



SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended March 31, 2011

VORNADO
REALTY TRUST

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

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

INVESTOR INFORMATION

Key Employees:

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

RESEARCH COVERAGE - EQUITY

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Bank of America / Merrill Lynch
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Goldman, Sachs & Co.
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Morgan Stanley
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212-526-2306 / 212-526-5309

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Green Street Advisors, Inc.
949-640-8780 / 949-640-8780

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Michael Bilerman / Joshua Attie
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Steve Sakwa / George Auerbach
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Stifel Nicolaus Weisel
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John Perry / Vincent Chao
Deutsche Bank
212-250-4912 / 212-250-6799

Anthony Paolone / Joseph Dazio
JP Morgan
212-622-6682 / 212-622-6416

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RESEARCH COVERAGE - DEBT

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

COMMON SHARES DATA (NYSE: VNO)

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

	<u>First Quarter 2011</u>	<u>Fourth Quarter 2010</u>	<u>Third Quarter 2010</u>	<u>Second Quarter 2010</u>
High Price	\$ 93.53	\$ 91.67	\$ 89.06	\$ 86.79
Low Price	\$ 82.12	\$ 78.06	\$ 68.59	\$ 70.06
Closing Price - end of quarter	\$ 87.50	\$ 83.33	\$ 85.53	\$ 72.95
Annualized Dividend per share	\$ 2.76	\$ 2.60	\$ 2.60	\$ 2.60
Annualized Dividend Yield - on Closing Price	3.2%	3.1%	3.0%	3.6%
Outstanding shares, Class A units and convertible preferred units as converted, excluding stock options (in thousands)	197,562	197,185	196,988	197,043
Closing market value of outstanding shares, Class A units and convertible preferred units as converted, excluding stock options	\$ 17.3 Billion	\$ 16.4 Billion	\$ 16.8 Billion	\$ 14.4 Billion

FINANCIAL HIGHLIGHTS

(unaudited and in thousands, except per share amounts)

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

	Three Months Ended		
	March 31,		December 31,
	2011	2010	2010
Total revenues	\$ 737,111	\$ 685,314	\$ 712,957
Net income attributable to common shareholders	\$ 399,215	\$ 200,285	\$ 243,414
Per common share:			
Basic	\$ 2.17	\$ 1.10	\$ 1.33
Diluted	\$ 2.12	\$ 1.09	\$ 1.31
FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability	\$ 338,458	\$ 348,578	\$ 224,170
Per diluted share	\$ 1.77	\$ 1.84	\$ 1.17
FFO attributable to common shareholders plus assumed conversions	\$ 505,931	\$ 353,826	\$ 335,759
FFO - Operating Partnership Basis ("OP Basis")	\$ 540,112	\$ 380,684	\$ 359,334
Per diluted share	\$ 2.64	\$ 1.87	\$ 1.76
FAD	\$ 169,688	\$ 168,274	\$ 159,475
Per diluted share	\$ 0.89	\$ 0.89	\$ 0.84
Dividends per common share	\$ 0.69	\$ 0.65	\$ 0.65
FFO payout ratio (based on FFO as adjusted for comparability)	38.9%	35.3%	55.6%
FAD payout ratio	77.5%	73.0%	77.4%
Weighted average shares used in determining FFO per diluted share - REIT basis	191,529	189,181	190,849
Convertible units:			
Class A	11,872	12,744	12,221
D-13	540	682	556
G1-G4	100	188	131
Equity awards - unit equivalents	428	746	492
Weighted average shares used in determining FFO per diluted share - OP Basis	204,469	203,541	204,249

FFO ⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended		
	March 31,		December 31,
	2011	2010	2010
Reconciliation of our net income to FFO:			
Net income attributable to Vornado	\$ 412,663	\$ 214,552	\$ 256,973
Depreciation and amortization of real property	124,321	127,614	124,024
Net gain on sales of real estate	(51,165)	-	(57,248)
Proportionate share of adjustments to equity in net income of Toys "R" Us:			
Depreciation and amortization of real property	17,729	17,501	16,878
Income tax effect of above adjustment	(6,205)	(6,125)	(5,907)
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys "R" Us:			
Depreciation and amortization of real property	23,969	19,541	19,596
Net gain on sales of real estate	(1,649)	(307)	(5,470)
Noncontrolling interests' share of above adjustments	(6,850)	(11,171)	(6,080)
FFO	512,813	361,605	342,766
Preferred share dividends	(13,448)	(14,267)	(13,559)
FFO attributable to common shareholders	499,365	347,338	329,207
Interest on 3.875% exchangeable senior debentures	6,534	6,447	6,512
Convertible preferred share dividends	32	41	40
FFO attributable to common shareholders plus assumed conversions	505,931	353,826	335,759
Add back of income allocated to noncontrolling interests of the Operating Partnership	34,181	26,858	23,575
FFO - OP Basis ⁽¹⁾	\$ 540,112	\$ 380,684	\$ 359,334
FFO per diluted share ⁽¹⁾	\$ 2.64	\$ 1.87	\$ 1.76

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

RECONCILIATION OF FFO TO FFO AS ADJUSTED FOR COMPARABILITY

(unaudited and in thousands, except per share amounts)

	Three Months Ended		
	March 31,		December 31,
	2011	2010	2010
FFO attributable to common shareholders plus assumed conversions	(A) \$ 505,931	\$ 353,826	\$ 335,759
Per diluted share	\$ 2.64	\$ 1.87	\$ 1.76
<i>Items that affect comparability income (expense):</i>			
Net gain on extinguishment of debt	83,907	-	93,946
Mezzanine loans loss reversal and net gain on disposition	82,744	-	60,000
Income from the mark-to-market of J.C. Penney derivative position	17,163	-	97,904
Our share of LNR's tax settlement gain	8,977	-	-
Net gain on sale of condominiums	4,586	2,427	-
Net gain resulting from Lexington's stock issuances	1,452	5,998	7,712
Net gain on redemption of perpetual preferred units	-	2,154	-
Buy-out of a below-market lease	(15,000)	-	-
Acquisition and other costs	(4,563)	-	(4,094)
Real Estate Fund placement fees	(3,048)	-	-
Litigation loss accrual	-	(10,056)	-
Non-cash asset write-downs:			
Real estate - development related	-	-	(94,513)
Other real estate assets	-	-	(28,000)
Partially owned entities	-	-	(11,481)
(Negative FFO) FFO attributable to discontinued operations	(757)	3,750	1,124
Other, net	3,327	1,373	(3,174)
	178,788	5,646	119,424
Noncontrolling interests' share of above adjustments	(11,315)	(398)	(7,835)
Items that affect comparability, net	(B) 167,473	5,248	111,589
Per diluted share	\$ 0.87	\$ 0.03	\$ 0.59
FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability	(A-B) \$ 338,458	\$ 348,578	\$ 224,170
Per diluted share	\$ 1.77	\$ 1.84	\$ 1.17

FAD ⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended		
	March 31,		December 31,
	2011	2010	2010
FFO attributable to common shareholders plus assumed conversions	(A) \$ 505,931	\$ 353,826	\$ 335,759
Add (Deduct):			
Items that affect comparability per page 6	178,788	5,646	119,424
32.7% share of Toys "R" Us' Recurring FFO (Negative FFO)	124,468	137,246	(14,524)
26.2% share of LNR's Recurring FFO	6,508	-	1,973
Recurring tenant improvements, leasing commissions and other capital expenditures	36,039	37,582	63,476
Straight-line rentals	13,245	20,922	21,243
Amortization of acquired below-market leases, net	16,445	15,398	16,722
Amortization of discount on convertible and exchangeable senior debentures	(1,869)	(2,550)	(1,860)
Stock-based compensation expense	(7,146)	(6,477)	(8,447)
Amortization of debt issuance costs	(4,633)	(4,426)	(4,373)
Non real estate depreciation	(2,885)	(3,705)	(4,972)
Noncontrolling interests' share of above adjustments	(22,717)	(14,084)	(12,378)
	(B) 336,243	185,552	176,284
FAD ⁽¹⁾	(A-B) \$ 169,688	\$ 168,274	\$ 159,475
FAD per diluted share	\$ 0.89	\$ 0.89	\$ 0.84
FAD payout ratio ⁽²⁾	77.5%	73.0%	77.4%

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

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

CONSOLIDATED NET INCOME / EBITDA ⁽¹⁾

(unaudited and in thousands)

	Three Months Ended			
	2011	March 31,		December 31,
		2010	Inc (Dec)	2010
Property rentals	\$ 540,472	\$ 516,623	\$ 23,849	\$ 546,557
Straight-line rent adjustments	13,929	20,063	(6,134)	21,272
Amortization of acquired below-market leases, net	16,759	15,771	988	17,231
Total rentals	571,160	552,457	18,703	585,060
Tenant expense reimbursements	90,959	91,930	(971)	85,350
Cleveland Medical Mart development project	40,699	-	40,699	-
Fee and other income:				
Tenant cleaning fees	15,423	13,652	1,771	17,320
Management and leasing fees	4,106	9,140	(5,034)	4,042
Lease termination fees	1,176	4,970	(3,794)	4,714
Other	13,588	13,165	423	16,471
Total revenues	737,111	685,314	51,797	712,957
Operating expenses	290,773	274,693	16,080	283,653
Depreciation and amortization	132,227	133,793	(1,566)	130,883
General and administrative	59,003	48,630	10,373	60,791
Cleveland Medical Mart development project	38,278	-	38,278	-
Acquisition and other costs	18,270	-	18,270	126,607
Total expenses	538,551	457,116	81,435	601,934
Operating income	198,560	228,198	(29,638)	111,023
Income (loss) applicable to Toys "R" Us	112,944	125,870	(12,926)	(30,685)
Income from partially owned entities	16,284	11,344	4,940	8,638
Income from Real Estate Fund	1,080	-	1,080	1,107
Interest and other investment income, net	117,108	14,704	102,404	169,639
Interest and debt expense	(134,765)	(135,727)	962	(136,752)
Net gain on early extinguishment of debt	-	-	-	96,585
Net gain on disposition of wholly owned and partially owned assets	6,677	3,305	3,372	68,673
Income before income taxes	317,888	247,694	70,194	288,228
Income tax expense	(6,382)	(5,580)	(802)	(6,483)
Income from continuing operations	311,506	242,114	69,392	281,745
Income (loss) from discontinued operations	134,315	(9,570)	143,885	399
Net income	445,821	232,544	213,277	282,144
Net (income) attributable to noncontrolling interests in consolidated subsidiaries	(1,350)	(213)	(1,137)	(3,430)
Net (income) attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(31,808)	(17,779)	(14,029)	(21,741)
Net income attributable to Vornado	412,663	214,552	198,111	256,973
Interest and debt expense	198,848	196,187	2,661	216,089
Depreciation and amortization	185,848	186,149	(301)	180,026
Income tax expense (benefit)	66,828	55,706	11,122	(36,589)
EBITDA	\$ 864,187	\$ 652,594	\$ 211,593	\$ 616,499
Capitalized leasing and development payroll	\$ 2,071	\$ 2,463	\$ (392)	\$ 3,804
Capitalized interest	\$ -	\$ 614	\$ (614)	\$ -

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

EBITDA BY SEGMENT

(unaudited and in thousands)

