street								Draftfcb, Rocket Fuel
-Office	100.0%	94.2%	51.51	849,000	849,000	-	223,242	
Manhattan Mall								JCPenney, Aeropostale, Express, Victoria's Secret
-Retail	100.0%	96.1%	117.66	256,000	256,000	-	101,758	
330 West 34th Street (ground leased through 2148 - 34.8% ownership interest in the land)								City of New York
-Office	100.0%	100.0%	34.49	622,000	352,000	270,000		
-Retail	100.0%	-	-	13,000	-	13,000		
	100.0%	100.0%	34.49	635,000	352,000	283,000	50,150	
435 Seventh Avenue								Hennes & Mauritz
-Retail	100.0%	100.0%	244.03	43,000	43,000	-	98,000	
7 West 34th Street								Express
-Retail	100.0%	100.0%	203.75	21,000	21,000	-	-	
484 Eighth Avenue								T.G.I. Friday's
-Retail	100.0%	80.6%	70.05	16,000	16,000	-	-	
431 Seventh Avenue								
-Retail	100.0%	100.0%	54.97	10,000	10,000	-	-	
488 Eighth Avenue								
-Retail	100.0%	100.0%	65.50	6,000	6,000	-	-	
Total Penn Plaza				7,112,000	6,829,000	283,000	1,228,150	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK (Continued):								
Midtown East:								
909 Third Avenue (ground leased through 2063)								J.P. Morgan Securities Inc., CMGRP Inc., Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC
-Office	100.0%	100.0%	\$ 55.54 ⁽²⁾	1,343,000	1,343,000	-	\$ 196,013	
150 East 58th Street								Castle Harlan, Tournesol Realty LLC. (Peter Marino), Various showroom tenants
-Office	100.0%	96.3%	60.94	536,000	536,000	-		
-Retail	100.0%	100.0%	169.96	2,000	2,000	-		
	100.0%	96.3%	61.35	538,000	538,000	-		
715 Lexington (ground leased through 2041)								New York & Company, Zales
-Retail	100.0%	100.0%	226.65	23,000	23,000	-	-	
966 Third Avenue								McDonald's
-Retail	100.0%	100.0%	34.49	7,000	7,000	-	-	
968 Third Avenue								Capital One Financial Corporation
-Retail	50.0%	100.0%	216.78	6,000	6,000	-	-	
Total Midtown East				1,917,000	1,917,000	-	196,013	
Midtown West:								
888 Seventh Avenue (ground leased through 2067)								New Line Realty, Soros Fund, TPG-Axon Capital, Vornado Executive Headquarters, Redeye Grill L.P.
-Office	100.0%	89.0%	84.52	860,000	860,000	-		
-Retail	100.0%	100.0%	100.98	15,000	15,000	-		
	100.0%	89.2%	84.80	875,000	875,000	-	318,554	
1740 Broadway								Davis & Gilbert, Limited Brands, Brasserie Cognac, Citibank
-Office	100.0%	100.0%	65.53	582,000	582,000	-		
-Retail	100.0%	100.0%	94.03	19,000	19,000	-		
	100.0%	100.0%	66.43	601,000	601,000	-	-	
57th Street								Various
-Office	50.0%	83.7%	53.93	135,000	135,000	-		
-Retail	50.0%	79.8%	58.37	53,000	53,000	-		
	50.0%	82.6%	55.18	188,000	188,000	-	20,000	
825 Seventh Avenue								Young & Rubicam, Lindy's
-Office	50.0%	100.0%	45.44	165,000	165,000	-		
-Retail	100.0%	100.0%	238.73	4,000	4,000	-		
		100.0%	50.01	169,000	169,000	-	19,130	
Total Midtown West				1,833,000	1,833,000	-	357,684	
Park Avenue:								
280 Park Avenue								Cohen & Steers Inc., Credit Suisse (USA) Inc., General Electric Capital Corp., Investcorp International Inc., Scottrade Inc.
-Office	49.5%	100.0%	90.07	1,211,000	707,000	504,000		
-Retail	49.5%	100.0%	202.02	18,000	4,000	14,000		
	49.5%	100.0%	91.71	1,229,000	711,000	518,000	738,582	
350 Park Avenue								Kissinger Associates Inc., Ziff Brothers Investment Inc., MFA Financial Inc., M&T Bank, Fidelity Investment, AT&T Wireless, Valley National Bank
-Office	100.0%	99.0%	87.61	550,000	550,000	-		
-Retail	100.0%	100.0%	188.00	17,000	17,000	-		
	100.0%	99.0%	90.62	567,000	567,000	-	300,000	
Total Park Avenue				1,796,000	1,278,000	518,000	1,038,582	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK (Continued):								
Grand Central:								
90 Park Avenue								
-Office	100.0%	96.6%	\$ 65.32	891,000	891,000	-		Alston & Bird, Amster, Rothstein & Ebenstein, Capital One, First Manhattan Consulting
-Retail	100.0%	100.0%	87.93	26,000	26,000	-		Citibank
		96.7%	65.96	917,000	917,000	-	\$ -	
330 Madison Avenue								
-Office	25.0%	91.8%	63.41	791,000	791,000	-		Acordia Northeast Inc., Artio Global Management, Dean Witter Reynolds Inc., GPFT Holdco LLC, HSBC Bank AFS, Jones Lang LaSalle Inc.
-Retail	25.0%	100.0%	219.07	32,000	32,000	-		Ann Taylor Retail Inc., Citibank
	25.0%	92.1%	69.46	823,000	823,000	-	150,000	
510 Fifth Avenue								
-Retail	100.0%	90.6%	133.68	64,000	64,000	-	30,872	Joe Fresh
Total Grand Central				1,804,000	1,804,000	-	180,872	
Madison/Fifth:								
640 Fifth Avenue								
-Office	100.0%	100.0%	78.34	262,000	262,000	-		ROC Capital Management LP, Citibank, Fidelity Investments, Janus Capital Group Inc., GSL Enterprises Inc., Scout Capital Management, Legg Mason Investment Counsel
-Retail	100.0%	100.0%	259.27	62,000	62,000	-		Citibank, Hennes & Mauritz
	100.0%	100.0%	112.96	324,000	324,000	-	-	
666 Fifth Avenue								
-Office (Office Condo)	49.5%	86.3%	73.24	1,366,000	1,366,000	-	1,155,038	Citibank, Fulbright & Jaworski, Colliers International NY LLC (lease not commenced), Integrated Holding Group, Vinson & Elkins LLP
-Retail (Office Condo)	49.5%	88.2%	168.76	52,000	52,000	-	-	HSBC Bank USA
-Retail (Retail Condo)	100.0%	100.0%	356.47	113,000 ⁽³⁾	113,000	-	390,000	Uniqlo, Hollister, Swatch
		87.3%	97.39	1,531,000	1,531,000	-	1,545,038	
