EXHIBIT INDEX ON PAGE 29

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: MARCH 31, 2001

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to ________

Commission File Number: 1-11954

VORNADO REALTY TRUST

(Exact name of registrant as specified in its charter)

MARYLAND 22-1657560

(State or other jurisdiction of incorporation (I.R.S. Employer or organization) Identification Number)

888 Seventh Avenue, New York, New York, 10019

(Address of principal executive offices) (Zip Code)

(212) 894-7000

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

[X] Yes [ ] No

As of May 1, 2001, 86,861,063 of the registrant's common shares of beneficial interest outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

VORNADO REALTY TRUST

CONSOLIDATED BALANCE SHEETS

(amounts in thousands except share and per share amounts)

	MARCH 31, 2001	DECEMBER 31, 2000
ASSETS		
Real estate, at cost:		
Land	$ 888,211	$ 870,023
Buildings and improvements	3,431,954	3,328,760
Development costs and construction-in-progress	178,630	66,264
Leasehold improvements and equipment	42,369	29,795
Total	4,541,164	4,294,842
Less accumulated depreciation and amortization	(435,027)	(393,787)
Real estate, net	4,106,137	3,901,055
Cash and cash equivalents, including U.S. government obligations under repurchase agreements of $24,328 and $27,793	111,983	136,989
Escrow deposits and restricted cash	185,264	214,359
Marketable securities	119,988	120,340
Investments and advances to partially-owned entities, including Alexander's of $187,848 and $178,413	1,307,145	1,459,211
Due from officers	19,421	20,549
Accounts receivable, net of allowance for doubtful accounts of $9,335 and $9,343	51,610	47,937
Notes and mortgage loans receivable	197,791	188,722
Receivable arising from the straight-lining of rents	119,945	111,504
Other assets	255,723	169,648
TOTAL ASSETS	$ 6,475,007	$ 6,370,314
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes and mortgages payable	$ 2,288,244	$ 2,231,897
Revolving credit facility	456,307	425,000
Accounts payable and accrued expenses	134,832	130,464
Officer's compensation payable	35,382	38,424
Deferred leasing fee income	7,724	7,852
Other liabilities	1,855	1,798
Total liabilities	2,924,344	2,835,435
Minority interest of unitholders in the Operating Partnership	1,463,298	1,456,159
Commitments and contingencies		
Shareholders' equity:		
Preferred shares of beneficial interest: no par value per share; authorized, 45,000,000 shares;		
Series A: liquidation preference $50.00 per share; issued 5,788,855 shares	289,207	288,507
Series B: liquidation preference $25.00 per share; issued 3,400,000 shares	81,805	81,805
Series C: liquidation preference $25.00 per share; issued 4,600,000 shares	111,148	111,148
Common shares of beneficial interest: $.04 par value per share; authorized, 150,000,000 shares; issued and outstanding 86,855,243 and 86,803,770 shares	3,474	3,472
Additional capital	1,710,953	1,709,284
Accumulated deficit	(88,720)	(90,366)
	2,107,867	2,103,850
Accumulated other comprehensive loss	(15,798)	(20,426)
Due from officers for purchase of common shares of beneficial interest	(4,704)	(4,704)
Total shareholders' equity	2,087,365	2,078,720
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 6,475,007	$ 6,370,314

See notes to consolidated financial statements.

VORNADO REALTY TRUST

CONSOLIDATED STATEMENTS OF INCOME

(amounts in thousands except per share amounts)

	FOR THE THREE MONTHS ENDED MARCH 31, 2001	FOR THE THREE MONTHS ENDED MARCH 31, 2000
Revenues:		
Property rentals	$ 182,816	$ 166,892
Expense reimbursements	35,092	26,807
Hotel	11,513	--
Trade shows	10,389	--
Other income (including fee income from related parties of $370 and $327)	2,800	1,580
Total revenues	242,610	195,279
Expenses:		
Operating	100,383	76,305
Depreciation and amortization	31,865	23,253
General and administrative	14,248	10,197
Costs of acquisitions not consummated	5,000	--
Total expenses	151,496	109,755
Operating income	91,114	85,524
Income applicable to Alexander's	12,304	4,107
Income from partially-owned entities	23,990	22,550
Interest and other investment income	13,473	5,759
Write-off of investment in technology company	(4,723)	--
Interest and debt expense	(49,395)	(39,347)
Net gain on sale of real estate	--	2,560
Minority interest:		
Perpetual preferred unit distributions	(17,326)	(12,994)
Minority limited partnership earnings	(9,629)	(9,348)
Partially-owned entities	(359)	(490)
Income before cumulative effect of change in accounting principle and extraordinary item	59,449	58,321
Cumulative effect of change in accounting principle	(4,110)	--
Extraordinary item	1,170	(1,125)
Net income	56,509	57,196
Preferred stock dividends (including accretion of issuance expenses of $719 in each period)	(9,673)	(9,673)
NET INCOME applicable to common shares	$ 46,836	$ 47,523
NET INCOME PER COMMON SHARE - BASIC	$ .54	$ .55
NET INCOME PER COMMON SHARE - DILUTED	$ .52	$ .54
DIVIDENDS PER COMMON SHARE	$ .53	$ .48

See notes to consolidated financial statements.

VORNADO REALTY TRUST

CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

	FOR THE THREE MONTHS ENDED MARCH 31, 2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 56,509	$ 57,196
Adjustments to reconcile net income to net cash provided by operations:		
Cumulative effect of change in accounting principle	4,110	--
Extraordinary item	(1,170)	1,125
Minority interest	27,314	22,832
Net gain on sale of real estate	--	(2,560)
Write-off of investment in technology company	4,723	--
Depreciation and amortization (including debt issuance costs)	31,865	23,253
Straight-lining of rental income	(7,895)	(8,110)
Equity in income of Alexander's (including depreciation of $150 in each period)	(12,304)	(4,107)
Equity in net income of partially-owned entities	(23,990)	(22,550)
Gain on sale of marketable securities	(116)	--
Changes in operating assets and liabilities	5,331	(21,830)
Net cash provided by operating activities	84,377	45,249
CASH FLOWS FROM INVESTING ACTIVITIES:		
Development costs and construction in progress	(40,577)	(10,228)
Proceeds from sale of real estate	--	23,992
Investments in partially-owned entities	(13,378)	(26,564)
Distributions from partially-owned entities	17,163	15,490
Investment in notes and mortgage loans receivable	(10,069)	(6,000)
Repayment of notes and mortgage loans receivable	1,000	--
Cash restricted for tenant improvements	29,095	(1,055)
Additions to real estate	(27,161)	(10,380)
Purchases of marketable securities	(5,000)	(7,427)
Acquisitions of real estate and other	--	(6,660)
Proceeds from sale of marketable securities	742	--
Real estate deposits and other	1,476	--
Net cash used in investing activities	(46,709)	(28,832)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	74,160	565,000
Repayments of borrowings	(56,513)	(522,506)
Debt issuance costs	--	(17,996)
Distributions to minority partners	(27,290)	(8,470)
Dividends paid on common shares	(45,191)	(41,465)
Dividends paid on preferred shares	(8,972)	--
Exercise of stock options	1,132	1,096
Net cash used in financing activities	(62,674)	(24,341)
Net decrease in cash and cash equivalents	(25,006)	(7,924)
Cash and cash equivalents at beginning of period	136,989	112,630
Cash and cash equivalents at end of period	$ 111,983	$ 104,706
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash payments for interest (including capitalized interest of $3,570 in 2001 and $2,094 in 2000)	$ 50,385	$ 39,543
NON-CASH TRANSACTIONS:		
Financing assumed in acquisitions	$ --	$ 17,640
Unrealized gain on securities available for sale	677	52,779