	Three Months Ended March 31, 2011						
	Total	New York Office	Washington, DC Office	Retail	Merchandise Mart	Toys "R" Us	Other (see page 10 for details)
Property rentals	\$ 540,472	\$ 194,242	\$ 138,884	\$ 107,447	\$ 62,565	\$ -	\$ 37,334
Straight-line rent adjustments	13,929	7,870	(5)	4,181	790	-	1,093
Amortization of acquired below-market leases, net	16,759	8,177	466	6,960	17	-	1,139
Total rentals	571,160	210,289	139,345	118,588	63,372	-	39,566
Tenant expense reimbursements	90,959	33,876	9,297	39,331	4,023	-	4,432
Cleveland Medical Mart development project	40,699	-	-	-	40,699	-	-
Fee and other income:							
Tenant cleaning fees	15,423	23,430	-	-	-	-	(8,007)
Management and leasing fees	4,106	1,495	2,885	555	103	-	(932)
Lease termination fees	1,176	65	1,111	-	-	-	-
Other	13,588	4,763	5,345	1,407	2,036	-	37
Total revenues	737,111	273,918	157,983	159,881	110,233	-	35,096
Operating expenses	290,773	121,909	48,836	60,680	41,946	-	17,402
Depreciation and amortization	132,227	46,146	33,684	28,541	11,062	-	12,794
General and administrative	59,003	5,364	6,537	8,022	7,598	-	31,482
Cleveland Medical Mart development project	38,278	-	-	-	38,278	-	-
Acquisition and other costs	18,270	-	-	15,000	3,040	-	230
Total expenses	538,551	173,419	89,057	112,243	101,924	-	61,908
Operating income (loss)	198,560	100,499	68,926	47,638	8,309	-	(26,812)
Income applicable to Toys "R" Us	112,944	-	-	-	-	112,944	-
Income (loss) from partially owned entities	16,284	1,088	(3,915)	318	76	-	18,717
Income from Real Estate Fund	1,080	-	-	-	-	-	1,080
Interest and other investment income, net	117,108	172	32	8	9	-	116,887
Interest and debt expense	(134,765)	(33,086)	(28,926)	(23,069)	(9,338)	-	(40,346)
Net gain on disposition of wholly owned and partially owned assets	6,677	-	-	-	-	-	6,677
Income (loss) before income taxes	317,888	68,673	36,117	24,895	(944)	112,944	76,203
Income tax expense	(6,382)	(519)	(738)	(5)	(410)	-	(4,710)
Income (loss) from continuing operations	311,506	68,154	35,379	24,890	(1,354)	112,944	71,493
Income from discontinued operations	134,315	-	46,466	5,303	82,546	-	-
Net income	445,821	68,154	81,845	30,193	81,192	112,944	71,493
Net (income) loss attributable to noncontrolling interests in consolidated subsidiaries	(1,350)	(2,271)	-	155	-	-	766
Net (income) attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(31,808)	-	-	-	-	-	(31,808)
Net income attributable to Vornado	412,663	65,883	81,845	30,348	81,192	112,944	40,451
Interest and debt expense	198,848	31,994	32,221	24,164	12,907	40,135	57,427
Depreciation and amortization	185,848	45,093	41,899	28,976	11,175	34,673	24,032
Income tax expense (benefit)	66,828	519	848	5	410	69,018	(3,972)
EBITDA for the three months ended March 31, 2011	\$ 864,187	\$ 143,489	\$ 156,813	\$ 83,493	\$ 105,684	\$ 256,770	\$ 117,938
EBITDA for the three months ended March 31, 2010	\$ 652,594	\$ 146,088	\$ 106,493	\$ 92,040	\$ 25,718	\$ 252,047	\$ 30,208

EBITDA

(unaudited and in thousands)

Other EBITDA is comprised of:

	Three Months Ended		
	March 31,		December 31,
	2011	2010	2010
Alexander's	\$ 15,168	\$ 14,399	\$ 15,478
Lexington Realty Trust	11,993	17,848	17,929
555 California Street	10,965	11,488	12,361
LNR (acquired in July 2010)	9,390	-	6,116
Industrial warehouses	356	839	461
Hotel Pennsylvania	(68)	(447)	9,514
Other investments	8,999	9,307	8,205
	56,803	53,434	70,064
Corporate general and administrative expenses ⁽¹⁾	(21,355)	(19,388)	(29,675)
Investment income and other, net ⁽¹⁾	14,376	11,514	23,623
Mezzanine loans loss reversal and net gain on disposition	82,744	-	60,000
Income from the mark-to-market of J.C. Penney derivative position	17,163	-	97,904
Net gain on sale of condominiums	4,586	2,427	-
Real Estate Fund placement fees	(3,048)	-	-
Acquisition costs and impairment losses	(1,523)	-	(34,107)
Net (loss) on early extinguishment of debt	-	-	(8,986)
Net (income) attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(31,808)	(17,779)	(21,741)
Total	<u>\$ 117,938</u>	<u>\$ 30,208</u>	<u>\$ 157,082</u>

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

EBITDA BY SEGMENT AND REGION ⁽¹⁾

(unaudited)

The following tables set forth the percentage, by operating segment and by region, of the Company's operating segments' EBITDA (excluding discontinued operations, gain on sales of real estate and other gains or losses that affect comparability). The tables below exclude investments such as 555 California Street that are included in "other" EBITDA.

	Excluding Toys		Including Toys	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2011	2010	2011	2010
Segment				
New York Office	39%	39%	23%	23%
Washington, DC Office	30%	30%	17%	18%
Total office	69%	69%	40%	41%
Retail	25%	25%	15%	15%
Merchandise Mart Properties	6%	6%	4%	4%
Toys "R" Us	N/A	N/A	41%	40%
	100%	100%	100%	100%
Region				
New York City metropolitan area	60%	60%	35%	36%
Washington, DC / Northern Virginia metropolitan area	30%	31%	18%	18%
California	2%	2%	1%	1%
Chicago	3%	3%	2%	2%
Puerto Rico	2%	1%	1%	1%
Other geographies	3%	3%	43%	42%
	100%	100%	100%	100%

CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	March 31, 2011	December 31, 2010	Increase (Decrease)
ASSETS			
Real estate, at cost:			
Land	\$ 4,594,154	\$ 4,598,303	\$ (4,149)
Buildings and improvements	12,723,892	12,733,487	(9,595)
Development costs and construction in progress	220,356	218,156	2,200
Leasehold improvements and equipment	125,859	124,976	883
Total	17,664,261	17,674,922	(10,661)
Less accumulated depreciation and amortization	(2,841,824)	(2,763,997)	(77,827)
Real estate, net	14,822,437	14,910,925	(88,488)
Cash and cash equivalents	618,361	690,789	(72,428)
Restricted cash	234,273	200,822	33,451
Marketable securities	821,920	766,116	55,804
Accounts receivable, net	167,621	157,146	10,475
Investments in partially owned entities	1,116,294	927,672	188,622
Investment in Toys "R" Us	556,189	447,334	108,855
Real Estate Fund investments	230,657	144,423	86,234
Mezzanine loans receivable, net	140,567	202,412	(61,845)
Receivable arising from the straight-lining of rents, net	732,384	720,806	11,578
Deferred leasing and financing costs, net	359,677	368,314	(8,637)
Identified intangible assets, net	333,270	348,745	(15,475)
Assets related to discontinued operations	-	234,464	(234,464)
Due from officers	13,181	13,187	(6)
Other assets	345,569	384,316	(38,747)
Total assets	\$ 20,492,400	\$ 20,517,471	\$ (25,071)
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Notes and mortgages payable	\$ 8,594,920	\$ 8,259,298	\$ 335,622
Senior unsecured notes	982,588	1,082,928	(100,340)
Exchangeable senior debentures	492,690	491,000	1,690
Convertible senior debentures	187,198	186,413	785
Revolving credit facility debt	374,000	874,000	(500,000)
Accounts payable and accrued expenses	469,443	438,479	30,964
Deferred credit	578,629	583,369	(4,740)
Deferred compensation plan	97,951	91,549	6,402
Deferred tax liabilities	13,279	13,278	1
Liabilities related to discontinued operations	-	255,922	(255,922)
Other liabilities	90,338	82,856	7,482
Total liabilities	11,881,036	12,359,092	(478,056)
Redeemable noncontrolling interests	1,366,520	1,327,974	38,546
Vornado shareholders' equity	6,647,629	6,315,710	331,919
Noncontrolling interest in consolidated subsidiaries	597,215	514,695	82,520
Total liabilities, redeemable noncontrolling interests and equity	\$ 20,492,400	\$ 20,517,471	\$ (25,071)

CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

	March 31, 2011
Debt:	
Consolidated debt:	
Notes and mortgages payable	\$ 8,594,920
Senior unsecured notes	982,588
Exchangeable senior debentures	492,690
Convertible senior debentures	187,198
\$2.595 billion revolving credit facilities	374,000
	<u>10,631,396</u>
Pro rata share of non-consolidated debt:	
Toys "R" Us	1,700,000
All other partially owned entities ⁽¹⁾	1,341,677 ⁽¹⁾
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	<u>(335,739)</u>
Total debt	<u>13,337,334</u>

Perpetual Preferred:	Shares/Units	Par Value	
7.00% Preferred Units (D-10)	3,200	\$ 25.00	80,000
7.20% Preferred Units (D-11)	1,400	25.00	35,000
6.75% Preferred Units (D-14)	4,000	25.00	100,000
6.875% Preferred Units (D-15)	1,800	25.00	45,000
5.00% Preferred Unit (D-16) (1 unit @ \$1,000)			1,000
7.00% Series E Preferred Shares	3,000	25.00	75,000
6.75% Series F Preferred Shares	6,000	25.00	150,000
6.625% Series G Preferred Shares	8,000	25.00	200,000
6.75% Series H Preferred Shares	4,500	25.00	112,500
6.625% Series I Preferred Shares	10,800	25.00	270,000
			<u>1,068,500</u>

Equity:	Converted Shares	March 31, 2011 Common Share Price	
Common shares	184,240	\$ 87.50	16,121,000
Class A units	11,935	87.50	1,044,313
Convertible share equivalents:			
Equity awards - unit equivalents	699	87.50	61,163
D-13 preferred units	534	87.50	46,725
G-1, G-2, G-3 and G-4 units	98	87.50	8,575
Series A preferred shares	56	87.50	4,900
			<u>17,286,676</u>
Total Market Capitalization			<u>\$ 31,692,510</u>

(1) Excludes \$37 billion for our 26.2% pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

DEBT ANALYSIS

(unaudited and in thousands)

	Total		Variable		Fixed	
	March 31, 2011	Weighted Average Interest Rate	March 31, 2011	Weighted Average Interest Rate	March 31, 2011	Weighted Average Interest Rate
Consolidated debt	\$ 10,631,396	4.86%	\$ 2,245,521	1.99%	\$ 8,385,875	5.63%
Pro rata share of non-consolidated debt:						
Toys "R" Us	1,700,000	7.89%	283,000	6.50%	1,417,000	8.17%
All other ⁽¹⁾	1,341,677 ⁽¹⁾	3.99%	296,541	1.43%	1,045,136	4.72%
Total	13,673,073	5.15%	2,825,062	2.38%	10,848,011	5.87%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(335,739)		(18,557)		(317,182)	
Company's pro rata share of total debt	\$ 13,337,334	5.14%	\$ 2,806,505	2.38%	\$ 10,530,829	5.87%

Debt Covenant Ratios:

	Senior Unsecured Notes			Revolving Credit Facilities		Unencumbered EBITDA	
	Required	Actual		Required	Actual	1Q 2011 Annualized	
		Due 2015	Due 2039				
Total Outstanding Debt / Total Assets ⁽²⁾	Less than 65%	43%	46%	Less than 60%	36%	NYC Office	\$ 249,452
Secured Debt / Total Assets	Less than 50%	34%	37%	Less than 50%	29%	Washington, DC Office	122,068
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.63	2.63		N/A	Retail	126,088
Fixed Charge Coverage		N/A	N/A	Greater than 1.40	2.47	Merchandise Mart	35,856
Unencumbered Assets / Unsecured Debt	Greater than 150%	507%	478%		N/A	Other	86,208
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	Less than 60%	17%	Total	\$ 619,672
Unencumbered Coverage Ratio		N/A	N/A	Greater than 1.50	5.99		

	Senior Unsecured Debt						
	Senior Unsecured Notes			Exchangeable Senior Debentures		Convertible Senior Debentures	
	Due 2011	Due 2015	Due 2039	Due 2025	Due 2025	Due 2026	Due 2027
Settlement Date	9/8/2010	3/26/2010	9/30/2009	3/29/2005		11/20/2006	3/27/2007
Principal Amount	\$23,250	\$500,000	\$460,000	\$499,982		\$179,052	\$10,233
Issue Price	100.000%	99.834%	100.000%	98.000%		98.000%	98.000%
Coupon	L+200	4.250%	7.875%	3.875%		3.625%	2.850%
Effective economic interest rate	L+200	4.287%	7.875%	4.210%		4.071%	3.283%
Ratings:							
Moody's	Baa2	Baa2	Baa2	Baa2		Baa2	Baa2
S&P	BBB	BBB	BBB	BBB		BBB	BBB
Fitch	BBB	BBB	BBB	BBB		BBB	BBB
Maturity Date / Put Date	12/1/2011	4/1/2015	10/1/2039 ⁽³⁾	4/15/2012		11/15/2011	4/1/2012

(1) Excludes \$37 billion for our 26.2% pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

