SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. ____)*

Lexington Realty Trust
(Name of Issuer)

Common Shares of Beneficial Interest,
par value $0.0001 per share
(Title of Class of Securities)

529043101
(CUSIP Number)

Joseph Macnow
Executive Vice President - Finance and
Administration and Chief Financial Officer
Vornado Realty Trust
888 Seventh Avenue
New York, New York 10019
(212) 894-7000
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

With a copy to:
William G. Farrar
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000

November 3, 2008
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

(Continued on following pages)

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

CUSIP No. 529043101	**13D**	**Page 2 of 14 Pages**

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) **Vornado Realty Trust 22-1657560**	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	**(a)** ☐ **(b)** X
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) **BK WC**	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Maryland**	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER **0**
	8	SHARED VOTING POWER **16,149,592**
	9	SOLE DISPOSITIVE POWER **0**
	10	SHARED DISPOSITIVE POWER **16,149,592**

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **16,149,592**	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) **17.2%(1)**	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) **OO (real estate investment trust)**	

(1) Based upon 93,922,557 Common Shares outstanding on November 3, 2008, as reported by Lexington Realty Trust on the cover page of its Form 10-Q for the period ended September 30, 2008.

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) **Vornado Realty L.P. 13-3925979**		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)		**(a)** ☐ **(b)** X
3	SEC USE ONLY		
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) **BK WC**		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER **0**	
	8	SHARED VOTING POWER **16,149,592**	
	9	SOLE DISPOSITIVE POWER **0**	
	10	SHARED DISPOSITIVE POWER **16,149,592**	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **16,149,592**		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) **17.2%(1)**		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) **PN**		

(1) Based upon 93,922,557 Common Shares outstanding on November 3, 2008, as reported by Lexington Realty Trust on the cover page of its Form 10-Q for the period ended September 30, 2008.

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) **Vornado LXP LLC 26-3608795**	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	**(a)** ☐ **(b)** X
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) **BK WC**	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER **0**
	8	SHARED VOTING POWER **8,000,000**
	9	SOLE DISPOSITIVE POWER **0**
	10	SHARED DISPOSITIVE POWER **8,000,000**

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **8,000,000**
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) **8.5%(1)**
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) **OO (limited liability company)**

(1) Based upon 93,922,557 Common Shares outstanding on November 3, 2008, as reported by Lexington Realty Trust on the cover page of its Form 10-Q for the period ended September 30, 2008.

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) **Vornado Newkirk L.L.C. 22-3594286**	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	**(a)** ☐ **(b)** X
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER**(1)**
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) X	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) **OO (limited liability company)**	

(1) Vornado Newkirk L.L.C., a wholly-owned subsidiary of Vornado Realty L.P., beneficially owns 1,188,932 Common Shares which represents 1.3% of the Common Shares of Lexington Realty Trust based upon 93,922,557 Common Shares outstanding on November 3, 2008, as reported by Lexington Realty Trust on the cover page of its Form 10-Q for the period ended September 30, 2008.

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) **VNK L.L.C. 52-2412511**	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	**(a)** ☐ **(b)** X
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER**(1)**
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) X
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) **OO (limited liability company)**

(1) VNK L.L.C., a wholly-owned subsidiary of Vornado Realty L.P., beneficially owns 831,081 Common Shares which represents 0.9% of the Common Shares of Lexington Realty Trust based upon 93,922,557 Common Shares outstanding on November 3, 2008, as reported by Lexington Realty Trust on the cover page of its Form 10-Q for the period ended September 30, 2008.

Item 1. Security and Issuer.

This statement relates to Common Shares of Beneficial Interest of Lexington Realty Trust, a Maryland real estate investment trust (the "Issuer"), par value $0.0001 per share ("Common Shares"). The principal executive offices of the Issuer are located at One Penn Plaza, Suite 4015, New York, NY 10119.

Item 2. Identity and Background.

(a)-(c) and (f). This statement is being filed by Vornado Realty Trust, a Maryland real estate investment trust ("Vornado"), Vornado Realty L.P., a Delaware limited partnership ("VRLP"), Vornado LXP LLC, a Delaware limited liability company ("VLXP"), Vornado Newkirk L.L.C., a Delaware limited liability company ("VNEW") and VNK L.L.C., a Delaware limited liability company ("VNK", and together with Vornado, VRLP , VLXP and VNEW, the "Reporting Persons"). The Reporting Persons entered into a joint filing agreement dated November 11, 2008, a copy of which is attached as Exhibit 1.

Vornado holds 90.5% of the Class A limited partnership interests of VRLP, VLXP, VNEW and VNK are each wholly-owned subsidiaries of VRLP.

The business address of each Reporting Person is 888 Seventh Avenue, New York, New York 10019. Additional information about each Trustee and executive officer of Vornado is set forth in Schedule I. All of the persons listed in Schedule I are citizens of the United States of America.

(d) and (e). No Reporting Person, nor to the best knowledge of the Reporting Persons any of the persons listed in Schedule I, has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was, or is, subject to a judgment, decree or final order enjoining future violation of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

On October 27, 2008, VLXP agreed to purchase 8,000,000 Common Shares in a privately negotiated transaction for $44,800,000 in cash. The consideration consisted of (i) $22,400,000 of cash on hand plus (ii) $22,400,000 in proceeds from a loan made by Citicorp Global Markets, Inc. in the ordinary course of business to VLXP (the "Loan") that is secured solely by, and provides for recourse only to, the 8,000,000 Common Shares. The 8,000,000 Common Shares were acquired on November 3, 2008. The Loan matures on November 3, 2011.

On October 28, 2008 VRLP acquired 6,129,580 Common Shares upon redemption by it of 6,129,580 units of limited partnership interest ("Units") in The Lexington Master Limited Partnership. Also on October 28, 2008, VNEW acquired 1,188,932 Common Shares upon redemption by it of an equivalent number of Units and also on such date VNK acquired 831,080 Common Shares upon redemption by it of an equivalent number of Units. The Units were redeemable at the option of the holder for an equivalent number of Common Shares or, at the option of the Issuer, cash equal to the value of the Units. In addition, fractional Units were redeemed by VRLP, VNEW and VNK for a cash amount, in the aggregate, totaling $11.91.

The discussion herein regarding the loan agreement and the security agreement in respect of the 8,000,000 Common Shares is qualified in its entirety by reference to the loan agreement and the security agreement, each of which is filed as an Exhibit hereto and incorporated herein by reference.

Item 4. Purpose of the Transaction.

As of the date of this Statement, except as set forth below, none of the Reporting Persons has any present plan or intention which would result in or relate to any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

The transaction will result in the Reporting Persons owning, in the aggregate, 16,149,592 Common Shares. The Reporting Persons intend to hold any Common Shares acquired or to be acquired for investment purposes. The Reporting Persons expect to evaluate on an ongoing basis the Issuer's financial condition, results of operations, business and prospects, the market price of the Common Shares, conditions in securities markets generally and in the market for shares of companies like the Issuer, general economic and industry conditions and other factors that the Reporting Persons deem relevant to their investment decisions. Based on

such evaluations, the Reporting Persons may at any time or from time to time determine to acquire additional Common Shares, or securities convertible into or exchangeable for Common Shares or derivatives relating to Common Shares, or dispose of Common Shares or securities convertible into or exchangeable for Common Shares or derivatives relating to Common Shares that the Reporting Persons own or may hereafter acquire, through open market or privately negotiated transactions or otherwise, at such prices and on such terms as they deem advisable. The Reporting Persons intend to monitor closely their investment in the Common Shares. The Reporting Persons and their representatives and advisers intend to discuss from time to time the Company and its performance with members of the Company's board and management. In this regard, Mr. Clifford Broser, a Senior Vice President of Vornado, serves as Trustee of the Issuer. The Reporting Persons and their representatives and advisers may communicate with other shareholders, industry participants and other interested parties concerning the Issuer. In addition, based on the Reporting Persons' continuing evaluation of the foregoing factors, the Reporting Persons reserve the right to change their plans and intentions at any time or from time to time, as they deem appropriate.

Pursuant to an Amended and Restated Registration Rights Agreement, dated as of November 3, 2008 (the "Registration Rights Agreement"), the Issuer has granted certain registration rights for the Common Shares to VRLP and VLXP and agreed to amend the shelf registration statement of the Issuer to include the Common Shares being purchased and redeemed by the Reporting Persons.

Pursuant to an Amended and Restated Ownership Limit Waiver Agreement, dated as of October 27, 2008 (the "Waiver"), the Issuer has exempted VRLP and certain of its affiliates from the ownership limit set forth in its Declaration of Trust with respect to the purchase and redemption of, in the aggregate, 16,149,592 Common Shares and certain other activities related to the VRLP and certain of its equity investees' ownership of Common Shares.

Except as disclosed herein, none of the Reporting Persons, nor to the best knowledge of the Reporting Persons any of the persons listed in Schedule I, has any plans or proposals which relate to or which would result in any of the actions specified in this paragraph of Item 4 of Schedule 13D. However, as part of their ongoing evaluation of this investment, the Reporting Persons may formulate new plans or proposals which could relate to or which could result in one or more of the actions referred to in this paragraph of Item 4 of Schedule 13D.

The discussions herein regarding the Registration Rights Agreement and the Waiver are qualified in their entirety by the copies of those agreements, each of which are filed as Exhibits hereto and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

(a) and (b). See the rows numbered 7, 8, 9, 10, 11 and 13 on each of pages 2, 3, 4, 5 and 6 above, which are incorporated herein by reference.

To the best knowledge of the Reporting Persons, none of the persons listed on Schedule I, except Mr. Wight as described below, beneficially own any Common Shares.

Mr. Wight beneficially owns 9,561 Common Shares representing less than 1.0% of the Common Shares based upon 93,922,557 Common Shares outstanding on November 3, 2008, as reported by Lexington Realty Trust on the cover page of its Form 10-Q for the period ended September 30, 2008. All 9,561 Common Shares are held by a general partnership with respect to which Mr. Wight is the sole general partner. Mr. Wight has the sole power to vote and dispositive power of all 9,561 Common Shares. Mr. Wight does not share the power to vote or dispose of Common Shares with any other person.

Each Reporting Person hereby disclaims beneficial ownership of any shares of Common Stock held by any other Reporting Person.

(c) On October 27, 2008, VLXP agreed to purchase 8,000,000 Common Shares in a privately negotiated transaction for $44,800,000 in cash. These Common Shares were acquired on November 3, 2008. On October, 28, 2008, Units were redeemed for Common Shares on a one-for-one basis by the following entities in the following amounts: (i) 6,129,580 Units for 6,129,580 Common Shares by VRLP, (ii) 1,188,932 Units for 1,188,932 Common Shares by VNEW and (iii) 831,080 Units into 831,080 Common Shares by VNK. In addition, fractional Units were redeemed by VRLP, VNEW and VNK for a cash amount, in the aggregate, totaling $11.91.

A general partnership with respect to which Mr. Wight holds the power to vote and dispositive power purchased the stated number of Common Shares in the open market through a broker-dealer on the dates and at the indicated prices per Common Share: 1,000 Common Shares on September 18, 2008 at a price of $12.30; 1,000 Common Shares on October 8, 2008 at a price of $9.60; 500 Common Shares on October 10, 2008 at a price of $7.62; 500 Common Shares on October 10, 2008 at a price of $7.66; and 1,000 Common Shares on October 16, 2008 at a price of $7.30.

(d) No person is known by any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Common Shares that may be deemed to be beneficially owned by any Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Pursuant to an Amended and Restated Registration Rights Agreement, dated as of November 3, 2008, the Issuer has granted VRLP and VLXP certain registration rights with respect to the (i) 8,000,000 Common Shares previously held by an affiliate of Apollo Real Estate Advisors III, L.P. and (ii) the 8,149,594 Units that were redeemed for Common Shares by VRLP, VNEW and VNK on October 28, 2008.

The foregoing summary of the Amended and Restated Registration Rights Agreement and the Amended and Restated Ownership Limit Waiver Agreement do not purport to be complete and are qualified in their entirety by the actual terms of these documents, which are attached as Exhibits hereto and are incorporated herein by reference.

Mr. Clifford Broser, a Senior Vice President of Vornado, serves as a Trustee of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 – Joint Filing Agreement, dated as of November 11, 2008, between Vornado Realty Trust, Vornado Realty L.P., Vornado LXP LLC, VNK L.L.C. and Vornado Newkirk L.L.C.

Exhibit 2 – Loan Agreement, dated as of November 3, 2008, between Vornado LXP LLC and Citicorp Global Markets, Inc.

Exhibit 3 – Security Agreement, dated as of November 3, 2008, between Vornado LXP LLC and Citicorp Global Markets, Inc.

Exhibit 4 – Amended and Restated Registration Rights Agreement, dated as of November 3, 2008, between Lexington Realty Trust, Vornado Realty L.P. and Vornado LXP LLC

Exhibit 5 – Amended and Restated Ownership Limit Waiver Agreement, dated as of October 27, 2008, between Lexington Realty Trust and Vornado Realty L.P.

SCHEDULE I

The following is a list of trustees and executive officers of Vornado Realty Trust, their residence or business address, their present principal occupation or employment and the name, principal business and address of any organization in which such employment is conducted.

Name	Residence or Business Address	Present Principal Occupation or Employment
Steven Roth (Trustee of Vornado)	Vornado Realty Trust 888 Seventh Avenue New York, New York 10019	Chairman of the Board and Chief Executive Officer of Vornado, 888 Seventh Avenue, New York, New York 10019; managing general partner of Interstate Properties ("Interstate"), a partnership engaged in real estate and other investments, c/o Vornado Realty Trust, Seventh Avenue, New York, New York 10019.
Candace K. Beinecke (Trustee of Vornado)	c/o Vornado Realty Trust (see address above)	Chairperson of Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004-1482.
Anthony W. Deering (Trustee of Vornado)	c/o Vornado Realty Trust (see address above)	Chairman of Exeter Capital, LLC, 2330 West Joppa Road, Suite 165, Lutherville, Maryland 21093.
Michael D. Fascitelli (Trustee of Vornado)	Vornado Realty Trust (see address above)	President of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.
Robert P. Kogod (Trustee of Vornado)	c/o Vornado Realty Trust (see address above)	Trustee of Archstone-Smith Trust, 9200 E. Panorama Circle, Ste. 400, Englewood, CO 80112.
Michael Lynne (Trustee of Vornado)	c/o Vornado Realty Trust (see address above)	Co-Chairman and Co-Chief Executive Officer of New Line Cinema Corporation, 888 7th Ave., 19th Fl., New York, NY 10106.
David M. Mandelbaum (Trustee of Vornado)	c/o Vornado Realty Trust (see address above)	Member of the law firm of Mandelbaum & Mandelbaum, P.C., 80 Main Street, West Orange, New Jersey 07052; a general partner of Interstate (see details above).
Robert H. Smith (Trustee of Vornado)	Vornado Realty Trust (see address above)	Chairman of the Charles E. Smith Commercial Realty Division of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019; Trustee of Archstone-Smith Trust, 9200 E. Panorama Circle, Ste. 400, Englewood, CO 80112.
Ronald G. Targan (Trustee of Vornado)	c/o Vornado Realty Trust (see address above)	President of Malt Products Corporation of New Jersey, a producer of malt syrup, 88 Market Street, Saddle Brook, New Jersey 07663.
Richard R. West (Trustee of Vornado)	c/o Vornado Realty Trust (see address above)	Dean Emeritus, Leonard N. Stern School of Business, New York University, Henry Kaufman Management Center, 44 West Fourth Street, New York, New York 10012.
Russell B. Wight, Jr. (Trustee of Vornado)	c/o Vornado Realty Trust (see address above)	A general partner of Interstate (see details above).
Michelle Felman	Vornado Realty Trust (see address above)	Executive Vice President---Acquisitions of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.
David R. Greenbaum	Vornado Realty Trust (see address above)	President of the New York City Office Division of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.

Christopher Kennedy	Vornado Realty Trust (see address above)	President of the Merchandise Mart Division of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.
Joseph Macnow	Vornado Realty Trust (see address above)	Executive Vice President---Finance and Administration and Chief Financial Officer of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.
Sandeep Mathrani	Vornado Realty Trust (see address above)	Executive Vice President---Retail Real Estate of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.
Mitchell N. Schear	Vornado Realty Trust (see address above)	President of Charles E. Smith Commercial Realty of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.
Wendy Silverstein	Vornado Realty Trust (see address above)	Executive Vice President---Capital Markets of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of each Reporting Person, each Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Date: November 11, 2008

VORNADO REALTY TRUST

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President
Finance and Administration,
Chief Financial Officer

VORNADO REALTY L.P.

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration,
Chief Financial Officer

VORNADO LXP LLC

By: Vornado Realty L.P.,
Its sole member

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration,
Chief Financial Officer

VNK L.L.C.

By: Vornado Realty L.P.,
Its sole member

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration,
Chief Financial Officer

VORNADO NEWKIRK L.L.C.

By: Vornado Realty L.P.,
Its sole member

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration,
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
1	Joint Filing Agreement, dated as of November 11, 2008, between Vornado Realty Trust, Vornado Realty L.P., Vornado LXP LLC, VNK L.L.C. and Vornado Newkirk L.L.C.
2	Loan Agreement, dated as of November 3, 2008, between Vornado LXP LLC and Citicorp Global Markets, Inc.
3	Security Agreement, dated as of November 3, 2008, between Vornado LXP LLC and Citicorp Global Markets, Inc.
4	Amended and Restated Registration Rights Agreement, dated as of November 3, 2008, between Lexington Realty Trust, Vornado Realty L.P. and Vornado LXP LLC
5	Amended and Restated Ownership Limit Waiver Agreement, dated as of October 27, 2008, between Lexington Realty Trust and Vornado Realty L.P.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing, on behalf of each of them, of a Statement on Schedule 13D (including any and all amendments thereto) with respect to the Common Shares, par value $0.0001, of Lexington Realty Trust and further agree to the filing of this Agreement as an exhibit thereto. In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13D.

Dated: November 11, 2008

VORNADO REALTY TRUST

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration,
Chief Financial Officer

VORNADO REALTY L.P.

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration, Chief Financial Officer

VORNADO LXP LLC

By: Vornado Realty L.P.,
its sole member

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration,
Chief Financial Officer

VNK L.L.C.

By: Vornado Realty L.P.,
its sole member

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration,
Chief Financial Officer

VORNADO NEWKIRK L.L.C.

By: Vornado Realty L.P.,
its sole member

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice President-
Finance and Administration,
Chief Financial Officer

LOAN AGREEMENT

Dated as of November 3, 2008

between

VORNADO LXP LLC

and

CITIGROUP GLOBAL MARKETS INC.

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SCHEDULES

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EXHIBITS

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B Form of Security Agreement
C Form of Opinion
D Form of Waiver Agreement

LOAN AGREEMENT

This LOAN AGREEMENT ("Agreement") is entered into as of November 3, 2008 by and between VORNADO LXP LLC, a Delaware limited liability company (the "Borrower"), and CITIGROUP GLOBAL MARKETS INC. (the "Lender").

The Borrower has requested that the Lender make a margin loan to it, and the Lender is willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. **Defined Terms.** As used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" has the meaning specified in the introductory paragraph hereto.

"Attributable Indebtedness" means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Banking Day" means any day, except a Saturday, Sunday or other day on which commercial banks in New York are required by Law to close, which is also a day on which commercial banks are open for international business (including dealing in Dollar deposits) in London.

"Bankruptcy Code" means the United States Bankruptcy Code.

"Base Rate" means, for any day, the higher of (a) the Prime Rate or (b) the Federal Funds Rate plus ½% per annum, in each case as in effect for such day. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are required or authorized to close under the Laws of, or are in fact closed, in New York.

"Cash" means Dollars.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, published official interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of Law) by any Governmental Authority.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived by the Lender in accordance with Section 9.01.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means any and all "Collateral", as defined in any Collateral Document.

"Collateral Account" has the meaning specified in the Security Agreement.

"Collateral Documents" means the Security Agreement, the Control Agreement (as defined in the Security Agreement) and any additional pledges or security agreements required to be delivered pursuant to the Loan Documents and any instruments of assignment or other instruments or agreements executed pursuant to the foregoing.