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION

Vornado Realty Trust is a fully-integrated real estate investment trust ("REIT"). Vornado conducts its business through Vornado Realty L.P., a Delaware limited partnership (the "Operating Partnership"). Vornado is the sole general partner of, and owned approximately 86% of the common limited partnership interest in, the Operating Partnership at March 31, 2001. All references to the "Company" and "Vornado" refer to Vornado Realty Trust and its consolidated subsidiaries, including the Operating Partnership.

2. BASIS OF PRESENTATION

The consolidated balance sheet as of March 31, 2001, the consolidated statements of income for the three months ended March 31, 2001 and 2000 and the consolidated statements of changes in cash flows for the three months ended March 31, 2001 and 2000 are unaudited. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in Vornado's annual report on Form 10-K for the year ended December 31, 2000 as filed with the Securities and Exchange Commission. The results of operations for the three months ended March 31, 2001 are not necessarily indicative of the operating results for the full year.

The accompanying consolidated financial statements include the accounts of Vornado Realty Trust and its majority-owned subsidiary, Vornado Realty L.P., as well as equity interests acquired that individually (or in the aggregate with prior interests) exceed a 50% interest and the Company exercises unilateral control. All significant intercompany amounts have been eliminated. Equity interests in partially-owned entities include partnerships and joint ventures and are accounted for under the equity method of accounting as the Company exercises significant influence. These investments are recorded initially at cost and subsequently adjusted for net equity in income (loss) and cash contributions and distributions. Prior to January 1, 2001, the Company's equity interests in partially-owned entities also included investments in preferred stock affiliates (corporations in which the Company owned all of the preferred stock and none of the common equity). Ownership of the preferred stock entitled the Company to substantially all of the economic benefits in the preferred stock affiliates. On January 1, 2001, the Company acquired the common stock of the preferred stock affiliates, which was owned by Officers and Trustees of Vornado, and converted them to taxable REIT subsidiaries. Accordingly, the Hotel portion of the Hotel Pennsylvania, the Company's investment in the Park Laurel (including the minority interest for the 20% the Company does not own) and the management companies (which provide services to the Company's business segments and operate the Trade Show business of the Merchandise Mart division) have been consolidated beginning January 1, 2001.

Management has made estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year presentation.

3. RECENTLY ISSUED ACCOUNTING STANDARDS

The Financial Accounting Standards Board (FASB) has issued Statement of Financial Accounting Standards No. 133, ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES, as amended, which establishes accounting and reporting standards requiring every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded in the balance sheet as either an asset or liability measured at its fair value. The Statement requires that changes in the derivative instrument's fair value be recognized currently in earnings unless specific hedge accounting criteria are met.

The Company's investment securities include stock purchase warrants received from companies that provide fiber-optic network and broadband access to the Company's Office division tenants. Statement 133 requires these warrants to be marked-to-market at each reporting period with the change in value recognized currently in earnings.

The Company previously has marked-to market changes in value through accumulated other comprehensive loss. Under Statement 133, those changes are recognized through earnings, and accordingly, the Company has reclassed $4,110,000 from accumulated other comprehensive loss to the consolidated statement of income as of January 1, 2001. Future changes in value of such securities will be recorded through earnings.

4. FINANCINGS

On January 11, 2001, the Company completed a $105,000,000 refinancing of its 888 Seventh Avenue office building. The loan bears interest at a fixed rate of 6.6% and matures on February 11, 2006. A portion of the proceeds received were used to repay the then existing mortgage of $55,000,000.

5. INVESTMENTS AND ADVANCES TO PARTIALLY-OWNED ENTITIES

The Company's investments and advances to partially-owned entities and income recognized from such investments are as follows:

INVESTMENTS AND ADVANCES (amounts in thousands)	March 31, 2001	December 31, 2000
Temperature Controlled Logistics	$ 477,806	$ 469,613
Charles E. Smith Commercial Realty L.P. ("CESCR")	327,306	325,328
Alexander's	187,848	178,413
Newkirk Joint Ventures	175,602	163,157
Hotel Pennsylvania (1)	--	73,531
Partially-Owned Office Buildings	61,520	61,002
Vornado Ceruzzi Joint Ventures	26,231	28,847
Fort Lee	29,922	28,208
Park Laurel (2)	--	70,007
Management companies and other (2)	20,910	61,105
	$ 1,307,145	$ 1,459,211

INCOME (amounts in thousands)	For The Three Months Ended March 31, 2001	2000
Income applicable to Alexander's:		
33.1% share of equity in income	$ 7,156(3)	$ 307
Interest Income	3,427	2,737
Management and leasing fee income	1,721(3)	1,063
	$ 12,304	$ 4,107
Temperature Controlled Logistics:		
60% share of equity in net income	$ 4,464	$ 8,075
Management fee (40% of 1% per annum of Total Combined Assets, as defined)	1,484	1,323
	5,948	9,398
CESCR-34% share of equity in income	7,367	6,729
Newkirk Joint Ventures	7,969	4,336
Hotel Pennsylvania (1)	--	421
Partially-Owned Office Buildings (4)	1,264	700
Other	1,442	966
	$ 23,990	$ 22,550

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(1) As of December 31, 2000, the Company owned 100% of the commercial portion of the building (retail and office space) and 98% of the hotel portion which was owned through a preferred stock affiliate. On January 1, 2001, the Company acquired the common stock of the preferred stock affiliate and converted it to a taxable REIT subsidiary. Accordingly, the Hotel portion is also consolidated in 2001.

(2) On January 1, 2001, the Company acquired the common stock of the preferred stock affiliates and converted them to taxable REIT subsidiaries. Accordingly, the Park Laurel and the management companies are consolidated in 2001.

(3) Equity in income includes $6,298 representing the Company's share of Alexander's gain on sale of its Fordham Road property on January 12, 2001 and excludes $1,170 representing the Company's share of Alexander's extraordinary gain on the early extinguishment of debt on this property which is reflected as an extraordinary item on the consolidated statements of income. Management and leasing fee income include a fee of $520 paid to the Company in connection with the sale.

(4) Represents the Company's interests in 330 Madison Avenue (24.8%), and 570 Lexington Avenue (50%).

TEMPERATURE CONTROLLED LOGISTICS

On February 22, 2001, the Landlord restructured the AmeriCold Logistics leases to among other things, (i) reduce 2001's contractual rent to $146,000,000 (the same amount recognized as rental income in 2000's Funds from Operations), (ii) reduce 2002's contractual rent to $150,000,000 (plus additional contingent rent in certain circumstances), (iii) increase the Landlord's share of annual maintenance capital expenditures by $4,500,000 to $9,500,000 effective January 1, 2000 and (iv) extend the deferred rent period to December 31, 2003 from March 11, 2002.