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

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

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	2011	2012	2013	2014	2015	Thereafter	Total
866 U.N. Plaza	05/11	\$ 44,978	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,978
\$1 Billion Revolving Credit Facility	06/11	50,000	-	-	-	-	-	50,000
West End 25	08/11	78,554	-	-	-	-	-	78,554
555 California Street	09/11	642,474	-	-	-	-	-	642,474
Industrial Warehouse	10/11	24,271	-	-	-	-	-	24,271
220 Central Park South	10/11	123,750	-	-	-	-	-	123,750
Convertible Senior Debentures due 2026	11/11	177,221	-	-	-	-	-	177,221
Margin loan - LXP shares	11/11	22,400	-	-	-	-	-	22,400
Washington Design Center	11/11	43,227	-	-	-	-	-	43,227
Eleven Penn Plaza	12/11	198,282	-	-	-	-	-	198,282
Floating Rate Senior Unsecured Notes due 2011	12/11	23,250	-	-	-	-	-	23,250
1800 / 1851 / 1901 South Bell Street	12/11	6,950	-	-	-	-	-	6,950
350 Park Avenue	01/12	-	430,000	-	-	-	-	430,000
Manhattan Mall	02/12	-	232,000	-	-	-	-	232,000
Convertible Senior Debentures due 2027	04/12	-	9,977	-	-	-	-	9,977
Exchangeable Senior Debentures due 2025	04/12	-	492,690	-	-	-	-	492,690
1750 Pennsylvania Avenue	06/12	-	44,926	-	-	-	-	44,926
Beverly Connection	07/12	-	100,000	-	-	-	-	100,000
1235 Clark Street	07/12	-	52,057	-	-	-	-	52,057
\$1,595 Billion Revolving Credit Facility	09/12	-	324,000	-	-	-	-	324,000
1290 Avenue of the Americas	01/13	-	-	415,406	-	-	-	415,406
Reston Executive I, II & III	01/13	-	-	93,000	-	-	-	93,000
Green Acres Mall	02/13	-	-	325,045	-	-	-	325,045
2101 L Street	02/13	-	-	150,000	-	-	-	150,000
Bergen Town Center	03/13	-	-	279,044	-	-	-	279,044
San Jose Strip Center	03/13	-	-	118,285	-	-	-	118,285
386 West Broadway	05/13	-	-	4,048	-	-	-	4,048
Broadway Mall	07/13	-	-	87,705	-	-	-	87,705
2231 Crystal Drive	08/13	-	-	45,841	-	-	-	45,841
1225 Clark Street	08/13	-	-	27,420	-	-	-	27,420
Las Catalinas Mall	11/13	-	-	57,328	-	-	-	57,328
4 Union Square South	04/14	-	-	-	75,000	-	-	75,000
Universal Buildings	04/14	-	-	-	94,629	-	-	94,629
1730 M & 1150 17th	06/14	-	-	-	43,580	-	-	43,580
435 Seventh Avenue	08/14	-	-	-	51,725	-	-	51,725
1550 / 1750 Crystal Drive	11/14	-	-	-	77,846	-	-	77,846
2200 / 2300 Clarendon Boulevard	01/15	-	-	-	-	57,802	-	57,802
Senior Unsecured Notes due 2015	04/15	-	-	-	-	499,338	-	499,338
River House Apartments	04/15	-	-	-	-	195,546	-	195,546
909 Third Avenue	04/15	-	-	-	-	206,069	-	206,069
Boston Design Center	09/15	-	-	-	-	68,235	-	68,235
888 Seventh Avenue	01/16	-	-	-	-	-	318,554	318,554
510 5th Avenue	01/16	-	-	-	-	-	32,071	32,071

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	2011	2012	2013	2014	2015	Thereafter	Total
770 Broadway	03/16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 353,000	\$ 353,000
Bowen Building	06/16	-	-	-	-	-	115,022	115,022
Montehiedra Town Center	07/16	-	-	-	-	-	120,000	120,000
Merchandise Mart	12/16	-	-	-	-	-	550,000	550,000
Skyline Place	02/17	-	-	-	-	-	678,000	678,000
2011 Crystal Drive	08/17	-	-	-	-	-	81,221	81,221
North Bergen (Tonnel Avenue)	01/18	-	-	-	-	-	75,000	75,000
220 20th Street	02/18	-	-	-	-	-	75,982	75,982
Two Penn Plaza	03/18	-	-	-	-	-	425,000	425,000
River House Apartments	04/18	-	-	-	-	-	64,000	64,000
828-850 Madison Avenue Condominium	06/18	-	-	-	-	-	80,000	80,000
Cross-collateralized mortgages on 40 strip shopping centers	09/20	-	-	-	-	-	654,247	654,247
Borgata Land	02/21	-	-	-	-	-	60,000	60,000
2121 Crystal Drive	03/23	-	-	-	-	-	150,000	150,000
1215 Clark Street, 200 12th Street & 251 18th Street	01/25	-	-	-	-	-	107,608	107,608
Senior Unsecured Notes due 2039 ⁽²⁾	10/39	-	-	-	-	-	460,000	460,000
Other shopping center properties	Various	-	7,407	-	30,417	13,159	47,847	98,830
Other	Various	-	22,108	-	-	-	-	22,108
Purchase accounting valuation adjustments	Various	(215)	-	7,857	8,439	(694)	1,467	16,854
Total		\$ 1,435,142	\$ 1,715,165	\$ 1,610,979	\$ 381,636	\$ 1,039,455	\$ 4,449,019	\$ 10,631,396
Weighted average rate		4.84%	3.96%	3.88%	5.24%	4.65%	5.59%	4.86%
Fixed rate debt		\$ 1,092,210	\$ 1,037,057	\$ 738,605	\$ 211,331	\$ 981,653	\$ 4,325,019	\$ 8,385,875
Fixed weighted average rate expiring		5.69%	5.56%	6.02%	6.64%	4.87%	5.69%	5.63%
Floating rate debt		\$ 342,932	\$ 678,108	\$ 872,374	\$ 170,305	\$ 57,802	\$ 124,000	\$ 2,245,521
Floating weighted average rate expiring		2.13%	1.53%	2.06%	3.51%	1.01%	1.98%	1.99%

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

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

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Asset Category	Equity Interest	As of March 31, 2011		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
Toys "R" Us	Retailer	32.7%	\$ 556,189	\$ 1,700,000	\$ 5,213,346
Alexander's, Inc.	Office/Retail	32.4%	188,280	402,604	1,242,602
LNR: Mortgage notes payable	Other	26.2%	148,227	95,815	366,069
Liabilities of consolidated CMBS and CDO trusts			-	37,218,735	142,197,352
			<u>148,227</u>	<u>37,314,550</u>	<u>142,563,421</u>
280 Park Avenue Mezzanine Loans	Office	50.0%	185,131	-	-
India Real Estate Ventures	Office/Land	4.0% to 36.5%	94,077	50,507	202,029
West 57th Street Properties	Office	50.0%	59,061	11,360	22,720
Lexington Realty Trust	Office/Retail	12.6%	57,434	225,433	1,792,761
Verde Realty Operating Partnership	REIT	8.3%	56,734	47,026	564,270
Rosslyn Plaza	Office/Residential	46.0%	54,370	26,556	56,680
Downtown Crossing, Boston	Mixed-use	50.0%	46,253	-	-
One Park Avenue	Office	30.3%	45,598	75,740	250,000
1101 17th Street	Office	55.0%	20,989	-	-
Farley Project	Mixed-use	50.0%	18,149	-	-
330 Madison Avenue	Office	25.0%	16,708	37,500	150,000
Warner Building	Office	55.0%	8,943	160,985	292,700
Fairfax Square	Office/Retail	20.0%	7,155	14,314	71,571
Monmouth Mall	Retail	50.0%	6,414	81,959	163,917
Square Mile	Other	7.6%	4,483	674	8,837
Dune Capital L.P.	Other	8.2%	4,458	-	-
Waterfront	Office	2.5%	4,389	5,486	219,442
Other			89,441	105,718	939,466
			<u>\$ 1,672,483</u>	<u>\$ 40,260,412</u>	<u>\$ 153,753,762</u>

(1) Our pro rata share of debt of partially owned entities is \$3,041,677, excluding \$37,218,735 for our pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

SQUARE FOOTAGE

(unaudited and square feet in thousands)

Segment:	Total Portfolio	Owned by Company							
		Total	Office	Retail	Showroom				
					Total	Permanent	Temporary Trade Show	Industrial Warehouses	Other
New York Office	18,445	16,501	15,464	854	183	183	-	-	-
Washington, DC Office	21,171	17,829	14,082	877	-	-	-	-	2,870 ⁽¹⁾
Total Office	39,616	34,330	29,546	1,731	183	183	-	-	2,870
Retail	25,266	23,424	-	23,424	-	-	-	-	-
Merchandise Mart	6,902	6,893	2,621	81	4,191	3,508	683	-	-
Other:									
555 California Street (70%)	1,795	1,257	1,164	93	-	-	-	-	-
Alexander's (32.4%)	3,402	1,102	287	815	-	-	-	-	-
Hotel Pennsylvania	1,400	1,400	-	188	-	-	-	-	1,212
Other	1,523	1,509	50	81	-	-	-	1,214	164
Total square feet at March 31, 2011	79,904	69,915	33,668	26,413	4,374	3,691	683	1,214	4,246
Total square feet at December 31, 2010	79,107	69,620	33,357	26,392	4,387	3,704	683	1,214	4,270

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

Parking Garages (not included above):	Square Feet	Number of Garages	Number of Spaces
New York Office	368	6	1,739
Washington, DC Office	9,414	57	31,419
Merchandise Mart	908	6	2,965
555 California Street	168	1	453
Alexander's	2,370	3	6,319
Total at March 31, 2011	13,228	73	42,895

Number of Toys "R" Us stores (not included above):	Total	Owned	Building Owned on Leased Ground	Leased
Domestic	868	297	230	341
International	524	78	26	420
Total Owned and Leased	1,392	375	256	761
Franchised Stores	220			
Total	1,612			

TOP 30 TENANTS

as of March 31, 2011
(unaudited)

Tenants	Square Footage	2011 Annualized Revenues (in thousands)	% of 2011 Annualized Revenues
U.S. Government	6,379,366	\$ 231,004	7.8%
Bank of America	977,902	53,023	1.8%
Macy's	1,517,873	36,336	1.2%
Limited Brands	409,116	25,248	0.9%
McGraw-Hill Companies, Inc.	479,557	23,686	0.8%
Sears Holding Company (Kmart Corporation and Sears Corporation)	1,303,665	22,547	0.8%
Hennes & Mauritz	123,597	22,532	0.8%
The Home Depot	1,134,562	22,490	0.8%
New York Stock Exchange	381,425	21,909	0.7%
Madison Square Garden	371,538	21,546	0.7%
Ziff Brothers Investments, Inc.	260,950	20,659	0.7%
DRAFTFCB	414,219	20,280	0.7%
AXA Equitable Life Insurance	447,455	20,131	0.7%
Academy for Education Development, Inc.	392,171	17,814	0.6%
Wal-Mart / Sam's Club	1,655,720	17,600	0.6%
Forever 21	148,957	17,530	0.6%
Best Buy Co., Inc.	664,275	17,420	0.6%
Morrison & Foerster LLP	211,146	17,391	0.6%
AOL	230,365	17,187	0.6%
J.C. Penney	786,512	15,516	0.5%
Boeing	376,790	15,401	0.5%
Stop & Shop / Koninklijke Ahold NV	633,151	14,682	0.5%
Nielsen Company, Inc.	300,154	14,666	0.5%
Rainbow Media Holdings	239,433	14,402	0.5%
Lockheed Martin	359,300	13,888	0.5%
Cushman & Wakefield	166,287	13,285	0.5%
Lowe's	976,415	12,284	0.4%
Information Builders	295,908	11,079	0.4%
SAIC, Inc.	310,244	11,029	0.4%
Fitzpatrick Cella Harper	130,424	10,501	0.4%

**LEASE EXPIRATIONS
NY OFFICE SEGMENT**

(unaudited)