595 Madison Avenue								
-Office	100.0%	96.8%	69.71	292,000	292,000	-		Beauvais Carpets, Levin Capital Strategies LP, Cosmetech Mably Int'l LLC.
-Retail	100.0%	100.0%	449.36	30,000	30,000	-		Coach, Prada
	100.0%	97.1%	105.08	322,000	322,000	-	-	
650 Madison Avenue								
-Office	20.1%	90.5%	98.30	524,000	524,000	-		Polo Ralph Lauren
-Retail	20.1%	100.0%	311.61	74,000	74,000	-		Crate & Barrel
	20.1%	91.7%	124.70	598,000	598,000	-	800,000	
689 Fifth Avenue								
-Office	100.0%	64.8%	73.43	75,000	75,000	-		Yamaha Artist Services Inc.
-Retail	100.0%	100.0%	712.03	17,000	17,000	-		MAC Cosmetics, Massimo Dutti
	100.0%	71.3%	191.43	92,000	92,000	-	-	
Total Madison/Fifth				2,867,000	2,867,000	-	2,345,038	
United Nations:								
866 United Nations Plaza								
-Office	100.0%	97.4%	53.93	356,000	356,000	-		Fross Zelnick, Mission of Japan, The United Nations, Mission of Finland
-Retail	100.0%	96.9%	80.55	6,000	6,000	-		Citibank
	100.0%	97.4%	54.37	362,000	362,000	-	44,978	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
NEW YORK (Continued):								
Midtown South:								
770 Broadway								
-Office	100.0%	100.0%	\$ 54.58	960,000	960,000	-		AOL, J. Crew, Facebook, Structure Tone,
-Retail	100.0%	100.0%	57.96	166,000	166,000	-		Anne Taylor Retail Inc., Bank of America, Kmart Corporation
	100.0%	100.0%	55.08	1,126,000	1,126,000	-	\$ 353,000	
One Park Avenue								
-Office	30.3%	96.4%	44.00	864,000	864,000	-		Coty Inc., New York University, Public Service Mutual Insurance
-Retail	30.3%	90.3%	58.93	79,000	79,000	-		Bank of Baroda, Citibank, Equinox One Park Avenue Inc.
	30.3%	95.9%	45.25	943,000	943,000	-	250,000	
4 Union Square South								
-Retail	100.0%	100.0%	83.45	206,000	206,000	-	120,000	Burlington Coat Factory, Whole Foods Market, DSW, Forever 21
692 Broadway								
-Retail	100.0%	100.0%	62.90	35,000	35,000	-	-	Equinox, Major League Baseball
Total Midtown South				2,310,000	2,310,000	-	723,000	
Rockefeller Center:								
1290 Avenue of the Americas								
-Office	70.0%	94.0%	72.29	2,040,000	2,040,000	-		AXA Equitable Life Insurance, Bank of New York Mellon, Microsoft Corporation, Morrison & Foerster LLP, Bryan Cave LLP, Warner Music Group, Cushman & Wakefield, Fitzpatrick, Cella, Harper & Scinto, Columbia University, SSB Realty LLC
-Retail	70.0%	98.7%	140.29	67,000	67,000	-		Duane Reade, JPMorgan Chase Bank, Sovereign Bank
	70.0%	94.1%	74.45	2,107,000	2,107,000	-	950,000	
608 Fifth Avenue (ground leased through 2033)								
-Office	100.0%	76.3%	52.93	94,000	94,000	-		
-Retail	100.0%	100.0%	286.86	33,000	16,000	17,000		Lacoste
	100.0%	82.5%	113.71	127,000	110,000	17,000	-	
Total Rockefeller Center				2,234,000	2,217,000	17,000	950,000	
Wall Street/Downtown:								
20 Broad Street (ground leased through 2081)								
-Office	100.0%	99.3%	56.25	472,000	472,000	-	-	New York Stock Exchange
40 Fulton Street								
-Office	100.0%	97.3%	36.70	244,000	244,000	-		Market News International Inc., Sapiient Corp.
-Retail	100.0%	100.0%	93.60	5,000	5,000	-		TD Bank (lease not commenced)
	100.0%	97.4%	37.84	249,000	249,000	-	-	
Total Wall Street/Downtown				721,000	721,000	-	-	
Times Square:								
1540 Broadway								
-Retail	100.0%	100.0%	183.06	160,000	160,000	-	-	Forever 21, Planet Hollywood, Disney, Sunglass Hut, MAC Cosmetics, U.S. Polo (lease not yet commenced)
1535 Broadway (Marriott Marquis - retail and signage) (ground and building leased through 2032)								
-Retail	100.0%	100.0	-	64,000	-	64,000	-	
Total Times Square				224,000	160,000	64,000	-	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
NEW YORK (Continued):								
Soho:								
478-486 Broadway								
-Retail	100.0%	97.3%	\$ 130.70	85,000	85,000	-	\$ -	Top Shop, Madewell, J. Crew
443 Broadway								
-Retail	100.0%	100.0%	118.96	16,000	16,000	-	-	Necessary Clothing
155 Spring Street								
-Retail	100.0%	100.0%	91.51	49,000	49,000	-	-	Sigrid Olsen
148 Spring Street								
-Retail	100.0%	100.0%	101.91	7,000	7,000	-	-	
150 Spring Street								
-Retail	100.0%	100.0%	221.40	7,000	7,000	-	-	Sandro
Total Soho				164,000	164,000	-	-	
Upper East Side:								
828-850 Madison Avenue								
-Retail	100.0%	100.0%	505.81	18,000	18,000	-	80,000	Gucci, Chloe, Cartier
677-679 Madison Avenue								
-Retail	100.0%	100.0%	434.63	8,000	8,000	-	-	Anne Fontaine
40 East 66th Street								
-Retail	100.0%	100.0%	648.67	11,000	11,000	-	-	Dennis Basso, Nespresso USA, J. Crew
1131 Third Avenue								
-Retail	100.0%	100.0%	164.55	22,000	11,000	11,000	-	Nike, Carlo Pazolini
Total Upper East Side				59,000	48,000	11,000	80,000	
New Jersey:								
Paramus								
-Office	100.0%	94.8%	22.63	129,000	129,000	-	-	Vornado's Administrative Headquarters
Washington D.C.:								
3040 M Street								
-Retail	100.0%	100.0%	61.47	42,000	42,000	-	-	Nike, Barneys
New York Office:								
Total	95.3%	\$ 62.85	21,153,000	20,379,000	774,000	\$ 6,323,687		
Vornado's Ownership Interest	95.9%	\$ 61.40	17,476,000	16,957,000	519,000	\$ 4,402,718		
New York Retail:								
Total	96.9%	\$ 157.99	2,421,000	2,302,000	119,000	\$ 820,630		
Vornado's Ownership Interest	97.1%	\$ 156.87	2,199,000	2,087,000	112,000	\$ 820,630		