"Collateral Requirement" means on any date the requirement that:

(a) the Lender shall have received from the Borrower counterparts of each of the Security Agreement and the Control Agreement duly executed and delivered on behalf of the Borrower;

(b) all documents and instruments, including UCC financing statements, required by Law or reasonably requested by the Lender to be filed, registered or recorded to create the Liens intended to be created by the Collateral Documents and perfect or record such Liens to the extent, and with the priority, required by the Security Agreement, shall have been filed, registered or recorded or delivered to the Lender for filing, registration or recording;

(c) the Borrower shall have obtained all consents and approvals and releases of Liens (and the Lender hereby agrees to provide, concurrently with the closing, confirmation of the release of the Lien under the security agreement, dated as of March 9, 2007, between Citicorp North America, Inc. and AP LXP Holdings LLC, which is the only Lien existing immediately prior to the Closing Date with respect to the Collateral Shares) required to be obtained by it in connection with the execution and delivery of all Collateral Documents to which it is a party, the performance of its obligations thereunder and the granting of the Liens granted by it thereunder;

(d) the Borrower shall have taken all other action required to be taken by the Borrower under the Collateral Documents to perfect, register and/or record the Liens granted by it thereunder; and

(e) the Borrower shall be in compliance with Section 3 of the Security Agreement.

"Collateral Shares" means, at any time, the LXP Common Stock, if any, then subject to the pledge by the Borrower to the Lender pursuant to the Security Agreement.

"Collateral Shortfall" means, at any time, the Loan Value is greater than 60% of the Collateral Value.

"Collateral Shortfall Notice" has the meaning ascribed to it in Section 2.02(b).

"Collateral Value" means, on any day, the sum of the following, for each item of Collateral then pledged under the Security Agreement, (a) with respect to any Collateral Share, the Share Closing Price, (b) with respect to any Collateral that is Eligible Mark-to-Market Collateral, the Maintenance Value thereof and (c) with respect to all other Collateral, zero.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" has the meaning specified in the Security Agreement.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declaration of Trust" has the meaning specified in Section 8.01(l).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer (by way of dividend, distribution or otherwise) or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith or any Equity Interests held by such Person.

"Dollar" and "$" mean lawful money of the United States.

"Eligible Assignee" means (a) an Affiliate of the Lender and (b) any other Person approved by the Borrower (such approval not to be unreasonably withheld or delayed, provided that it shall be deemed reasonable for the Borrower to withhold consent for any reason if such Person is listed on Schedule 1.01 or is an Affiliate of such listed Person); provided that no such approval shall be required if a Default has occurred and is continuing.

"Eligible Mark-to-Market Collateral" means Cash and U.S. Treasuries.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership, partnership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership, partnership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership, partnership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Equity Offering" means any Disposition of Collateral Shares pursuant to an offering effected through an underwriter, initial purchaser or placement agent.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974.

"Event of Default" has the meaning specified in Section 8.01.

"Exchange Day" means any day the New York Stock Exchange is open for trading.

"Excluded Taxes" means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located by reason of a connection between the Lender and such taxing jurisdiction other than entering into this Agreement, receiving payments hereunder and enforcing rights in respect of this Agreement.

"Federal Funds Rate" means, for any relevant day, the overnight Federal funds rate as published for such day in the Federal Reserve Statistical Release H.15(519), or any successor publication as published by the FRB, or, if such rate is not published for any day, the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotation for U.S. Government Securities, or any successor publication as published by the Federal Reserve Bank of New York.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"GAAP" means generally accepted accounting principles in the United States that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means, with respect to any Person, the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity

exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies) having jurisdiction or authority over such Person.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such indebtedness or other obligation of the payment or performance of such indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any indebtedness or other obligation of any other Person, whether or not such indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than 30 days after the date on which such trade account payable was created);

(e) indebtedness secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title

retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) capital leases and Synthetic Lease Obligations;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person (i) shall not include Indebtedness to any Affiliate and (ii) shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"Information" has the meaning specified in Section 9.07.

"Initial Share Closing Price" means $5.60 per share, as adjusted from time to time pursuant to a Share Price Adjustment.

"Interest Payment Date" means the 16th day of each January, April, July and October and the Maturity Date.

"Interest Period" means (a) in the case of the initial Interest Period, the period commencing on the Closing Date and ending on the immediately following Interest Payment Date and (b) in the case of any subsequent Interest Period, the period commencing on the last day of the next preceding Interest Period and ending on the immediately following Interest Payment Date (subject to the last sentence of Section 2.05); provided that any Interest Period which would otherwise end after the Maturity Date shall end on the Maturity Date.

"Interest Rate" shall mean, for any Interest Period, a rate per annum equal to LIBOR for such period plus 2.5%.

"Investment Company Act" means the Investment Company Act of 1940.

"IRS" means the United States Internal Revenue Service.

"Laws" means, with respect to any Person, collectively, all international, foreign, U.S. federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof applicable to such Person, and all applicable administrative orders,

directed duties, requests, licenses, authorizations, requirements and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lender Broker-Dealer Entity" means the Lender or, at the Lender's election, an Affiliate of the Lender designated by the Lender through which an Over-the-Counter Disposition is effected.

"Lending Office" means the office or offices of the Lender described as such on Schedule 9.02, or such other office or offices as the Lender may from time to time notify the Borrower.

"LIBOR" with respect to any Interest Period (or other period determined by the Lender with respect to any overdue amount) means the per annum rate for deposits in Dollars for a term coextensive with such Interest Period (or other period) and for an amount substantially equal to the Loan Amount which appears as the London interbank offered rate on the display designated as "LIBOR01" on the Reuters Screen (or such other page as may replace that page on that service, or such page or replacement therefor on any successor service) as of 11:00 a.m., London time, on the date that is two Banking Days preceding the first day of such Interest Period (or other period). (For purposes of the preceding sentence, LIBOR for any Interest Period (or other period) of a

length for which rates do not appear on "LIBOR01" on the Reuters Screen (or such other page as may replace that page on that service, or such page or replacement therefor on any successor service), shall be determined through the use of straight line interpolation by reference to two LIBOR rates appearing on "LIBOR01" on the Reuters Screen (or such other page as may replace that page on that service, or such page or replacement therefor on any successor service), one of which shall be the rate for the period of time next shorter than the length of the Interest Period (or other period) and the other of which shall be the rate for the period of time next longer than the length of the Interest Period (or other period).) If no such rate appears on "LIBOR01" on the Reuters Screen (or such other page as may replace that page on that service, or such page or replacement therefor on any successor service), LIBOR shall mean the per annum rate, determined on the basis of the rates at which deposits in Dollars for a term coextensive with such Interest Period (or other period) and in an amount approximately equal to the principal amount of the Loan or overdue amount are offered by four major banks in the London interbank market, selected by the Lender, at approximately 11:00 a.m., London time, on the day that is two Banking Days preceding the first day of such Interest Period (or other period). If at least two such quotations are provided, LIBOR for such Interest Period (or other period) shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, LIBOR for such Interest Period (or other period) shall be the arithmetic mean of the per annum rates quoted by major banks in New York City, selected by the Lender, at approximately 11:00 a.m., New York City time, on such day for loans in Dollars to leading European banks for a term coextensive with such Interest Period (or other period) and in an amount approximately equal to the principal amount of the Loan or overdue amount. If such rate is not available at such time for any reason, then the rate for that Interest Period (or other period) will be the applicable Base Rate.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" has the meaning specified in Section 2.01.

"Loan Amount" means $22,400,000.

"Loan Documents" means this Agreement, the Note, and the Collateral Documents.

"Loan Value" means, on any day, the outstanding principal amount of the Loan, plus accrued and unpaid interest thereon.

"LXP" means Lexington Realty Trust, formerly known as Lexington Corporate Properties Trust, a Maryland real estate investment trust.

"LXP Common Stock" means the common shares of beneficial interest of LXP, or, solely when used with respect to the Borrower's ownership interest therein or as the context may require, security entitlements (as defined in §8-102(a)(17) of the UCC) with respect to such common shares, and any other equity securities that may be issued by LXP in exchange or replacement therefor as the primary equity securities of LXP.

"Maintenance Value" shall mean, on any day, (i) with respect to Cash, 100% of the face value thereof, (ii) with respect to U.S. Treasuries with a remaining maturity of less than one year, 98% of the face value thereof; (iii) with respect to U.S. Treasuries with a remaining maturity of between one and ten years, 93% of the face value thereof; and (iv) with respect to U.S. Treasuries with a remaining maturity of more than ten years, 80% of the face value thereof.

"Material Adverse Effect" means a material impairment of the ability of the Borrower to perform its obligations under any Loan Document to which it is a party.

"Material Contract" means any Contractual Obligation to which the Borrower is a party (other than the Loan Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

"Maturity Date" means the date which is the third anniversary of the Closing Date (or, if such day is not a Business Day, the immediately preceding Business Day).

"Net Cash Proceeds" means, with respect to any sale of Collateral Shares, the cash proceeds thereof, net of brokerage commissions, underwriting discounts, commissions and other reasonable and customary out-of-pocket costs and expenses incurred to effect such sale, including reasonable legal fees and expenses.

"Note" means a promissory note made by the Borrower in favor of the Lender evidencing the Loan made by the Lender, substantially in the form of Exhibit A.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the

commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, each certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, other than Excluded Taxes.

"Over-the-Counter Disposition" means any Disposition of Collateral Shares effected in the over-the-counter market or on any exchange through a broker or agent and excluding, for the avoidance of doubt, any Strategic Disposition.

"Participant" has the meaning specified in Section 9.06(c).

"Permitted Lien" means any Lien:

(a) pursuant to any Loan Document;

(b) for Taxes not yet delinquent or which are being diligently contested in good faith and by appropriate proceedings, if (i) reasonable reserves in an amount not less than the Tax being so contested shall have been established in a manner reasonably satisfactory to the Lender or deposited in Cash (or Cash equivalents) with the Lender to be held during the pendency of such contest, or such contested amount shall have been duly bonded in accordance with applicable Laws, (ii) no risk of sale, forfeiture or loss of any interest in any of the Collateral or any part thereof arises during the pendency of such contest and (iii) such contest does not have and could not reasonably be expected to have a Material Adverse Effect; and

(c) in respect of property or assets imposed by applicable Laws, which were incurred in the ordinary course of business and do not secure Indebtedness, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (i) which do not in the aggregate materially

detract from the value of the Collateral or (ii) which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien.

"Permitted Share Sale" means, any Disposition of Collateral Shares (a) made at any time at which no Collateral Shortfall or Default has occurred and is continuing or would occur as a result of such sale, (b) for which the consideration consists entirely of Cash or other assets acceptable to the Lender in its sole discretion and (c) made after providing notice as contemplated by Section 6.03 and in accordance with Sections 6.12 and 7.04.

"Permitted Share Sale Prepayment Amount" has the meaning specified in Section 2.02(c).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan Assets" means assets of any (a) employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) plan (as defined in Section 4975(e)(1) of the Code) subject to Section 4975 of the Code, or (c) governmental plan (as defined in Section 3(32) of ERISA) subject to federal, state or local laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

"Prime Rate" means the rate of interest publicly announced by Citibank, N.A. from time to time as its Prime Rate in New York City, New York.

"Registration Rights Agreement" means the registration rights agreement, dated as of November 3, 2008, between LXP, the Borrower and Vornado.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, executive vice president or senior vice president of the Borrower. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"SEC" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Securities Act" shall mean the Securities Act of 1933.

"Securities Laws" means the Securities Act, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public

Company Accounting Oversight Board, as each of the foregoing may be in effect on any applicable date hereunder.

"Security Agreement" means the Security Agreement to be executed by the Borrower and the Lender substantially in the form of Exhibit B.

"Share Closing Price" means, on any day, the closing price for LXP Common Stock on the New York Stock Exchange on such day (or if such day is not an Exchange Day, the immediately preceding Exchange Day); provided that if LXP shall have failed to file a new shelf registration statement as contemplated by Section 4(a) of the Registration Rights Agreement (as in effect on the date hereof) in the manner and by the date specified therein, then the "Share Closing Price" shall be 70% of such LXP Common Stock closing price for so long as such failure continues.

"Share Price Adjustment" means, if LXP, at any time while LXP Common Stock is outstanding, (a) declares or pays a dividend or otherwise make a distribution or distributions on any equity securities (including instruments or securities convertible into or exchangeable for such equity securities) in shares of LXP Common Stock, (b) subdivides outstanding shares of LXP Common Stock into a larger number of shares, or (c) combines outstanding LXP Common Stock into a smaller number of shares, then the price per share of LXP Common Stock shall be multiplied by a fraction, the numerator of which shall be the number of shares of LXP Common Stock outstanding before such event and the denominator of which shall be the number of shares of LXP Common Stock outstanding after such event. Any such adjustment shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"Solvent" means, with respect to any Person, that as of any date of determination, both (a) (i) the sum of such Person's debt (including contingent liabilities) does not exceed the present fair saleable value of such Person's present assets; (ii) such Person's capital is not unreasonably small in relation to its business as contemplated on the Closing Date and reflected in the projections delivered to the Lender or with respect to any transaction contemplated or undertaken after the Closing Date; and (iii) such Person has not incurred and does not intend to incur, or believe (or reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (b) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Strategic Disposition" means any Disposition of Collateral Shares for strategic purposes made to a single investor or two or more investors acting together for the purpose of acquiring or holding the Collateral Shares and excluding, for the avoidance of doubt, any Over-the-Counter Disposition.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests

having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise Controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date

prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include the Lender or any Affiliate of the Lender).

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Threshold Amount" means $500,000.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"United States" and "U.S." mean the United States of America.

"U.S. Treasuries" shall mean negotiable debt obligations issued by the U.S. Department of the Treasury that are direct full faith and credit obligations of the United States (excluding derivatives of such securities and inflation-linked securities).

"Vornado" means Vornado Realty L.P., a Delaware limited partnership.

"Waiver Agreement" has the meaning specified in Section 4.01(a)(viii).

SECTION 1.02. **Other Interpretive Provisions.** With reference to this agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person (other than LXP) shall be construed to include such Person's successors and permitted assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law shall, unless otherwise specified, refer to such Law as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

SECTION 1.03. **Times of Day.** Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable) in the United States.

ARTICLE II
THE LOAN

SECTION 2.01. **Loan.** Subject to the terms and conditions set forth herein, the Lender agrees to make a loan (the "Loan") to the Borrower on the Closing Date in an amount equal to the Loan Amount. Any principal amount of the Loan prepaid by the Borrower may not be reborrowed.

SECTION 2.02. **Prepayments.**

(a) The Borrower may, upon notice to the Lender, at any time or from time to time, voluntarily prepay the Loan in whole or in part without premium or penalty, but subject to Section 3.04; provided that (i) such notice must be received by the Lender not later than 11:00 a.m., three Business Days prior to any date of prepayment and (ii) any prepayment made pursuant to this paragraph 2.02(a) shall be in a principal amount of at least $1,000,000 or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) If any Collateral Shortfall occurs, the Lender may deliver notice thereof to the Borrower (a "Collateral Shortfall Notice"). The Borrower shall, by 11:00 a.m. on the third Exchange Day after receiving a Collateral Shortfall Notice, (i) prepay the Loan and/or (ii) pledge and deliver to the Lender Eligible Mark-to-Market Collateral pursuant to Section 3(c) of the Security Agreement, in an aggregate amount sufficient to make the Loan Value on such date, after giving effect to such prepayment and/or delivery (if any), less than or equal to 57.5% of the Collateral Value as of the close of business on the immediately preceding Exchange Day.

(c) If the Borrower makes a Permitted Share Sale, the Borrower shall by 4:00 p.m. the Business Day after the date of such Permitted Share Sale deliver to the Lender a certificate of a Responsible Officer of the Borrower specifying the amount of the Loan to be prepaid in connection with such Permitted Share Sale (such amount, the "Permitted Share Sale Prepayment Amount"), which shall be determined as follows:

(i) if the price per share of LXP Common Stock so Disposed of by the Borrower is greater than the Initial Share Closing Price, then the amount of the Loan to be prepaid shall be equal to the Initial Share Closing Price multiplied by the number of shares of LXP Common Stock Disposed of by the Borrower in such Permitted Share Sale; and

(ii) if the price per share of LXP Common Stock so Disposed of by the Borrower is less than or equal to the Initial Share Closing Price, then the amount of the Loan to be prepaid shall be equal to the lesser of (A) such price per share multiplied by the number of shares of LXP Common Stock Disposed of by the Borrower in such Permitted Share Sale and (B) 150% multiplied by (1) the outstanding principal amount of

the Loan prior to such prepayment divided by (2) the number of Collateral Shares prior to such Disposition.

Not later than the Business Day immediately following the settlement date of the Permitted Share Sale, the Lender shall apply all or a portion of the Net Cash Proceeds deposited into the Collateral Account with respect to such Permitted Share Sale equal to the related Permitted Share Sale Prepayment Amount to prepay the Loan and the outstanding amount of the Loan shall be reduced by the amount of such prepayment.

(d) Each prepayment pursuant to this Section 2.02 shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.04.

SECTION 2.03. **Repayment of Loan**. The Borrower shall repay to the Lender on the Maturity Date the aggregate principal amount of the Loan outstanding on such date together with all accrued interest thereon.

SECTION 2.04. **Interest**.

(a) Subject to the provisions of subsection (b) below, the Loan shall bear interest on the outstanding principal amount thereof for each Interest Period from the first day of such period to the last day thereof at the Interest Rate.

(b) If any amount payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, to the fullest extent permitted by applicable Laws, such amount shall thereafter bear interest at a rate equal to the sum of (x) the Interest Rate applicable to such amount and (y) 2.0% per annum for each day until such amount and any interest thereon is paid in full. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Except as expressly provided herein, accrued interest on the Loan shall be payable in arrears on each Interest Payment Date. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

SECTION 2.05. **Computation of Interest**. All computations of interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year). Interest shall accrue on the Loan for the day on which the Loan is made, and shall not accrue on the Loan, or any portion thereof, for the day on which the Loan or such portion is paid. Each determination by the Lender of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error. Any Interest Period stated to end on a day numerically corresponding to a given day in a specified month thereafter shall, if there is no corresponding day, end on the last Business Day of such month.

SECTION 2.06. **Evidence of Debt**. The Loan shall be evidenced by one or more accounts or records maintained by the Lender in the ordinary course of business. The

accounts or records maintained by the Lender shall be conclusive absent manifest error of the amount of the Loan made by the Lender to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. Upon the request of the Lender, the Borrower shall execute and deliver to the Lender one or more Notes, which shall evidence the Loan in addition to such accounts or records.

SECTION 2.07. **Payments Generally**.

(a) All payments to be made by or on account of any obligation of the Borrower hereunder shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by or on account of any obligation of the Borrower hereunder shall be made to the Lender at the applicable Lending Office in Dollars and in immediately available funds not later than 3:00 p.m. on the date specified herein. All payments received by the Lender after 3:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest shall continue to accrue.

(b) If any payment to be made by or on account of any obligation of the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest.

(c) Nothing herein shall be deemed to obligate the Lender to obtain the funds for the Loan in any particular place or manner or to constitute a representation by the Lender that it has obtained or will obtain the funds for the Loan in any particular place or manner.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

SECTION 3.01. **Taxes**.

(a) [Reserved]

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) [Reserved]

(d) Evidence of Payments. As soon as practicable after any payment of Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

SECTION 3.02. **Illegality**. If the Lender determines that (a) any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its Lending Office to (i) make, maintain or fund the Loan or (ii) determine or charge the Interest Rate, or (b) any Governmental Authority has imposed material restrictions on the authority of the Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by the Lender to the Borrower, the Borrower shall, upon demand from the Lender, prepay the Loan (plus any accrued interest thereon), either on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain the Loan to such day, or immediately, if the Lender may not lawfully continue to maintain the Loan; provided that if, in case of clause (a)(ii) or clause (b) above, the Borrower upon receipt of such notice promptly requests a continuation of the Loan, such notice and the effect thereof, will be deemed rescinded and the Interest Rate on the Loan will thereafter be calculated with reference to the Base Rate rather than LIBOR until such time as the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist.

SECTION 3.03. **Increased Costs; Reserves**.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Lender (except any reserve requirement reflected in the Interest Rate);

(ii) subject the Lender to any tax of any kind whatsoever with respect to this Agreement or the Loan made by it, or change the basis of taxation of payments to the Lender in respect thereof (except for Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by the Lender); or

(iii) impose on the Lender or the London interbank market any other condition, cost or expense affecting this Agreement or the Loan made by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making or maintaining the Loan (or of maintaining its obligation to make the Loan) or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If the Lender determines that any Change in Law affecting the Lender or its Lending Office or the Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement or the Loan made by the Lender to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time the

Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate the Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 3.04. **Compensation for Losses**. Upon demand of the Lender from time to time, the Borrower shall promptly compensate the Lender for and hold the Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any payment or prepayment of the Loan on a day other than the last day of an Interest Period for the Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), or

(b) any failure by the Borrower (for a reason other than the failure of the Lender to make the Loan) to prepay or borrow the Loan on the date or in the amount notified by the Borrower,

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain the Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by the Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lender under this Section 3.04, the Lender shall be deemed to have funded the Loan made by it at the Interest Rate for the Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not the Loan was in fact so funded.