NEW YORK CITY	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office space (excluding Retail space):	Month to Month	88,000	\$ 4,505,000	\$ 51.19	0.6%
	Second Quarter 2011	253,000	11,783,000	46.57	1.5%
	Third Quarter 2011	396,000	25,507,000	64.41	3.2%
	Fourth Quarter 2011	237,000	9,918,000	41.85	1.3%
	Total 2011	886,000	47,208,000	53.28	6.0%
	First Quarter 2012	516,000	17,745,000	34.39	2.2%
	Remaining 2012	1,002,000	57,230,000	57.12	7.3%
	2013	916,000	45,894,000	50.10	5.8%
	2014	869,000	51,469,000	59.23	6.5%
	2015	2,128,000	121,755,000	57.22	15.4%
	2016	977,000	57,489,000	58.84	7.3%
	2017	1,023,000	57,795,000	56.50	7.3%
	2018	791,000	51,067,000	64.56	6.5%
	2019	677,000	36,327,000	53.66	4.6%
	2020	1,301,000	68,455,000	52.62	8.7%
Retail space (contained in office buildings):	Month to Month	2,000	\$ 188,000	\$ 94.00	0.2%
	Second Quarter 2011	5,000	474,000	94.80	0.5%
	Third Quarter 2011	-	-	-	-
	Fourth Quarter 2011	33,000	1,573,000	47.67	1.7%
	Total 2011	38,000	2,047,000	53.87	2.2%
	First Quarter 2012	5,000	2,836,000	567.20	3.0%
	Remaining 2012	36,000	1,898,000	52.72	2.0%
	2013	51,000	8,295,000	162.65	8.7%
	2014	82,000	19,715,000	240.43	20.8%
	2015	39,000	7,977,000	204.54	8.4%
	2016	320,000	17,962,000	56.13	18.9%
	2017	8,000	742,000	92.75	0.8%
	2018	115,000	12,415,000	107.96	13.1%
	2019	32,000	8,333,000	260.41	8.8%
	2020	17,000	2,064,000	121.41	2.2%

**LEASE EXPIRATIONS
DC OFFICE SEGMENT**

(unaudited)

WASHINGTON, DC	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
	Month to Month	457,000	\$ 16,638,000	\$ 36.38	4.0%
	Second Quarter 2011	244,000	8,553,000	35.02	2.0%
	Third Quarter 2011	835,000	27,562,000	33.01	6.6%
	Fourth Quarter 2011	775,000	33,714,000	43.52	8.0%
	Total 2011	1,854,000	69,829,000	37.67	16.6%
	First Quarter 2012	1,295,000	52,609,000	40.63	12.5%
	Remaining 2012	1,689,000	65,007,000	38.48	15.5%
	2013	995,000	37,977,000	38.17	9.1%
	2014	1,346,000	49,089,000	36.46	11.7%
	2015	1,687,000	54,369,000	32.24	13.0%
	2016	1,020,000	39,140,000	38.37	9.3%
	2017	389,000	13,913,000	35.78	3.3%
	2018	701,000	28,024,000	39.97	6.7%
	2019	1,036,000	40,601,000	39.20	9.7%
	2020	901,000	41,769,000	46.35	10.0%

LEASE EXPIRATIONS
RETAIL SEGMENT

(unaudited)

RETAIL	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Rent of Expiring Leases		Percentage of Annualized Rent
			Total	Per Sq. Ft.	
Strip Centers:	Month to Month	110,000	\$ 1,502,000	\$ 13.70	0.7%
	Second Quarter 2011	84,000	1,333,000	15.83	0.6%
	Third Quarter 2011	43,000	1,104,000	25.89	0.5%
	Fourth Quarter 2011	160,000	1,750,000	10.95	0.8%
	Total 2011	287,000	4,187,000	14.60	2.0%
	First Quarter 2012	250,000	2,584,000	10.32	1.2%
	Remaining 2012	799,000	9,542,000	11.94	4.5%
	2013	1,795,000	23,827,000	13.27	11.2%
	2014	1,443,000	20,234,000	14.02	9.5%
	2015	680,000	13,425,000	19.76	6.3%
	2016	821,000	12,503,000	15.23	5.9%
	2017	422,000	6,280,000	14.89	3.0%
	2018	1,057,000	17,916,000	16.95	8.5%
	2019	894,000	16,085,000	18.00	7.6%
	2020	849,000	11,111,000	13.09	5.2%
Malls:	Month to Month	126,000	\$ 3,720,000	\$ 29.53	4.1%
	Second Quarter 2011	36,000	1,645,000	46.27	1.8%
	Third Quarter 2011	79,000	1,446,000	18.21	1.6%
	Fourth Quarter 2011	19,000	1,284,000	67.29	1.4%
	Total 2011	134,000	4,375,000	32.64	4.8%
	First Quarter 2012	109,000	3,245,000	29.71	3.5%
	Remaining 2012	155,000	3,338,000	21.59	3.6%
	2013	277,000	7,778,000	28.11	8.5%
	2014	334,000	6,548,000	19.58	7.1%
	2015	234,000	7,301,000	31.20	8.0%
	2016	406,000	5,237,000	12.91	5.7%
	2017	435,000	6,285,000	14.46	6.8%
	2018	94,000	4,855,000	51.80	5.3%
	2019	165,000	5,826,000	35.34	6.3%
	2020	149,000	5,505,000	36.90	6.0%
Manhattan Street Retail:	Month to Month	4,000	\$ 184,000	\$ 41.15	0.2%
	Second Quarter 2011	9,000	784,000	89.12	0.8%
	Third Quarter 2011	60,000	2,691,000	45.21	2.6%
	Fourth Quarter 2011	28,000	3,060,000	107.56	3.0%
	Total 2011	97,000	6,535,000	67.53	6.3%
	First Quarter 2012	-	-	-	0.0%
	Remaining 2012	36,000	2,074,000	57.18	2.0%
	2013	32,000	4,664,000	147.40	4.5%
	2014	28,000	4,034,000	142.99	3.9%
	2015	23,000	2,519,000	110.76	2.4%
	2016	19,000	3,515,000	185.87	3.4%
	2017	10,000	1,447,000	152.21	1.4%
	2018	131,000	20,104,000	152.92	19.4%
	2019	62,000	10,104,000	163.46	9.8%
	2020	67,000	5,315,000	79.61	5.1%

LEASE EXPIRATIONS
MERCHANDISE MART SEGMENT

(unaudited)

MERCHANDISE MART	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Office Escalated Rent
			Total	Per Sq. Ft.	
Office Space:	Second Quarter 2011	13,000	349,000	27.64	0.5%
	Third Quarter 2011	8,000	233,000	30.50	0.4%
	Fourth Quarter 2011	18,000	771,000	41.99	1.2%
	Total 2011	39,000	1,353,000	35.03	2.1%
	First Quarter 2012	2,000	55,000	24.49	0.1%
	Remaining 2012	105,000	3,121,000	29.80	4.9%
	2013	81,000	3,220,000	39.74	5.1%
	2014	106,000	3,132,000	29.51	4.9%
	2015	189,000	5,762,000	30.47	9.1%
	2016	158,000	4,200,000	26.66	6.6%
	2017	76,000	1,608,000	21.23	2.5%
	2018	287,000	8,519,000	29.64	13.4%
	2019	8,000	334,000	40.73	0.5%
	2020	310,000	9,106,000	29.41	14.3%
Showroom Space:	Second Quarter 2011	106,000	3,460,000	32.60	3.2%
	Third Quarter 2011	73,000	2,184,000	29.94	2.0%
	Fourth Quarter 2011	113,000	3,763,000	33.20	3.5%
	Total 2011	292,000	9,407,000	32.17	8.8%
	First Quarter 2012	89,000	3,139,000	35.44	2.9%
	Remaining 2012	215,000	7,743,000	36.03	7.3%
	2013	455,000	16,168,000	35.51	15.2%
	2014	374,000	14,129,000	37.79	13.2%
	2015	315,000	11,680,000	37.13	10.9%
	2016	213,000	7,427,000	34.80	7.0%
	2017	355,000	12,572,000	35.38	11.8%
	2018	265,000	9,435,000	35.57	8.8%
	2019	109,000	4,001,000	36.68	3.8%
	2020	135,000	5,193,000	38.55	4.9%

LEASING ACTIVITY

(unaudited)

(square feet in thousands)

	New York Office	Washington, DC Office	Retail ⁽²⁾	Merchandise Mart	
				Office	Showroom
Quarter Ended March 31, 2011:					
Total square feet leased	673	404	353	-	116
Our share of square feet leased:	336	311	346	-	116
Initial rent ⁽¹⁾	\$ 50.38	\$ 37.57	\$ 31.56	\$ -	\$ 36.06
Weighted average lease terms (years)	13.9	3.8	9.3	-	7.0
Relet space (included above):					
Square feet	183	268	75	-	116
Initial rent - cash basis ⁽¹⁾	\$ 57.32	\$ 36.50	\$ 26.22	\$ -	\$ 36.06
Prior escalated rent - cash basis	\$ 49.27	\$ 35.32	\$ 21.09	\$ -	\$ 37.48
Percentage (decrease) increase:					
Cash basis	16.3%	3.3%	24.3%	-	(3.8%)
GAAP basis	16.6%	10.2%	31.1%	-	-
Tenant improvements and leasing commissions:					
Per square foot	\$ 58.08	\$ 12.04	\$ 10.01	\$ -	\$ 3.11
Per square foot per annum:	\$ 4.17	\$ 3.17	\$ 1.08	\$ -	\$ 0.44
Percentage of initial rent	8.3%	8.4%	3.4%	-	1.2%
Year Ended December 31, 2010:					
Total square feet leased	1,364	1,837	1,237	364	610
Our share of square feet leased:	1,277	1,697	1,209	364	610
Initial rent ⁽¹⁾	\$ 49.81	\$ 38.41	\$ 24.36	\$ 29.04	\$ 36.03
Weighted average lease terms (years)	7.5	4.4	8.5	13.4	4.1
Relet space (included above):					
Square feet	1,061	1,385	392	87	610
Initial rent - cash basis ⁽¹⁾	\$ 49.65	\$ 38.51	\$ 18.09	\$ 26.49	\$ 36.03
Prior escalated rent - cash basis	\$ 51.91	\$ 36.71	\$ 16.76	\$ 27.32	\$ 36.80
Percentage (decrease) increase:					
Cash basis	(4.4%)	4.9%	7.9%	(3.0%)	(2.1%)
GAAP basis	(1.9%)	10.0%	13.4%	14.9%	4.0%
Tenant improvements and leasing commissions:					
Per square foot	\$ 50.29	\$ 12.85	\$ 11.98	\$ 88.22	\$ 4.11
Per square foot per annum:	\$ 6.70	\$ 2.92	\$ 1.41	\$ 6.58	\$ 1.00
Percentage of initial rent	13.5%	7.6%	5.8%	22.7%	2.8%

(1) Most leases include periodic step-ups in rent, which are not reflected in the initial rent per square foot leased.

(2) Mall sales per square foot, including partially owned malls, for the trailing twelve months ended March 31, 2011 and 2010 were \$460 and \$468, respectively.

OCCUPANCY AND SAME STORE EBITDA

(unaudited)

	<u>New York Office</u>	<u>Washington, DC Office</u>	<u>Retail</u>	<u>Merchandise Mart</u>
Occupancy rate at:				
March 31, 2011	95.7%	93.4% ⁽¹⁾	92.4%	92.2%
December 31, 2010	95.6%	94.3% ⁽¹⁾	92.3%	92.5%
March 31, 2010	95.3%	94.1% ⁽¹⁾	91.2%	88.6%
GAAP basis same store EBITDA % (decrease) increase:				
Three months ended March 31, 2011 vs. March 31, 2010	(1.7%)	5.1%	3.9%	8.6%
Three months ended March 31, 2011 vs. December 31, 2010	(3.7%) ⁽²⁾	2.0%	(2.1%) ⁽³⁾	5.8%
Cash basis same store EBITDA % (decrease) increase:				
Three months ended March 31, 2011 vs. March 31, 2010	(0.7%)	10.7%	6.9%	9.6%
Three months ended March 31, 2011 vs. December 31, 2010	(1.3%) ⁽²⁾	2.3%	0.4% ⁽³⁾	6.2%

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

March 31, 2011	92.5%
December 31, 2010	94.0%
March 31, 2010	94.6%

(2) Reflects a seasonal increase in utility costs.

(3) Primarily due to rents from holiday leasing and percentage rents recognized in the fourth quarter.