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
NEW YORK (Continued):								
ALEXANDER'S, INC.:								
New York:								
731 Lexington Avenue, Manhattan								
-Office	32.4%	100.0%	\$ 95.22	885,000	885,000	-	\$ 317,597	Bloomberg
-Retail	32.4%	100.0%	165.65	174,000	174,000	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
		100.0%	105.86	1,059,000	1,059,000	-	637,597	
Rego Park I, Queens	32.4%	100.0%	37.70	343,000	343,000	-	78,246	Sears, Burlington Coat Factory, Bed Bath & Beyond, Marshalls
Rego Park II (adjacent to Rego Park I), Queens	32.4%	97.8%	40.21	610,000	610,000	-	270,203	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens (4)	32.4%	100.0%	15.74	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		99.4%	69.84	2,179,000	2,179,000	-	1,054,046	
Hotel Pennsylvania:								
-Hotel (1700 Keys)	100.0%	-	-	1,400,000	1,400,000	-	-	
Residential:								
50-70 W 93rd Street (327 units)	49.9%	94.8%	-	283,000	283,000	-	45,825	
Independence Plaza, Tribeca (1,328 units)								
-Residential	50.1%	93.8%	-	1,190,000	1,190,000	-	-	
-Retail	50.1%	100.0%	71.36	50,000	50,000	-	-	
				1,240,000	1,240,000	-	550,000	
Total Residential		94.0%		1,523,000	1,523,000	-	595,825	
New York Segment:								
Total	95.7%		\$ 72.31	28,676,000	27,783,000	893,000	\$ 8,794,188	
Vornado's Ownership Interest	96.1%		\$ 71.86	22,651,000	22,020,000	631,000	\$ 5,863,275	