The tenant has advised the Landlord that its revenue for February and March of this year from the warehouses it leases from the Landlord, is lower than last year by 8.2% primarily due to a reduction in units stored at the warehouses.

ALEXANDER'S

Alexander's is managed by and its properties are leased by the Company, pursuant to agreements with a one-year term expiring in March of each year which are automatically renewable.

At March 31, 2001, the Company has loans receivable from Alexander's of $119,000,000 including $24,000,000 drawn under the $50,000,000 line of credit the Company granted to Alexander's on August 1, 2000. On March 15, 2001, the interest rate on these loans was reset from 15.72% to 13.74%, using the same spread to treasuries as previously used.

On January 12, 2001, Alexander's sold its Fordham Road property for $25,500,000, which resulted in a gain of $19,026,000, of which the Company's share was $6,298,000. In addition, Alexander's paid off the mortgage on this property at a discount, which resulted in an extraordinary gain from the early extinguishment of debt of $3,534,000, of which the Company's share was $1,170,000. The Company also received a commission of $520,000 in connection with this sale.

6. OTHER RELATED PARTY TRANSACTIONS

The Company currently manages and leases the real estate assets of Interstate Properties pursuant to a management agreement. Management fees earned by the Company pursuant to the management agreement were $370,000 and $187,000 for the three months ended March 31, 2001 and 2000.

The Mendik Group owns an entity, which provides cleaning and related services and security services to office properties, including the Company's Manhattan office properties. The Company was charged fees in connection with these contracts of $12,900,000 and $11,934,000 for the three months ended March 31, 2001 and 2000.

7. MINORITY INTEREST

The minority interest represents limited partners', other than the Company, interests in the Operating Partnership and are comprised of:

Unit Series	Outstanding Units at March 31, 2001	Outstanding Units at December 31, 2000	Per Unit Liquidation Preference	Preferred or Annual Distribution Rate	Conversion Rate Into Class A Units
Common:					
Class A (a)	6,650,248	6,456,749	--	$2.12	N/A
Class D	864,259	869,387	--	$2.12	1.0 (b)
Convertible Preferred:					
5.0% B-1 Convertible Preferred	899,566	899,566	$ 50.00	$2.50	.914
8.0% B-2 Convertible Preferred	449,783	449,783	$ 50.00	$4.00	.914
6.5% C-1 Convertible Preferred	747,912	747,912	$ 50.00	$3.25	1.1431
6.5% E-1 Convertible Preferred	4,998,000	4,998,000	$ 50.00	$3.25 (c)	1.1364
Perpetual Preferred: (d)					
8.5% D-1 Cumulative Redeemable Preferred	3,500,000	3,500,000	$ 25.00	$2.125	N/A
8.375% D-2 Cumulative Redeemable Preferred	549,336	549,336	$ 50.00	$4.1875	N/A
8.25% D-3 Cumulative Redeemable Preferred	8,000,000	8,000,000	$ 25.00	$2.0625	N/A
8.25% D-4 Cumulative Redeemable Preferred	5,000,000	5,000,000	$ 25.00	$2.0625	N/A
8.25% D-5 Cumulative Redeemable Preferred	7,480,000	7,480,000	$ 25.00	$2.0625	N/A
8.25% D-6 Cumulative Redeemable Preferred	840,000	840,000	$ 25.00	$2.0625	N/A
8.25% D-7 Cumulative Redeemable Preferred	7,200,000	7,200,000	$ 25.00	$2.0625	N/A
8.25% D-8 Cumulative Redeemable Preferred	360,000	360,000	$ 25.00	$2.0625	N/A

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(a) Class A units are redeemable at the option of the holder for common shares of beneficial interest in Vornado, on a one-for-one basis, or at the Company's option for cash.

(b) Mandatory conversion of Class D units into Class A units will occur after four consecutive quarters of distributions of at least $.50375 per Class A unit ($2.015 annually).

(c) Increases to $3.38 in March 2007.

(d) Convertible at the option of the holder for an equivalent amount of the Company's preferred shares and redeemable at the Company's option after the 5th anniversary of the date of issuance (ranging from December 1998 to December 2000).

8. INCOME PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

(amounts in thousands except per share amounts)	For The Three Months Ended March 31, 2001	2000
Numerator:		
Income before cumulative effect of change in accounting principle and extraordinary item	$ 59,449	$ 58,321
Cumulative effect of change in accounting principle	(4,110)	--
Extraordinary item	1,170	(1,125)
Net income	56,509	57,196
Preferred stock dividends	(9,673)	(9,673)
Numerator for basic and diluted income per share - net income applicable to common shares	$ 46,836	$ 47,523
Denominator:		
Denominator for basic income per share - weighted average shares	86,827	86,379
Effect of dilutive securities: Employee stock options	2,554	1,376
Denominator for diluted income per share - adjusted weighted average shares and assumed conversions	89,381	87,755
INCOME PER COMMON SHARE - BASIC:		
Income before cumulative effect of change in accounting principle and extraordinary item	$ .58	$ .56
Cumulative effect of change in accounting principle	(.05)	--
Extraordinary item	.01	(.01)
Net income per common share	$ .54	$ .55
INCOME PER COMMON SHARE - DILUTED:		
Income before cumulative effect of change in accounting principle and extraordinary item	$ .56	$ .55
Cumulative effect of change in accounting principle	(.05)	--
Extraordinary item	.01	(.01)
Net income per common share	$ .52	$ .54

9. COMPREHENSIVE INCOME

The following table sets forth the Company's comprehensive income:

	For The Three Months Ended March 31,	
	2001	2000
(amounts in thousands)		
Net income applicable to common shares	$ 46,836	$ 47,523
Adjustment to record cumulative effect of change in accounting principle	4,110	--
Other comprehensive income	518	52,200(1)
Comprehensive income	$ 51,464	$ 99,723

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(1) Primarily reflects the fluctuations in the market value of Vornado's investments in companies that provide fiber-optic networks and broadband access to the Company's Office division tenants. In the first quarter of 2000, the Company was required to record the unrealized appreciation on such securities of $52,779. In the second quarter of 2000, the value of these securities decreased by $54,456 and accordingly, the Company was required to record such decrease.

10. OTHER

The Company was unable to reach a final agreement with the Port Authority of NY & NJ to conclude a net lease of the World Trade Center. In the three months ended March 31, 2001, the Company wrote-off costs of $5,000,000 primarily associated with the World Trade Center.

11. COMMITMENTS AND CONTINGENCIES

At March 31, 2001, in addition to the $456,307,000 balance outstanding under the Company's revolving credit facility, the Company had utilized $93,627,000 of availability under the facility for letters of credit and guarantees primarily related to development and redevelopment projects.

Each of the Company's properties has been subjected to varying degrees of environmental assessment at various times. The environmental assessments did not reveal any material environmental contamination. However, there can be no assurance that the identification of new areas of contamination, changes in the extent or known scope of contamination, the discovery of additional sites, or changes in cleanup requirements would not result in significant costs to the Company.