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

CONSOLIDATED

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2011	2010	2009
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 7,051	\$ 53,051	\$ 41,858
Tenant improvements	13,390	116,939	76,514
Leasing commissions	3,392	30,351	28,913
Non-recurring capital expenditures	11,881	5,381	35,917
Total capital expenditures and leasing commissions (accrual basis)	35,714	205,722	183,202
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	27,096	64,216	138,590
Expenditures to be made in future periods for the current period	(25,799)	(87,289)	(75,397)
Total capital expenditures and leasing commissions (cash basis)	\$ 37,011	\$ 182,649	\$ 246,395
Our share of square feet leased	1,109	5,157	6,702
Tenant improvements and leasing commissions per square foot per annum	\$ 2.74	\$ 3.89	\$ 2.79
Percentage of initial rent	7.0%	10.5%	7.1%

Development and redevelopment expenditures:

Bergen Town Center	\$ 3,034	\$ 18,783	\$ 57,843
Green Acres Mall	2,982	7,679	2,561
Poughkeepsie, NY	535	3,054	20,280
North Bergen, NJ	338	567	25,764
One Penn Plaza	290	2,433	9,839
220 Central Park South	219	46,769	1,784
West End 25	203	9,997	64,865
2101 L Street	157	466	12,923
Springfield Mall	148	1,524	3,054
Beverly Connection	93	3,695	12,854
1540 Broadway	76	8,091	15,544
478-486 Broadway	26	999	9,321
Residential condominiums	13	15,600	49,586
220 20th Street	-	4,097	39,256
Garfield, NJ	-	1,837	16,577
40 East 66th Street	-	644	10,520
1999 K Street (sold in September 2009)	-	-	31,874
Manhattan Mall	-	-	21,459
Other	2,880	30,540	59,301
	\$ 10,994	\$ 156,775	\$ 465,205

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

NEW YORK OFFICE

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2011	2010	2009
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 3,002	\$ 20,472	\$ 15,559
Tenant improvements	8,310	50,387	44,808
Leasing commissions	1,959	15,325	15,432
Non-recurring capital expenditures	9,237	-	20,741
Total capital expenditures and leasing commissions (accrual basis)	22,508	86,184	96,540
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	13,804	35,080	67,903
Expenditures to be made in future periods for the current period	(17,632)	(35,051)	(40,516)
Total capital expenditures and leasing commissions (cash basis)	\$ 18,680	\$ 86,213	\$ 123,927
Our share of square feet leased	336	1,277	1,448
Tenant improvements and leasing commissions per square foot per annum	\$ 4.17	\$ 6.70	\$ 5.51
Percentage of initial rent	8.3%	13.5%	10.5%
Development and redevelopment expenditures:			
One Penn Plaza	\$ 290	\$ 2,433	\$ 9,839
Other	719	3,272	11,790
	\$ 1,009	\$ 5,705	\$ 21,629

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

WASHINGTON, DC OFFICE

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2011	2010	2009
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 1,069	\$ 17,532	\$ 17,185
Tenant improvements	3,632	17,464	18,348
Leasing commissions	963	6,044	10,040
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	5,664	41,040	45,573
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	3,608	13,296	60,208
Expenditures to be made in future periods for the current period	(4,297)	(13,989)	(21,627)
Total capital expenditures and leasing commissions (cash basis)	\$ 4,975	\$ 40,347	\$ 84,154
Our share of square feet leased	311	1,697	3,158
Tenant improvements and leasing commissions per square foot per annum	\$ 3.17	\$ 2.92	\$ 2.10
Percentage of initial rent	8.4%	7.6%	5.2%

Development and redevelopment expenditures:			
West End 25	\$ 203	\$ 9,997	\$ 64,865
2101 L Street	157	466	12,923
220 20th Street	-	4,097	39,256
1999 K Street (sold in September 2009)	-	-	31,874
Other	1,403	12,029	22,849
	\$ 1,763	\$ 26,589	\$ 171,767

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

RETAIL SEGMENT

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2011	2010	2009
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 645	\$ 4,838	\$ 3,406
Tenant improvements	1,033	9,827	4,190
Leasing commissions	470	2,215	1,710
Non-recurring capital expenditures	1,967	915	53
Total capital expenditures and leasing commissions (accrual basis)	4,115	17,795	9,359
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	4,802	6,698	4,293
Expenditures to be made in future periods for the current period	(3,470)	(11,358)	(5,244)
Total capital expenditures and leasing commissions (cash basis)	\$ 5,447	\$ 13,135	\$ 8,408
Our share of square feet leased	346	1,209	1,139
Tenant improvements and leasing commissions per square foot per annum	\$ 1.08	\$ 1.41	\$ 0.82
Percentage of initial rent	3.4%	5.8%	3.5%

Development and redevelopment expenditures:

Bergen Town Center	\$ 3,034	\$ 18,783	\$ 57,843
Green Acres Mall	2,982	7,679	2,561
Poughkeepsie, NY	535	3,054	20,280
North Bergen, NJ	338	567	25,764
Springfield Mall	148	1,524	3,054
Beverly Connection	93	3,695	12,854
1540 Broadway	76	8,091	15,544
478-486 Broadway	26	999	9,321
Garfield, NJ	-	1,837	16,577
Manhattan Mall	-	-	21,459
Other	568	7,694	13,502
	\$ 7,800	\$ 53,923	\$ 198,759

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

MERCHANDISE MART SEGMENT

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2011	2010	2009
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 1,577	\$ 6,099	\$ 5,708
Tenant improvements	415	31,742	9,168
Leasing commissions	-	4,761	1,731
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	1,992	42,602	16,607
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	4,564	4,825	5,224
Expenditures to be made in future periods for the current period	(400)	(20,580)	(5,900)
Total capital expenditures and leasing commissions (cash basis)	\$ 6,156	\$ 26,847	\$ 15,931
Our share of square feet leased	116	974	957
Tenant improvements and leasing commissions per square foot per annum	\$ 0.44	\$ 4.69	\$ 2.03
Percentage of initial rent	1.2%	14.0%	5.5%
Development and redevelopment expenditures:			
Other	\$ 155	\$ 2,667	\$ 6,409

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

OTHER

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2011	2010	2009
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 758	\$ 4,110	\$ -
Tenant improvements	-	7,519	-
Leasing commissions	-	2,006	-
Non-recurring capital expenditures	677	4,466	15,123
Total capital expenditures and leasing commissions (accrual basis)	1,435	18,101	15,123
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	318	4,317	962
Expenditures to be made in future periods for the current period	-	(6,311)	(2,110)
Total capital expenditures and leasing commissions (cash basis)	\$ 1,753	\$ 16,107	\$ 13,975

Development and redevelopment expenditures:

220 Central Park South	\$ 219	\$ 46,769	\$ 1,784
Residential condominiums	13	15,600	49,586
40 East 66th Street	-	644	10,520
Other	35	4,878	4,751
	\$ 267	\$ 67,891	\$ 66,641

NEW YORK OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
NEW YORK OFFICE:								
New York City:								
Penn Plaza:								
One Penn Plaza (ground leased through 2098)	100.0%	96.9%	\$ 55.00	2,460,000	-	-	\$ -	BMG Columbia House, Buck Consultants, Cisco, Kmart, MWB Leasing, Parsons Brinkerhoff, United Health Care, United States Customs Department, URS Corporation Group Consulting
Two Penn Plaza	100.0%	99.0%	47.34	1,588,000	-	-	425,000	LMW Associates, EMC, Forest Electric, IBI, Madison Square Garden, McGraw-Hill Co., Inc.
Eleven Penn Plaza	100.0%	95.4%	51.79	1,075,000	-	-	198,282	Macy's, Madison Square Garden, Rainbow Media Holdings
100 West 33rd Street	100.0%	93.7%	45.85	847,000	-	-	159,361	Bank of America, Draft FCB
330 West 34th Street (ground leased through 2148)	100.0%	96.1%	33.51	635,000	-	-	-	City of New York, Interiors Inc., The Bank of New York
Total Penn Plaza		96.7%	49.40	<u>6,605,000</u>	<u>-</u>	<u>-</u>	<u>782,643</u>	
East Side:								
909 Third Avenue (ground leased through 2063)	100.0%	92.5%	54.95 (2)	1,330,000	-	-	206,069	J.P. Morgan Securities Inc., Citibank, Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC.
150 East 58th Street	100.0%	93.8%	59.94	537,000	-	-	-	Castle Harlan, Tournesol Realty LLC (Peter Marino), Various showroom tenants
Total East Side		92.8%	56.38	<u>1,867,000</u>	<u>-</u>	<u>-</u>	<u>206,069</u>	
West Side:								
888 Seventh Avenue (ground leased through 2067)	100.0%	95.6%	78.13	858,000	-	-	318,554	Kaplan Management LLC, New Line Realty, Soros Fund, TPG-Axon Capital, Vornado Executive Headquarters
1740 Broadway	100.0%	99.3%	60.24	596,000	-	-	-	Davis & Gilbert, Limited Brands, Dept. of Taxation of the State of N.Y.
57th Street	50.0%	93.9%	44.55	188,000	-	-	22,720	Various
825 Seventh Avenue	50.0%	100.0%	45.44	165,000	-	-	20,447	Young & Rubicam
Total West Side		97.0%	65.75	<u>1,807,000</u>	<u>-</u>	<u>-</u>	<u>361,721</u>	
Park Avenue:								
350 Park Avenue	100.0%	92.5%	75.33	<u>555,000</u>	<u>-</u>	<u>-</u>	<u>430,000</u>	Tweedy Browne Company, MFA Financials Inc., M&T Bank, Ziff Brothers Investment Inc., Kissinger Associates, Inc.
Grand Central:								
90 Park Avenue	100.0%	97.9%	59.65	907,000	-	-	-	Alston & Bird, Amster, Rothstein & Ebenstein, Capital One N.A., First Manhattan Consulting, Sanofi-Synthelabo Inc., STWB Inc.
330 Madison Avenue	25.0%	100.0%	55.05	802,000	-	137,000	150,000	Acordia Northeast Inc., Artio Global Management, Dean Witter Reynolds Inc., HSBC Bank AFS, Jones Lang LaSalle Inc.
Total Grand Central		98.9%	57.49	<u>1,709,000</u>	<u>-</u>	<u>137,000</u>	<u>150,000</u>	

NEW YORK OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
NEW YORK OFFICE (Continued):								
Madison/Fifth:								
640 Fifth Avenue	100.0%	97.1%	\$ 76.21	323,000	-	-	\$ -	ROC Capital Management LP, Citibank N.A., Fidelity Investments, Hennes & Mauritz, Janus Capital Group Inc., GSL Enterprises Inc., Scout Capital Management, Legg Mason Investment Counsel
595 Madison Avenue	100.0%	87.9%	64.87	319,000	-	-	-	Beauvais Carpets, Coach, Levin Capital Strategies LP, Prada, Cosmetech Mably Int'l LLC.
689 Fifth Avenue	100.0%	94.1%	69.58	89,000	-	-	-	Elizabeth Arden, Red Door Salons, Zara, Yamaha Artist Services Inc.
Total Madison/Fifth		92.7%	70.45	731,000	-	-	-	
United Nations:								
866 United Nations Plaza	100.0%	92.9%	51.53	358,000	-	-	44,978	Fross Zelnick, Mission of Japan, The United Nations, Mission of Finland
Midtown South:								
770 Broadway	100.0%	99.8%	52.00	1,071,000	-	-	353,000	AOL, J. Crew, Kmart, Structure Tone, Nielsen Company (US) Inc.
One Park Avenue	30.3%	96.1%	40.28	932,000	-	-	250,000	Coty Inc., New York University, Public Service Mutual Insurance
Total Midtown South		98.1%	46.55	2,003,000	-	-	603,000	
Rockefeller Center:								
1290 Avenue of the Americas	70.0%	94.2%	60.23	2,064,000	-	-	421,345	AXA Equitable Life Insurance, Bank of New York Mellon, Broadpoint Gleacher Securities Group, Bryan Cave LLP, Microsoft Corporation, Morrison & Foerster LLP, Warner Music Group, Cushman & Wakefield, Fitzpatrick, Cella, Harper & Scinto
Downtown:								
20 Broad Street (ground leased through 2081)	100.0%	97.4%	52.14	472,000	-	-	-	New York Stock Exchange
40 Fulton Street	100.0%	85.0%	34.14	250,000	-	-	-	Graphnet Inc., Market News International Inc., Sapient Corp.
40-42 Thompson Street	100.0%	100.0%	40.50	29,000	-	-	-	Crown Management
Total Downtown		93.4%	45.70	751,000	-	-	-	
Total New York City		95.9%	52.40	18,450,000	-	137,000	2,999,756	
New Jersey								
Paramus	100.0%	87.1%	20.28	132,000	-	-	-	Vornado's Administrative Headquarters
Total New York City Office		95.7%	\$ 54.59	18,582,000	-	137,000	\$ 2,999,756	
Vornado's Ownership Interest		95.7%	\$ 54.97	16,535,000	-	34,000	\$ 2,566,791	