(1) Weighted Average Annual Rent PSF excludes 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 \$9.78 PSF.

(3) 75,000 square feet is leased from the office condo.

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

WASHINGTON, DC SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
WASHINGTON, DC:								
Crystal City:								
2011-2451 Crystal Drive - 5 buildings	100.0%	84.7%	\$ 43.24	2,316,000	2,316,000	-	\$ 227,880	General Services Administration, Lockheed Martin, Conservation International, Smithsonian Institution, Natl. Consumer Coop. Bank, Council on Foundations, Vornado / Charles E. Smith Headquarters, KBR, Scitor Corp., Food Marketing Institute, DRS Technologies
S. Clark Street / 12th Street - 5 buildings	100.0%	73.7%	42.69	1,528,000	1,528,000	-	61,249	General Services Administration, SAIC, Inc., Boeing, L-3 Communications, The Int'l Justice Mission, Management Systems International
1550-1750 Crystal Drive / 241-251 18th Street - 4 buildings	100.0%	76.7%	41.19	1,486,000	1,486,000	-	114,386	General Services Administration, Alion Science & Technologies, Booz Allen, Arete Associates, Battelle Memorial Institute
1800, 1851 and 1901 South Bell Street - 3 buildings	100.0%	95.8%	39.17	870,000	507,000	363,000	-	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0%	99.2%	33.38	529,000	529,000	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0%	100.0%	39.69	309,000	84,000	225,000	-	General Services Administration
2001 Jefferson Davis Highway	100.0%	64.6%	35.86	162,000	162,000	-	-	National Crime Prevention, Institute for Psychology
Crystal City Shops at 2100	100.0%	72.5%	25.29	81,000	81,000	-	-	Various
Crystal Drive Retail	100.0%	91.6%	45.30	57,000	57,000	-	-	Various
Total Crystal City	100.0%	82.1%	41.00	7,338,000	6,750,000	588,000	403,515	
Central Business District:								
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0%	94.0%	44.12	680,000	680,000	-	89,321	Family Health International
Warner Building - 1299 Pennsylvania Avenue, NW	55.0%	69.1%	68.02	614,000	614,000	-	292,700	Baker Botts LLP, General Electric, Cooley LLP, Facebook
2101 L Street, NW	100.0%	98.7%	62.07	380,000	380,000	-	150,000	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, Cassidy & Turley
1750 Pennsylvania Avenue, NW	100.0%	88.2%	47.18	279,000	279,000	-	-	General Services Administration, UN Foundation, AOL
1150 17th Street, NW	100.0%	89.9%	46.23	241,000	241,000	-	28,728	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0%	96.7%	65.31	231,000	231,000	-	115,022	Paul, Hastings, Janofsky & Walker LLP, Millennium Challenge Corporation
1101 17th Street, NW	55.0%	94.7%	46.17	213,000	213,000	-	31,000	AFSCME
1730 M Street, NW (ground rent through 2061)	100.0%	94.8%	44.81	202,000	202,000	-	14,853	General Services Administration

WASHINGTON, DC SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
WASHINGTON, DC (Continued):								
1726 M Street, NW	100.0%	98.0%	\$ 41.57	91,000	91,000	-	\$ -	Aptima, Inc., Nelnet Corporation
Waterfront Station	2.5%	-	-	1,058,000	-	1,058,000 *	-	
1501 K Street, NW	5.0%	100.0%	69.78	398,000	398,000	-	-	Sidley Austin LLP, UBS
1399 New York Avenue, NW	100.0%	84.1%	76.83	128,000	128,000	-	-	Bloomberg
Total Central Business District		90.6%	53.54	<u>4,515,000</u>	<u>3,457,000</u>	<u>1,058,000</u>	<u>721,624</u>	
Skyline Properties:								
Skyline Place - 7 buildings	100.0%	51.9%	33.37	2,134,000	2,134,000	-	589,985	General Services Administration, SAIC, Inc., Analytic Services, Northrop Grumman, Axiom Resource Management, Booz Allen, Jacer Corporation, Intellidyne, Inc.
One Skyline Tower	100.0%	100.0%	33.43	518,000	518,000	-	146,274	General Services Administration
Total Skyline Properties	100.0%	61.3%	33.39	<u>2,652,000</u>	<u>2,652,000</u>	<u>-</u>	<u>736,259</u>	
Rosslyn / Ballston:								
2200 / 2300 Clarendon Blvd (Courtthouse Plaza) - 2 buildings (ground leased through 2062)	100.0%	91.0%	42.16	636,000	636,000	-	42,806	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - Office - 4 buildings	46.2%	79.4%	38.97	741,000	574,000	167,000	23,785	General Services Administration, Corporate Executive Board
Total Rosslyn / Ballston		87.6%	41.27	<u>1,377,000</u>	<u>1,210,000</u>	<u>167,000</u>	<u>66,591</u>	
Reston:								
Commerce Executive - 3 buildings	100.0%	92.3%	30.62	419,000	400,000	19,000 *	-	L-3 Communications, Allworld Language Consultants, BT North America
Rockville/Bethesda:								
Democracy Plaza One (ground leased through 2084)	100.0%	92.9%	30.36	216,000	216,000	-	-	National Institutes of Health
Tysons Corner:								
Fairfax Square - 3 buildings	20.0%	88.6%	38.55	559,000	559,000	-	69,452	Dean & Company, Womble Carlyle
Pentagon City:								
Fashion Centre Mall	7.5%	99.0%	41.81	822,000	822,000	-	410,000	Macy's, Nordstrom
Washington Tower	7.5%	100.0%	46.64	170,000	170,000	-	40,000	The Rand Corporation
Total Pentagon City		99.2%	42.64	<u>992,000</u>	<u>992,000</u>	<u>-</u>	<u>450,000</u>	
Total Washington, DC office properties	82.2%	\$ 43.00	18,068,000	16,236,000	1,832,000	\$ 2,447,441		
Vornado's Ownership Interest	80.7%	\$ 41.95	14,523,000	13,805,000	718,000	\$ 1,818,169		

WASHINGTON, DC SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
WASHINGTON, DC (Continued):								
Residential:								
For rent residential:								
Riverhouse - 3 buildings (1,670 units)	100.0%	97.5%	\$ -	1,802,000	1,802,000	-	\$ 259,546	
West End 25 (283 units)	100.0%	96.5%	-	273,000	273,000	-	101,671	
220 20th Street (265 units)	100.0%	95.9%	-	269,000	269,000	-	73,003	
Rosslyn Plaza - 2 buildings (196 units)	43.7%	97.5%	-	253,000	253,000	-	-	
Total Residential		97.2%		2,597,000	2,597,000	-	434,220	
Other:								
Crystal City Hotel	100.0%	100.0%	-	266,000	266,000	-	-	
Warehouses - 3 buildings	100.0%	100.0%	-	228,000	143,000	85,000	-	
Other - 3 buildings	100.0%	100.0%	-	11,000	9,000	2,000 *	-	
Total Other		100.0%		505,000	418,000	87,000	-	
Total Washington, DC Properties		84.7%	\$ 43.00	21,170,000	19,251,000	1,919,000	\$ 2,881,661	
Vornado's Ownership Interest		83.6%	\$ 41.95	17,482,000	16,678,000	804,000	\$ 2,252,389	

* We do not capitalize interest or real estate taxes on this space.