From time-to-time, the Company has disposed of substantial amounts of real estate to third parties for which, as to certain properties, it remains contingently liable for rent payments or mortgage indebtedness.

There are various legal actions against the Company in the ordinary course of business. In the opinion of management, after consultation with legal counsel, the outcome of such matters will not have a material effect on the Company's financial condition, results of operations or cash flow.

12. SEGMENT INFORMATION

The Company has four business segments: Office, Retail, Merchandise Mart Properties and Temperature Controlled Logistics. Prior to this year, income from the Company's preferred stock affiliates was included in Income from partially-owned entities. On January 1, 2001, the Company acquired the common stock of its preferred stock affiliates and converted these entities to taxable REIT subsidiaries. Accordingly, the Hotel portion of the Hotel Pennsylvania, the Company's investment in the Park Laurel (including the minority interest for the 20% the Company does not own) and the management companies (which provide services to the Company's business segments and operate the Trade Show business of the Merchandise Mart division) have been consolidated. Net income and EBITDA for the three months ended March 31, 2000 have been restated on a pro forma basis to reflect these entities as if consolidated as of January 1, 2000.

	For The Three Months Ended March 31,					
(amounts in thousands)	2001					
	Total	Office	Retail	Merchandise Mart	Temperature Controlled Logistics	Other(2)
Property rentals	$ 182,816	$ 113,860	$ 28,137	$ 36,616	$ --	$ 4,203
Expense reimbursements	35,092	19,041	11,295	3,973	--	783
Hotel	11,513	--	--	--	--	11,513
Trade shows	10,389	--	--	10,389	--	--
Other income	2,800	572	1,429	719	--	80
Total revenues	242,610	133,473	40,861	51,697	--	16,579
Operating expenses	100,383	55,761	15,412	21,132	--	8,078
Depreciation and amortization	31,865	18,644	4,463	6,442	--	2,316
General and administrative	14,248	3,370	23	4,595	--	6,260(4)
Costs of acquisitions not consummated	5,000	--	--	--	--	5,000
Total expenses	151,496	77,775	19,898	32,169	--	21,654
Operating income	91,114	55,698	20,963	19,528	--	(5,075)
Income applicable to Alexander's	12,304	--	--	--	--	12,304
Income from partially-owned entities	23,990	8,695	1,897	113	5,948	7,337
Interest and other investment income	13,473	2,298	--	663	--	10,512
Write-off of investment in technology company	(4,723)	--	--	--	--	(4,723)
Interest and debt expense	(49,395)	(16,607)	(14,149)	(9,669)	--	(8,970)
Net gain on sale of real estate	--	--	--	--	--	--
Minority interest	(27,314)	(13,589)	(3,989)	(3,644)	(3,010)	(3,082)
Income before cumulative effect of change in accounting principle and extraordinary item	59,449	36,495	4,722	6,991	2,938	8,303
Cumulative effect of change in accounting principle	(4,110)	--	--	--	--	(4,110)
Extraordinary item	1,170	--	--	--	--	1,170
Net income	56,509	36,495	4,722	6,991	2,938	5,363
Extraordinary item	(1,170)	--	--	--	--	(1,170)
Cumulative effect of change in accounting principle	4,110	--	--	--	--	4,110
Minority interest	27,314	13,589	3,989	3,644	3,010	3,082
Net gain on sale of real estate	--	--	--	--	--	--
Interest and debt expense(3)	73,254	27,447	14,791	9,669	6,713	14,634
Depreciation and amortization(3)	47,918	23,644	4,727	6,442	8,408	4,697
Straight-lining of rents(3)	(7,737)	(5,955)	(161)	(1,108)	--	(513)
Other	(10,557)	(2,090)	--	--	112	(8,579)(5)
EBITDA(1)	$ 189,641	$ 93,130	$ 28,068	$ 25,638	$ 21,181	$ 21,624
	March 31, 2001					2001
Balance sheet data:						
Real estate, net	$ 4,106,137	$ 2,427,777	$ 610,682	$ 866,201	$ --	$ 201,477
Investments and advances to partially-owned entities	1,307,145	389,847	28,473	6,688	477,806	404,331
Capital expenditures						
Acquisitions	--	--	--	--	--	--
Other	27,161	18,223	340	4,040	--	4,558

	For The Three Months Ended March 31,					
(amounts in thousands)	2000 (Pro Forma)					
	Total	Office	Retail	Merchandise Mart	Temperature Controlled Logistics	Other(2)

Property rentals	$ 163,955	$ 97,028	$ 31,965	$ 30,714	$ --	$ 4,248
Expense reimbursements	26,807	11,932	11,539	2,991	--	345
Hotel	11,431	--	--	--	--	11,431
Trade shows	7,158	--	--	7,158	--	--
Other income	4,084	1,025	1,279	1,598	--	182
Total revenues	213,435	109,985	44,783	42,461	--	16,206
Operating expenses	82,793	46,141	15,557	14,325	--	6,770
Depreciation and amortization	24,848	13,352	3,989	5,437	--	2,070
General and administrative	16,593	2,764	199	3,486	--	10,144
Costs of acquisitions not consummated	--	--	--	--	--	--
Total expenses	124,234	62,257	19,745	23,248	--	18,984
Operating income	89,201	47,728	25,038	19,213	--	(2,778)
Income applicable to Alexander's	4,107	--	--	--	--	4,107
Income from partially-owned entities	19,853	7,725	277	--	9,398	2,453
Interest and other investment income	5,788	384	3	111	--	5,290
Interest and debt expense	(40,356)	(14,323)	(10,805)	(8,347)	--	(6,881)
Net gain on sale of real estate	2,560	--	2,560	--	--	--
Minority interest	(22,832)	(12,004)	(4,937)	(3,174)	(2,717)	--
Income before cumulative effect of change in accounting principle and extraordinary item	58,321	29,510	12,136	7,803	6,681	2,191
Cumulative effect of change in accounting principle	--	--	--	--	--	--
Extraordinary item	(1,125)	--	(1,125)	--	--	--
Net income	57,196	29,510	11,011	7,803	6,681	2,191
Extraordinary item	1,125	--	1,125	--	--	--
Cumulative effect of change in accounting principle	--	--	--	--	--	--
Minority interest	22,832	12,004	4,937	3,174	2,717	--
Net gain on sale of real estate	(2,560)	--	(2,560)	--	--	--
Interest and debt expense(3)	61,660	23,188	11,460	8,347	6,730	11,935
Depreciation and amortization(3)	39,377	17,956	4,302	5,027	8,329	3,763
Straight-lining of rents(3)	(7,432)	(5,301)	(677)	(1,279)	(527)	352
Other	1,274	--	--	--	515	759
EBITDA(1)	$ 173,472	$ 77,357	$ 29,598	$ 23,072	$ 24,445	$ 19,000
	December 31, 2000					
Balance sheet data:						
Real estate, net	$ 3,901,055	$ 2,388,393	$ 551,183	$ 862,003	$ --	$ 99,476
Investments and advances to partially-owned entities	1,459,211	394,089	31,660	41,670	469,613	522,179
Capital expenditures						
Acquisitions	246,500	128,000	--	89,000	--	29,500
Other	200,181	106,689	7,251	37,362	28,582	20,297

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See footnotes 1-6 on the next page.