SECTION 3.05. **Mitigation Obligations**. If the Lender requests compensation under Section 3.03, or the Borrower is required to pay any additional amount to the Lender or any Governmental Authority for the account of the Lender pursuant to Section 3.01, or if the Lender gives a notice pursuant to Section 3.02, then the Lender shall use reasonable efforts to designate a different Lending Office for funding or booking the Loan

hereunder or assign its rights and obligations hereunder to another of its offices, branches or affiliates and to take any other actions reasonable in the sole judgment of the Lender, if, in the sole judgment of the Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.03, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject the Lender to any unreimbursed cost or expense. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by the Lender in connection with any such designation, assignment or action.

SECTION 3.06. **Survival**. Subject to Section 9.08, all of the Borrower's obligations under this ARTICLE III shall survive repayment of all Obligations under the Loan Documents.

ARTICLE IV
CONDITIONS PRECEDENT TO THE LOAN

SECTION 4.01. **Conditions of the Loan**. The obligation of the Lender to make the Loan hereunder is subject to satisfaction of the following conditions precedent:

(a) The Lender's receipt of the following, each of which shall be originals or facsimile transmissions (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Borrower, if applicable, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Lender:

(i) executed counterparts of this Agreement, sufficient in number for distribution to the Lender and the Borrower;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrower as the Lender may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents;

(iii) a good standing certificate from the Delaware Secretary of State and such documents and certifications as the Lender may reasonably require to evidence that the Borrower is duly organized or formed and validly existing and in good standing as a limited liability company under the Laws of the State of Delaware, and that the Borrower is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(iv) a favorable opinion of Sullivan & Cromwell LLP, special New York counsel to the Borrower, addressed to the Lender, in a form substantially similar to the form set forth on Exhibit C;

(v) a certificate of a Responsible Officer of the Borrower either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by the Borrower and the validity against the Borrower of the Loan Documents, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(vi) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Sections 4.01(c) and (d) have been satisfied;

(vii) all applicable "know your customer" and other account opening documentation required by the Lender to be provided by the Borrower; and

(viii) duly executed counterparts of the Amended and Restated Ownership Limit Waiver Agreement (Vornado) among the Vornado and LXP, substantially in form of Exhibit D and dated as of October 27, 2008 (the "Waiver Agreement").

(b) The Collateral Requirement shall have been satisfied on the Closing Date.

(c) The representations and warranties of the Borrower contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(d) No Default shall exist, or would result from the Loan or from the application of the proceeds thereof.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender as of the date hereof that:

SECTION 5.01. **Existence, Qualification and Power; Compliance with Laws**. The Borrower (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to execute, deliver and perform its obligations under the Loan Documents and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except to the extent that failure to do so would not have a Material Adverse Effect.

SECTION 5.02. **Authorization; No Contravention**. The execution, delivery and performance by the Borrower of each Loan Document have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of the Borrower's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien (other than the Liens created by the Loan Documents) under, or require any payment to be made under (i) any Contractual Obligation to

which the Borrower is a party or affecting the Borrower or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower is subject; or (c) violate any law.

SECTION 5.03. **Binding Effect**. This Agreement has been, and each other Loan Document when delivered hereunder, will have been, duly executed and delivered by the Borrower. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless whether enforcement is sought in a proceeding in equity or at law).

SECTION 5.04. **[Reserved]**

SECTION 5.05. **Disclosure**. The Borrower has disclosed to the Lender all agreements, instruments and corporate or other restrictions to which it or any of the Collateral is subject as of the Closing Date.

SECTION 5.06. **Litigation**. There are no actions, suits, investigations, proceedings, claims or disputes pending or, to the best knowledge of the Borrower after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its assets that (a) purport to affect or pertain to this Agreement, any other Loan Document, or any of the transactions contemplated hereby or thereby, or (b) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

SECTION 5.07. **No Default**. The Borrower is not in default under or with respect to any Material Contract. No Default would result from the consummation on the Closing Date of the transactions contemplated by this Agreement and the other Loan Documents.

SECTION 5.08. **Compliance with Laws**. The Borrower is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.09. **Taxes**. The Borrower has filed any material tax returns and reports required to be filed with any Governmental Authority, and has paid any material taxes, assessments, fees and other governmental charges levied or imposed by any Governmental Authority upon it or its properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided. There is no proposed tax assessment against the Borrower that could reasonably be expected, if made, to have a Material Adverse Effect. The Borrower is not party to any tax sharing agreement.

SECTION 5.10. **Ownership of Property**. Prior to the consummation of the transactions contemplated by this Agreement and the other Loan Documents, the Borrower owns no property or other assets, other than funds that will be used to purchase the Collateral Shares.

SECTION 5.11. **Governmental Authorization; Other Consents**. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement or any other Loan Document, except for such approvals, consents, exemptions, authorizations or other actions as have already been obtained and filings or recordings with respect to the Collateral to be made, or otherwise delivered for filing and/or recordation, as of the Closing Date.

SECTION 5.12. **ERISA Compliance**.

(a) The Borrower has not incurred any liability under Title IV or Section 302 of ERISA or Section 412 of the Code, and does not maintain or contribute to, and is not required to maintain or contribute to, any employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title IV or Section 302 of ERISA or Section 412 of the Code. The consummation of the transactions contemplated by this Agreement will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or substantially similar provisions under federal, state or local laws, rules or regulations.

(b) The assets of the Borrower do not constitute Plan Assets.

SECTION 5.13. **Employees**. The Borrower has no employees.

SECTION 5.14. **Margin Regulations; Investment Company Act**.

(a) The Borrower is not in violation of the margin regulations of the FRB.

(b) The Borrower is not required to be registered as an "investment company" under the Investment Company Act.

SECTION 5.15. **Equity Interests**. On the Closing Date, Borrower will have no equity investments in any Person other than the equity investment represented by the Collateral Shares. All of the outstanding Equity Interests in the Borrower are validly issued and owned directly or indirectly by Vornado.

SECTION 5.16. **Solvency**. The Borrower is, and upon the incurrence of any Obligations by the Borrower on any date on which this representation and warranty is made or deemed made, will be, Solvent.

SECTION 5.17. **[Reserved]**

SECTION 5.18. **Limited Purpose**. The Borrower is, and will remain, a special purpose entity solely created and acting for the purposes of holding, managing and

dealing in the Collateral Shares subject to the terms and conditions of the Loan Documents, borrowing the Loan and applying the proceeds thereof as specified in this Agreement, complying with the Loan Documents and engaging in incidental transactions reasonably necessary to carry out the foregoing purposes.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as the Loan or other Obligation shall remain unpaid or unsatisfied, the Borrower shall:

SECTION 6.01. **[Reserved]**

SECTION 6.02. **Certain Information**. Promptly deliver to the Lender, in form and detail reasonably satisfactory to the Lender, such information regarding compliance by the Borrower with the terms of the Loan Documents as the Lender may from time to time reasonably request.

SECTION 6.03. **Notices**. Promptly notify the Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted in a Material Adverse Effect;

(c) of receipt of any notification from LXP of its intent to register the Collateral Shares under the Securities Laws and of any action taken by LXP to effect such registration;

(d) of its intent to make any Permitted Share Sale, including the proposed type and date of such Disposition and the amount of Collateral Shares proposed to be Disposed of; and

(e) of any transaction of which the Borrower becomes aware that would result in a Share Price Adjustment.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

SECTION 6.04. **Payment of Obligations**. Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves are being maintained by it and (b) all lawful claims which, if unpaid, would by Law become a Lien upon its property.

SECTION 6.05. **Preservation of Existence**. (a) Preserve its (i) legal existence as a limited liability company under the Laws of the jurisdiction of its organization and (ii) good standing as such and (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; provided, that the Borrower shall be permitted to merge with and into a wholly-owned subsidiary of Vornado so long as such subsidiary is established for a limited purpose as contemplated by Section 5.18, assumes the Borrower's obligations under the Loan Documents and after giving effect to such merger there shall not be an Event of Default hereunder.

SECTION 6.06. **Compliance with Laws**. (a) Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property and (b) perform its obligations under all Material Contracts, in each case except in such instances in which the failure to comply or perform could not reasonably be expected to have a Material Adverse Effect.

SECTION 6.07. **[Reserved]**

SECTION 6.08. **Use of Proceeds**. Use the proceeds of the Loan to purchase the Collateral Shares.

SECTION 6.09. **[Reserved].**

SECTION 6.10. **Further Assurances**. Promptly, at its sole cost and expense, execute and deliver to the Lender such further instruments and documents, and take such further action, as the Lender may, at any time and from time to time, reasonably request in order to carry out the intent and purpose of the Loan Documents and to establish and protect the rights, interests and remedies created, or intended to be created, in favor of the Lender hereby and thereby.

SECTION 6.11. **Over-the-Counter Dispositions**. Agrees that in connection with any permitted Disposition, if the Borrower elects to Dispose of any Collateral Shares in an Over-the-Counter Disposition, it will (i) effect each such Disposition through a Lender Broker-Dealer Entity and will compensate such Lender Broker-Dealer Entity by paying a brokerage commission of $0.03 per Collateral Share sold in such Over-the-Counter Disposition or (ii) if it effects any such Disposition through any other Person, it will compensate the Lender in an amount equal to $0.03 per Collateral Share sold in such Over-the-Counter Disposition. It is understood and agreed that the Lender Broker-Dealer Entity reserves the right not to participate in such Over-the-Counter Disposition and the foregoing is not a commitment on the part of the Lender or any of its Affiliates thereto; provided, that if the Lender Broker-Dealer Entity declines to participate in any Over-the-Counter Disposition, the Borrower shall not be obligated to make the payment to the Lender contemplated by clause (ii) of the preceding sentence.

For the avoidance of doubt, (i) the requirements of the preceding paragraph shall not apply if the Borrower elects to Dispose of any Collateral Shares in an Equity Offering, and (ii) the Borrower shall not, unless otherwise agreed in writing, be obligated to effect any Strategic

Disposition though a Lender Broker-Dealer Entity or to pay any fees to a Lender Broker-Dealer Entity in connection therewith.

SECTION 6.12. **Proceeds of Dispositions of Collateral Shares**. Cause the buyer of any Collateral Shares Disposed of pursuant to the terms of this Agreement to deposit into the Collateral Account all proceeds from the buyer's purchase of such Collateral Shares.

SECTION 6.13. **Plan Assets**. Do, or cause to be done, all things necessary to ensure that it will not be deemed to hold Plan Assets at any time.

ARTICLE VII
NEGATIVE COVENANTS

So long as the Loan or other Obligation shall remain unpaid or unsatisfied, the Borrower shall not, directly or indirectly:

SECTION 7.01. **Liens**. Create, incur, assume or suffer to exist any Lien on any of its assets other than Permitted Liens.

SECTION 7.02. **Indebtedness**. Create, incur or assume any Indebtedness other than the Loan.

SECTION 7.03. **Fundamental Changes**. Dissolve, liquidate, merge or consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; provided that the Borrower may make assignments permitted by Section 9.06(b); provided, further, that, notwithstanding any other restriction on the activities of the Borrower set forth in this Agreement, the Borrower shall be permitted to merge with and into a wholly-owned subsidiary of Vornado so long as such subsidiary is established for a limited purpose as contemplated by Section 5.18, assumes the Borrower's obligations under the Loan Documents and after giving effect to such merger there shall not be an Event of Default hereunder.

SECTION 7.04. **Dispositions**. Make any Disposition or enter into any agreement to make any Disposition unless (a) no Default shall exist or would result from such Disposition and (b) such Disposition shall consist of property other than Collateral; provided that subject to clause (a) of this Section 7.04, (i) the Borrower may make Permitted Share Sales so long as the Net Cash Proceeds therefrom are applied to prepay the Loan to the extent required under Section 2.02(c) and (ii) Borrower may make assignments permitted by Section 9.06(b).

SECTION 7.05. **[Reserved]**

SECTION 7.06. **Change in Nature of Business**. (a) Engage in any material line of business that is not reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Borrower is engaged on the Closing Date or (b) amend its Organization Documents in a way that could reasonably be expected to have a Material Adverse Effect.

SECTION 7.07. **[Reserved]**

SECTION 7.08. **No Subsidiaries**. Form any subsidiaries or conduct any business or hold any assets through any subsidiary.

SECTION 7.09. **Collateral**. Exercise any rights or otherwise take any action that shall impair the Collateral or the Lender's rights therein.

SECTION 7.10. **ERISA**.

(a) Maintain or contribute to, or agree to maintain or contribute to, any employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title IV or Section 302 of ERISA or Section 412 of the Code.

(b) Engage in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code, or substantially similar provisions under federal, state or local laws, rules or regulations or in any transaction that would cause any obligation or action taken or to be taken hereunder (or the exercise by the Lender of any of its rights under the Loan, this Agreement or any other Loan Document) to be a non-exempt prohibited transaction under such provisions.

(c) Permit its assets to constitute Plan Assets.

SECTION 7.11. **Investment Company**. Become required to register as an "investment company" under the Investment Company Act.

SECTION 7.12. **[Reserved]**

SECTION 7.13. **Hedging**. Pledge, Dispose of, hedge or enter into any other transaction resulting in the Disposition of the Collateral Shares or the economic consequences thereof without the consent of the Lender; provided that this Section shall not apply to (i) Permitted Share Sales the proceeds of which are used to repay the Loan pursuant to Section 2.02(c) and (ii) assignments permitted by Section 9.06(b).

SECTION 7.14. **Negative Pledges**. Enter into any agreement subsequent to the Closing Date (other than a Loan Document) which (a) prohibits the creation or assumption of any lien upon any of the Collateral, including any hereafter acquired property or (b) specifically prohibits the amendment or other modification of this Agreement or any other Loan Document.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. **Events of Default**. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower fails to (i) pay when and as required to be paid herein, any amount of principal of the Loan and all accrued and unpaid interest on such amount, (ii) cure any Collateral Shortfall within the time period set forth in Section

2.02(b), or (iii) pay within three days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained:

(i) in Section 6.03, clause (i) of Section 6.05(a), or Sections 6.08 or 6.13 of this Agreement or Article VII of this Agreement (other than Section 7.02 thereof);

(ii) in Section 6.12 of this Agreement, and such failure continues unremedied for one Business Day;

(iii) in Section 7.02 of this Agreement or Section 3(h) of the Security Agreement, and such failure continues unremedied for two Business Days; or

(iv) in Sections 6.02, 6.05 (other than clause (i) of Section 6.05(a)) or Section 6.11 of this Agreement, and such failure continues unremedied for ten days; or

(c) Other Defaults. The Borrower shall fail to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues unremedied for 30 days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower herein, in any other Loan Document or in any certificate or other document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) The Borrower (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder) having an aggregate principal amount of more than the Threshold Amount or (B) fails to observe

or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the

Borrower is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Borrower as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. The Borrower institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged for sixty (60) days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed for sixty (60) days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Borrower becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released or vacated within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against the Borrower (i) a final judgment, decree or order for the payment of money in an aggregate amount exceeding the Threshold Amount or (ii) any one or more non-monetary final judgments that have individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced upon such judgment or order or (B) such judgment, order or decree shall not have been vacated or discharged within sixty (60) days from entry; or

(i) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect, or the Borrower or any of its Affiliates asserts or institutes any proceedings seeking to establish that any provision of any Loan Document is invalid, not binding or unenforceable; or

(j) Liens. (i) The Borrower or any of its Affiliates asserts or institutes any proceedings seeking to establish, or any Person obtains a judgment establishing, that the Lien created, or purported to be created, by any of the Collateral Documents is not a valid and perfected Lien on all of the Collateral purported to be subject thereto, securing the Obligations purported to be secured thereby, subject to no prior or equal Lien, other than any such failure arising or resulting from any action or inaction on the part of the Lender or the Custodian (as defined in the Security Agreement) or (ii) the Lien created by any of the Collateral Documents shall, due to a change in Law, fail to constitute a valid and perfected Lien on all of the Collateral purported to be subject thereto, securing the Obligations purported to be secured thereby, subject to no prior or equal Lien; or

(k) Registration Rights Agreement. The Registration Rights Agreement or any provision thereof (as in effect on the date hereof) is amended or modified, or (other than in accordance with its terms as in effect on the date hereof) is terminated, without the prior written consent of the Lender; or

(l) Waiver Agreement. (i) The Waiver Agreement or any provision thereof (as in effect on the date hereof) is amended, modified or terminated without the prior written consent of the Lender and such amendment, modification or termination adversely affects the rights of the Lender with respect to the Collateral Shares or (ii) the Waiver Agreement is not effective with respect to the Collateral Shares at any time that a waiver of the ownership limits set forth in Article IX of LXP's Amended and Restated Declaration of Trust (filed as Exhibit A to Exhibit 3.1 to the Current Report on Form 8-K filed by LXP on January 8, 2007 (the "Declaration of Trust")) is necessary to preserve the Borrower's Beneficial Ownership or Constructive Ownership (each, as defined in the Declaration of Trust) of, or equivalent ownership or rights in, the Collateral Shares.

SECTION 8.02. **Remedies Upon Event of Default**. If any Event of Default occurs and is continuing, the Lender may take any or all of the following actions:

(a) declare the unpaid principal amount of the Loan, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(b) exercise all rights and remedies available to it under the Loan Documents (including, without limitation, the enforcement of any and all Liens created pursuant to the Collateral Documents) and applicable Law;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code or any other similar Debtor Relief Law, the unpaid principal amount of the Loan and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Lender.

SECTION 8.03. **Application of Funds**. After the exercise of remedies provided for in Section 8.02 (or after the Loan has automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Lender pursuant to Section 6(g) of the Security Agreement, provided that amounts applied pursuant to clause (iii) thereof may be applied in such order as the Lender elects in its sole discretion.

ARTICLE IX
MISCELLANEOUS

SECTION 9.01. **Amendments, Etc.** No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Lender and the

Borrower, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 9.02. **Notices; Effectiveness; Electronic Communication**.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile transmission, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 9.02.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Lender. The Lender or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc. Each of the Borrower and the Lender may change its address, facsimile number or telephone number for notices and other communications hereunder by notice to the other party.

(d) Reliance by the Lender. The Lender shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Lender may be recorded by the Lender and the Borrower hereby consents to such recording.

(e) Process Agent. The Borrower hereby agrees that service of all writs, process and summonses in any suit, action or proceeding brought under any Loan Document in the State of New York may be made upon Vornado, presently located at the address specified in Schedule 9.02 (the "Process Agent"), and the Borrower hereby confirms and agrees that the Process Agent has been duly and irrevocably appointed as its agent and true and lawful attorney-in-fact in its name, place and stead to accept such service of any and all such writs, process and summonses, and agrees that the failure of the Process Agent to give any notice of any such service of process to the Borrower shall not impair or affect the validity of such service or of any judgment based thereon. The Borrower hereby further irrevocably consents to the service of process in any suit, action or proceeding in the manner provided in Section 9.13(d).

SECTION 9.03. **No Waiver; Cumulative Remedies**. No failure by the Lender to exercise, and no delay by the Lender in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

SECTION 9.04. **Expenses; Indemnity; Damage Waiver**.

(a) Costs and Expenses. The Borrower shall pay all out of pocket expenses incurred by the Lender (including the fees, charges and disbursements of any counsel for the Lender) in connection with the enforcement or protection of its rights following the occurrence and during the continuance of an Event of Default or the exercise of remedies in connection with this Agreement and the other Loan Documents, and all such amounts that are paid by the Lender shall, until reimbursed by the Borrower, constitute Obligations secured by the Collateral.

(b) Waiver of Consequential Damages, Etc. Except as otherwise specifically provided herein, to the fullest extent permitted by applicable Law, neither Lender nor Borrower shall assert, and each hereby waives, any claim against the other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, the Loan or the use of the proceeds thereof.

(c) Payments. All amounts due under this Section 9.04 shall be payable by the Borrower on demand therefor.

(d) Survival. The agreements in this Section 9.04 shall survive repayment of all Obligations under the Loan Documents.