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

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

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
WASHINGTON, DC OFFICE:								
Crystal City:								
2011-2451 Crystal Drive - 5 buildings	100.0%	98.2%	\$ 39.86	2,299,000	-	-	\$ 277,011	General Services Administration, Lockheed Martin, Conservation International, Boeing, Smithsonian Institution, Natl. Consumer Coop. Bank, Archstone Trust, Council on Foundations, Vornado / Charles E. Smith Headquarters, KBR, General Dynamics, Scitor Corp., Food Marketing Institute
S. Clark Street / 12th Street - 5 buildings	100.0%	97.3%	40.33	1,511,000	-	-	144,657	General Services Administration, SAIC, Inc., Boeing, L-3 Communications, The Int'l Justice Mission
1550-1750 Crystal Drive / 241-251 18th Street - 4 buildings	100.0%	97.3%	42.30	1,482,000	-	-	124,080	General Services Administration, Alion Science & Technologies, Booz Allen, SAIC, Inc., Arete Associates, L-3 Communications, Battelle Memorial Institute
1800, 1851 and 1901 South Bell Street - 3 buildings	100.0%	97.2%	39.35	868,000	-	-	7,658	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0%	100.0%	32.05	529,000	-	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0%	51.7%	38.48	309,000	-	147,000	-	General Services Administration
2001 Jefferson Davis Highway	100.0%	69.0%	36.88	162,000	-	-	-	National Crime Prevention, Institute for Psychology, Qinetiq North America
Crystal City Shops at 2100	100.0%	63.1%	33.04	81,000	-	-	-	Various
Crystal Drive Retail	100.0%	88.5%	44.29	57,000	-	-	-	Various
Total Crystal City	100.0%	95.4%	39.71	7,298,000	-	147,000	553,406	
Central Business District:								
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0%	93.4%	45.32	616,000	-	-	102,119	Academy for Educational Development
Warner Building - 1299 Pennsylvania Avenue, NW	55.0%	44.7%	67.69	605,000	-	-	292,700	Baker Botts, LLP, General Electric
409 3rd Street, NW	100.0%	97.3%	39.50	403,000	-	-	-	General Services Administration
2101 L Street, NW	100.0%	92.3%	54.54	380,000	-	-	150,000	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, Cassidy & Turley
1750 Pennsylvania Avenue, NW	100.0%	88.7%	43.87	257,000	-	-	44,926	General Services Administration
1150 17th Street, NW	100.0%	86.3%	45.06	233,000	-	-	28,727	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0%	95.0%	62.86	231,000	-	-	115,022	Paul, Hastings, Janofsky & Walker LLP, Millennium Challenge Corporation
1101 17th Street, NW	55.0%	94.5%	43.41	214,000	-	-	-	AFSME
1730 M Street, NW	100.0%	90.2%	42.44	203,000	-	-	14,853	General Services Administration

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
WASHINGTON, DC OFFICE (Continued):								
1726 M Street, NW	100.0%	77.3%	\$ 39.34	90,000	-	-	\$ -	Aptima, Inc., Nelnet Corporation
Kaempfer Interests:								
401 M Street, SW	2.5%	97.4%	49.15	1,700,000	-	1,061,000	219,442	District of Columbia
1501 K Street, NW	5.0%	98.2%	56.89	379,000	-	-	99,813	Sidley Austin LLP, UBS
1399 New York Avenue, NW	2.5%	85.2%	82.14	123,000	-	-	38,892	Bloomberg
Total Central Business District		86.7%	50.76	5,434,000	-	1,061,000	1,106,494	
I-395 Corridor:								
Skyline Place - 7 buildings	100.0%	91.7%	32.86	2,117,000	-	-	543,300	General Services Administration, SAIC, Inc., Northrop Grumman, Axiom Resource Management, Booz Allen, Jacer Corporation, Intellidyne, Inc.
One Skyline Tower	100.0%	100.0%	32.48	518,000	-	-	134,700	General Services Administration
Total I-395 Corridor	100.0%	93.3%	32.78	2,635,000	-	-	678,000	
Rosslyn / Ballston:								
2200 / 2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings (ground leased through 2062)	100.0%	98.1%	39.18	633,000	-	-	57,802	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - Office - 4 buildings	46.0%	85.5%	33.88	730,000	-	-	56,680	General Services Administration
Total Rosslyn / Ballston		93.7%	36.43	1,363,000	-	-	114,482	
Reston:								
Reston Executive - 3 buildings	100.0%	74.8%	31.71	493,000	-	-	93,000	SAIC, Inc., Quadramed Corp
Commerce Executive - 3 buildings	100.0%	97.9%	28.23	397,000	-	-	-	L-3 Communications, Allworld Language Consultants, BT North America
Total Reston		85.1%	29.98	890,000	-	-	93,000	
Rockville/Bethesda:								
Democracy Plaza One (ground leased through 2084)	100.0%	90.0%	40.73	214,000	-	-	-	National Institutes of Health
Tysons Corner:								
Fairfax Square - 3 buildings	20.0%	86.0%	36.82	523,000	-	-	71,571	EDS Information Services, Dean & Company, Womble Carlyle
Total Tysons Corner		86.0%	36.82	523,000	-	-	71,571	
Pentagon City:								
Fashion Centre Mall	7.5%	98.6%	37.10	818,000	-	-	145,667	Macy's, Nordstrom
Washington Tower	7.5%	100.0%	45.80	170,000	-	-	40,000	The Rand Corporation
Total Pentagon City		99.7%	38.61	988,000	-	-	185,667	
Total Washington, DC office properties		92.0%	\$ 40.23	19,345,000	-	1,208,000	\$ 2,802,620	
Vornado's Ownership Interest		92.5%	\$ 39.24	15,111,000	-	174,000	\$ 2,064,601	

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
WASHINGTON, DC OFFICE (Continued):							
Other:							
For rent residential:							
Riverhouse (1,680 units)	100.0%	97.2%	\$ -	1,802,000	-	\$ 259,546	
West End 25 (283 units)	100.0%	98.5%	-	272,000	-	78,554	
220 20th Street (265 units)	100.0%	97.9%	-	272,000	-	75,982	
Rosslyn Plaza (196 units)	43.7%	99.0%	-	253,000	-	-	
Crystal City Hotel	100.0%	100.0%	-	266,000	-	-	
Warehouses	100.0%	100.0%	-	160,000	-	-	
Other - 3 buildings	100.0%	100.0%	-	11,000	-	2,000	
Total Other				3,036,000	-	414,082	
Total Washington, DC Properties		92.9%	\$ 40.23	22,381,000 (2)	-	\$ 1,210,000	\$ 3,216,702
Vornado's Ownership Interest		93.4%	\$ 39.24	18,005,000	-	\$ 176,000	\$ 2,478,683

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

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

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Out of Service		
				Owned by Company	Owned By Tenant	Under Development		
RETAIL:								
STRIP SHOPPING CENTERS:								
New Jersey:								
Wayne Town Center, Wayne (ground leased through 2064)	100.0%	100.0%	\$ 21.71	717,000	29,000	242,000	446,000	\$ - J.C. Penney
North Bergen (Tonnelles Avenue)	100.0%	98.9%	24.02	410,000	204,000	206,000	-	75,000 Wal-Mart, BJ's Wholesale Club
Totowa	100.0%	100.0%	18.59	317,000	178,000	139,000	-	26,056 ⁽²⁾ The Home Depot, Bed Bath & Beyond ⁽³⁾ , Marshalls
Garfield	100.0%	100.0%	25.54	302,000	20,000	145,000	137,000	- Wal-Mart
Bricktown	100.0%	98.7%	17.12	279,000	276,000	3,000	-	33,606 ⁽²⁾ Kohl's, ShopRite, Marshalls
Union (Route 22 and Morris Avenue)	100.0%	100.0%	25.87	276,000	113,000	163,000	-	34,010 ⁽²⁾ Lowe's, Toys "R" Us
Hackensack	100.0%	95.9%	21.16	275,000	209,000	66,000	-	42,657 ⁽²⁾ The Home Depot ⁽³⁾ , Pathmark
Bergen Town Center - East, Paramus	100.0%	100.0%	-	272,000	-	167,000	105,000	- Lowe's
East Hanover (240 Route 10 West)	100.0%	98.6%	17.91	268,000	262,000	6,000	-	29,976 ⁽²⁾ The Home Depot, Dick's Sporting Goods, Marshalls
Cherry Hill	100.0%	88.0%	15.06	263,000	76,000	187,000	-	14,584 ⁽²⁾ Wawa, Wal-Mart, Toys "R" Us
Jersey City	100.0%	100.0%	21.05	236,000	66,000	170,000	-	21,329 ⁽²⁾ Lowe's, P.C. Richard & Son
East Brunswick (325 - 333 Route 18 South)	100.0%	100.0%	15.95	232,000	222,000	10,000	-	26,171 ⁽²⁾ Kohl's, Dick's Sporting Goods, P.C. Richard & Son, T.J. Maxx
Union (2445 Springfield Avenue)	100.0%	100.0%	17.85	232,000	232,000	-	-	29,976 ⁽²⁾ The Home Depot
Middletown	100.0%	83.1%	14.52	231,000	179,000	52,000	-	18,274 ⁽²⁾ Kohl's, Stop & Shop
Woodbridge	100.0%	100.0%	18.39	227,000	87,000	140,000	-	21,732 ⁽²⁾ Wal-Mart, Syms
North Plainfield (ground leased through 2060)	100.0%	55.9%	6.53	219,000	219,000	-	-	- Kmart
Marlton	100.0%	100.0%	12.52	211,000	207,000	4,000	-	18,158 ⁽²⁾ Kohl's ⁽³⁾ , ShopRite, PetSmart
Manalapan	100.0%	97.8%	15.30	208,000	206,000	2,000	-	22,136 ⁽²⁾ Best Buy, Bed Bath & Beyond, Babies "R" Us
East Rutherford	100.0%	97.9%	31.42	197,000	42,000	155,000	-	14,296 ⁽²⁾ Lowe's
East Brunswick (339-341 Route 18 South)	100.0%	100.0%	-	196,000	33,000	163,000	-	12,394 ⁽²⁾ Lowe's, LA Fitness (lease not commenced)
Bordentown	100.0%	80.4%	7.25	179,000	83,000	-	96,000	- ShopRite
Morris Plains	100.0%	100.0%	19.60	177,000	176,000	1,000	-	22,482 ⁽²⁾ Kohl's, ShopRite
Dover	100.0%	93.9%	11.28	173,000	167,000	6,000	-	13,835 ⁽²⁾ ShopRite, T.J. Maxx
Delran	100.0%	7.2%	-	171,000	40,000	3,000	128,000	-
Lodi (Route 17 North)	100.0%	100.0%	10.60	171,000	171,000	-	-	11,933 ⁽²⁾ National Wholesale Liquidators
Watchung	100.0%	95.6%	23.20	170,000	54,000	116,000	-	15,852 ⁽²⁾ BJ's Wholesale Club
Lawnside	100.0%	100.0%	12.82	145,000	142,000	3,000	-	11,241 ⁽²⁾ The Home Depot, PetSmart
Hazlet	100.0%	100.0%	2.44	123,000	123,000	-	-	- Stop & Shop