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.

RETAIL PROPERTIES SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
RETAIL PROPERTIES:									
STRIP SHOPPING CENTERS:									
New Jersey:									
Wayne Town Center, Wayne (ground leased through 2064)	100.0%	100.0%	\$ 29.60	717,000	29,000	287,000	401,000	\$ -	JCPenney, Dick's Sporting Goods (lease not commenced)
North Bergen (Tonnelle Avenue)	100.0%	100.0%	24.21	410,000	204,000	206,000	-	75,000	Wal-Mart, BJ's Wholesale Club
Totowa	100.0%	100.0%	19.28	271,000	177,000	94,000	-	24,839 ⁽²⁾	The Home Depot, Bed Bath & Beyond, Marshalls
Garfield	100.0%	100.0%	26.80	305,000	21,000	149,000	135,000	-	Wal-Mart, Marshalls (lease not commenced)
Bricktown	100.0%	95.2%	18.48	279,000	276,000	3,000	-	32,038 ⁽²⁾	Kohl's, ShopRite, Marshalls
Union (Route 22 and Morris Avenue)	100.0%	99.4%	25.16	276,000	113,000	163,000	-	32,422 ⁽²⁾	Lowe's, Toys "R" Us
Hackensack	100.0%	75.4%	23.44	275,000	269,000	6,000	-	40,665 ⁽²⁾	The Home Depot
Bergen Town Center - East, Paramus	100.0%	100.0%	36.42	269,000	30,000	167,000	72,000	-	Lowe's, REI
East Hanover (240 Route 10 West)	100.0%	95.9%	17.90	267,000	261,000	6,000	-	28,576 ⁽²⁾	The Home Depot, Dick's Sporting Goods, Marshalls
Cherry Hill	100.0%	98.5%	13.97	261,000	68,000	193,000	-	13,903 ⁽²⁾	Wal-Mart, Toys "R" Us
Jersey City	100.0%	100.0%	21.79	236,000	66,000	170,000	-	20,333 ⁽²⁾	Lowe's, P.C. Richard & Son
East Brunswick (325 - 333 Route 18 South)	100.0%	100.0%	16.41	232,000	222,000	10,000	-	24,949 ⁽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	-	-	28,576 ⁽²⁾	The Home Depot
Middletown	100.0%	96.3%	14.16	231,000	179,000	52,000	-	17,420 ⁽²⁾	Kohl's, Stop & Shop
Woodbridge	100.0%	84.1%	22.35	226,000	86,000	140,000	-	20,717 ⁽²⁾	Wal-Mart
North Plainfield (ground leased through 2060)	100.0%	100.0%	17.75	212,000	28,000	152,000	32,000	-	Costco
Marlton	100.0%	100.0%	13.33	213,000	209,000	4,000	-	17,310 ⁽²⁾	Kohl's (3), ShopRite, PetSmart
Manalapan	100.0%	100.0%	16.48	208,000	206,000	2,000	-	21,102 ⁽²⁾	Best Buy, Bed Bath & Beyond, Babies "R" Us
East Rutherford	100.0%	100.0%	34.31	197,000	42,000	155,000	-	13,628 ⁽²⁾	Lowe's
East Brunswick (339-341 Route 18 South)	100.0%	100.0%	-	196,000	33,000	163,000	-	11,815 ⁽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%	99.0%	20.84	177,000	176,000	1,000	-	21,432 ⁽²⁾	Kohl's, ShopRite
Dover	100.0%	91.3%	12.02	173,000	167,000	6,000	-	13,189 ⁽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%	11.57	171,000	171,000	-	-	11,375 ⁽²⁾	National Wholesale Liquidators
Watchung	100.0%	96.6%	25.40	170,000	54,000	116,000	-	15,112 ⁽²⁾	BJ's Wholesale Club
Lawnside	100.0%	100.0%	14.11	145,000	142,000	3,000	-	10,716 ⁽²⁾	The Home Depot, PetSmart