SECTION 9.05. **Payments Set Aside**. To the extent that any payment by or on behalf of the Borrower is made to the Lender, or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

SECTION 9.06. **Successors and Assigns**.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (except that the Borrower may assign or otherwise transfer any of its rights or obligations hereunder upon notice to, but without the prior written consent of, the Lender to any Affiliate of Vornado that is also established for a limited purpose as contemplated by Section 5.18) and the Lender may not assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (c) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (d) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (c) of this Section and, to the extent expressly contemplated hereby, the Affiliates of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments. The Borrower may at any time assign or otherwise transfer any of its rights or obligations hereunder upon notice to, but without the prior written consent of, the Lender to any Affiliate of Vornado that is also established for a limited purpose as contemplated by Section 5.18. The Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loan at the time owing to it) pursuant to documentation acceptable to the Lender and the assignee. From and after the effective date specified in such documentation, such Eligible Assignee shall be a party to this Agreement and, to the extent of the interest assigned by the Lender, have the rights and obligations of the Lender under this Agreement, and the Lender shall, to the extent of the

interest so assigned, be released from its obligations under this Agreement (and, in the case of an assignment of all of the Lender's rights and obligations under this Agreement, shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.03, 3.04, 3.06, 9.04 and 9.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, the Borrower (at Lender's expense) shall execute and deliver any documents reasonably necessary or appropriate to give effect to such assignment. Prior to the effectiveness of any assignment by the Borrower or (if less than the entirety of the Loan is to be assigned) the Lender, the Borrower and the Lender shall in good faith negotiate amendments to the Loan Documents as may be necessary to provide for the administration of this Agreement after giving effect to such assignment.

(c) Participations. The Lender may at any time, without the consent of, or notice to, the Borrower, sell participations to any Person (other than the Borrower or any of its Affiliates) (each, a "Participant") in all or a portion of the Lender's rights and/or obligations under this Agreement (including all or a portion of the Loan owing to it); provided that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the Borrower for the performance of such obligations, (iii) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement and (iv) no participant under any such participation shall have any rights as a Lender hereunder, including any right to make any demand hereunder or right to approve any amendment or waiver of any provision of this Agreement or any Note, or any consent to any departure by the Borrower therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Loan or any other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Loan or any other amounts payable hereunder or amend this Section 9.06(c) in any manner adverse to such participant, in each case to the extent subject to such participation.

(d) Certain Pledges. The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under the Note, if any) to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

SECTION 9.07. **Confidentiality**. The Lender agrees to maintain the confidentiality of the information (as defined below), except that information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by applicable Laws or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document

or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective counterparty (and its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Lender or any of its Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower, provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.08. **Limited Recourse**. Notwithstanding any other provision of this Agreement or any other Loan Document, any liability of Borrower arising in connection with this Agreement or any other Loan Document, or any claim based thereon or with respect thereto, including any payment arising as the result of any breach of this Agreement or an Event of Default hereunder, and any other payment obligation or liability of or judgment against Borrower hereunder or under any other Loan Document, shall be satisfied solely from the Collateral, without regard to the value thereof, and no Lender shall have any further recourse to the Borrower.

SECTION 9.09. **Interest Rate Limitation**. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loan or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, the Lender may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations.

SECTION 9.10. **Counterparts; Integration; Effectiveness**. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been

executed by the Lender and when the Lender shall have received a counterpart hereof that bears the signature of the Borrower. Delivery of an executed counterpart of a signature page of this Agreement via telecopy or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.11. **Survival of Representations and Warranties**. All representations and warranties made hereunder and in any other Loan Document or other document required to be delivered pursuant hereto or thereto or required to be delivered in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of the Loan, and shall continue in full force and effect as long as the Loan or any other Obligation shall remain unpaid or unsatisfied.

SECTION 9.12. **Severability**. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, then, to the fullest extent permitted by applicable law, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9.13. **Governing Law; Jurisdiction; Etc.**

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT

OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

SECTION 9.14. **Waiver of Jury Trial**. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 9.15. **[Reserved]**

SECTION 9.16. **USA Patriot Act Notice**. The Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into Law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Act. The Borrower agrees to provide such information and take such actions as are reasonably requested by the Lender in order to assist the Lender in maintaining compliance with its procedures, the Patriot Act and any other applicable Laws.

SECTION 9.17. **Bankruptcy Code**. The parties hereto agree that, to the fullest extent permitted by applicable Law, this Agreement is a "securities contract" as such term is defined in Section 741(7) of the Bankruptcy Code, qualifying for protection under Section 555 of the Bankruptcy Code.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

VORNADO LXP LLC

By: VORNADO REALTY L.P.,

Sole Member

By: VORNADO REALTY TRUST,

Sole General Partner

By: /s/ ALAN J. RICE
Name: Alan J. Rice
Title: Senior Vice President

CITIGROUP GLOBAL MARKETS INC.

By: /s/ HERMAN HIRSCH
Name: Herman Hirsch
Title: Managing Director

Prohibited Assignees

Winthrop Realty Trust
Michael L. Ashner
Apollo Real Estate
William L. Mack
Gramercy Capital Corp.
SL Green Realty Corp.
Boston Properties, Inc.
Lexington Realty Trust
The Blackstone Group L.P.
Fortress Investment Group LLC

Lending Office, Addresses for Notices

To the Borrower:

c/o Vornado Realty L.P.
888 Seventh Avenue
New York, NY 10019
Attn: Cliff Broser
Facsimile No.: (212) 894-7035
Email: cbroser@vno.com

With a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attn: William G. Farrar
Eric J. Kadel, Jr.
Facsimile No. (212) 558-3588
Email: farrarw@sullcrom.com
kadelej@sullcrom.com

Lending Office:

Citigroup Global Markets Inc.
390 Greenwich Street, 5th Floor
New York, NY 10013

To the Lender:

Citigroup Global Markets Inc.
390 Greenwich Street, 5th Floor
New York, NY 10013
Attention: Zachary Smith
Telephone: (212) 723-7357
Facsimile: 212 728-8328
Email: zachary.smith@citi.com

With a copy to:

Legal Department
388 Greenwich Street, 17th Floor

New York, NY 10013
Attention: Benjamin Faulkner, Esq.
Telephone: (212) 816-1141
Facsimile: 212 299-2598
Email: benjamin.faulkner@citi.com

With a copy to:

Citigroup Confirmation Unit
333 West 34th Street, 2nd Floor, New York, New York 10001
Telephone: (212) 615-8985

To Vornado

Vornado Realty L.P.
888 Seventh Avenue
New York, NY 10019
Attn: Cliff Broser
Facsimile No.: (212) 894-7035
Email: cbroser@vno.com

EXHIBIT A

Form of Note

US$_____ [•], 20__

FOR VALUE RECEIVED, Vornado LXP LLC, a Delaware limited liability company (the "Borrower"), hereby promises to pay to _____ (the "Lender"), in lawful money of the United States of America, in accordance with the provisions of the Loan Agreement (defined below) the principal amount outstanding of the Loan made by the Lender to the Borrower under the loan agreement, dated as of November 3, 2008, between the Borrower and the Lender (as amended from time to time, the "Loan Agreement"), as conclusively evidenced on the books and records of the Lender.

The Borrower also promises to pay interest on the outstanding unpaid principal amount hereof in like money, from the date hereof until such unpaid principal is paid in full, at the rates, at the times and in the manner provided in the Loan Agreement.

This Note is a Note referred to in the Loan Agreement, and is entitled to the benefits, and subject to the terms and conditions, thereof and of the other Loan Documents. This Note is secured as provided in the Loan Documents. This Note is subject to Section 9.08 of the Loan Agreement, entitled "Limited Recourse", and the terms of such Section 9.08 are expressly incorporated into this Note by reference. This Note is subject to prepayment in whole or in part under the terms and conditions set forth in Section 2.02 of the Loan Agreement, prior to the Maturity Date. The Lender may record transactions on the Note on the Schedule hereto.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may become or be declared to be due and payable in the manner and with the effect provided in the Loan Agreement.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

VORNADO LXP LLC

By: VORNADO REALTY L.P.,

Sole Member

By: VORNADO REALTY TRUST,

Sole General Partner

By:_____
Name:
Title:

SCHEDULE

TRANSACTIONS ON NOTE

Date of Loan	Amount of Loan	Amount of Principal Paid	Principal Amount Outstanding
November 3, 2008	$22,400,000	$[•]	$[•]

Form of Security Agreement

Form of Opinion

Form of Waiver Agreement

SECURITY AGREEMENT

SECURITY AGREEMENT (this "Agreement") dated as of November 3, 2008, by and between VORNADO LXP LLC, a Delaware limited liability company (the "Pledgor"), and CITIGROUP GLOBAL MARKETS INC. (the "Secured Party").

R E C I T A L S

WHEREAS, the Pledgor and the Secured Party have entered into a Loan Agreement, dated as of November 3, 2008, as amended from time to time (the "Loan Agreement"), pursuant to which the Secured Party agrees to make a loan to the Pledgor in accordance with the provisions therein (the "Loan");

WHEREAS, the Pledgor is the beneficial owner of 8,000,000 common shares of beneficial interest (such shares or, where the context requires, security entitlements (as defined in §8-102(a)(17) of the UCC) with respect thereto, the "Shares") of Lexington Realty Trust ("LXP" or the "Issuer");

WHEREAS, it is a condition precedent to the Secured Party's extending credit to the Pledgor under the Loan Agreement that the Pledgor executes and delivers to and for the benefit of the Secured Party a security agreement, pursuant to which the Pledgor pledges and grants a security interest in the Shares, its interests in the Pledged Agreement and certain other collateral, as described herein, to the Secured Party as collateral for the Pledgor's obligations under the Loan Agreement;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions.

(a) Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement. As used in this Agreement, the following terms have the respective meanings set forth below:

"Agreement" has the meaning assigned to such term in the preamble.

"Beneficial Owner" shall mean a beneficial owner, as such term is defined in Rule 13d-3 of the U.S. Securities Exchange Act of 1934, of common shares of LXP.

"CGMI" means Citigroup Global Markets Inc.

"Collateral" has the meaning assigned to such term in Section 2.

"Collateral Account" means the securities account (as defined in Section 8-501 of the UCC) account number 768-66181-1-2 entitled "VORNADO LXP LLC

CITIGROUP GLOBAL MARKETS INC SECURED PARTY", or any replacement securities account in the name of the Pledgor maintained by the Custodian in or to which any Collateral is now or hereafter held or credited.

"Control" means "control" as defined in Section 8-106 and Section 9-106 of the UCC.

"Control Agreement" means an agreement between the Pledgor, the Secured Party and the Custodian with respect to the Collateral Account in substantially the form of Exhibit A hereto.

"Custodian" means the entity maintaining the Collateral Account, which on the date hereof is CGMI.

"Distributions" means with respect to Collateral (other than Cash), all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has disposed of that Collateral under Section 3(k), including (without limitation) any Cash dividends or distributions with respect to the Stock Collateral but excluding (x) any stock dividend or any distribution in connection with any reclassification, increase or reduction of capital or issued in connection with any reorganization and (y) any sums paid on or in respect of any Stock Collateral on the liquidation or dissolution of the issuer thereof. Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Collateral.

"Exchange Day" means any day on which the New York Stock Exchange is open.

"Interest Rate" means a variable interest rate per annum equal, for each day during any period, to the rate set forth for such day as displayed on the page "FEDSOPEN <Index>" on the BLOOMBERG Professional Service, or any successor page; provided that if no rate appears for any day on such page, the rate for the immediately preceding day for which a rate does so appear shall be used for such day.

"Issuer" has the meaning assigned to such term in the Recitals.

"Loan Agreement" has the meaning assigned to such term in the Recitals.

"LXP" has the meaning assigned to such term in the Recitals.

"Pledged Agreement" means the registration rights agreement dated as of November 3, 2008 between the Issuer, the Pledgor and Vornado Realty L.P.

"Pledgor" has the meaning assigned to such term in the Recitals.

"Secured Obligations" means, collectively, (a) the principal and interest on the Loan and all other amounts from time to time owing to the Secured Party by the

Pledgor under the Loan Documents (including all interest thereon) and (b) all other Obligations of the Pledgor to the Secured Party under the Loan Documents.

"Secured Party" has the meaning assigned to such term in the preamble.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Shares" has the meaning assigned to such term in the Recitals.

"Stock Collateral" means: (i) the Shares; (ii) all dividends, shares, securities, cash, instruments, moneys or property (a) representing a dividend, distribution or return of capital (including in a liquidation) in respect of any of the Shares or other property described in this definition, (b) resulting from a split-up, revision, reclassification, recapitalization or other similar change with respect to the Shares or other property described in this definition, (c) otherwise received in exchange for or converted from any of the Shares, or other property described in this paragraph and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Shares or other property described in this definition; and (iii) in the event of any consolidation or merger in which the Issuer is not the surviving entity, all equity interests of the successor entity formed by or resulting from such consolidation or merger that are exchanged for the Shares.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

(b) Rules of Construction.

(i) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, when used in this Agreement, shall be construed to refer to this Agreement in its entirety and not to any particular provision thereof, (iv) all references in this Agreement to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (v) any reference to any Law shall include all statutory and

regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law shall, unless otherwise specified, refer to such Law as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(ii) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each means "to but excluding"; and the word "through" means "to and including".

(iii) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(iv) In the event of any direct conflict between the express terms and provisions of this Agreement and of the Loan Agreement, the terms and provisions of the Loan Agreement shall control.

Section 2. The Pledge. As collateral security for the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, the Pledgor hereby pledges and grants to the Secured Party a security interest in all of the Pledgor's right, title and interest in the following property, whether now owned by the Pledgor or hereafter acquired and whether now existing or hereafter coming into existence (all being collectively referred to in this Agreement as "Collateral"):

(a) the Stock Collateral;

(b) all of the Pledgor's right, title and interest under, in and to the Pledged Agreement;

(c) the Collateral Account and any cash, securities (including any Stock Collateral) or other property held therein or credited thereto, including security entitlements, as defined in §8-102(a)(17) of the UCC, with respect to the Stock Collateral and including any Eligible Mark-to-Market Collateral transferred to the Collateral Account; and

(d) all cash and non-cash proceeds (including proceeds of proceeds) of any of the foregoing, including, all (i) accounts, benefits, cash, chattel paper, contract rights, deposit accounts, distributions, dividends, documents of title, equipment, general intangibles, instruments, interest, inventory, investment property, premiums, profits, and other property from time to time received, receivable, or otherwise distributed in respect of or in exchange for, or as a replacement of or a substitution for, any of the Stock Collateral or proceeds thereof (including any cash, equity interests (including shares, units, options, warrants, interests, participations, or other equivalents regardless of how

designated of or in the Issuer) or other securities or instruments issued after any recapitalization, readjustment, reclassification, merger or consolidation with respect to the Issuer and any security entitlements with respect thereto); (ii) "Proceeds," as such term is defined in the UCC; (iii) proceeds of any insurance, indemnity, warranty, or guaranty (including guaranties of delivery) payable from time to time with respect to any of the Stock Collateral or proceeds thereof; (iv) payments (in any form whatsoever) made or due and payable to the Pledgor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Stock Collateral or proceeds thereof; and (v) other amounts from time to time paid or payable under or in connection with any of the Stock Collateral or proceeds thereof.

Section 3. Collateral Maintenance and Administration.

(a) On and after the date hereof, all dividends and other distributions on the Shares, including, without limitation, all cash and non-cash proceeds described in Section 2(d), shall be paid directly to the Secured Party or for credit to the Collateral Account. If any such amounts or property shall be received by the Pledgor (other than any amounts released to the Pledgor in accordance herewith), the Pledgor shall immediately cause such amounts and property to be deposited in the Collateral Account.

(b) Any Distributions received by the Secured Party or credited to the Collateral Account from time to time shall be released from the Collateral Account and remitted to Borrower within 5 Business Days after such receipt or after such Distribution is credited to the Collateral Account, as the case may be; provided, however, that the Secured Party shall not be required to release or remit any Distributions (x) to the extent that, after giving effect to any such release or remittance, the Loan Value would equal or exceed 57.5% of the Collateral Value or (y) if a Default has occurred and is continuing.

(c) If any Collateral Shortfall occurs and the Lender delivers a Collateral Shortfall Notice to the Pledgor, the Pledgor shall, by 11:00 a.m. on the third Exchange Day after receiving such Collateral Shortfall Notice, (i) prepay the Loan pursuant to Section 2.02(b) of the Loan Agreement and/or (ii) pledge and deliver to the Lender Eligible Mark-to-Market Collateral, in an aggregate amount sufficient to make the Loan Value on such date, after giving effect to such prepayment and/or delivery (if any), less than or equal to 57.5% of the Collateral Value as of the close of business on the immediately preceding Exchange Day.

(d) Concurrently with the execution hereof, the Shares shall have been credited to the Collateral Account.

(e) If the Pledgor makes or causes to be made a Permitted Share Sale, the Pledgor may request the release to it, and Secured Party will promptly (and in any event within two (2) Business Days after receipt of such request but in no event earlier than one (1) Business Day after receipt of proceeds of such Permitted Share Sale) release from the Collateral Account, Cash in an amount equal to the excess, if any, of the proceeds resulting from a Permitted Share Sale over the Permitted Share Sale Repayment Amount required to be applied to reduce the outstanding principal amount of the Loan

pursuant to Section 2.02(c)(i) or (ii) of the Loan Agreement; provided that the Secured Party shall not be obligated to release such proceeds on any day (x) to the extent that, after giving effect to such release, the Loan Value would equal or exceed 57.5% of the Collateral Value or (y) if a Default shall have occurred and be continuing. Notwithstanding anything to the contrary in this Section 3(e), there shall be no release of proceeds from the Collateral Account pursuant to this Section 3(e), if such release would result in a violation of any U.S. federal margin regulation or rule of any self-regulatory organization of which Secured Party is a member.

(f) If on any day hereafter, the Pledgor makes a Permitted Share Sale pursuant to Section 6.11 of the Loan Agreement or otherwise herein and the proceeds of such Permitted Share Sale are received by the Secured Party for application pursuant to Section 2.02(c) of the Loan Agreement, the security interest created in this Agreement in favor of the Secured Party with respect to the portion of the Collateral disposed of in such Permitted Share Sale shall automatically, without any further action of the Secured Party, be released.

(g) If at any time the Loan Value is less than 57.5% of the Collateral Value, the Pledgor may request the release to it, and Secured Party will promptly (and in any event within two (2) Business Days after receipt of such request), release that portion of the Eligible Mark-to-Market Collateral from the Collateral Account, so that after such release, the Loan Value does not exceed 57.5% of the Collateral Value; provided that the Secured Party shall not be obligated to release such Eligible Mark-to-Market Collateral on any day (x) to the extent that, after giving effect to such release, the Loan Value would equal or exceed 57.5% of the Collateral Value or (y) if a Default shall have occurred and be continuing. Notwithstanding anything to the contrary in this Section 3(g), there shall be no release of Eligible Mark-to-Market Collateral from the Collateral Account pursuant to this Section 3(g), to the extent such release would result in a violation of any U.S. federal margin regulation or rule of any self-regulatory organization of which Secured Party is a member.

(h) Any delivery by the Pledgor of (x) securities as Collateral shall be effected (A) if any such securities are uncertificated securities as defined in the UCC, by causing the issuer to agree to act on the instructions of the Secured Party without further consent of the Pledgor pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, (B) if any such securities are evidenced by any certificates, by delivery to the Secured Party, accompanied by undated stock powers duly executed by the Pledgor in blank, or (C) in the case of shares or other securities held through a securities intermediary, by the crediting of such securities or security entitlements with respect thereto to the Collateral Account together with execution and delivery of the Control Agreement (if requested by Secured Party) and (y) Cash as collateral shall be effected by delivery of such Cash to the Collateral Account; provided that if a security interest in any such Collateral would not be perfected through a delivery pursuant to clause (x) or (y) above, then by complying with such alternative delivery instructions as the Secured Party shall provide to the Pledgor in writing.

(i) The Pledgor shall pay, indemnify and save the Secured Party harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes (other than income taxes on the income of the Secured Party) which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Security Agreement. Nothing in this Section 3(i) shall apply to any liabilities arising out of or resulting from the Secured Party's exercise of rights pursuant to Section 3(k) hereof.

(j) The Pledgor shall not create or otherwise permit the creation of any Lien on the Collateral, other than any Lien created pursuant to a Loan Document, and the Pledgor agrees to cause the release of any Lien prohibited by this Section 3(j). Nothing in this Section 3(j) shall apply to any Lien arising out of or resulting from the Secured Party's exercise of rights pursuant to Section 3(k) hereof.