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service	Out of Service			
					Owned by Company	Owned By Tenant	Under Development		
RETAIL (Continued):									
Kearny	100.0%	100.0%	\$ 14.24	104,000	32,000	72,000	-	\$ -	Pathmark, Marshalls
Turnersville	100.0%	100.0%	6.25	96,000	89,000	7,000	-	-	Haynes Furniture ⁽³⁾
Lodi (Washington Street)	100.0%	47.8%	23.35	85,000	85,000	-	-	9,769	Rite Aid
Carlstadt (ground leased through 2050)	100.0%	90.7%	22.22	78,000	78,000	-	-	7,407	Stop & Shop
East Hanover (200 Route 10 West)	100.0%	86.9%	22.57	76,000	76,000	-	-	10,261 ⁽²⁾	Loehmann's
North Bergen (Kennedy Boulevard)	100.0%	100.0%	29.78	62,000	6,000	56,000	-	5,361 ⁽²⁾	Waldbaum's
South Plainfield (ground leased through 2039)	100.0%	100.0%	21.14	56,000	56,000	-	-	5,390 ⁽²⁾	Staples
Englewood	100.0%	100.0%	30.73	41,000	41,000	-	-	12,184	New York Sports Club
Eatontown	100.0%	100.0%	26.14	30,000	30,000	-	-	-	Petco
East Hanover (280 Route 10 West)	100.0%	94.0%	32.00	26,000	26,000	-	-	4,785 ⁽²⁾	REI
Montclair	100.0%	100.0%	23.34	18,000	18,000	-	-	2,767 ⁽²⁾	Whole Foods Market
Total New Jersey				7,549,000	4,353,000	2,284,000	912,000	573,622	
New York:									
Poughkeepsie	100.0%	78.9%	7.95	522,000	519,000	3,000	-	-	Kmart, Burlington Coat Factory, ShopRite, Hobby Lobby, Christmas Tree Shops, Bob's Discount Furniture
Bronx (Bruckner Boulevard)	100.0%	95.2%	21.03	500,000	386,000	114,000	-	-	Kmart, Toys "R" Us, Key Food
Buffalo (Amherst)	100.0%	79.3%	5.65	296,000	227,000	69,000	-	-	BJ's Wholesale Club (lease not commenced), T.J. Maxx, Toys "R" Us,
Huntington	100.0%	96.4%	13.49	208,000	208,000	-	-	17,524 ⁽²⁾	Kmart, Marshalls, Old Navy
Rochester	100.0%	100.0%	-	205,000	-	205,000	-	4,612 ⁽²⁾	Wal-Mart
Mt. Kisco	100.0%	98.4%	21.09	189,000	72,000	117,000	-	29,294	Target, A&P
Freeport (437 East Sunrise Highway)	100.0%	100.0%	18.61	173,000	173,000	-	-	22,482 ⁽²⁾	The Home Depot, Staples
Staten Island	100.0%	95.7%	17.52	165,000	165,000	-	-	17,400	Western Beef, Bally Total Fitness
Rochester (Henrietta) (ground leased through 2056)	100.0%	89.2%	3.31	158,000	158,000	-	-	-	Kohl's, Ollie's Bargain Outlet
Albany (Menands)	100.0%	74.0%	9.00	140,000	140,000	-	-	-	Bank of America
New Hyde Park (ground and building leased through 2029)	100.0%	100.0%	18.73	101,000	101,000	-	-	-	Stop & Shop
North Syracuse (ground and building leased through 2014)	100.0%	100.0%	-	98,000	-	98,000	-	-	Wal-Mart
Inwood	100.0%	97.9%	20.80	100,000	100,000	-	-	-	Stop & Shop
Bronx (1750-1780 Gun Hill Road)	100.0%	73.2%	43.23	83,000	83,000	-	-	-	ALDI, Planet Fitness (leases not commenced), T.G.I. Friday's

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Out of Service		
				Owned by Company	Owned By Tenant	Under Development		
RETAIL (Continued):								
West Babylon	100.0%	85.7%	\$ 11.82	79,000	79,000	-	\$ -	Waldbaum's
Queens	100.0%	100.0%	36.26	56,000	56,000	-	-	New York Sports Club
Commack (ground and building leased through 2021)	100.0%	100.0%	20.11	47,000	47,000	-	-	PetSmart
Dewitt (ground leased through 2041)	100.0%	100.0%	20.46	46,000	46,000	-	-	Best Buy
Freeport (240 West Sunrise Highway) (ground and building leased through 2040)	100.0%	100.0%	18.44	44,000	44,000	-	-	Bob's Discount Furniture
Oceanside	100.0%	100.0%	27.83	16,000	16,000	-	-	Party City
Total New York				3,226,000	2,620,000	606,000	-	91,312
Pennsylvania:								
Allentown	100.0%	100.0%	15.16	627,000	270,000	357,000	-	31,532 ⁽²⁾ Wal-Mart, ShopRite, Burlington Coat Factory, T.J. Maxx, Dick's Sporting Goods
Philadelphia	100.0%	78.1%	13.29	430,000	430,000	-	-	Kmart, Health Partners
Wilkes-Barre	100.0%	83.3%	13.26	329,000 ⁽⁴⁾	204,000	125,000 ⁽⁴⁾	-	20,661 Target ⁽⁴⁾ , Babies "R" Us, Ross Dress for Less
Lancaster	100.0%	100.0%	4.52	228,000	58,000	170,000	-	5,678 ⁽²⁾ Lowe's, Weis Markets
Bensalem	100.0%	98.9%	11.34	185,000	177,000	8,000	-	15,651 ⁽²⁾ Kohl's ⁽³⁾ , Ross Dress for Less, Staples
Broomall	100.0%	100.0%	10.73	169,000	147,000	22,000	-	11,241 ⁽²⁾ Giant Food ⁽³⁾ , A.C. Moore, PetSmart
Bethlehem	100.0%	87.1%	5.84	167,000	164,000	3,000	-	5,880 ⁽²⁾ Giant Food, Superpetz
Upper Moreland	100.0%	100.0%	2.00	122,000	122,000	-	-	Benjamin Foods
York	100.0%	100.0%	8.16	110,000	110,000	-	-	5,476 ⁽²⁾ Ashley Furniture
Levittown	100.0%	100.0%	6.25	105,000	105,000	-	-	Haynes Furniture ⁽³⁾
Glenolden	100.0%	93.5%	26.00	102,000	10,000	92,000	-	7,206 ⁽²⁾ Wal-Mart
Wilkes-Barre (ground and building leased through 2040)	100.0%	50.1%	6.53	81,000	81,000	-	-	Ollie's Bargain Outlet
Wyomissing (ground and building leased through 2065)	100.0%	89.0%	14.47	79,000	79,000	-	-	LA Fitness, PetSmart
Springfield (ground and building leased through 2025)	100.0%	100.0%	19.00	41,000	41,000	-	-	PetSmart
Total Pennsylvania				2,775,000	1,998,000	777,000	-	103,325
California:								
San Jose	100.0%	93.1%	29.30	646,000 ⁽⁴⁾	483,000	163,000 ⁽⁴⁾	-	118,285 Target ⁽⁴⁾ , The Home Depot, Toys "R" Us, Best Buy
Beverly Connection, Los Angeles	100.0%	69.4%	36.25	306,000	306,000	-	-	100,000 Marshalls, Old Navy, Sports Chalet, Nordstrom Rack, Ross Dress for Less
Pasadena (ground leased through 2077)	100.0%	62.1%	30.51	133,000	133,000	-	-	Trader Joe's

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Out of Service		
				Owned by Company	Owned By Tenant	Under Development		
RETAIL (Continued):								
San Francisco (2675 Geary Street) (ground and building leased through 2043)	100.0%	100.0%	\$ 50.34	55,000	55,000	-	\$ -	Best Buy
Redding	100.0%	100.0%	10.53	45,000	45,000	-	-	PetSmart
Signal Hill	100.0%	100.0%	21.89	45,000	45,000	-	-	Best Buy
Vallejo (ground leased through 2043)	100.0%	100.0%	17.51	45,000	45,000	-	-	Best Buy
Merced	100.0%	100.0%	13.27	31,000	31,000	-	-	PetSmart
San Francisco (3700 Geary Boulevard)	100.0%	100.0%	30.00	30,000	30,000	-	-	OfficeMax
Walnut Creek (1149 South Main Street)	100.0%	100.0%	45.11	29,000	29,000	-	-	Barnes & Noble
Total California				<u>1,365,000</u>	<u>1,202,000</u>	<u>163,000</u>	<u>218,285</u>	
Maryland:								
Baltimore (Towson)	100.0%	86.0%	15.33	150,000	150,000	-	16,429 ⁽²⁾	Shoppers Food Warehouse, hhgregg, Staples, Golf Galaxy
Annapolis (ground and building leased through 2042)	100.0%	100.0%	8.99	128,000	128,000	-	-	The Home Depot
Glen Burnie	100.0%	78.5%	10.42	121,000	65,000	56,000	-	Weis Markets
Rockville	100.0%	99.3%	23.39	94,000	94,000	-	-	Regal Cinemas
Wheaton (ground leased through 2060)	100.0%	100.0%	14.87	66,000	66,000	-	-	Best Buy
Total Maryland				<u>559,000</u>	<u>503,000</u>	<u>56,000</u>	<u>16,429</u>	
Massachusetts:								
Chicopee	100.0%	100.0%	-	224,000	-	224,000	8,733 ⁽²⁾	Wal-Mart
Springfield	100.0%	97.8%	15.80	182,000	33,000	149,000	6,024 ⁽²⁾	Wal-Mart
Milford (ground and building leased through 2019)	100.0%	100.0%	8.01	83,000	83,000	-	-	Kohl's ⁽³⁾
Cambridge (ground and building leased through 2033)	100.0%	100.0%	19.84	48,000	48,000	-	-	PetSmart
Dorchester	100.0%	100.0%	29.85	45,000	45,000	-	-	Best Buy
Total Massachusetts				<u>582,000</u>	<u>209,000</u>	<u>373,000</u>	<u>14,757</u>	
Florida:								
Tampa (Hyde Park Village)	75.0%	79.4%	20.80	262,000	262,000	-	22,108	Pottery Barn, CineBistro, Brooks Brothers, Williams Sonoma, Lifestyle Family Fitness
Tampa (1702 North Dale Mabry)	100.0%	100.0%	19.80	45,000	45,000	-	-	Nordstrom Rack
Miami (ground and building leased through 2034)	100.0%	100.0%	13.17	33,000	33,000	-	-	Office Depot
Total Florida				<u>340,000</u>	<u>340,000</u>	<u>-</u>	<u>22,108</u>	

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Out of Service Owned By Tenant		
RETAIL (Continued):								
Connecticut:								
Newington	100.0%	100.0%	\$ 14.45	188,000	43,000	145,000	-	\$ 11,817 ⁽²⁾ Wal-Mart, Staples
Waterbury	100.0%	100.0%	14.99	148,000	143,000	5,000	-	14,700 ⁽²⁾ ShopRite
Total Connecticut				336,000	186,000	150,000	-	26,517
Michigan:								
Roseville	100.0%	100.0%	5.32	119,000	119,000	-	-	J.C. Penney
Battle Creek	100.0%	-	-	47,000	47,000	-	-	-
Midland (ground leased through 2043)	100.0%	83.6%	8.38	31,000	31,000	-	-	PetSmart
Total Michigan				197,000	197,000	-	-	-
Virginia:								
Norfolk (ground and building leased through 2069)	100.0%	100.0%	6.44	114,000	114,000	-	-	BJ's Wholesale Club
Tyson's Corner (ground and building leased through 2035)	100.0%	100.0%	39.13	38,000	38,000	-	-	Best Buy
Total Virginia				152,000	152,000	-	-	-
Illinois:								
Lansing	100.0%	100.0%	10.00	47,000	47,000	-	-	Forman Mills
Arlington Heights (ground and building leased through 2043)	100.0%	100.0%	9.00	46,000	46,000	-	-	RVI
Chicago (ground and building leased through 2051)	100.0%	100.0%	12.03	41,000	41,000	-	-	Best Buy
Total Illinois				134,000	134,000	-	-	-
Texas:								
San Antonio (ground and building leased through 2041)	100.0%	100.0%	9.06	43,000	43,000	-	-	Best Buy
Texarkana (ground leased through 2043)	100.0%	100.0%	4.39	31,000	31,000	-	-	Home Zone
Total Texas				74,000	74,000	-	-	-
Ohio:								
Springdale (ground and building leased through 2046)	100.0%	-	-	47,000	47,000	-	-	-
Washington:								
Bellingham	100.0%	100.0%	-	46,000	46,000	-	-	Savers (lease not commenced)
Utah:								
Ogden	100.0%	-	-	46,000	46,000	-	-	-
Tennessee:								
Antioch	100.0%	100.0%	6.96	45,000	45,000	-	-	Best Buy
South Carolina:								
Charleston (ground leased through 2063)	100.0%	100.0%	14.53	45,000	45,000	-	-	Best Buy