Notes to segment information:

(1) EBITDA represents income before interest, taxes, depreciation and amortization, extraordinary or non-recurring items, gains or losses on sales of real estate, the effect of straight-lining of property rentals for rent escalations and minority interest. Management considers EBITDA a supplemental measure for making decisions and assessing the performance of its segments. EBITDA may not be comparable to similarly titled measures employed by other companies.

(2) Other EBITDA is comprised of:

(amounts in thousands)	2001	2000
Hotel Pennsylvania	$ 5,280(4)	$ 3,427
Investment in Newkirk Joint Ventures	15,099(6)	9,754
Investments in other partially-owned entities (Alexander's and other)	5,805	4,430
Investment income	10,512	5,290
Write-off of investment in technology company	(4,723)	--
Unallocated general and administrative expenses	(7,533)	(5,812)
Costs of acquisitions not consummated	(5,000)	--
Other	2,184	1,911
Total	$ 21,624	$ 19,000

(3) Interest and debt expense, depreciation and amortization and straight-lining of rents included in the reconciliation of net income to EBITDA reflects amounts which are netted in income from partially-owned entities.
(4) Includes a $1,900 settlement from a tenant for rent previously reserved.
(5) Includes the reversal of $6,298 representing the Company's share of Alexander's gain on sale of its Fordham Road property on January 12, 2001.
(6) Includes $3,300 from acquisitions of additional equity investments in certain limited partnerships.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(All of the amounts presented are in thousands, except share amounts and percentages)

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. Certain factors could cause actual results to differ materially from those in the forward-looking statements. Factors that might cause such a material difference include, but are not limited to, (a) changes in the general economic climate, (b) local conditions such as an oversupply of space or a reduction in demand for real estate in the area, (c) conditions of tenants, (d) competition from other available space, (e) increased operating costs and interest expense, (f) the timing of and costs associated with property improvements, (g) changes in taxation or zoning laws, (h) government regulations, (i) failure of Vornado to continue to qualify as a REIT, (j) availability of financing on acceptable terms, (k) potential liability under environmental or other laws or regulations, and (l) general competitive factors.

OVERVIEW

Below is a summary of net income and EBITDA(1) by segment for the three months ended March 31, 2001 and 2000. Prior to this year, income from the Company's preferred stock affiliates was included in income from partially-owned entities. On January 1, 2001, the Company acquired the common stock of its preferred stock affiliates and converted these entities to taxable REIT subsidiaries. Accordingly, the Hotel portion of the Hotel Pennsylvania, the Company's investment in the Park Laurel (including the minority interest for the 20% the Company does not own) and the management companies (which provide services to the Company's business segments and operate the Trade Show business of the Merchandise Mart division) have been consolidated. Net income and EBITDA for the three months ended March 31, 2000 have been restated on a pro forma basis to reflect these entities as if consolidated as of January 1, 2000.

	March 31, 2001					
	Total	Office	Retail	Merchandise Mart	Temperature Controlled Logistics	Other(2)
Property rentals	$ 182,816	$ 113,860	$ 28,137	$ 36,616	$ --	$ 4,203
Expense reimbursements	35,092	19,041	11,295	3,973	--	783
Hotel	11,513	--	--	--	--	11,513
Trade shows	10,389	--	--	10,389	--	--
Other income	2,800	572	1,429	719	--	80
Total revenues	242,610	133,473	40,861	51,697	--	16,579
Operating expenses	100,383	55,761	15,412	21,132	--	8,078
Depreciation and amortization	31,865	18,644	4,463	6,442	--	2,316
General and administrative	14,248	3,370	23	4,595	--	6,260(4)
Costs of acquisitions not consummated	5,000	--	--	--	--	5,000
Total expenses	151,496	77,775	19,898	32,169	--	21,654
Operating income	91,114	55,698	20,963	19,528	--	(5,075)
Income applicable to Alexander's	12,304	--	--	--	--	12,304
Income from partially-owned entities	23,990	8,695	1,897	113	5,948	7,337
Interest and other investment income	13,473	2,298	--	663	--	10,512
Write-off of investment in technology company	(4,723)	--	--	--	--	(4,723)
Interest and debt expense	(49,395)	(16,607)	(14,149)	(9,669)	--	(8,970)
Minority interest	(27,314)	(13,589)	(3,989)	(3,644)	(3,010)	(3,082)
Income before cumulative effect of change in accounting principle and extraordinary item	59,449	36,495	4,722	6,991	2,938	8,303
Cumulative effect of change in accounting principle	(4,110)	--	--	--	--	(4,110)
Extraordinary item	1,170	--	--	--	--	1,170
Net income	56,509	36,495	4,722	6,991	2,938	5,363
Extraordinary item	(1,170)	--	--	--	--	(1,170)
Cumulative effect of change in accounting principle	4,110	--	--	--	--	4,110
Minority interest	27,314	13,589	3,989	3,644	3,010	3,082
Interest and debt expense(3)	73,254	27,447	14,791	9,669	6,713	14,634
Depreciation and amortization(3)	47,918	23,644	4,727	6,442	8,408	4,697
Straight-lining of rents(3)	(7,737)	(5,955)	(161)	(1,108)	--	(513)
Other	(10,557)	(2,090)	--	--	112	(8,579)(5)
EBITDA(1)	$ 189,641	93,130	$ 28,068	$ 25,638	$ 21,181	$ 21,624

	March 31, 2000 (Pro Forma)					
	Total	Office	Retail	Merchandise Mart	Temperature Controlled Logistics	Other(2)
Property rentals	$ 163,955	97,028	$ 31,965	$ 30,714	$ --	$ 4,248
Expense reimbursements	26,807	11,932	11,539	2,991	--	345
Hotel	11,431	--	--	--	--	11,431
Trade shows	7,158	--	--	7,158	--	--
Other income	4,084	1,025	1,279	1,598	--	182
Total revenues	213,435	109,985	44,783	42,461	--	16,206
Operating expenses	82,793	46,141	15,557	14,325	--	6,770
Depreciation and amortization	24,848	13,352	3,989	5,437	--	2,070
General and Administrative	16,593	2,764	199	3,486	--	10,144
Total expenses	124,234	62,257	19,745	23,248	--	18,984
Operating income	89,201	47,728	25,038	19,213	--	(2,778)
Income applicable to Alexander's ...	4,107	--	--	--	--	4,107
Income from partially-owned entities	19,853	7,725	277	--	9,398	2,453
Interest and other investment income	5,788	384	3	111	--	5,290
Interest and debt expense	(40,356)	(14,323)	(10,805)	(8,347)	--	(6,881)
Net gain on sale of real estate	2,560	--	2,560	--	--	--
Minority interest	(22,832)	(12,004)	(4,937)	(3,174)	(2,717)	--
Income before extraordinary item ...	58,321	29,510	12,136	7,803	6,681	2,191
Extraordinary item	(1,125)	--	(1,125)	--	--	--
Net Income	57,196	29,510	11,011	7,803	6,681	2,191
Extraordinary item	1,125	--	1,125	--	--	--
Minority interest	22,832	12,004	4,937	3,174	2,717	--
Net gain on sale of real estate	(2,560)	--	(2,560)	--	--	--
Interest and debt expense(3)	61,660	23,188	11,460	8,347	6,730	11,935
Depreciation and amortization(3) ...	39,377	17,956	4,302	5,027	8,329	3,763
Straight-lining of rents(3)	(7,432)	(5,301)	(677)	(1,279)	(527)	352
Other	1,274	--	--	--	515	759
EBITDA(1)	$ 173,472	$ 77,357	$ 29,598	$ 23,072	$ 24,445	$ 19,000