(k) The Secured Party shall have the right to sell, lend, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of or use in its business any Eligible Mark-to-Market Collateral held in or credited to the Collateral Account, free from any claim or right of any nature whatsoever by the Pledgor. For all purposes under this Agreement (including for determining the occurrence of a Collateral Shortfall and determining Distributions that would be remitted to the Pledgor), the Secured Party will be deemed to continue to hold such Eligible Mark-to-Market Collateral and to receive Distributions thereon, regardless of whether the Secured Party has exercised any rights under this Section 3(k).

(l) At all times prior to the disposition of any Stock Collateral by the Secured Party pursuant to Section 6 hereof, the Pledgor shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Stock Collateral in a manner that is not inconsistent with the express terms of any Loan Document. The Pledgor agrees that the Pledgor will not vote the Shares in any manner that is inconsistent with the express terms of any Loan Document or would reasonably be expected to have a material adverse effect on the Secured Party's interest in the Shares. For the avoidance of doubt, (i) the Secured Party shall have no voting rights with respect to the Stock Collateral, except to the extent that the Secured Party buys any Shares in a sale or other disposition made pursuant to Section 6(b) and (ii) nothing contained in this Section 3(l) limits the Secured Party's right to exercise the rights and remedies specified in Section 6 hereof, at any time that an Event of Default has occurred and is continuing.

(m) Upon Secured Party's request, Pledgor agrees to execute and deliver a Control Agreement.

(n) CGMI, in its capacity as Custodian and "securities intermediary" within the meaning of the UCC, hereunder, makes the agreements set forth in Sections 1 and 13, and the representations set forth in Section 4, of the form of Securities Account Control Agreement attached as Exhibit A hereto.

(o) In lieu of any Distributions paid or deemed to have been paid with respect to any Eligible Mark-to-Market Collateral in the form of Cash, such Cash shall accrue interest at the Interest Rate and the Secured Party will credit such amounts to the Collateral Account daily.

Section 4. Representations and Warranties. The Pledgor represents and warrants to the Secured Party as of the date hereof, which representations and warranties shall be deemed repeated on each day on which that the Pledgor delivers Collateral hereunder.

(a) The Pledgor has the power to grant a security interest in and lien on any Collateral it delivers to the Secured Party or the Collateral Account hereunder and has taken all necessary actions to authorize the granting of that security interest and lien.

(b) The Pledgor is the sole owner of or otherwise has the right to transfer all Collateral it delivers to the Secured Party or the Collateral Account hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted under this Agreement.

(c) Upon (1) the transfer of any Collateral to the Secured Party or the Collateral Account in accordance with this Agreement (assuming the enforceability of the Control Agreement with respect to all parties thereto other than the Pledgor) and (2) filing a UCC financing statement naming the Pledgor as the debtor and the Secured Party as the secured party and describing the Collateral in the office of the Secretary of State of Delaware, the Secured Party will have a valid and perfected first priority security interest therein (assuming that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Pledgor involved in the transfer of Collateral gives the notices and takes the action required of it under applicable law for protection of that interest).

(d) The performance by it of its obligations under this Agreement will not result in the creation of any security interest, lien or other encumbrance on any Collateral, other than the security interest and lien granted under this Agreement and any lien of a securities intermediary that has entered into a Control Agreement.

(e) The Pledged Agreement has been duly and validly authorized, executed and delivered by the Pledgor and is a legal, valid and binding obligation of such party, enforceable against the Pledgor in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless whether enforcement is sought in a proceeding in equity or at law). To the knowledge of the Pledgor, the Pledged Agreement has been duly and validly authorized, executed and delivered by each other party thereto, and is a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless whether enforcement is sought in a

proceeding in equity or at law). The Pledgor has provided, or concurrently herewith will provide, a true and correct copy of the Pledged Agreement.

Section 5. Covenants. In furtherance of the pledge and grant of security interest pursuant to Section 2, until such time as all Secured Obligations have been paid in full, the Pledgor hereby agrees with Secured Party as follows:

(a) The Pledgor agrees to take such other action as the Secured Party shall reasonably request in writing to duly record the Lien created under this Agreement in the Collateral, including executing, delivering, filing and/or recording, in such locations and jurisdictions as Secured Party shall specify (and hereby authorizes the Secured Party to file or record), any financing statement, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the judgment of the Secured Party) to create, preserve, perfect or validate the security interest granted pursuant hereto or to enable the Secured Party to exercise and enforce its rights under this Agreement with respect to such security interest, including executing and delivering or causing the execution and delivery of a Control Agreement with respect to the Collateral Account and causing any or all of the Stock Collateral to be transferred of record into the name of the Secured Party or its nominee.

(b) Without the prior written consent of the Secured Party, the Pledgor shall not, after the date hereof, file, or authorize to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to the Collateral in which the Secured Party is not named as the sole secured party.

(c) The Pledgor shall not instruct the Custodian to close the Collateral Account or transfer any Collateral held therein or credited thereto without (i) obtaining the prior written consent of the Secured Party and (ii) entering into such agreements as the Secured Party may in its sole discretion require to ensure the continued priority and perfection of its lien on such Collateral; provided, however, that this Section 5(c) shall not apply to any Permitted Share Sale pursuant to Section 6.11 of the Loan Agreement or any request for release of Collateral in accordance herewith.

(d) Without at least thirty (30) days' prior written notice to the Secured Party, the Pledgor shall not change the Pledgor's name, or the name under which the Pledgor does business, or the form or jurisdiction of the Pledgor's organization from the name, form and jurisdiction set forth on the first page of this Agreement.

(e) The Pledgor shall not exercise any rights under or consent to any amendment, waiver or termination of the Pledged Agreement or otherwise take any action that shall impair the Secured Party's rights in the Collateral.

Section 6. Remedies.

(a) In addition to the rights and remedies specified herein, if an Event of Default has occurred and is continuing the Secured Party shall have all of the rights and remedies with respect to the Collateral of a "secured party" under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted)

and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies under this Agreement may be asserted.

(b) Subject to the limitations set forth below in this Section 6, at any time that an Event of Default has occurred and is continuing, the Secured Party shall be entitled to do any or all of the following (to the fullest extent permitted under the laws in effect in any jurisdiction where any right or remedy under this Agreement may be asserted):

(i) Deliver or cause to be delivered from the Collateral Account to itself or to an affiliate, the Shares;

(ii) Demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, in its own name, in the name of the Pledgor or otherwise; provided, however, that the Secured Party shall have no obligation to take any of the foregoing actions;

(iii) Enforce any rights that the Pledgor may have under the Pledged Agreement;

(iv) Sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places and at such time or times as the Secured Party deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, upon such terms and conditions as it deems advisable, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable Law and cannot be waived), and the Secured Party may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by Law, at one or more private sales) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Pledgor, any such demand, notice and right or equity being hereby expressly waived and released. The Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

(c) The Pledgor and the Secured Party agree that (i) the Secured Party shall not be entitled to exercise its remedies hereunder in a manner that would cause it (or any Affiliate of it) to become at any one time the Beneficial Owner of more than 9.9% of the common shares of LXP then outstanding, (ii) the Secured Party will not sell, to a single purchaser, in one or more transactions, an amount of Shares in excess of 9.9% of the common shares of LXP then outstanding and (iii) the Secured Party will not sell, in any single transaction, to one or more purchasers, an amount of Shares in excess of 9.9% of the common shares of LXP then outstanding. The Pledgor hereby (i) acknowledges

that selling or otherwise disposing of the Collateral in accordance with the restrictions set forth in this Section 6(c) may result in prices and terms less favorable to the Secured Party than those that could be obtained by selling or otherwise disposing of the Shares in a single transaction to a single purchaser and (ii) agrees and acknowledges that no method of sale or other disposition of Collateral shall be deemed commercially unreasonable because of any action taken or not taken by the Secured Party to comply with such restrictions.

(d) The Pledgor further recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities Laws, the Secured Party may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to the Secured Party than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Secured Party shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the Issuer or issuer thereof to register it for public sale.

(e) The Pledgor agrees and acknowledges that the Shares are customarily sold on the New York Stock Exchange, which is a recognized market, within the meaning of Section 9-610 of the UCC.

(f) If the Secured Party shall determine to exercise its right to sell all or any portion of the Collateral pursuant to this Section 6, the Pledgor agrees that, upon request of the Secured Party, the Pledgor will, at its own expense: execute and deliver, or cause the officers and directors of the Issuer to execute and deliver, to any Person or Governmental Authority as the Secured Party may choose, any and all documents and writings which, in the Secured Party's reasonable judgment, may be necessary or appropriate for approval, or be required by, any Governmental Authority located in any city, county, state or country where the Pledgor or the Issuer engage in business, in order to transfer or to more effectively transfer the Collateral or otherwise enforce the Secured Party's rights hereunder; and do or cause to be done all such other acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable Laws.

(g) Except as otherwise expressly provided in this Agreement, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other cash held by the Secured Party following an Event of Default, shall be applied by the Secured Party:

(i) First, to the payment of the costs and expenses of such collection, sale or other realization, including reasonable out-of-pocket costs and expenses of the Secured Party, including the fees and expenses of its agents and counsel, and

all expenses incurred and advances made by the Secured Party in connection therewith;

(ii) Second, to the payment to the Secured Party of a nonrefundable fee equal to $0.03 per Share disposed of in any sale of Shares as compensation for effecting such transaction for the benefit of the Pledgor;

(iii) Third, to the payment in full of the Secured Obligations; and

(iv) Finally, to the payment to the Pledgor or as a court of competent jurisdiction may direct, of any surplus then remaining.

(h) The Pledgor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 6 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 6 may be specifically enforced.

(i) **THE PLEDGOR EXPRESSLY WAIVES TO THE MAXIMUM EXTENT PERMITTED BY LAW: (i) ANY CONSTITUTIONAL OR OTHER RIGHT TO A JUDICIAL HEARING PRIOR TO THE TIME THE SECURED PARTY DISPOSES OF ALL OR ANY PART OF THE COLLATERAL AS PROVIDED IN THIS SECTION 6; (ii) ALL RIGHTS OF REDEMPTION, STAY, OR APPRAISAL THAT IT NOW HAS OR MAY AT ANY TIME IN THE FUTURE HAVE UNDER ANY LAW NOW EXISTING OR HEREAFTER ENACTED; (iii) ANY REQUIREMENT OF NOTICE, DEMAND, OR ADVERTISEMENT FOR SALE AND (iv) ANY RIGHT TO REQUIRE THE SECURED PARTY TO PROCEED AGAINST OR EXHAUST ANY SECURITY HELD FROM THE PLEDGOR OR TO PURSUE ANY OTHER REMEDY IN THE SECURED PARTY'S POWER WHATSOEVER.**

(j) The provisions of Section 9.08 of the Loan Agreement are incorporated herein by reference. For the avoidance of doubt, the Pledgor shall not be personally obligated to bear any expense that may be attributed to it hereunder, and if the proceeds of sale, collection or other realization of or upon the Collateral pursuant to Section 6 are insufficient to cover such expenses, the costs and expenses of such realization and the payment in full of the Secured Obligations, the Pledgor shall not be liable for any deficiency.

(k) Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to the Secured Party while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default the Secured Party is hereby appointed the attorney-in-fact of the Pledgor for the purpose of carrying out the provisions of this Section 6 and taking any action and executing any instruments that the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as the Secured Party shall be entitled under this Section 6 to make collections or otherwise

receive any proceeds in respect of the Collateral, the Secured Party shall have the right and power to receive, endorse and collect all checks made payable to the order of the Pledgor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

Section 7. Miscellaneous.

(a) Notices.

(i) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (ii) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile transmission, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 9.02 of the Loan Agreement.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (ii) below, shall be effective as provided in such subsection (ii).

(ii) Electronic Communications. Notices and other communications to the Secured Party hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Secured Party. The Secured Party and the Pledgor may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Secured Party otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgment from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of

notification that such notice or communication is available and identifying the website address therefor.

(b) No Waiver; Cumulative Remedies. No failure by the Secured Party to exercise, and no delay by the Secured Party in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

(c) Amendments, Etc. No amendment or waiver of any provision of this Agreement and no consent to any departure by the Pledgor therefrom, shall be effective unless in writing signed by the Secured Party and the Pledgor, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(d) Expenses. The Pledgor agrees to reimburse the Secured Party for all reasonable costs and expenses (including the reasonable fees and expenses of legal counsel) in connection with any Event of Default and any enforcement or collection proceeding resulting therefrom, including all manner of participation in or other involvement with (i) performance by the Secured Party of any obligations of the Pledgor in respect of the Collateral that the Pledgor has failed or refused to perform, (ii) bankruptcy, insolvency, receivership, foreclosure, winding up or liquidation proceedings, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any of the Collateral, and for the care of the Collateral and defending or asserting rights and claims of the Secured Party in respect thereof, by litigation or otherwise, (iii) judicial or regulatory proceedings, (iv) workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated) and (v) the exercise or enforcement of any rights of the Secured Party under this Agreement, including this Section 7(d), and all such costs and expenses shall be Secured Obligations entitled to the benefits of the Lien granted herein.

(e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Pledgor and the Secured Party; provided, however, that the Pledgor shall not assign or transfer the Pledgor's rights or obligations under this Agreement without the prior written consent of the Secured Party.

(f) Counterparts; Telefacsimile Execution. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and either of the parties hereto may execute this Agreement by signing any such counterpart; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signatures are physically attached to the same document. Delivery of an executed counterpart of this Agreement by telefacsimile shall be equally as effective as delivery of an original executed

counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, or binding effect hereof.

(g) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 OF NEW YORK GENERAL OBLIGATIONS LAW, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(h) WAIVER OF MARSHALLING. THE PLEDGOR ACKNOWLEDGES AND AGREES THAT IN EXERCISING ANY RIGHTS UNDER OR WITH RESPECT TO THE COLLATERAL: (i) THE SECURED PARTY IS UNDER NO OBLIGATION TO MARSHAL ANY COLLATERAL; (ii) THE SECURED PARTY MAY, IN ITS ABSOLUTE DISCRETION, REALIZE UPON THE COLLATERAL IN ANY ORDER AND IN ANY MANNER IT SO ELECTS; AND (iii) THE SECURED PARTY MAY, IN ITS ABSOLUTE DISCRETION, APPLY THE PROCEEDS OF ANY OR ALL OF THE COLLATERAL TO THE SECURED OBLIGATIONS IN ANY ORDER AND IN ANY MANNER IT SO ELECTS. THE PLEDGOR WAIVES ANY RIGHT TO REQUIRE THE MARSHALING OF ANY OF THE COLLATERAL.

(i) Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, then, to the fullest extent permitted by law, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(j) Termination. Upon the earlier to occur of (x) the payment in full of all Secured Obligations and (y) the Disposition of all Collateral and the application of any proceeds thereof in accordance with the terms hereof, this Agreement shall terminate, and the Secured Party shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the Pledgor. The Secured Party shall also, at the expense of the Pledgor, execute and deliver to the Pledgor upon such termination such UCC termination statements and such other documentation as shall be reasonably requested by the Pledgor to effect the termination and release of the Liens created hereby on the Collateral.

REMAINING SPACE INTENTIONALLY LEFT BLANK;

SIGNATURES TO FOLLOW ON NEXT PAGE

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

VORNADO LXP LLC

By: VORNADO REALTY L.P.,
Sole Member

By: VORNADO REALTY TRUST,
Sole General Partner

By: /s/ ALAN J. RICE
Name: Alan J. Rice
Title: Senior Vice President

CITIGROUP GLOBAL MARKETS INC.

By: /s/ HERMAN HIRSCH
Name: Herman Hirsch
Title: Managing Director

EXHIBIT A

FORM OF SECURITIES ACCOUNT CONTROL AGREEMENT

Account Control Agreement, dated as of [•], 20__, between [•](“Creditor”); VORNADO LXP LLC a [•] (“Pledgor”); and [•]. (“Intermediary”).

PREAMBLE:

1. Intermediary has established a securities account, number [•] entitled “[•]” (the “Account”).

2. Pledgor has granted Creditor a security interest in the Account pursuant to the Security Agreement, dated as of November 3, 2008, as amended on the date hereof, and as the same may from time to time be further amended, modified or restated, between Pledgor and Creditor (the “Security Agreement”).

3. Creditor, Pledgor and Intermediary are entering into this Agreement to perfect the security interest of Creditor in the Account.

TERMS:

Section 1. The Account. All parties agree that the Account is a “securities account” within the meaning of Article 8 of the Uniform Commercial Code as in effect from time to time in the State of New York (the “UCC”) and that all property held by Intermediary in the Account will be treated as financial assets under the UCC. Intermediary has not agreed and will not agree with any third party to comply with entitlement orders or other directions concerning the Account originated by such third party without the prior written consent of Creditor and Pledgor.

Section 2. Subordination of Lien. Intermediary hereby agrees and acknowledges that any security interest or lien in favor of Intermediary on the Account or any property credited to the Account as a result of any indebtedness of Pledgor to Intermediary (including, without limitation, any fees or commissions in respect of the Account) shall be subject and subordinate to the security interest in favor of Creditor.

Section 3. Control. Intermediary will comply with entitlement orders and other instructions originated by Creditor concerning the Account and any property credited thereto without further consent by Pledgor. Intermediary will not act on any entitlement order or other instruction of Pledgor without the written consent of Creditor (provided that Pledgor shall retain its right to exercise any voting rights with respect to any securities held in or credited to the Account without such consent).

Section 4. Representations, Warranties and Covenants of Intermediary. Intermediary represents and warrants to and agrees with Creditor as follows:

(i) The Account will be maintained in the manner set forth herein until termination of this Agreement, and Intermediary will not change the name or account number of the Account without the prior consent of Creditor.

(ii) This Agreement has been duly authorized by and is the legal, valid and binding obligation of Intermediary, enforceable against it in accordance with its terms.

(iii) Intermediary has not entered into, and until the termination of this Agreement will not enter into, (x) any other agreement pursuant to which it agrees to comply with entitlement orders with respect to the Account, or (y) any other agreement purporting to limit or condition the obligation of the Intermediary to comply with entitlement orders originated by Creditor as set forth in Section 3 hereof.

(iv) Intermediary has no knowledge of any claim to or interest in the Account, other than the interests therein of Creditor and Pledgor. If any person or entity asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Account, Intermediary will use its best efforts to notify Creditor and Pledgor promptly thereof.

(v) Intermediary will use its best efforts to deliver promptly to Creditor copies of all statements, confirmations and other communications by Intermediary relating to the Account.

Section 5. [Reserved]

Section 6. Customer Agreement. In the event of a conflict between this Agreement and any other agreement between Intermediary and Pledgor, the terms of this Agreement will prevail; provided, however, that this Agreement shall not alter or affect any mandatory arbitration provision currently in effect between Intermediary and Pledgor pursuant to a separate agreement.

Section 7. Termination. This Agreement shall continue in effect until Creditor has notified Intermediary in writing that this Agreement, or its security interest in the Account, is terminated (and Creditor agrees to give such notice with reasonable promptness). Upon receipt of such notice the obligations of Intermediary hereunder with respect to the operation and maintenance of the Account after the receipt of such notice shall terminate, Creditor shall have no further right to originate entitlement orders concerning the Account.

Section 8. Amendments. No amendment or waiver of any provision of this Agreement shall be effective unless in writing signed by the parties hereto, and each such

waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 9. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10. Successors. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives. This Agreement may be assigned by Creditor to any successor of Creditor under the Loan Agreement entered into by Pledgor and Creditor on November 3, 2008, provided that written notice thereof is given by Creditor to Intermediary.

Section 11. Notices. Except as otherwise expressly provided herein, any notice, order, instruction, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error-free receipt is received or upon receipt of notice sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth next to such party’s name at the heading of this Agreement. Any party may change its address for notices in the manner set forth above.

Section 12. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of an original executed counterpart of this Agreement.

Section 13. Choice of Law. This Agreement (including, without limitation, the establishment and maintenance of the account and all rights and obligations with respect thereto) shall be governed by and construed in accordance with the law of the State of New York. The parties agree that the securities intermediary's jurisdiction (within the meaning of Article 8 of the UCC) with respect to the Account and the transactions contemplated hereby is the State of New York.

Section 14. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

VORNADO LXP LLC

By: VORNADO REALTY L.P.,
Sole Member

By: VORNADO REALTY TRUST,
Sole General Partner

By: _____
Name:_____
Title: _____

[INTERMEDIARY]

By: _____
Name:_____
Title: _____

[SECURED PARTY]

By: _____
Name:_____
Title: _____

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (the "Agreement") is made and entered into as of November 3, 2008, between Lexington Realty Trust, a Maryland real estate investment trust (the "Company"), and Vornado Realty L.P. and Vornado LXP LLC (together with their respective successors and permitted assigns, including any subsidiaries of Vornado Realty L.P. that hold limited partnership units of The Lexington Master Limited Partnership as of the date hereof, the "Shareholder").