RETAIL PROPERTIES SEGMENT

PROPERTY TABLE

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				Total Property	In Service Owned by Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
Hazlet	100.0%	100.0%	\$ 2.64	123,000	123,000	-	-	\$ -	Stop & Shop
Kearny	100.0%	43.5%	16.11	104,000	91,000	13,000	-	-	Marshalls
Lodi (Washington Street)	100.0%	92.1%	19.99	85,000	85,000	-	-	8,562	Blink Fitness, Aldi
Carlstadt (ground leased through 2050)	100.0%	95.2%	21.88	78,000	78,000	-	-	-	Stop & Shop
East Hanover (200 Route 10 West)	100.0%	89.5%	23.42	76,000	76,000	-	-	9,782 ⁽²⁾	Loehmann's
Paramus (ground leased through 2033)	100.0%	100.0%	42.23	63,000	63,000	-	-	-	24 Hour Fitness
North Bergen (Kennedy Boulevard)	100.0%	100.0%	26.76	62,000	6,000	56,000	-	5,111 ⁽²⁾	Waldbaum's
South Plainfield (ground leased through 2039)	100.0%	85.9%	21.68	56,000	56,000	-	-	5,138 ⁽²⁾	Staples
Englewood	100.0%	79.7%	24.79	41,000	41,000	-	-	11,802	New York Sports Club
East Hanover (280 Route 10 West)	100.0%	94.0%	32.00	26,000	26,000	-	-	4,561 ⁽²⁾	REI
Montclair	100.0%	100.0%	23.34	18,000	18,000	-	-	2,638 ⁽²⁾	Whole Foods Market
Total New Jersey				<u>7,431,000</u>	<u>4,247,000</u>	<u>2,320,000</u>	<u>864,000</u>	<u>542,711</u>	
New York:									
Poughkeepsie	100.0%	85.9%	8.76	517,000	517,000	-	-	-	Kmart, Burlington Coat Factory, ShopRite, Hobby Lobby, Christmas Tree Shops, Bob's Discount Furniture
Bronx (Bruckner Boulevard)	100.0%	91.3%	20.73	501,000	387,000	114,000	-	-	Kmart, Toys "R" Us, Key Food
Buffalo (Amherst)	100.0%	100.0%	8.92	311,000	242,000	69,000	-	-	BJ's Wholesale Club, T.J. Maxx, Toys "R" Us, LA Fitness (lease not commenced)
Huntington	100.0%	97.9%	14.77	209,000	209,000	-	-	16,706 ⁽²⁾	Kmart, Marshalls, Old Navy, Petco
Rochester	100.0%	100.0%	-	205,000	-	205,000	-	4,396 ⁽²⁾	Wal-Mart
Mt. Kisco	100.0%	100.0%	22.08	189,000	72,000	117,000	-	28,317	Target, A&P
Freeport (437 East Sunrise Highway)	100.0%	100.0%	18.61	173,000	173,000	-	-	21,432 ⁽²⁾	The Home Depot, Staples
Staten Island	100.0%	96.3%	21.63	165,000	165,000	-	-	17,000	Western Beef
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%	94.6%	20.92	100,000	100,000	-	-	-	Stop & Shop

RETAIL PROPERTIES SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
North Syracuse (ground and building leased through 2014)	100.0%	100.0%	\$ -	98,000	-	98,000	-	\$ -	Wal-Mart
West Babylon	100.0%	83.9%	17.39	79,000	79,000	-	-	-	Best Market
Bronx (1750-1780 Gun Hill Road)	100.0%	97.7%	32.85	78,000	78,000	-	-	-	ALDI, Planet Fitness, T.G.I. Friday's
Queens	100.0%	100.0%	37.31	56,000	56,000	-	-	-	New York Sports Club, Devry
Commack (ground and building leased through 2021)	100.0%	100.0%	21.45	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%	20.28	44,000	44,000	-	-	-	Bob's Discount Furniture
Oceanside	100.0%	100.0%	27.83	16,000	16,000	-	-	-	Party City
Total New York				3,075,000	2,472,000	603,000	-	87,851	
Pennsylvania:									
Allentown	100.0%	90.3%	15.02	627,000 ⁽⁴⁾	270,000	357,000 ⁽⁴⁾	-	30,059 ⁽²⁾	Wal-Mart (4), ShopRite, Burlington Coat Factory, T.J. Maxx, Dick's Sporting Goods
Wilkes-Barre	100.0%	83.2%	13.35	329,000 ⁽⁴⁾	204,000	125,000 ⁽⁴⁾	-	19,978	Target (4), Babies "R" Us, Ross Dress for Less
Lancaster	100.0%	82.1%	12.68	228,000	58,000	170,000	-	5,413 ⁽²⁾	Lowe's
Bensalem	100.0%	98.9%	11.50	185,000	177,000	8,000	-	14,920 ⁽²⁾	Kohl's, Ross Dress for Less, Staples
Broomall	100.0%	100.0%	11.09	169,000	147,000	22,000	-	10,716 ⁽²⁾	Giant Food (3), A.C. Moore, PetSmart
Bethlehem	100.0%	95.3%	7.08	167,000	164,000	3,000	-	5,605 ⁽²⁾	Giant Food, Petco
York	100.0%	80.9%	9.06	110,000	110,000	-	-	5,221 ⁽²⁾	Ashley Furniture
Glenolden	100.0%	100.0%	25.84	102,000	10,000	92,000	-	6,869 ⁽²⁾	Wal-Mart
Wilkes-Barre (ground and building leased through 2014)	100.0%	100.0%	6.53	81,000	41,000	-	40,000 *	-	Ollie's Bargain Outlet
Springfield (ground and building leased through 2025)	100.0%	100.0%	20.90	41,000	41,000	-	-	-	PetSmart
Total Pennsylvania				2,039,000	1,222,000	777,000	40,000	98,781	