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(1) EBITDA represents income before interest, taxes, depreciation and amortization, extraordinary or non-recurring items, gains or losses on sales of real estate, the effect of straight-lining of property rentals for rent escalations and minority interest. Management considers EBITDA a supplemental measure for making decisions and assessing the performance of its segments. EBITDA may not be comparable to similarly titled measures employed by other companies.

(2) Other EBITDA is comprised of:

	2001	2000
Hotel Pennsylvania..	$ 5,280(4)	$ 3,427
Investment in Newkirk Joint Ventures..........................	15,099(6)	9,754
Investments in other partially-owned entities (Alexander's and other)	5,805	4,430
Investment Income...	10,512	5,290
Write-off of investment in technology company.................	(4,723)	--
Unallocated general and administrative expenses..	(7,533)	(5,812)
Costs of acquisitions not consummated.........................	(5,000)	--
Other...	2,184	1,911
Total..	$ 21,624	$ 19,000

(3) Interest and debt expense, depreciation and amortization and straight-lining of rents included in the reconciliation of net income to EBITDA reflects amounts which are netted in income from partially-owned entities.
(4) Includes a $1,900 settlement from a tenant for rent previously reserved.
(5) Includes the reversal of $6,298 representing the Company's share of Alexander's gain on sale of its Fordham Road property on January 12, 2001.
(6) Includes $3,300 from acquisitions of additional equity investments in certain limited partnerships.

RESULTS OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2001 AND MARCH 31, 2000
Below are the details of the changes by segment in EBITDA.

	Total	Office	Retail	Merchandise Mart	Temperature Controlled Logistics	Other
Three months ended March 31,2000	$173,472	$ 77,357	$ 29,598	$ 23,072	$ 24,445	$ 19,000
2001 Operations:						
Same store operations(1)	9,811	9,590	620	1,666	(3,264)(3)	1,199
Acquisitions, dispositions and non-recurring income and expenses	6,358	6,183	(2,150)	900	--	1,425
Three months ended March 31, 2001	$189,641	$ 93,130	$ 28,068	$ 25,638	$ 21,181	$ 21,624
% increase in same store operations	5.7%	12.4%(2)	2.1%	7.2%	(13.4%)	6.3%

(1) Represents operations which were owned for the same period in each year and excludes non-recurring income and expenses.

(2) Same store percentage increase was 14.9% for the New York City office portfolio and 4.3% for the CESCR portfolio.

(3) The Company reflects its 60% share of the Vornado/Crescent Partnerships' ("the Landlord") equity in the rental income it receives from AmeriCold Logistics, its tenant, which leases the underlying temperature controlled warehouses used in its business. On February 22, 2001, the Landlord restructured the AmeriCold Logistics leases to among other things, (i) reduce 2001's contractual rent to $146,000 (the same amount recognized as rental income in 2000's Funds from Operations), (ii) reduce 2002's contractual rent to $150,000 (plus additional contingent rent in certain circumstances), (iii) increase the Landlord's share of annual maintenance capital expenditures by $4,500 to $9,500 effective January 1, 2000 and (iv) extend the deferred rent period to December 31, 2003 from March 11, 2002.

The tenant has advised the Landlord that its revenue for February and March of this year from the warehouses it leases from the Landlord, is lower than last year by 8.2% primarily due to a reduction in units stored at the warehouses.

REVENUES

The Company's revenues, which consist of property rentals, tenant expense reimbursements, hotel revenues, trade show revenues and other income were $242,610 in the three months ended March 31, 2001, compared to $213,435 in the prior year's quarter, an increase of $29,175. This increase by segment resulted from:

Property Rentals:	Date of Acquisition	Total	Office	Retail	Merchandise Mart	Other
Acquisitions:						
7 West 34th Street	November 2000	$ 3,648	$ 3,648	$ --	$ --	$ --
33 North Dearborn Street	September 2000	1,415	--	--	1,415	--
L.A. Mart	October 2000	3,039	--	--	3,039	--
Student Housing Complex	January 2000	1,150	--	--	--	1,150
Dispositions and other		(3,056)	--	(3,056)(1)	--	--
Leasing activity		12,665	13,184	(772)	1,448	(1,195)
Total increase in property rentals		18,861	16,832	(3,828)	5,902	(45)
Tenant expense reimbursements:						
Increase in tenant expense reimbursements due to acquisitions		1,809	843	--	966	--
Other		6,476	6,266	(244)	16	438
Total increase in tenant expense reimbursements .		8,285	7,109	(244)	982	438
Hotel activity		82	--	--	--	82
Trade shows activity		3,231	--	--	3,231(2)	--
Other income		(1,284)	(453)	150	(879)	(102)
Total increase in revenues ...		$ 29,175	$ 23,488	$ (3,922)	$ 9,236	$ 373

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(1) Results primarily from Bradlees rejection of its lease at the 14th Street and Union Square property on February 9, 2001, and the sale of the Company's Texas properties on March 2, 2000.

(2) Results primarily from an additional trade show event in the first quarter of 2001.

See supplemental information on page 23 for further details.

EXPENSES

The Company's expenses were $151,496 in the three months ended March 31, 2001, compared to $124,234 in the prior year's quarter, an increase of $27,262. This increase by segment resulted from:

	Total	Office	Retail	Merchandise Mart	Other
Operating:					
Acquisitions	$ 4,975	$ 1,494	$ --	$ 2,906	$ 575
Same store operations	12,615	8,126	(145)	3,901	733
	17,590	9,620	(145)	6,807	1,308
Depreciation and amortization:					
Acquisitions	1,262	586	--	481	195
Same store operations	5,755	4,706	474	524	51
	7,017	5,292	474	1,005	246
General and administrative:					
Depreciation in value of Vornado shares and other securities held in officer's deferred compensation trust	(2,623)	--	--	--	(2,623)
Other expenses	278	606	(176)	1,109	(1,261)(1)
	(2,345)	606	(176)	1,109	(3,884)
Costs of acquisitions not consummated	5,000	--	--	--	5,000(2)
	$ 27,262	$ 15,518	$ 153	$ 8,921	$ 2,670

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(1) Includes a $1,900 settlement from a tenant for rent previously reserved.
(2) Primarily associated with the World Trade Center.