WHEREAS, Vornado Realty L.P. previously entered into a Registration Rights Agreement as of November 7, 2005 with Newkirk Realty Trust, Inc., which agreement was assigned to, and assumed by, the Company by Assignment and Assumption dated as of December 31, 2006 (the "Original Agreement").

WHEREAS, Vornado Realty L.P. is the holder of limited partnership units ("Partnership Units") of The Lexington Master Limited Partnership (the "Operating Partnership"), a Delaware limited partnership of which the Company is the general partner;

WHEREAS, such units may be redeemed for the Company's Common Shares, at any time (the "Original Shares");

WHEREAS, the Company previously granted to Vornado Realty L.P. the registration rights described in the Original Agreement relating to the issuance and the resale of the Common Shares issuable upon redemption of the Partnership Units;

WHEREAS, pursuant to the Original Agreement the Company has filed a Shelf Registration Statement that is currently effective in connection with the Original Shares; and

WHEREAS, in connection with the Shareholder's acquisition of 8,000,000 Common Shares (the "Additional Shares") previously owned by AP LXP Holdings LLC, an affiliate of Apollo Real Estate Investment Fund III, L.P ("Apollo"), the Company has agreed to extend the registration rights in the Original Agreement to the Additional Shares.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree to amend and restate the Original Agreement as follows to (i) reflect the Company's obligation to amend the Shelf Registration Statement to include the Additional Shares, and (ii) clarify certain provisions of the Original Agreement.

1. CERTAIN DEFINITIONS.

In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following meanings:

"Affiliate" of any Person means any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") as used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" means this Amended and Restated Registration Rights Agreement, including all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing, and shall refer to this Amended and Restated Registration Rights Agreement as the same may be in effect at the time such reference becomes operative.

"Business Day" means any day on which commercial banks are open for business in New York, New York and on which the New York Stock Exchange or such other exchange as the Common Shares is listed is open for trading.

"Common Shares" means the common shares of beneficial interest, par value $0.0001 per share, of the Company.

"Conversion Shares" means any of the Common Shares issued or issuable upon redemption of the Partnership Units.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Holder" means any holder of record of Registrable Common Shares (as defined below). For purposes of this Agreement, the Company may deem and treat the registered holder of Registrable Common Shares as the Holder and absolute owner thereof, and the Company shall not be affected by any notice to the contrary.

"Operating Partnership" means The Lexington Master Limited Partnership, a Delaware limited partnership, and any successor thereto.

"Other Registration Rights Agreement" means that certain Registration Rights Agreement, dated November 7, 2005, by and between the Company and Apollo.

"Partnership Units" means partnership units of the Operating Partnership.

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution, public benefit corporation, government (whether federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof) or any other entity.

"Prospectus" means the prospectus or prospectuses included in any Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Common Shares covered by such Registration Statement and by all other amendments and supplements to the prospectus, including any preliminary prospectus or supplement, post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

"Registrable Common Shares" means (x) the Additional Shares held or to be acquired by the Shareholder on or as of the date of this Agreement and (y) those Conversion Shares issued or issuable to the Shareholder upon redemption of those 8,149,594 Partnership Units currently held by the Shareholder, if the Shareholder were to receive or receives Conversion Shares upon redemption of such Partnership Units, including any securities issued in respect of such securities by reason of or in connection with any exchange for or replacement of such securities or any stock dividend, stock distribution, stock split, purchase in any rights offering or in connection with any combination of shares, recapitalization, merger or consolidation, or any other equity securities issued pursuant to any other pro rata distribution with respect to the Common Shares, until, in the case of any such securities, the earliest to occur of (i) the date on which its resale has been registered effectively pursuant to the Securities Act and disposed of in accordance with the Registration Statement relating to it or (ii) the date on which either it is distributed to the public pursuant to Rule 144 or is saleable without restriction pursuant to Rule 144(k) promulgated by the Commission pursuant to the Securities Act as confirmed in a written opinion of counsel to the Company addressed to the Holder. All references in this Agreement to a "Holder" or "Holder of Registrable Common Shares" shall include the Shareholder(s) holding Additional Shares and the holder or holders of the Partnership Units to the extent of the Conversion Shares then underlying such Partnership Units. For purposes of determining the number of Registrable Common Shares held by a Holder and the number of Registrable Common Shares outstanding, for purposes of this Agreement (including the definition of "Holder") but not for any other purpose, any holder of record of Partnership Units shall be deemed to be a

Holder of the number of Conversion Shares issuable upon conversion of such Partnership Units and all such Conversion Shares shall be deemed to be outstanding Registrable Common Shares.

"Registration Statement" means any registration statement of the Company which covers any of the Registrable Common Shares pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference in such Registration Statement.

"Rule 415" means Rule 415 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar Rule or regulation hereafter adopted by the Commission as a replacement thereto having substantially the same effect as such rule.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Shelf Registration Statement" shall have the meaning set forth in Section 4 hereof.

"underwritten registration or underwritten offering" means a registration or offering in which securities of the Company are sold to underwriters for reoffering to the public.

2. AUTOMATIC AND DEMAND REGISTRATIONS.

(a) Issuance Registration. The parties acknowledge that pursuant to the Original Agreement, the Company filed a registration statement on January 18, 2007 (the "Initial Registration Statement") with the SEC on the appropriate form for a continuous offering to be made pursuant to Rule 415 providing for the delivery to the Holders of Common Shares issued pursuant to such registration statement upon the tendering of Partnership Units for redemption or exchange. The Initial Registration Statement was effective upon filing. If such registration statement ceases to be effective for any reason at any time prior to the delivery of all Common Shares registered thereunder, then the Company shall use its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof. The Company shall be responsible for all Registration Expenses in connection with any registration pursuant to this Section 2(a). The Company shall promptly supplement and amend such registration statement and the prospectus included therein if required by the rules, regulations or instructions applicable to the registration statement used for such registration statement or by the Securities Act. Except as otherwise provided in this Agreement, any registration statement filed pursuant to this Section 2(a) shall not eliminate any right to registration provided under other sections of this Agreement.

(b) Right to Request Registration . At any time on or after the date hereof, a Holder may request pursuant to this Section 2(b) registration under the Securities Act of the resale of all or part of the Shareholder's Registrable Common Shares ("Demand Registration"); provided, that the Holder shall not be entitled to request any Demand Registrations while the Shelf Registration Statement is effective and available for registration and resale of the Registrable Common Shares.

(c) Number of Demand Registrations . Subject to the provisions of Section 2(b) and the notice requirements of Section 10, the Shareholder shall be entitled to request an aggregate of two Demand Registrations per year, and shall not be entitled to request that less than 25% of the Registrable Common Shares be included in any Demand Registration.

(d) Restrictions on Demand Registrations . The Company shall not be obligated to effect any Demand Registration within six months after the effective date of a previous Demand Registration or a previous Shelf Registration Statement (as hereinafter defined) wherein the Shareholder was permitted to register, and sold, at least 25% of the Registrable Common Shares requested to be included therein. In no event shall the Company be obligated to effect more than two (2) Demand Registrations hereunder or under the Other Registration Rights Agreement in any single twelve (12) month period, with the first such period measured from the date of the first Demand Registration and ending on the same date twelve months

following such Demand Registration, whether or not a Business Day; **provided, however ,** that if (i) the Company is requested to effect a Demand Registration under this Agreement which is not otherwise designated by the Shareholder to be a "shelf" registration statement and (ii) is also requested to effect one or more Demand Registrations (as such term is defined in the Other Registration Rights Agreement) pursuant to the Other Registration Rights Agreement within any eighteen (18) month period during which the Company is eligible to file a registration statement on Form S-3 or on a successor form, then the Company shall only be obligated with respect to such latter registration statement during such period to register that percentage of the Registrable Common Shares equal to the product obtained by dividing (i) the number of Registrable Common Shares held by the Shareholder by (ii) the total number of Registrable Common Shares covered under this Agreement and the Other Registration Rights Agreement. The Company may (i) postpone for up to ninety (90) days the filing or the effectiveness of a Registration Statement for a Demand Registration if, based on the good faith judgment of the Company's board of directors, such postponement or withdrawal is necessary in order to avoid premature disclosure of a matter the board has determined would be reasonably expected to result in a material adverse effect to the Company's business, financial condition, results of operations or prospects or the loss of a material opportunity to be disclosed at such time or (ii) postpone the filing of a Demand Registration in the event the Company shall be required to prepare audited financial statements as of a date other than its fiscal year end (unless the shareholders requesting such registration agree to pay the expenses of such an audit); provided, however, that in no event shall the Company withdraw a Registration Statement under clause (i) after such Registration Statement has been declared effective; and provided, further, however, that in any of the events described in clause (i) or (ii) above, the Shareholder shall be entitled to withdraw such request and, if such request is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations. The Company shall provide written notice to the Shareholder of (x) any postponement or withdrawal of the filing or effectiveness of a Registration Statement pursuant to this Section 2(e), (y) the Company's decision to file or seek effectiveness of such Registration Statement following such withdrawal or postponement and (z) the effectiveness of such Registration Statement. The Company may defer the filing of a particular Registration Statement pursuant to this Section 2(d) only once.

(f) Selection of Underwriters . If any of the Registrable Common Shares covered by a Demand Registration or a Shelf Registration Statement pursuant to Section 4 hereof is to be sold in an underwritten offering, the Shareholder, if it is the Holder who instructed the Demand Registration or Shelf Registration Statement, or in the case of a transaction representing a "shelf takedown", the Holder initiating such transaction, shall have the right to select the managing underwriter(s) to administer the offering subject to the approval of the Company, which will not be unreasonably withheld; **provided, however** , that the Company shall have the right to select the managing underwriter, subject to the approval of the Holder, which shall not be unreasonably withheld, in the event of any underwritten offering pursuant to a Demand Registration or "shelf takedown" where the Company is bearing the expenses of such Demand Registration or "shelf takedown".

(g) Effective Period of Demand Registrations . After any Demand Registration filed pursuant to this Agreement has become effective, the Company shall use its best efforts to keep such Demand Registration effective until such time as the Registrable Common Shares registered thereon have been disposed of pursuant thereto. If the Company shall withdraw any Demand Registration pursuant to subsection (e) of this Section 2 before any of the Shareholders Registrable Common Shares covered by the withdrawn Demand Registration are unsold (a "Withdrawn Demand Registration"), the Shareholder shall be entitled to a replacement Demand Registration that (subject to the provisions of this Article 2) the Company shall use its best efforts to keep effective until such time as the Registrable Common Shares registered thereon has been disposed of pursuant thereto. Such additional Demand Registration otherwise shall be subject to all of the provisions of this Agreement.

(h) Other Company Securities . In no event shall the Company agree to register Common Shares or any other securities for issuance by the Company or for resale by any Persons other than the Shareholder in any registration statement filed pursuant to Section 2(b), without the express written consent of the Shareholder, which consent shall be entirely discretionary. Shareholder acknowledges that pursuant to the Original Agreement, it has previously agreed to the filing of the Shelf Registration Statement with

multiple selling shareholders and agrees that the Additional Shares may be included for resale in an amendment to the Shelf Registration Statement.

(i) Conversion to Form S-3 . In the event that at any time a Demand Registration Statement is in effect and the Company is eligible to register on Form S-3 or any successor thereto then available, the Company shall as promptly as reasonably practicable convert such registration statement to Form S-3 or such successor form.

3. PIGGYBACK REGISTRATIONS.

(a) Right to Piggyback. At any time after the Redemption Date, whenever the Company proposes to register any of its common equity securities under the Securities Act (other than the Initial Registration Statement, or a registration statement on Form S-8 or on Form S-4 or any similar successor forms thereto), whether for its own account or for the account of one or more stockholders of the Company, and the registration form to be used may be used for any registration of Registrable Common Shares (a "Piggyback Registration"), the Company shall give prompt written notice (in any event within 10 business days after its receipt of notice of any exercise of other demand registration rights) to the Holder of its intention to effect such a registration and, subject to Sections 3(b) and 3(c), shall include in such registration all Registrable Common Shares of the Shareholder with respect to which the Company has received written requests for inclusion therein within 20 days after the receipt of the Company's notice. The Company may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion.

(b) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number that can be sold in such offering and/or that the number of shares of Registrable Common Shares proposed to be included in any such registration would adversely affect the price per share of the Company's equity securities to be sold in such offering, the underwriting shall be allocated among the Company and all Holders pro rata on the basis of the Common Shares and Registrable Common Shares offered for such registration by the Company and each Holder, respectively, electing to participate in such registration.

(c) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of a holder of the Company's securities other than Registrable Common Shares ("Non-Holder Securities"), and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number that can be sold in such offering and/or that the number of shares of Registrable Common Shares proposed to be included in any such registration would adversely affect the price per share of the Company's equity securities to be sold in such offering, the underwriting shall be allocated among the holders of Non-Holder Securities and all Holders pro rata on the basis of the Non-Holder Securities and Registrable Common Shares offered for such registration by the holder of Non-Holder Securities and each Holder, respectively, electing to participate in such registration.

(d) Selection of Underwriters. If any Piggyback Registration is an underwritten primary offering, the Company shall have the right to select the managing underwriter or underwriters to administer any such offering.

(e) Other Registrations. If the Company has previously filed ~~a~~ Registration Statement with respect to shares of Registrable Common Shares pursuant to Sections 2 (other than Section 2(a)) or 4 hereof or pursuant to this Section 3, and if such previous registration has not been withdrawn or abandoned, the Company shall not be obligated to cause to become effective any other registration of such same shares of Registrable Common Shares or any of its securities under the Securities Act, whether on its own behalf or at the request of any holder or holders of such securities.

4. SHELF REGISTRATIONS.

(a) The parties acknowledge that pursuant to the Original Agreement, the Company filed a registration statement on January 18, 2007, with the SEC on the appropriate form for the resale pursuant to Rule 415 from time to time by the Shareholder of the Original Shares held by the Shareholder (the "Initial Shelf Registration Statement"). The Company will use commercially reasonable efforts to file (at the earliest possible date, but no later than thirty (30) Business Days after the date first set forth above) a new registration statement with the SEC on the appropriate form for the resale pursuant to Rule 415 from time to time by the Shareholder of the Additional Shares held by the Shareholder (the "Additional Shelf Registration Statement," and together with the Initial Shelf Registration Statement, the "Shelf Registration Statement"). The Company shall use its commercially reasonable efforts to keep the Shelf Registration Statement effective until the earliest to occur of the date on which all of the Registrable Common Shares cease to be Registrable Common Shares.

(b) If at any time the Company is not eligible to use a Shelf Registration Statement, a Holder may during such time exercise Demand Registration rights, regardless of any registration statement filed by the Company under Section 4(a).

(c) A filing pursuant to this Section 4 shall not relieve the Company of any obligation to effect registration of Registrable Common Shares pursuant to Section 2 or Section 3, except as provided therein.

5. REGISTRATION PROCEDURES.

Whenever the Holder requests that any of its Registrable Common Shares be registered pursuant to this Agreement, the Company shall use its best efforts to effect the registration and the sale of such Registrable Common Shares in accordance with the intended methods of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Common Shares and use its best efforts to cause such Registration Statement to become effective as soon as practicable thereafter; and before filing a Registration Statement or Prospectus or any amendments or supplements thereto, furnish to the Shareholder and the underwriter or underwriters, if any, copies of all such documents proposed to be filed, including documents incorporated by reference in the Prospectus and, if requested by the Shareholder, the exhibits incorporated by reference, and the Shareholder shall have the opportunity to object to any information pertaining to the Shareholder that is contained therein and the Company will make the corrections reasonably requested by the Shareholder with respect to such information prior to filing any Registration Statement or amendment thereto or any Prospectus or any supplement thereto;

(b) prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for such period as is necessary to complete the distribution of the securities covered by such Registration Statement and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement;

(c) furnish to each seller of Registrable Common Shares such number of copies of such Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus) and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Common Shares owned by such seller;

(d) use its commercially reasonable efforts to remain eligible to file registration statements on Form S-3 or any successor thereto then available, and if applicable to utilize "well known seasoned issuer status", and to register or qualify such Registrable Common Shares under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in

such jurisdictions of the Registrable Common Shares owned by such seller (provided, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph (d), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

(e) notify each seller of such Registrable Common Shares, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of any event as a result of which the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and prepare a supplement or amendment to such Prospectus so that such Prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(f) in the case of an underwritten offering, enter into such customary agreements together with the Operating Partnership (including underwriting agreements in customary form) and take all such other actions as the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Common Shares (including, without limitation, effecting a stock split or a combination of shares and making members of senior management of the Company available to participate in, and cause them to cooperate with the underwriters in connection with, "road-show" and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Registrable Common Shares)) and cause to be delivered to the underwriters and the sellers, if any, opinions of counsel to the Company and the Operating Partnership in customary form, as well as closing certificates and other customary documents covering such matters as are customarily covered by opinions for and certificates in an underwritten public offering as the underwriters may request and addressed to the underwriters and the sellers; **provided, however,** that notwithstanding anything else contained in this Agreement, the Company shall not be obligated to effect an aggregate of more than three underwritten offerings or participate in more than two "road shows" (which, for the purposes of this sentence shall not include presentations that involve only telephonic or internet-based marketing and do not require any travel by the Company's management) in any twenty-four (24) month period, and not more than one underwritten offering every six (6) months under this Agreement or under the Other Registration Rights Agreement; **and provided further, however,** that if an underwritten public offering (including a public sale to a registered broker-dealer) is effected at the request of Apollo, the Shareholder shall have the right to participate in such offering and Apollo shall have the right to participate in any underwritten public offering effected at the request of the Shareholder under this Agreement; and if the managing underwriters or broker-dealers of any such underwritten offering advise Apollo in writing that in their opinion the number of Registrable Common Shares proposed to be included in any such offering exceeds the number of securities that can be sold in such offering and/or that the number of Registrable Common Shares proposed to be included in any such offering would materially adversely affect the price per share of the Company's equity securities to be sold in such offering, Apollo and the Shareholder shall include in such offering only the number of Registrable Common Shares that, in the opinion of such managing underwriters (or registered broker-dealer), can be sold. If the number of shares that can be sold exceeds the number of Registrable Common Shares proposed to be sold, such excess shall be allocated pro rata among the holders of Common Shares desiring to participate in such offering based on the amount of such Common Shares initially requested to be registered by such holders or as such holders may otherwise agree.

Only Apollo and the Shareholder and their affiliates holding Registrable Common Shares shall be entitled to participate in any public underwritten offerings pursuant to this Agreement with respect to Registrable Common Shares (which for purposes of this paragraph (f) includes Registrable Common Shares as defined in the Other Registration Rights Agreement).

If either of the Shareholder or Apollo determines not to participate in an underwritten offering with respect to which it is entitled hereunder to participate in hereunder or under the Other Registration Rights Agreement, then the non-participating party shall agree to such lockup period with respect to its Common Shares as the managing underwriters or broker dealer deems reasonably necessary for purposes of effecting the public offering.

(g) make available, for inspection by any seller of Registrable Common Shares, any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such Registration Statement;

(h) to use its best efforts to cause all such Registrable Common Shares to be listed on each securities exchange on which securities of the same class issued by the Company are then listed or, if no such similar securities are then listed, on Nasdaq or a national securities exchange selected by the Company;

(i) provide a transfer agent and registrar for all such Registrable Common Shares not later than the effective date of such Registration Statement;

(j) if requested, cause to be delivered, immediately prior to the effectiveness of the Registration Statement (and, in the case of an underwritten offering, at the time of delivery of any Registrable Common Shares sold pursuant thereto), letters from the Company's independent certified public accountants addressed to the Shareholder (unless the Shareholder does not provide to such accountants the appropriate representation letter required by rules governing the accounting profession) and each underwriter, if any, stating that such accountants are independent public accountants within the meaning of the Securities Act and the applicable rules and regulations adopted by the SEC thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent certified public accountants delivered in connection with primary or secondary underwritten public offerings, as the case may be;

(k) make generally available to its shareholders a consolidated earnings statement (which need not be audited) for the 12 months beginning after the effective date of a Registration Statement as soon as reasonably practicable after the end of such period, which earnings statement shall satisfy the requirements of an earning statement under Section 11(a) of the Securities Act;

(l) promptly notify the Shareholder and the underwriter or underwriters, if any:

(i) when the Registration Statement, any pre-effective amendment, the Prospectus or any Prospectus supplement or post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective;

(ii) of any SEC comments applicable to the Registration Statement or Prospectus or written request from the SEC for any amendments or supplements to the Registration Statement or Prospectus;

(iii) of the notification to the Company by the SEC of its initiation of any proceeding with respect to the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Common Shares for sale under the applicable securities or blue sky laws of any jurisdiction;

(v) of the existence of, any fact or the happening of any event that makes any statement of material fact made in any registration statement filed pursuant to this Agreement or related prospectus untrue in any material respect, or that requires the making of any changes in such registration statement so that, in the case of the registration statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and that, in the case of the prospectus, such prospectus will not contain

any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(vi) of the determination by the Company that a post-effective amendment to a registration statement filed pursuant to this Agreement will be filed with the SEC.