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Out of Service Under Development	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	In Service Owned By Tenant			
RETAIL (Continued):									
Wisconsin:									
Fond Du Lac (ground leased through 2073)	100.0%	100.0%	\$ 7.12	43,000	43,000	-	-	\$ -	PetSmart
Washington, DC									
3040 M Street	100.0%	100.0%	32.84	42,000	42,000	-	-	-	Barnes & Noble, Barneys
New Hampshire:									
Salem (ground leased through 2102)	100.0%	100.0%	-	37,000	-	37,000	-	-	Babies "R" Us
Kentucky:									
Owensboro (ground and building leased through 2046)	100.0%	100.0%	7.66	32,000	32,000	-	-	-	Best Buy
Iowa:									
Dubuque (ground leased through 2043)	100.0%	100.0%	9.00	31,000	31,000	-	-	-	PetSmart
CALIFORNIA SUPERMARKETS									
Colton (1904 North Rancho Avenue)	100.0%	100.0%	4.44	73,000	73,000	-	-	-	Stater Brothers
San Bernardino (1522 East Highland Avenue)	100.0%	100.0%	7.23	40,000	40,000	-	-	-	Stater Brothers
Riverside (5571 Mission Boulevard)	100.0%	100.0%	4.97	39,000	39,000	-	-	-	Stater Brothers
Mojave (ground leased through 2079)	100.0%	100.0%	6.55	34,000	34,000	-	-	-	Stater Brothers
Corona (ground leased through 2079)	100.0%	100.0%	7.76	33,000	33,000	-	-	-	Stater Brothers
Yucaipa	100.0%	100.0%	4.13	31,000	31,000	-	-	-	Stater Brothers
Barstow	100.0%	100.0%	7.15	30,000	30,000	-	-	-	Stater Brothers
Moreno Valley	100.0%	-	-	30,000	30,000	-	-	-	
San Bernardino (648 West 4th Street)	100.0%	100.0%	6.74	30,000	30,000	-	-	-	Stater Brothers
Desert Hot Springs	100.0%	100.0%	5.61	29,000	29,000	-	-	-	Stater Brothers
Rialto	100.0%	100.0%	5.74	29,000	29,000	-	-	-	Stater Brothers
Total California Supermarkets				398,000	398,000	-	-	-	
Total Strip Shopping Centers		92.3%	\$ 16.04	18,101,000	12,743,000	4,446,000	912,000	\$ 1,066,355	
Vornado's Ownership Interest		92.3%	\$ 16.01	17,773,000	12,678,000	4,183,000	912,000	\$ 1,060,828	
REGIONAL MALLS:									
Green Acres Mall, Valley Stream, NY (10% ground and building leased through 2039)	100.0%	91.1%	\$ 44.72 ⁽⁹⁾	1,795,000	1,716,000	79,000	-	\$ 325,045	Macy's, Sears, Wal-Mart, J.C. Penney, Best Buy, BJ's Wholesale Club, Kohl's, Raymour & Flanigan
Monmouth Mall, Eatontown, NJ	50.0%	87.1%	36.83 ⁽⁹⁾	1,461,000 ⁽⁴⁾	742,000	457,000 ⁽⁴⁾	262,000	163,917	Macy's (4), J.C. Penney (4), Lord & Taylor, Loews Theatre, Barnes & Noble
Springfield Mall, Springfield, VA	97.5%	100.0%	22.85 ⁽⁹⁾	1,408,000 ⁽⁴⁾	523,000	390,000 ⁽⁴⁾	495,000	\$ -	Macy's, J.C. Penney (4), Target (4)
Broadway Mall, Hicksville, NY	100.0%	96.3%	34.46 ⁽⁹⁾	1,142,000 ⁽⁴⁾	766,000	376,000 ⁽⁴⁾	-	89,598	Macy's, Ikea, Target ⁽⁴⁾ , National Amusement

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service	Out of Service			
					Owned by Company	Owned By Tenant	Under Development		
RETAIL (Continued):									
Bergen Town Center - West, Paramus, NJ	100.0%	97.5%	\$ 45.21 ⁽⁹⁾	922,000	869,000	13,000	40,000	279,044	Target, Century 21, Whole Foods Market, Marshalls, Nordstrom Rack, Saks Off 5th, Bloomingdale's Outlet, Nike Factory Store, Neiman Marcus Last Call Studio, Blink Fitness
Montehiedra, Puerto Rico	100.0%	91.8%	41.78 ⁽⁹⁾	540,000	540,000	-	-	120,000	The Home Depot, Kmart, Marshalls, Caribbean Theatres, Tiendas Capri
Las Catalinas, Puerto Rico	100.0%	89.1%	56.07 ⁽⁹⁾	495,000 ⁽⁴⁾	356,000	139,000 ⁽⁴⁾	-	57,328	Kmart, Sears ⁽⁴⁾
Total Regional Malls		91.5%	\$ 39.30	7,763,000	5,512,000	1,454,000	797,000	\$ 1,034,932	
Vornado's Ownership Interest		91.7%	\$ 39.66	6,109,000	5,128,000	327,000	654,000	\$ 952,974	
MANHATTAN STREET RETAIL:									
Manhattan Mall	100.0%	97.4%	\$ 86.17	243,000	243,000	-	-	\$ 72,639	J.C. Penney, Charlotte Russe, Aeropostale, Express, Victoria's Secret
4 Union Square South	100.0%	100.0%	55.15	203,000	203,000	-	-	75,000	Filene's Basement, Whole Foods Market, DSW, Forever 21
1540 Broadway	100.0%	100.0%	120.56	161,000	161,000	-	-	-	Forever 21, Planet Hollywood, Disney, Swarovski, MAC Cosmetics
478-486 Broadway	100.0%	100.0%	99.81	85,000	85,000	-	-	-	Top Shop, Madewell, J. Crew
25 West 14th Street	100.0%	100.0%	58.67	62,000	62,000	-	-	-	Guitar Center, Levi's
510 5th Avenue	100.0%	92.0%	53.00	58,000	58,000	-	-	32,071	Joe Fresh
155 Spring Street	100.0%	90.5%	78.73	47,000	47,000	-	-	-	Sigrid Olsen
435 Seventh Avenue	100.0%	100.0%	165.32	43,000	43,000	-	-	51,725	Hennes & Mauritz
692 Broadway	100.0%	43.3%	43.33	35,000	35,000	-	-	-	Equinox
1135 Third Avenue	100.0%	100.0%	98.43	25,000	25,000	-	-	-	GAP
715 Lexington (ground leased through 2041)	100.0%	100.0%	155.56	23,000	23,000	-	-	-	New York & Company, Zales
7 West 34th Street	100.0%	100.0%	197.53	21,000	21,000	-	-	-	Express
828-850 Madison Avenue	100.0%	100.0%	332.12	18,000	18,000	-	-	80,000	Gucci, Chloe, Cartier
484 Eighth Avenue	100.0%	100.0%	87.27	14,000	14,000	-	-	-	T.G.I. Friday's
40 East 66th Street	100.0%	100.0%	387.85	12,000	12,000	-	-	-	Dennis Basso, Nespresso USA, J. Crew
431 Seventh Avenue	100.0%	75.0%	49.38	10,000	10,000	-	-	-	
387 West Broadway	100.0%	58.4%	166.09	9,000	9,000	-	-	-	Reiss
677-679 Madison Avenue	100.0%	100.0%	356.83	8,000	8,000	-	-	-	Anne Fontaine
148 Spring Street	100.0%	100.0%	87.17	7,000	7,000	-	-	-	
150 Spring Street	100.0%	100.0%	113.69	7,000	7,000	-	-	-	Puma

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Total Property	Square Feet		Out of Service Under Development	Encumbrances (in thousands)	Major Tenants
					In Service Owned by Company	Owned By Tenant			
RETAIL (Continued):									
488 8th Avenue	100.0%	100.0%	\$ 60.85	6,000	6,000	-	-	\$ -	
968 Third Avenue	50.0%	100.0%	175.81	6,000	6,000	-	-	-	ING Bank
386 West Broadway	100.0%	-	-	4,000	4,000	-	-	4,155	
825 Seventh Avenue	100.0%	100.0%	181.55	4,000	4,000	-	-	-	Lindy's
Total Manhattan Street Retail		96.0%	\$ 100.81	1,111,000	1,111,000	-	-	\$ 315,590	
Vornado's Ownership Interest		95.9%	\$ 100.59	1,108,000	1,108,000	-	-	\$ 315,590	
Total Retail Space		92.3%		26,975,000	19,366,000	5,900,000	1,709,000	\$ 2,416,877	
Vornado's Ownership Interest		92.4%		24,990,000	18,914,000	4,510,000	1,566,000	\$ 2,329,392	

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

(2) These encumbrances are cross-collateralized under a blanket mortgage in the amount of \$654,247 as of March 31, 2011.

(3) The leases for these former Bradlees locations are guaranteed by Stop and Shop (70% as to Totowa).

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

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

MERCHANDISE MART SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
MERCHANDISE MART:								
Illinois:								
Merchandise Mart, Chicago	100.0%	93.6%	\$ 31.28	3,492,000	-	-	\$ 550,000	American Intercontinental University (AIU), Baker, Knapp & Tubbs, Royal Bank of Canada, CCC Information Services, Ogilvy Group (WPP), Chicago Teachers Union, Office of the Special Deputy Receiver, Publicis Groupe Bankers Life & Casualty, Holly Hunt Ltd., Merchandise Mart Headquarters, Steelcase, Chicago School of Professional Psychology
350 West Mart Center, Chicago	100.0%	88.9%	26.00	1,242,000	-	-	-	21st Century Telecom/RCN, Ameritech, Chicago Sun-Times, Comcast, Fiserv Solutions, Ogilvy Group (WPP), Illinois Institute of Art, Ronin Capital, Upshot, Getco Holdings, TCS Education Systems
Other	50.0%	87.5%	34.21	19,000	-	-	24,457	
Total Illinois		91.7%	29.97	4,753,000	-	-	574,457	
California								
L.A. Mart	100.0%	87.6%	21.83	784,000	-	-	-	Penstan Investments, County of L.A. - Dept of Children & Family Services
Massachusetts								
Boston Design Center (ground leased through 2060)	100.0%	96.5%	29.66	553,000	-	-	68,235	Boston Brewing/Fitch Puma, Robert Allen
New York								
7 West 34th Street	100.0%	93.6%	39.33	419,000	-	-	-	Kurt Adler
Washington, DC								
Washington Design Center	100.0%	90.7%	36.46	393,000	-	-	43,227	General Services Administration
Total Merchandise Mart		92.2%	\$ 30.02	6,902,000	-	-	\$ 685,919	
Vornado's Ownership Interest		92.2%	\$ 30.02	6,893,000	-	-	\$ 673,691	

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

OTHER - CALIFORNIA

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
555 CALIFORNIA STREET:							
555 California Street	70.0%	91.7%	\$ 56.57	1,503,000	-	\$ 641,551 (2)	Bank of America, N.A., Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services
315 Montgomery Street	70.0%	100.0%	40.97	228,000	-	-	Bank of America, N.A.
345 Montgomery Street	70.0%	100.0%	98.25	64,000	-	-	Bank of America, N.A.
Total 555 California Street		93.0%	\$ 56.15	1,795,000	-	\$ 641,551	
Vornado's Ownership Interest		93.0%	\$ 56.15	1,257,000	-	\$ 448,808	

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

(2) Cross-collateralized by 555 California Street and 315 and 345 Montgomery Street.

OTHER - WAREHOUSES

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
WAREHOUSES:							
NEW JERSEY							
East Hanover - Five Buildings	100.0%	62.1%	\$ 5.65	942,000	-	\$ 24,271	Five Star Group Inc., Foremost Groups Inc., Fidelity Paper & Supply Inc., Givaudan Flavors Corp., Gardner Industries
Edison	100.0%	-	-	272,000	-	-	
Total Warehouses		48.2%	\$ 5.65	1,214,000	-	\$ 24,271	
Vornado's Ownership Interest		48.2%	\$ 5.65	1,214,000	-	\$ 24,271	

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

OTHER - ALEXANDER'S

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Total Property	Square Feet		Under Development	Encumbrances (in thousands)	Major Tenants
					In Service	Out of Service			
					Owned by Company	Owned By Tenant			
ALEXANDER'S INC.:									
New York:									
731 Lexington Avenue, Manhattan									
Office	32.4%	100.0%	\$ 84.53	885,000	885,000	-	-	\$ 348,781	Bloomberg
Retail	32.4%	100.0%	162.09	174,000	174,000	-	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
				1,059,000	1,059,000	-	-	668,781	
Kings Plaza Regional Shopping Center, Brooklyn (24.3 acres)	32.4%	95.0%	38.69	1,210,000	871,000	339,000 ⁽²⁾	-	150,375	Sears, Lowe's (ground lessee), Macy's ⁽²⁾ Best Buy
Rego Park I, Queens (4.8 acres)	32.4%	100.0%	34.43	351,000	351,000	-	-	78,246	Sears, Burlington Coat Factory, Bed Bath & Beyond, Marshalls
Rego Park II (adjacent to Rego Park I), Queens (6.6 acres)	32.4%	91.5%	38.23	615,000	615,000	-	-	277,200	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens ⁽³⁾ (1.0 acre)	32.4%	100.0%	14.99	167,000	167,000	-	-	-	New World Mall LLC
New Jersey:									
Paramus, New Jersey (30.3 acres ground leased to IKEA through 2041)	32.4%	100.0%	-	-	-	-	-	68,000	IKEA (ground lessee)
Property to be Developed:									
Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres)	32.4%	-	-	-	-	-	-	-	
Total Alexander's	96.9%		\$ 57.07	3,402,000	3,063,000	339,000	-	\$ 1,242,602	
Vornado's Ownership Interest		96.9%	\$ 57.07	1,102,000	992,000	110,000	-	\$ 402,603	

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

(2) Owned by Macy's, Inc.

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