Income applicable to Alexander's (loan interest income, equity in income and depreciation) was $12,304 in the three months ended March 31, 2001, compared to $4,107 in the prior year's quarter, an increase of $8,197. This increase resulted primarily from the Company's share of Alexander's gain on sale of its Fordham Road Property on January 12, 2001.

Income from partially-owned entities was $23,990 in the three months ended March 31, 2001, compared to $19,853 in the prior year's quarter, an increase of $4,137. This increase by segment resulted from:

	Total	Office	Retail	Merchandise Mart	Temperature Controlled Logistics	Other
Increase (decrease) in equity in income:						
Temperature Controlled Logistics	$(3,450)	$ --	$ --	$ --	$(3,450)	$ --
Charles E. Smith Commercial Realty L.P.	638	638	--	--	--	--
Newkirk Joint Ventures	3,633	--	--	--	--	3,633
Partially-owned office buildings	564	564	--	--	--	--
Other	2,752	(232)	1,620	113	--	1,251
	$ 4,137	$ 970	1,620	$ 113	$(3,450)	$ 4,884

Interest and other investment income (interest income on mortgage loans receivable, other interest income, dividend income and net gains on sale of marketable securities) was $13,473 for the three months ended March 31, 2001, compared to $5,788 in the prior year's quarter, an increase of $7,685. This increase resulted primarily from the acquisition of NorthStar subordinated unsecured debt (22% effective rate) on September 19, 2000 and a loan to Primestone Investment Partners, L.P. (20% effective rate) on September 28, 2000.

The Company recorded a charge of $4,723 resulting from the write-off of an equity investment in a technology company in the three months ended March 31, 2001.

Interest and debt expense was $49,395 for the three months ended March 31, 2001, compared to $40,356 in the prior year's quarter, an increase of $9,039. This increase resulted from interest on higher average outstanding loan balances, partially offset by a $500 savings from a 20 basis point reduction in weighted average interest rates of variable rate debt. If the current level of variable rates were to continue, interest expense inclusive of the Company's share of partially-owned entities, would be approximately $4,500 lower in the quarter ended June 30, 2001, as compared to the quarter ended March 31, 2001.

Minority interest was $27,314 for the three months ended March 31, 2001, compared to $22,832 in the prior year's quarter, an increase of $4,482. This increase is primarily due to the issuance of perpetual preferred units in connection with acquisitions.

The Company recorded the cumulative effect of a change in accounting principle of $4,110 in the first quarter of 2001. The Company previously had marked-to-market changes in value of stock purchase warrants through accumulated other comprenensive loss. Under SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities, those changes are recognized through earnings, and accordingly, the Company has reclassed $4,110,000 from accumulated other comprehensive loss to the consolidated statement of income as of January 1, 2001. Future changes in value of such securities will be recorded through earnings.

The extraordinary item of $1,170 in the three months ended March 31, 2001 represents the Company's share of Alexander's extraordinary gain from early extinguishment of debt. The Company incurred an extraordinary loss of $1,125 in the first quarter of 2000 due to the write-off of unamortized financing costs in connection with the prepayment of debt.

LIQUIDITY AND CAPITAL RESOURCES

THREE MONTHS ENDED MARCH 31, 2001

Cash flows provided by operating activities of $84,377 was primarily comprised of (i) income of $56,509 and (ii) adjustments for non-cash items of $22,653 partially offset by (iii) the net change in operating assets and liabilities of $5,331. The adjustments for non-cash items are primarily comprised of (i) cumulative effect of change in accounting principle of $4,110, (ii) the write-off of an investment in marketable securities of $4,723, (iii) depreciation and amortization of $31,865 and (iv) minority interest of $27,314, partially offset by (v) the effect of straight-lining of rental income of $7,895 and (vi) equity in net income of partially-owned entities and income applicable to Alexander's of $36,294.

Net cash used in investing activities of $46,709 was primarily comprised of (i) recurring capital expenditures of $14,352, (ii) non-recurring capital expenditures of $12,809 (iii) development and redevelopment expenditures of $40,577, (iv) investment in notes and mortgages receivable of $10,069, (v) investments in partially-owned entities of $13,378, partially offset by, (vi) distributions from partially-owned entities of $17,163 and (vii) a decrease in restricted cash arising primarily from the repayment of mortgage escrows of $29,095.

Net cash used in financing activities of $62,674 was primarily comprised of (i) proceeds from borrowings of $74,160, partially offset by, (ii) repayments of borrowings of $56,513, (iii) dividends paid on common shares of $45,191, (iv) dividends paid on preferred shares of $8,972, and (v) distributions to minority partners of $27,290.

Below are the details of capital expenditures, leasing commissions. and development and redevelopment expenditures.

Capital expenditures are categorized as follows:

Recurring -- capital improvements expended to maintain a property's competitive position within the market and tenant improvements and leasing commissions for costs to release expiring leases or renew or extend existing leases.

Non-recurring -- capital improvements completed in the year of acquisition and the following two years (which were planned at the time of acquisition) and tenant improvements and leasing commissions for space which was vacant at the time of acquisition of a property.

Development and Redevelopment expenditures include all hard and soft costs associated with the development or redevelopment of a property, including tenant improvements, leasing commissions and capitalized interest and operating costs until the property is substantially complete and ready for its intended use.

	Total	New York City Office	Retail	Merchandise Mart	Other
Capital expenditures:					
Expenditures to maintain the assets:					
Recurring	$ 4,434	$ 2,922	$ 96	$ 449	$ 967
Non-recurring	12,775	6,694	--	2,490	3,591
	17,209	9,616	96	2,939	4,558
Tenant improvements:					
Recurring	9,918	8,573	244	1,101	--
Non-recurring	34	34	--	--	--
	9,952	8,607	244	1,101	--
Total	$27,161	$18,223	$ 340	$ 4,040	$ 4,558
Leasing Commissions:					
Recurring	$ 5,643	$ 2,769	$ 325	$ 2,414	$ 135
Non-recurring	5,527	1,906	--	3,621	--
	$11,170	$ 4,675	$ 325	$ 6,035	$ 135
Development and Redevelopment:					
Expenditures: (1)					
Park Laurel (80% interest)	$18,286	$ --	$--	$ --	$18,286
Market Square on Main Street	9,127	--	--	9,127	--
Other	13,164	6,165	863	--	6,136
	$40,577	$ 6,165	$ 863	$ 9,127	$24,422

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(1) Does not include $37,592 of Fort Lee development costs during the three months ended March 31, 2001, which were funded by a construction loan.

THREE MONTHS ENDED MARCH 31, 2000

Cash flows provided by operating activities of $45,249 was primarily comprised of (i) income of $57,196 and (ii) adjustments for non-cash items of $11,318, offset by (iii) the net change in operating assets and liabilities of $19,580. The adjustments for non-cash items are primarily comprised of (i) depreciation and amortization of $23,253 and (ii) minority interest of $22,832, partially offset by (iii) the effect of straight-lining of rental income of $8,110 and (iv) equity in net income of partially-owned entities of $26,657. The net change in operating assets and liabilities primarily reflects an increase in prepaid expenses of $11,673.