The Company shall file all reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder, and take such further action as the Shareholder may reasonably request, all to the extent required to enable the Shareholder to be eligible to sell Registrable Common Shares pursuant to Rule 144 (or any similar rule then in effect).

In connection with any registration pursuant to which any of a Holder's Registrable Common Shares is to be sold, the Company may require that the Holder furnish to the Company any other information regarding the Holder and the distribution of such securities as the Company may from time to time reasonably request in writing.

The Holders agree by having their stock treated as Registrable Common Shares hereunder that, upon notice of the happening of any event described in l(v) above (a "Suspension Notice"), the Holders will forthwith discontinue disposition of Registrable Common Shares until the Shareholder is advised in writing by the Company that the use of the Prospectus may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by Section 5(e) hereof, and, if so directed by the Company, the Holders will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in the Holder's possession, of the Prospectus covering such Registrable Common Shares current at the time of receipt of such notice; provided, however, that such postponement of sales of Registrable Common Shares shall not exceed ninety (90) days in the aggregate in any one year; provided, further, however, that not later than the last day of such ninety (90) day period or such shorter period as may apply, the Company shall have provided to the Holders a supplemented or amended Prospectus as contemplated by Section 5(e) hereof. If the Company shall give any notice to suspend the disposition of Registrable Common Shares pursuant to a Prospectus, the Company shall extend the period of time during which the Company is required to maintain the Registration Statement effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date the Shareholder either is advised by the Company that the use of the Prospectus may be resumed or receives the copies of the supplemented or amended Prospectus contemplated by Section 5(e). In any event, the Company shall not be entitled to deliver more than one (1) Suspension Notice in any one year.

6. REGISTRATION EXPENSES.

(a) All expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation, all registration and filing fees, underwriting discounts and commissions, NASD fees, fees and expenses of compliance with securities or blue sky laws, listing application fees, printing expenses, transfer agent's and registrar's fees, cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto, and fees and disbursements of counsel for the Company and all independent certified public accountants and other Persons retained by the Company (all such expenses being herein called "Registration Expenses"), shall be borne by the Shareholder; **provided, however ,** that the Company shall bear the expenses, exclusive of underwriting discounts and commissions, incident to the Initial Registration Statement, the Shelf Registration Statement filed pursuant to Section 4(a), including up to three "shelf takedowns" or offerings pursuant to Rule 430A under the Securities Act, if applicable, and up to three Demand Registrations pursuant to Section 2(b), but in no event shall the Company be obligated to bear the expense of more than three offerings (exclusive of the expenses incident to the Initial Registration Statement and the Shelf Registration Statement filed pursuant to Section 4(a)) pursuant to this Section 6(a) (or four offerings if the Shareholder is unable, through its commercially reasonable efforts, to dispose of all its Registrable Common Shares after such three offerings). The Company shall pay its internal expenses (including, without limitation, all salaries and

expenses of its officers and employees performing legal or accounting duties), and the expense of any annual audit or quarterly review, and the expense of any liability insurance.

7. INDEMNIFICATION.

(a) The Company and the Operating Partnership shall indemnify, to the fullest extent permitted by law, each Holder, its officers, directors, trustees, partners, and Affiliates and each Person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, expenses and liabilities, joint or several, actions or proceedings, to which each such indemnified party may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions or proceedings in respect thereof) arise out of or based upon any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or any violation or alleged violation by the Company of the Securities Act, the Exchange Act or applicable "blue sky" laws and the Company and the Operating Partnership will reimburse each such Holder and each such director, trustee, officer, partner, agent, employee or affiliate, underwriter and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, expense, liability action or proceeding, except insofar as the same are made in reliance and in conformity with information relating to the Shareholder furnished in writing to the Company by the Shareholder expressly for use therein or caused by the Shareholder's failure to deliver to the Shareholder's immediate purchaser a copy of the Registration Statement or Prospectus or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished the Shareholder with a sufficient number of copies of the same. In connection with an underwritten offering, the Company shall indemnify such underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Shareholder.

(b) In connection with any Registration Statement in which the Shareholder is participating, the Shareholder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, shall indemnify, to the fullest extent permitted by law, the Company, its officers, directors, Affiliates, and each Person who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, expenses and liabilities joint or several, actions or proceedings, to which each such indemnified party may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions or proceedings in respect thereof) arise out of or based upon any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Holder will reimburse each of the Company and each such director, trustee, officer, partner, agent, employee or affiliate, underwriter and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, expense, liability action or proceeding, but only to the extent that the same are made in reliance and in conformity with information relating to the Shareholder furnished in writing to the Company by the Shareholder expressly for use therein or caused by the Shareholder's failure to deliver to the Shareholder's immediate purchaser a copy of the Registration Statement or Prospectus or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished the Shareholder with a sufficient number of copies of the same.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). An indemnifying party who is not

entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party which are in addition to or may conflict with those available to another indemnified party with respect to such claim. Failure to give prompt written notice shall not release the indemnifying party from its obligations hereunder.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of securities.

(e) If the indemnification provided for in or pursuant to this Section 7 is due in accordance with the terms hereof, but is held by a court to be unavailable or unenforceable in respect of any losses, claims, damages, liabilities or expenses referred to herein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified Person as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which result in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of the indemnifying party on the one hand and of the indemnified Person on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, and by such party's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. In no event shall the liability of any selling Holder be greater in amount than the amount of net proceeds received by such Holder upon such sale or the amount for which such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under Section 7(a) or 7(b) hereof had been available under the circumstances.

(f) In the event that advances are not made pursuant to this Section 8 or payment has not otherwise been timely made, each indemnified party shall be entitled to seek a final adjudication in an appropriate court of competent jurisdiction of the entitlement of the indemnified party to indemnification or advances hereunder.

The Company, the Operating Partnership and the Holders agree that they shall be precluded from asserting that the procedures and presumptions of this Section 7 are not valid, binding and enforceable. The Company, the Operating Partnership and the Holders further agree to stipulate in any such court that the Company, the Operating Partnership and the Holders are bound by all the provisions of this Section 7 and are precluded from making any assertion to the contrary.

To the extent deemed appropriate by the court, interest shall be paid by the indemnifying party to the indemnified party at a reasonable interest rate for amounts which the indemnifying party has not timely paid as the result of its indemnification and contribution obligations hereunder.

In the event that any indemnified party is a party to or intervenes in any proceeding to which the validity or enforceability of this Section 7 is at issue or seeks an adjudication to enforce the rights of any indemnified party under, or to recover damages for breach of, this Section 7, the indemnified party, if the indemnified party prevails in whole in such action, shall be entitled to recover from the indemnifying party and shall be indemnified by the indemnifying party against, any expenses incurred by the indemnified party. If it is determined that the indemnified party is entitled to indemnification for part (but not all) of the indemnification so requested, expenses incurred in seeking enforcement of such partial indemnification shall be reasonably prorated among the claims, issues or matters for which the indemnified party is entitled to indemnification and for such claims, issues or matters for which the indemnified party is not so entitled.

The indemnity agreements contained in this Section 7 shall be in addition to any other rights (to indemnification, contribution or otherwise) which any indemnified party may have pursuant to law or

contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of any Registrable Common Shares by any Holder.

8. PARTICIPATION IN UNDERWRITTEN REGISTRATIONS.

No Person may participate in any registration hereunder that is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

9. RULE 144.

The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder, and it will take such further action as the Shareholder may reasonably request to make available adequate current public information with respect to the Company meeting the current public information requirements of Rule 144(c) under the Securities Act (to the extent such information is available), to the extent required to enable the Shareholder to sell Registrable Common Shares without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of the Shareholder, the Company will deliver to the Shareholder a written statement as to whether it has complied with such information and requirements.

10. MISCELLANEOUS.

(a) Notices . All notices, requests and other communications to any party hereunder shall be in writing (including facsimile or similar writing) and shall be given,

If to the Company:

Lexington Realty Trust
One Penn Plaza, Suite 4015
New York, New York 10119-4015
Fax: 212-594-6600
Attention: T. Wilson Eglin
Joseph S. Bonventre

with a copy to:

Paul, Hastings, Janofsky & Walker LLP
75 E. 55th Street
New York, NY 10022
Fax: 212-319-4090
Attention: Mark Schonberger

If to the Shareholder:

Vornado Realty L.P. or Vornado LXP LLC
Address: 888 Seventh Avenue
New York, NY 10019
Facsimile No.: (212) 894-7035
ATTN: Cliff Broser

With a copy to
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attn: William G. Farrar
Facsimile No. (212) 558-1600

or such other address or facsimile number as such party (or transferee) may hereafter specify for the purpose by notice to the other parties. Each such notice, request or other communication shall be effective (a) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section and the appropriate facsimile confirmation is received or (b) if given by any other means, when delivered at the address specified in this Section.

(b) No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) Expenses. Except as otherwise provided for herein or otherwise agreed to in writing by the parties, all costs and expenses incurred in connection with the preparation of this Agreement shall be paid by the Company.

(d) Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; **provided, however,** that neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, except that the Shareholder may assign its rights hereunder to (x) any Affiliate, including but not limited to VNK L.L.C. and Vornado Newkirk L.L.C. and (y) with respect to the Additional Shares, Citigroup Global Markets, Inc. or its successors or assigns (the "Lender") under the loan agreement, dated as of November 3, 2008, between Citigroup Global Markets, Inc. and Vornado LXP LLC; provided, that if the Lender exercises remedies in connection with such loan agreement, the Lender may assign its rights hereunder to any one or two Affiliates with respect to all, but not less than all, of the Additional Shares.

(e) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to principles of conflicts of law.

(f) Jurisdiction. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in any federal or state court located in the County and State of New York, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 10(a) shall be deemed effective service of process on such party.

(g) Waiver of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(h) Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(i) Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the transactions contemplated herein. No provision of this Agreement or any other agreement contemplated hereby is intended to confer on any Person other than the parties hereto any rights or remedies.

(j) Captions. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

(k) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(l) Amendments. The provisions of this Agreement, including the provisions of this sentence, may not be amended, terminated (other than by their terms), modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given without the prior written consent of the parties hereto.

(m) Aggregation of Shares. All Registrable Common Shares held by or acquired by any Affiliated Persons will be aggregated together for the purpose of determining the availability of any rights under this Agreement.

(n) Equitable Relief. The parties hereto agree that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(o) No Inconsistent Agreements**.** None of the Company or the Operating Partnership has entered and neither of them will enter into any agreement that is inconsistent with the rights granted to the Shareholder in this Agreement or that otherwise conflicts with the provisions hereof. The rights granted to the Shareholder hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's or the Operating Partnership's other issued and outstanding securities under any such agreements. From and after the date of this Agreement, neither the Company nor the Operating Partnership will enter into any agreement with any holder or prospective holder of any securities of the Company or the Operating Partnership which would grant such holder or prospective holder more favorable rights than those granted to the Shareholder hereunder or substantially similar or equivalent rights to those granted to the Shareholder. Notwithstanding the foregoing, the provisions of this Section 10(o) shall not apply to the Other Registration Rights Agreements.

(p) No Adverse Action Affecting the Registrable Common Shares. Neither the Company nor the Operating Partnership shall take any action with respect to the Registrable Common Shares with an intent to adversely affect or that does adversely affect the ability of any of the Holders to include such Registrable Common Shares in a registration undertaken pursuant to this Agreement or their offer and sale. Notwithstanding the foregoing, the provisions of this Section 10(p) shall not apply to the Other Registration Rights Agreements.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Registration Rights Agreement has been duly executed by each of the parties hereto as of the date first written above.

VORNADO REALTY L.P.

By: VORNADO REALTY TRUST,
Sole General Partner

By: /s/ ALAN J. RICE
Name: Alan J. Rice
Title: Senior Vice President

VORNADO LXP LLC

By: VORNADO REALTY L.P.,
Sole Member

By: VORNADO REALTY TRUST,
Sole General Partner

By: /s/ ALAN J. RICE
Name: Alan J. Rice
Title: Senior Vice President

LEXINGTON REALTY TRUST

By: /s/ T. WILSON EGLIN
Name: T. Wilson Eglin
Title: Chief Executive Officer

AMENDED AND RESTATED OWNERSHIP LIMIT WAIVER AGREEMENT (VORNADO)

THIS AMENDED AND RESTATED OWNERSHIP LIMIT WAIVER AGREEMENT (this "Agreement"), dated as of October 27, 2008, is between Lexington Realty Trust, a Maryland real estate investment trust (the "Company"), and Vornado Realty L.P. ("VRT"), a Delaware limited partnership (together with any entity at least 99% of the voting securities of which are owned by VRT, "Vornado") and amends and restates, as set forth below, that certain Ownership Limit Waiver Agreement (Vornado), dated as of December 31, 2006, between the Company and VRT (the "Original Agreement"). Capitalized terms used, but not otherwise defined, in this Agreement shall have the meanings given to them in the hereinafter-mentioned Declaration.

R E C I T A L S

A. Article IX of the Company's Declaration of Trust (the "Declaration") contains (1) a restriction prohibiting any Person from Beneficially Owning or Constructively Owning outstanding shares of beneficial interest in the Company which are classified as Common Stock or Preferred Stock (the "Equity Stock") in excess of 9.8% of the value of the outstanding Equity Stock of the Company (the "Ownership Limit") and (2) a restriction setting forth that any sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition of Equity Stock of the Company that, if effective, would result in any Person Beneficially Owning or Constructively Owning Equity Stock in excess of the Ownership Limit shall be void ab initio as to the Transfer of that number of shares of Equity Stock which would be otherwise Beneficially or Constructively Owned by such Person in excess of the Ownership Limit; and the intended transferee shall acquire no rights in such excess shares of Equity Stock.

B. The Company and Vornado entered into the Original Agreement in connection with the merger of Newkirk Realty Trust, Inc. with and into the Company on December 31, 2006.

C. Vornado has requested an increase in the number of shares of Equity Stock that are covered by the Original Agreement in connection with a purchase of an additional 8.0 million shares of Equity Stock of the Company which purchase is estimated to close on or about November 3, 2008 (the date of the actual closing, the "Settlement Date").

D. Pursuant to subparagraph (a)(9) of Article IX of the Declaration, the Company's Board of Trustees has adopted resolutions approving Vornado's exemption from the Ownership Limit on the terms and conditions hereinafter set forth.

AGREEMENT

1. WAIVER OF OWNERSHIP LIMIT

1.1 The Company exempts Vornado, effective as of the date hereof and subject to the terms herein, from the Ownership Limit solely (A) (i) to the extent of Vornado's Beneficial Ownership or Constructive Ownership of the lesser of (1) 8,000,000 shares of Equity Stock of

the Company to be acquired on the Settlement Date plus the number of shares of Equity Stock of the Company into which 8,149,594 limited partnership units in The Lexington Master Limited Partnership ("MLP Units") are redeemable pursuant to the Second Amended and Restated Limited Partnership Agreement of the Partnership; and (2) any lesser number of shares of Equity Stock of the Company owned by Vornado from time to time after the Settlement Date, plus (ii) the number of shares of Equity Stock of the Company applicable to Vornado's Beneficial Ownership or Constructive Ownership of any Equity Stock of the Company that is owned by Winthrop Realty Trust or WRT Realty L.P. (together ("Winthrop"), but in no event more than the lesser of (1) 3,500,000 shares of Equity Stock of the Company and (2) any lesser number of shares of Equity Stock of the Company owned by Winthrop from time to time following the Settlement Date, and (B) upon and subject to Vornado's compliance with Section 2.2 below and its continued compliance with the covenants referred to therein. This exemption shall not apply to any other shares of Equity Stock of the Company Beneficially Owned or Constructively Owned by Vornado.

1.2 For avoidance of doubt, (x) following any sale, assignment, transfer or other disposition by Vornado of shares of Equity Stock of the Company, the exemption granted by the Company hereunder shall exempt Vornado from the Ownership Limit only with respect to the maximum aggregate number of shares of Equity Stock of the Company, as the case may be, owned by Vornado immediately after such sale, assignment, transfer or disposition and after each such sale, assignment, transfer or disposition by Vornado anytime thereafter and (y) under no circumstances shall this exemption apply to any Equity Stock of the Company acquired by Vornado or Winthrop at any time after the Settlement Date, with the exception of shares of Equity Stock of the Company acquired by Vornado upon redemption of the 8,149,594 MLP Units or that are acquired by Vornado through a distribution by Winthrop of the 3,500,000 (or such lesser number) shares of Equity Stock owned by Winthrop on the Settlement Date.

2. LIMITATIONS AND OTHER MATTERS

2.1 The exemption set forth in Section 1 above (the "Ownership Limit Waiver") shall not be effective if and to the extent that, as a result of Vornado's ownership of Equity Stock of the Company permitted by reason of the Ownership Limit Waiver, (A) the Company would be considered to own (actually or Constructively, applying the provisions of Section 856(d)(5) of the Code) an interest described in Section 856(d)(2)(B) of the Code in a "Vornado Related Tenant" (as defined in Section 2.4 herein), or (B) any "individual" (within the meaning of Section 542(a)(2) of the Code) would be considered to "own" (within the meaning of Section 856(h) of the Code) any of the shares of Equity Stock of the Company covered by the Ownership Limit Waiver, of more than 9.8% (by number of shares or value, whichever is more restrictive) of the total outstanding shares of Equity Stock of the Company (whether or not such ownership causes the Company to be "closely held" under the REIT rules). In addition, if the Ownership Limit Waiver is not effective as a result of the operation of any clause(s) of the preceding sentence, the Equity Stock of the Company that otherwise would be Excess Stock shall be deemed to have been transferred to the Company in accordance with subparagraph (b)(1) of Article IX of the Declaration.

2.2 For the Ownership Limit Waiver to be effective, Vornado Realty L.P. must execute a counterpart signature page to this Agreement and complete and make the

representations and covenants set forth in the Certificate of Representations and Covenants, the form of which is attached hereto as Exhibit A (the "Certificate"), and must deliver such Certificate to the Company. Except as otherwise determined by the Board of Trustees of the Company, the Ownership Limit Waiver shall cease to be effective upon any breach of the representations or covenants set forth herein or in the Certificate. In addition, if the Ownership Limit Waiver ceases to be effective as a result of the operation of the preceding sentence, the shares of Equity Stock of the Company that would otherwise be Excess Stock shall be deemed to have been transferred to the Company in accordance with subparagraph (b)(1) of Article IX of the Declaration.

2.3 Vornado Realty L.P. shall deliver to the Company, at such times as may reasonably be requested by the Company (it being acknowledged that the Company may reasonably make such request on at least a calendar quarterly basis), a certificate signed by an authorized officer of Vornado Realty L.P. to the effect that Vornado Realty L.P. has complied and expects to continue to comply with its representations and covenants set forth in this Agreement and the Certificate. If so requested by the Company, Vornado will cooperate with the Company in investigating any direct or indirect relationship that Vornado and any Person whose ownership of shares of Equity Stock of the Company would be attributed to Vornado under Section 318(a) of the Code (as modified by Section 856(d)(5) of the Code), may have with the Company's tenants or "independent contractors" (within the meaning of Section 856(d)(3) of the Code), including but not limited to Vornado's relationship with Winthrop, for purposes of determining compliance with the provisions of this Ownership Limit Waiver and in updating the Certificate accordingly. However, the Company's remedies under this Agreement with respect to Vornado Realty L.P.'s representations and covenants set forth in this Agreement and the Certificate shall become effective only if and for the taxable years of the Company during which Vornado requires the exemptions afforded to Vornado under this Agreement (the "Waiver Period").