RETAIL PROPERTIES SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
California:									
Beverly Connection, Los Angeles	100.0%	91.5%	\$ 36.52	335,000	335,000	-	-	\$ -	Target, Marshalls, Old Navy, T.J. Maxx, Nordstrom Rack, Ross Dress for Less
San Francisco (2675 Geary Street) (ground and building leased through 2043)	100.0%	100.0%	50.34	55,000	55,000	-	-	-	Best Buy
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
Walnut Creek (1149 South Main Street)	100.0%	100.0%	45.11	29,000	29,000	-	-	-	Barnes & Noble
Walnut Creek (Mt. Diablo)	95.0%	100.0%	70.00	7,000	7,000	-	-	-	Anthropologie
Total California				<u>516,000</u>	<u>516,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Massachusetts:									
Chicopee	100.0%	100.0%	-	224,000	-	224,000	-	8,325 ⁽²⁾	Wal-Mart
Springfield	100.0%	97.8%	16.39	182,000	33,000	149,000	-	5,743 ⁽²⁾	Wal-Mart
Milford (ground and building leased through 2019)	100.0%	100.0%	8.01	83,000	83,000	-	-	-	Kohl's
Cambridge (ground and building leased through 2033)	100.0%	100.0%	21.31	48,000	48,000	-	-	-	PetSmart
Total Massachusetts				<u>537,000</u>	<u>164,000</u>	<u>373,000</u>	<u>-</u>	<u>14,068</u>	
Maryland:									
Baltimore (Towson)	100.0%	100.0%	16.07	155,000	155,000	-	-	15,662 ⁽²⁾	Shoppers Food Warehouse, h.h.gregg, Staples, Home Goods, Golf Galaxy
Annapolis (ground and building leased through 2042)	100.0%	100.0%	8.99	128,000	128,000	-	-	-	The Home Depot
Rockville	100.0%	84.4%	24.61	94,000	94,000	-	-	-	Regal Cinemas
Wheaton (ground leased through 2060)	100.0%	100.0%	14.94	66,000	66,000	-	-	-	Best Buy
Total Maryland				<u>443,000</u>	<u>443,000</u>	<u>-</u>	<u>-</u>	<u>15,662</u>	

RETAIL PROPERTIES SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
Connecticut:									
Newington	100.0%	100.0%	\$ 18.61	215,000	29,000	186,000	-	\$ 11,265 ⁽²⁾	Wal-Mart, Staples
Waterbury	100.0%	97.6%	15.19	148,000	143,000	5,000	-	14,013 ⁽²⁾	ShopRite
Total Connecticut				<u>363,000</u>	<u>172,000</u>	<u>191,000</u>	<u>-</u>	<u>25,278</u>	
Michigan:									
Roseville	100.0%	100.0%	5.50	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				<u>197,000</u>	<u>197,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
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				<u>152,000</u>	<u>152,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
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	-	-	-	Value City Furniture
Chicago (ground and building leased through 2051)	100.0%	100.0%	12.03	41,000	41,000	-	-	-	Best Buy
Total Illinois				<u>134,000</u>	<u>134,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Texas:									
San Antonio (ground and building leased through 2041)	100.0%	100.0%	10.63	43,000	43,000	-	-	-	Best Buy
Ohio:									
Springdale (ground and building leased through 2046)	100.0%	-	-	47,000	47,000	-	-	-	
Tennessee:									
Antioch	100.0%	100.0%	7.66	45,000	45,000	-	-	-	Best Buy

RETAIL PROPERTIES SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
South Carolina:									
Charleston (ground leased through 2063)	100.0%	100.0%	\$ 14.19	45,000	45,000	-	-	\$ -	Best Buy
Wisconsin:									
Fond Du Lac (ground leased through 2073)	100.0%	100.0%	7.83	43,000	43,000	-	-	-	PetSmart
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
Total Strip Shopping Centers		94.3%	\$ 17.38	15,210,000	10,005,000	4,301,000	904,000	\$ 784,351	
Vornado's Ownership Interest		94.3%	\$ 17.38	14,831,000	10,005,000	3,922,000	904,000	\$ 784,351	
REGIONAL MALLS:									
Monmouth Mall, Eatontown, NJ	50.0%	93.9%	34.94 ⁽⁵⁾	1,464,000 ⁽⁴⁾	852,000	612,000 ⁽⁴⁾	-	170,196	Macy's (4), JCPenney (4), Lord & Taylor, Boscov's, Loews Theatre, Barnes & Noble, Forever 21
Springfield Mall, Springfield, VA	97.5%	100.0%	16.00 ⁽⁵⁾	1,408,000 ⁽⁴⁾	294,000	390,000 ⁽⁴⁾	724,000	-	Macy's, JCPenney (4), Target (4) Dick's Sporting Goods (lease not commenced), Regal Cinema (lease not commenced), LA Fitness (lease not commenced)
Broadway Mall, Hicksville, NY	100.0%	90.1%	31.95 ⁽⁵⁾	1,138,000 ⁽⁴⁾	762,000	376,000 ⁽⁴⁾	-	-	Macy's, IKEA, Target (4), National Amusement
Bergen Town Center - West, Paramus, NJ	100.0%	99.5%	46.57 ⁽⁵⁾	948,000	897,000	31,000	20,000	300,000	Target, Century 21, Whole Foods Market, Marshalls, Nordstrom Rack, Saks Off 5th, Home Goods, Hennes & Mauritz (lease not commenced), Bloomingdale's Outlet, Nike Factory Store, Old Navy, Neiman Marcus Last Call Studio, Blink Fitness
Montehiedra, Puerto Rico	100.0%	90.3%	38.36 ⁽⁵⁾	542,000	542,000	-	-	120,000	The Home Depot, Kmart, Marshalls, Caribbean Theatres, Tiendas Capri, Nike Factory Store
Las Catalinas, Puerto Rico	100.0%	91.3%	57.57 ⁽⁵⁾	494,000 ⁽⁴⁾	355,000	139,000 ⁽⁴⁾	-	52,822	Kmart, Sears (4)
Total Regional Malls		94.0%	\$ 39.93	5,994,000	3,702,000	1,548,000	744,000	\$ 643,018	
Vornado's Ownership Interest		94.0%	\$ 40.88	4,339,000	3,269,000	344,000	726,000	\$ 557,920	

RETAIL PROPERTIES SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant		
Total Retail Space		94.2%		21,204,000	13,707,000	5,849,000	1,648,000	\$ 1,427,369
Vornado's Ownership Interest		94.3%		19,170,000	13,274,000	4,266,000	1,630,000	\$ 1,342,271

* We do not capitalize interest or real estate taxes on this space.