2.4 For purposes of this Agreement, "Vornado Related Tenant" means any entity (x) in which Vornado owns during the Waiver Period (actually or Constructively, applying the provisions of Section 856(d)(5) of the Code), in the case of a corporation, shares equal to or greater than the "Threshold Percentage" (as defined in Section 2.5 herein) of either the total combined voting power of all classes of stock of such entity entitled to vote or the total value of shares of all classes of stock of such entity or, in the case of an entity that is not a corporation, an interest equal to or greater than the Threshold Percentage in the assets or net profits of such entity (such actual or Constructive ownership equal to or greater than the Threshold Percentage being hereinafter called a "Related Interest"), (y) from which the Company is or will be deriving rental income (other than a taxable REIT subsidiary, if the requirements of Section 856(d)(8) of the Code are satisfied) and (z) included in the tenant list (the "Tenant List") attached hereto as Exhibit B (or added to such Tenant List pursuant to the next sentence), unless the Board of Trustees of the Company has determined that the Company derives (and is expected to continue to derive) an amount of gross rental income that is sufficiently small so as not to adversely affect the Company's ability to qualify as a REIT. The Company may add an entity to the Tenant List from time to time by written notice (which may be made by email with a written confirmation copy to follow within one business day by hand, facsimile or overnight delivery) to Vornado and Vornado shall promptly review any such revisions to the Tenant List (reflecting substitute or additional tenants) at the request of the

Company and recertify its acknowledgment and agreement under this Agreement to such Tenant List within three (3) business days of the date of such written notice, which response may initially be made by email, but shall be followed within two (2) business days thereafter with a hard copy of recertification of the Certificate in Exhibit A with the updated Tenant List attached (the "Response Period"), provided, however, that if such notice is delivered at a time when Vornado owns a Related Interest in such entity that would result in the Company's owning (actually or Constructively) an interest in such entity described in Section 856(d)(2)(B) of the Code, then, subject to the following proviso, such entity shall not be added to the Tenant List so long as Vornado so notifies the Company within the Response Period, which response shall include Vornado's percentage owned in such entity; provided, further, that if such notice is given at a time when either Vornado's interest in such entity has a fair market value of less than $1,000,000 or Vornado is engaged in active discussions regarding a potential acquisition of a Related Interest in such entity that would result in the Company's owning (actually or Constructively) an interest in such entity described in Section 856(d)(2)(B) of the Code, then Vornado shall so notify the Company within the Response Period, and the parties shall jointly determine in good faith, based on the parties' relative economic interests and REIT qualification interests with respect to such entity, whether such entity shall be added to the Tenant List. Vornado shall advise the Company of the percentage ownership that its Related Interest represents in each Vornado Related Tenant not later than five days following the date of the Company's request for such information.

2.5 For purposes of Section 2.4 above, the "Threshold Percentage" shall mean the percentage which, taking into account the shares or other ownership interests in the applicable tenant held by each other holder of shares of Equity Stock of the Company (as of the date of determination) who or which prior to the date hereof has been granted an exemption from the Ownership Limit (an "Exempt Holder"), would cause the Company to own (actually or Constructively, applying the provisions of Section 856(d)(5) of the Code) stock or other ownership interests in such applicable tenant equal to or greater than 9.8%. If more than one Exempt Holder owns shares or other ownership interests with respect to the applicable tenant that, in the aggregate, amount to 9.8% or greater , then each such Exempt Holder's Threshold Percentage in such applicable tenant shall mean the percentage determined by dividing 9.8% by the number of such Exempt Holders as of the date of determination. The Company hereby represents and warrants that as of the date hereof, the Company has granted waivers of Article IX of the Declaration to those Exempted Holders (other than Vornado) and in such amounts as set forth on Exhibit C hereto and represents and warrants that such waiver shall terminate upon such Exempted Holders ownership decreasing below 9.8%.

3. MISCELLANEOUS

3.1 All questions concerning the construction, validity and interpretation of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Maryland, without giving effect to any choice of law or conflict of law provision (whether of the State of Maryland or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Maryland.

3.2 This Agreement may be signed by the parties in separate counterparts, each of which when so signed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

3.3 All references to any Code provision shall be deemed to include any successor provisions of the Code and any regulatory, judicial or administrative amendment or interpretation of such statutory provisions.

3.4 To the extent shares of Equity Stock subject to the Ownership Limitation Waiver provided for in this Agreement are treated as Excess Shares pursuant to Article IX of the Declaration, if permitted under applicable law and regulation, the treatment of shares of Equity Stock as Excess Shares shall be done in a way that first treats shares of Equity Stock other than shares of Equity Stock acquired on the Settlement Date as Excess Shares and then any other shares of Equity Stock, including the shares of Equity Stock acquired on the Settlement Date. For the avoidance of doubt, nothing in this Agreement shall be interpreted, construed or deemed to grant a waiver of the Ownership Limit to anyone other than Vornado.

[Signature Page Follows]

Each of the parties has caused this Agreement to be signed by its duly authorized officers as of the date set forth in the introductory paragraph hereof.

THE COMPANY	**VORNADO**
Lexington Realty Trust	Vornado Realty L.P. By: Vornado Realty Trust General Partner
By: /s/ T. WILSON EGLIN Name: T. Wilson Eglin Title: Chief Executive Officer	By: /s/ ALAN J. RICE Name: Alan J. Rice Title: SVP

EXHIBIT A TO THE WAIVER AGREEMENT

CERTIFICATE OF REPRESENTATIONS AND COVENANTS
FOR OWNERSHIP LIMIT WAIVER

The undersigned desires that the Amended and Restated Ownership Limit Waiver Agreement (the "Waiver Agreement") dated as of October 27, 2008, between the undersigned and Lexington Realty Trust, a Maryland real estate investment trust (the "Company"), be applicable to the shares of Equity Stock of the Company Beneficially Owned or Constructively Owned or to be received by the undersigned to the extent provided in the Waiver Agreement. Capitalized terms used, but not otherwise defined, in this Certificate shall have the meanings given to them in the Waiver Agreement.

In connection with the Waiver Agreement, the undersigned makes the following representations effective as of the date of execution hereof:

(a) For U.S. federal income tax purposes, Vornado is a United States person within the meaning of Section 7701(a)(30) of the Code.

(b) The Equity Stock of the Company covered by the Waiver Agreement will be acquired by Vornado for its own account.

(c) Except as disclosed to the Company in writing, Vornado does not own (actually or Constructively, applying the provisions of Section 856(d)(5) of the Code) a Related Interest in any of the entities included in the Tenant List attached hereto as Schedule A, as the same may be supplemented from time to time in accordance with the Waiver Agreement.

(d) Vornado agrees that, during the Waiver Period, it will not increase its ownership in any of the entities included in the Tenant List attached hereto without the prior consent of the Company, which consent will be granted based on the analysis of the shareholdings of all Exempt Holders.

(e) Vornado shall not take any affirmative action in the future that could reasonably be expected to cause the Company to be treated as deriving "impermissible tenant service income" (within the meaning of Section 856(d)(7) of the Code), provided that any "independent contractor" for purposes of Section 856 of the Code is identified in Schedule B attached hereto.

(f) Vornado further represents and warrants to the Company that:

(i) as of the date of execution and delivery hereof; it Beneficially Owns or Constructively Owns 0 shares of Equity Stock of the Company; and

(ii) no "individual" (as defined in Section 542(a)(2) of the Code) who "owns" (within the meaning of Section 856(h)(1) of the Code) any of the shares of Equity Stock of the Company covered by the Ownership Limit Waiver, shall own shares of Equity Stock of the Company in an amount greater than 9.8% (by number of shares or value, whichever is more restrictive) of the total outstanding shares of Equity Stock of the Company.

(g) The undersigned covenants to notify the Company promptly after the undersigned obtains knowledge that any of the foregoing representations (including any disclosures provided in connection with its representation in (c) above) is or may no longer continue to be accurate.

Dated: _____

Vornado Realty L.P.

By: Vornado Realty Trust
General Partner

By: _____
Name: Alan J. Rice
Title: Senior Vice President

TENANT LIST

(i) Structure, LLC
3M Company
AboveNet Communications, Inc.
ABS Americas
ACS State & Local Solutions, Inc.
Adolphus Associates
Advance PCS, Inc.
Advanstar Communications, Inc.
AGC Automotive Americas Co.
Alice H. Vinton dba Vinton Realty
Allen Vaught
Allied International Credit Corp.
Allstate Insurance Co.
Alstom Power, Inc.
ALTA MIRA
American Electric Power
American Golf Corporation
American Savings Bank, F.S.B.
Amica Mutual Insurance Company
Aminex Corporation
Amy K.S. Fung
Anadarko Petroleum Corporation
Angell ML You
Ansys, Inc.
Antenna Audio, Inc.
Anthony L. Pace and Michael S. Moran
Applebee’s Services, Inc.
Apria Healthcare, Inc.
Arbor E&T, LLC
AS Watson(Health and Beauty Continental Europe)BV
ASM Lithography Inc.
Associated Billing Services, LLC
AT&T Corp.
AT&T Wireless Services, Inc.
Atlas Cold Storage America LLC
Avnet, Inc.
Avoplex Corporation
B Sheppard Consulting
Baker Hughes, Inc.
Bally Total Fitness of the Midwest, Inc.
Baltimore Area Convention and Visitors Association, Inc.
Bank of America
Bank of America NT & SA

Bank One
Bank One Indiana, N.A.
Bank South N.A.
BASF Corporation
Bay Valley Foods, LLC
BCD Travel USA LLC
Bell South Mobility, Inc.
Best Buy Company, Inc
Bill "Bulldog" Cunningham
BI-LO, LLC
Biovail Pharmaceuticals, Inc.
BJC Health System
Blue Cross Blue Shield of South Carolina, Inc.
BMW Financial Services NA, LLC
BOMA adjustment
BP America Production Company
Brinker Corner Bakery II LLC
Brink's, Inc.
Broadcast Services, Inc.
Brookshire Grocery
Brown Mackie College-Phoenix, Inc.
B-Squared, Inc.
Bull HN Information Systems, Inc.
CAC Group, Inc.
CAE SimuFlite, Inc.
Cafe 160
Cafeteria Legg
Cafeteria Operators LP
Cakewalk Weddings
California Preferred Credit Union
Capital One Services, Inc.
Capital Pacific Partners
Carlson Restaurants Worldwide, Inc.
Car-Tel Communications, Inc.
CDI Engineering Solutions Inc
CEVA Logistics US, Inc.
Chi Kan Leung
Chicago Bridge and Iron, Inc.
Circuit City Stores, Inc.
Cityspace Real Estate, Inc
Clayton Insurance Agency
Clegg Daniels & Petrey, LLC
Colliers Pinkard
Community First Bank
Compass Bank
Corinthian Colleges, Inc.

Corning, Inc.
Corona Resources, LTD
Corporate Express Office Products, Inc.
Cox Communications, Inc.
CRS Insurance Group LLC
Cruise & Yost, LLC
CSI, Inc.
Cummins, Inc.
Daimler Chrysler Financial Services Americas, LLC
Damar Services, Inc.
Dana Commercial Vehicle Products, LLC
Dana Light Axle Products, LLC
Dana Structural Products, LLC
Darrell Lim and Company, Inc.
Dean Hamada and Jeffrey Engel dba Core Realty
Department of Navy
Diabetech, LP
Donna Reed, dba Donna's Tattoo Shop
Doris Abe dba Tropic Beauty Salon
Dr. Marvin Winter DDS
Draftfcb, Inc.
East Dallas/Lakewood People
Economic Research Group
Edward F. Clarke
Edward Jones
Elder & Disability Law Firm PC
Electronic Data Systems, LLC
eLitigation Solutions, Inc.
Elizabeth Dolter
Employers Compensation Insurance Co.
Employers Reinsurance Corporation
Entergy Arkansas, Inc.
Entergy Gulf States
Entergy Services, Inc.
Envision Network Solutions
Eoh Enterprises LLC
Equant Inc.
Essex Group, Inc.
Exel Logistics, Inc.
Experian Information Solutions, Inc.
Falcon's Nest
FAQ Hawaii, Inc.
Federal Express Corporation
Federal-Mogul Corporation
Ferris, Baker Watts, Inc.
Fidelity National

Fisher Hawaii, Inc.
Fitness Center
Food Lion, Inc.
Forgreen Associates, Inc.
Frontier Corporation
FTJ FundChoice, LLC
Gabrielle Faletta
Galderma Laboratories L.P.
Gartner, Inc.
General Electric Company
Georgia Power Company
GFS Realty, Inc.
Glenn-Mar Rehabilitation
Global Healthcare Exchange
Great American Insurance Company
Grubb & Ellis
Hagemeyer North America, Inc.
Haggar Clothing Company
Harbor Freight Tools USA, Inc.
Harcourt Brace Jovanovich, Inc.
Harcourt, Inc.
Harriet Gay
Hartford Fire Insurance Company
Harvard Vanguard Medical Association
Hawaii Job Corp.
Hawaii Right To Life, Inc.
Hazel Davis
Hazel M. Yoichisako dba Miki's Beauty Shop
Heidelberg Web Systems, Inc.
Henderson & Hundley, P.C.
Hnedak Bobo Group, Inc.
Holt & Hirsch
Honeywell International, Inc.
Honolulu Barber School, LTD.
IKON Office Solutions, Inc.
IMC Direct
Inflow, Inc.
Ingram Micro, L.P.
Internal Revenue Service
International Business Machines Corporation
Invensys Systems, Inc.
InVentiv Communications, Inc.
Jack F. Lewis, CPA
Jacky Wong dba Wong's Photos
Jacobson Warehouse Company, Inc.
James E. Davis

James Hardie Building Products, Inc.
James J. Benes & Associates, Inc.
James Lee & Li-Ping LCP
Jane Shigemoto dba Star Beauty Shop
JC Telecom Solutions
Jennings Pacific
Joan Nishiguchi dba Joan's Beauty Salon
John Jensen
John Micelli
John R. Allen
John W Higgins, DBA Higgins Development Partners
John Wiley & Sons, Inc.
Jones Apparel Group, Inc.
Jordan Associates, Inc.
Joseph Campbell Company
JP Morgan Chase Bank National Association
Kelsey-Hayes Company
Kenny & Markowitz
Kevin M. Connors Psy. D, Inc.
Kingswere Furniture
Kmart Corporation
Kohl's Department Stores, Inc.
Kraft Foods North America, Inc.
KS Management Services, LLP
Lakewood Therapy, Inc
Laughlin, Falbo, Levy & Moresi LLP
Lay-Z-Boy Greensboro, Inc.
League of Women Voters
Leetex Construction
Legg Mason Tower, Inc
Leo Gary Williams and Tina Marie Williams
Let Us Copy, LLC
Libbey Glass, Inc.
Linens-N-Things, Inc.
Lithia Motors
Litton Loan Servicing LP
Loan Servicing, Inc
Lockheed Martin, Corp.
L'Oreal USA S/D, Inc.
Loriann Gordon Landscape
Lucent Technologies, Inc.
Macy's Department Stores, Inc.
MAHLE Clevite, Inc.
Malone's Food Stores
Management & Training Corporation
Marsh Supermarkets, Inc.

MDG Medical Inc.
Meador & Meador
Menke & Associates, Inc
Metris Direct, Inc.
Michael S.Nomura dba Nomura Designs
Middleburg, Riddle & Gianna
Miller Travel Inc.
Mimeo.com, Inc.
Mint Julip
Minyard Food Stores, Inc.
Modern Key Shop, Inc.
Money Management International
Montgomery County Management Company LLC
Morgan, Lewis & Bockius LLC
Motel 6 Operating L.P.
National Louis University
Nevada Power Company
New Cingular Wireless PCS, LLC
New Jersey Natural Gas Company
Newpark Drilling Fluids, Inc.
Nextel Communications of the Mid-Atlantic, Inc.
Nextel of Texas
Nextel West Corp.
Nissan Motor Acceptance Corporation
Northern Tile Co.
Northrop Grumman Systems Corporation
Northwest Pipeline Corporation
Oce Printing Systems USA, Inc.
ODW Logistics, Inc.
Office Suites Plus Properties, Inc
Ofie P. Valdez
Omnipoint Holdings, Inc.
Oncourt Offcourt, Ltd
Ong's Family, Inc.
OSI Systems, Inc.
OTS survey Adjustment
Owens Corning Insulating Systems LLC
Owens Corning Roofing and Asphalt LLC
Owens Corning, Inc.
Pacific and Asian Heritage
Packet 360, Inc.
Parkway Chevrolet, Inc.
Parkway Corporation
Pathmark Stores, Inc.
Patterson Thoma Company, Inc
Payless Shoe Source, Inc.

PCC Natural Markets
PerkinElmer Instruments, LLC
Plastic Omnium Exteriors, LLC
Playboy Enterprises, Inc.
Praxair Healthcare Services, Inc
Primms, Inc.
Principal Life Insurance Company
Profiles Financial Group, Inc.
Prudential California Realty
Quickie Manufacturing Corporation
Raytheon Company
RE/MAX Results Realty
Riverland Credit Union
Rock Falls Country Market LLC
Rotron, Inc.
Royal Appliance Manufacturing Company
Rubber Duck Creative, LLC
Ruth W. Stidger
Safeway Stores, Inc.
Salon of Rochet Science. Inc.
Sam's Real Estate Business Trust
Sanofi-aventis US, Inc.
Sansome Street Advisors
Save-A-Lot Ltd
Scott Carolson Real Estate
Scottrade, Inc
Sears Holding Corporation
Sears, Roebuck & Company
Sharon Teruya Cargo dba H&S Beauty Shoppe
Siemens Dematic Postal Automation, L.P.
Siemens Product Lifecycle Management Software, Inc.
Silver Spring Gardens, Inc.
SKF USA, Inc.
Skinwithin Services, LTD
SMS Research & Marketing SVCS, Inc.
Sony Electronics, Inc.
Spears & Spears P.C.
SprintCom, Inc.
Spunge
Starbucks Coffee Co.
State Farm
Steelcase, Inc.
Stellmacher & Sadoyama, LTD.
Sterling Vision of California
Storage
Summit Healthcare Management Res

Sun National Bank
Sun Trust Bank
Temic Automotive of North America, Inc.
Tenneco Automotive Operating Company, Inc.
Tetra Tech
Texas Neurology
TFC Services, Inc.
The Center Club, Inc.
The Hillman Group, Inc.
The Kroger Company
The McGraw-Hill Companies, Inc.
The Realty Company, Ltd.
The Shaw Group, Inc.
The Sygma Network, Inc.
The Visiting Nurse Association of Texas
The Wackenhut Corporation
Thomas & Libowitz, P.A.
Thompson, Rollins, Schwartz, and Borowski LLC
TI Group Automotive Systems, LLC
Time Customer Service, Inc.
Tina Marie Williams, dba Studio VIP
Ting Shin Corp.
Tower Automotive Operations USA I, Inc.
Training Development and Systems, Inc.
Transamerica Life Insurance Company
Transfair North America International Freight Services, Inc., d/b/a Transgroup Worldwide Logistics
Transocean Offshore Deepwater Drilling, Inc.
Travelers Express Company, Inc.
TXU Energy Retail Company, LLC
UINTA County Herald
Unilever Supply Chain, Inc.
Unisource Worldwide. Inc.
United Healthcare Services, Inc.
United Technologies Corporation
US Government
VC3, Inc.
Verizon Wireless
Victor Fujita
Vision Investment Group, LLC
VoiceStream PCS I Corporation
VoiceStream PCS II Corporation
Voicestream Wireless (TMobile)
W.M. Wright Company
Wachovia Bank N.A.
Walgreen Company

Washington Mutual Home Loans, Inc.
Wells Fargo Bank, N.A.
Wells Fargo Home Mortgage, Inc.
William D. Graue, Inc
Wilmer, Cutler & Pickering
Windell Investments
Winthrop Managment
Worldtravel Partners I, LLC
Worldwide Circuit Technology
Worthington Direct, Inc.
Xerox Corporation
Yogikyupa, Inc. aba Quickshop
Young Tai Company, LLC
Zwicker & Associates, PC

INDEPENDENT CONTRACTOR LIST

Billingsley Property Services, Inc. (Accor)
Colliers Monroe Friedlander (Honolulu)
Duke Realty Services (BMW)
Commercial Alliance (Mimeo)
Jones Lang LaSalle (AS Watson)
Pitcairn Property Management Svcs (6 Penn)
Schnitzer Northwest (Spacelabs)
Winthrop Management LP

TENANT LIST

Toys “R” Us
Alexanders, Inc.
Virgin Records

EXHIBIT C TO THE WAIVER AGREEMENT

EXEMPT WAIVER HOLDERS

1. Apollo Real Estate Investment Fund III up to 18,687,236 shares of Equity Stock