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.

(2) These encumbrances are cross-collateralized under a blanket mortgage in the amount of \$623,692 as of September 30, 2013.

(3) The lease for these former Bradlees locations is guaranteed by Stop & Shop.

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

(5) Weighted Average Annual Rent PSF shown is for mall tenants only.

OTHER

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
555 CALIFORNIA STREET:								
555 California Street	70.0%	92.6%	\$ 56.92	1,504,000	1,504,000	-	\$ 600,000	Bank of America, 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%	42.49	228,000	228,000	-	-	Bank of America
345 Montgomery Street	70.0%	100.0%	96.90	64,000	64,000	-	-	Bank of America
Total 555 California Street		93.8%	\$ 56.59	1,796,000	1,796,000	-	\$ 600,000	
Vornado's Ownership Interest		93.8%	\$ 56.59	1,257,000	1,257,000	-	\$ 420,000	
MERCHANDISE MART:								
Illinois:								
Merchandise Mart, Chicago	100.0%	96.5%	\$ 33.39	3,559,000	3,559,000	-	\$ 550,000	Motorola Mobility / Google, American Intercontinental University (AIU), Baker, Knapp & Tubbs, Steelcase, CCC Information Services, Ogilvy Group (WPP), Chicago Teachers Union, Publicis Groupe, Office of the Special Deputy Receiver, Holly Hunt Ltd., Razorfish, TNDP, Merchandise Mart Headquarters, Chicago School of Professional Psychology
Other	50.0%	96.7%	30.37	19,000	19,000	-	23,396	
Total Illinois		96.5%	33.38	3,578,000	3,578,000	-	573,396	
New York								
7 West 34th Street	100.0%	93.5%	42.02	420,000	264,000	156,000	-	Kurt Adler
Total Merchandise Mart		96.3%	\$ 34.00	3,998,000	3,842,000	156,000	\$ 573,396	
Vornado's Ownership Interest		96.3%	\$ 34.00	3,989,000	3,833,000	156,000	\$ 561,698	
WAREHOUSES:								
NEW JERSEY								
East Hanover - Five Buildings	100.0%	43.2%	\$ 4.37	942,000	942,000	-	\$ -	Foremost Groups Inc., Fidelity Paper & Supply Inc., Consolidated Simon Distributors Inc., Givaudan Flavors Corp., Meyer Distributing Inc.
Total Warehouses		43.2%	\$ 4.37	942,000	942,000	-	\$ -	
Vornado's Ownership Interest		43.2%	\$ 4.37	942,000	942,000	-	\$ -	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.

REAL ESTATE FUND

PROPERTY TABLE

Property	Fund Ownership %	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
VORNADO CAPITAL PARTNERS								
REAL ESTATE FUND:								
New York, NY:								
One Park Avenue								
- Office	64.7%	96.4%	\$ 44.00	864,000	864,000	-		Coty Inc., New York University, Public Service Mutual Insurance
- Retail	64.7%	90.3%	58.93	79,000	79,000	-		Bank of Baroda, Citibank, Equinox One Park Avenue Inc.
	64.7%	95.9%	45.25	943,000	943,000	-	\$ 250,000	
Lucida, 86th Street and Lexington Avenue (ground leased through 2082)								
- Retail	100.0%	100.0%	129.54	95,000	95,000	-		Barnes & Noble, Hennes & Mauritz, Sephora, Bank of America
- Residential	100.0%	100.0%	-	51,000	51,000	-		
				146,000	146,000	-	100,000	
11 East 68th Street Retail	100.0%	100.0%	737.85	9,000	9,000	-	-	Belstaff, Kent & Curwen
Crowne Plaza Times Square								
- Hotel (795 Keys)								
- Retail	38.2%	100.0%	341.25	14,000	14,000	-		Hershey
- Office	38.2%	100.0%	36.04	212,000	212,000	-		American Management Association
			54.95	226,000	226,000	-	253,750	
501 Broadway	100.0%	100.0%	232.43	9,000	9,000	-	20,000	Capital One
Washington, DC:								
Georgetown Park Retail Shopping Center	50.0%	100.0%	36.80	313,000	170,000	143,000	87,972	Washington Sports, Dean & Deluca, Anthropologie, Pinstripes (lease not commenced), Hennes & Mauritz, J. Crew, TJ Maxx
Santa Monica, CA:								
520 Broadway	100.0%	81.6%	50.15	112,000	112,000	-	30,000	Premier Office Centers LLC, Diversified Mercury Comm, Four Media Company
Culver City, CA:								
800 Corporate Pointe	100.0%	57.0%	33.39	243,000	243,000	-	57,721	Meredith Corp., West Publishing Corp., Symantec Corp., Syska Hennessy Group, X Prize Foundation
Miami, FL:								
1100 Lincoln Road	100.0%	97.8%	95.34	127,000	127,000	-	66,000	Regal Cinema, Anthropologie, Banana Republic
Total Real Estate Fund	71.9%	89.3%		2,128,000	1,985,000	143,000	\$ 865,443	
Vornado's Ownership Interest	18.0%	89.3%		375,000	357,000	18,000	\$ 144,097	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.