Net cash used in investing activities of $28,832 was primarily comprised of (i) capital expenditures of $10,380 (ii) redevelopment expenditures of $10,228, (iii) investment in notes and mortgages receivable of $6,000 (loan to Vornado Operating Company), (iv) acquisitions of real estate of $6,660 (see detail below), (v) investments in partially-owned entities of $26,564 (see detail below), (vi) investments in securities of $7,427, partially offset by (vii) proceeds from the sale of real estate $23,992 and distributions from partially-owned entities of $15,490.

Net cash used in financing activities of $24,341 was primarily comprised of (i) repayment of borrowings of $522,506, (ii) dividends paid on common shares of $41,465, (iii) debt issuance costs of $17,996, (iv) distributions to minority partners of $8,470, partially offset by (v) proceeds from borrowings of $565,000.

Acquisitions of real estate and investments in partially-owned entities are comprised of:

	Cash	Debt Assumed	Value of Units Issued	Investment
Real Estate:				
Student Housing Complex (90% interest)	$ 6,660	$ 17,640	$ --	$24,300
Investments in Partially Owned Entities:				
Vornado-Ceruzzi Joint Venture (80% interest)	$15,696	$ --	$ --	$15,696
Funding of Development Expenditures	9,878	--	--	9,878
Other	990	--	--	990
	$26,564	--	--	$26,564

Capital expenditures were comprised of:

	Total	New York City Office	Retail	Merchandise Mart	Other
Expenditures to maintain the assets	$ 5,881	$ 3,165	$ 35	$ 559	$ 2,122
Tenant allowances	4,499	3,699	512	288	--
Redevelopment expenditures	10,228	6,038	--	4,190	--
Total capital expenditures	$20,608	$12,902	$ 547	$ 5,037	$ 2,122

SUPPLEMENTAL INFORMATION

Below are the details of the changes by segment in EBITDA for the three months ended March 31, 2001 and December 31, 2000.

	Total	Office	Retail	Merchandise Mart	Temperature Controlled Logistics	Other
Three months ended December 31, 2000	$ 197,425	$ 86,125	$ 29,627	$ 23,072	$ 23,735	$34,866
2001 Operations:						
Same store operations(1)	2,907	4,755	(35)	2,566(4)	(2,554)(3)	(1,825)(4)
Acquisitions, dispositions and other non-recurring income and expenses	(10,691)	2,250	(1,524)	--	--	(11,417)(5)
Three months ended March 31, 2001	$ 189,641	$ 93,130	$ 28,068	$ 25,638	$ 21,181	$21,624
% increase in same store operations	1.5%	5.5%(2)	--	11.1%	(10.8%)	(5.2%)

(1) Represents operations which were owned for the same period in each year and excludes non-recurring income and expenses.

(2) Same store percentage increase was 5.9% for the New York City office portfolio and 4.5% for the CESCR portfolio.

(3) The Company reflects its 60% share of the Vornado/Crescent Partnerships' ("the Landlord") equity in the rental income it receives from AmeriCold Logistics, its tenant, which leases the underlying temperature controlled warehouses used in its business. On February 22, 2001, the Landlord restructured the AmeriCold Logistics leases to among other things, (i) reduce 2001's contractual rent to $146,000 (the same amount recognized as rental income in 2000's Funds from Operations), (ii) reduce 2002's contractual rent to $150,000 (plus additional contingent rent in certain circumstances), (iii) increase the Landlord's share of annual maintenance capital expenditures by $4,500 to $9,500 effective January 1, 2000 and (iv) extend the deferred rent period to December 31, 2003 from March 11, 2002.

The tenant has advised the Landlord that its revenue for February and March of this year from the warehouses it leases from the Landlord, is lower than last year by 8.2% primarily due to a reduction in units stored at the warehouses.

(4) Reflects seasonality of the Merchandise Mart trade show business and the Hotel Pennsylvania which is included in Other.

(5) Includes the write-off of investment in marketable securities and costs of acquisitions not consummated.

The following table sets forth certain information for the properties the Company owns directly or indirectly, including leasing activity for space previously occupied:

	Office			Merchandise Mart		Temperature Controlled Logistics
	New York City	CESCR	Retail	Office(1)	Showroom(1)	
As of March 31, 2001:						
Square feet	14,410	4,248	11,441	2,869	5,044	17,495
Cubic feet	--	--	--	--	--	438,900
Number of properties	22	50	55	9	9	88
Occupancy rate	97%	98%	92%	91%	98%	72%
Leasing Activity:						
For the quarter ended						
March 31, 2001:						
Square Feet	401	322	129	10	134	--
Rent per Square Foot:						
Initial rent (2)	$49.61	$31.19	$20.38	$28.35	$22.44	--
Prior escalated rent	$31.12	$24.39	$18.85	$24.78	$15.24	--
Percentage increase	59%	28%	8%	14%	47%	--
As of December 31, 2000						
Square feet	14,396	4,248	11,293	2,869	5,044	17,495
Cubic feet	--	--	--	--	--	438,900
Number of properties	22	50	55	9	9	88
Occupancy rate	96%	98%	92%	90%	98%	82%
As of March 31, 2000:						
Square feet	14,267	3,782	11,960	2,640	4,317	17,770
Cubic feet	--	--	--	--	--	445,000
Number of properties	22	40	56	7	7	90
Occupancy rate	95%	95%	93%	88%	99%	83%

(1) The office and showroom space is contained in the same mixed-use properties.
(2) Most leases include periodic step-ups in rent, which are not reflected in the initial rent per square foot leased.

FUNDS FROM OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2001 AND 2000

Funds from operations was $81,907 in the three months ended March 31, 2001, compared to $80,176 in the prior year's quarter, an increase of $1,731. Funds from operations in the three months ended March 31, 2001, includes (i) a charge of $5,000 for the write-off of costs associated with two acquisitions which were not consummated and (ii) a charge of $4,723 resulting from the write-off of an equity investment in a technology company. The following table reconciles funds from operations and net income:

	For the Three Months Ended March 31, 2001	For the Three Months Ended March 31, 2000
Net income applicable to common shares..............	$ 46,836	$ 47,523
Cumulative effect of change in accounting principle...	4,110	--
Extraordinary item..................................	(1,170)	1,125
Depreciation and amortization of real property.......	31,040	22,815
Straight-lining of property rentals for rent escalations	(7,254)	(7,038)
Leasing fees received in excess of income recognized	(124)	485
(Depreciation) Appreciation of securities held in officer's deferred compensation trust	(2,283)	340
Net gain on sale of real estate	--	(2,560)
Proportionate share of adjustments to equity in net income of partially-owned entities to arrive at funds from operations	9,266	15,791
Minority interest in excess of preferential distributions	(3,936)	(3,728)
	76,485	74,753
Series A Preferred Stock dividends..................	5,422	5,423
	$ 81,907	$ 80,176

The number of shares that should be used for determining funds from operations per share is as follows:

	For The Three Months Ended March 31, 2001	For The Three Months Ended March 31, 2000
Weighted average shares used for determining diluted income per share	89,381	87,755
Series A preferred shares......................................	8,018	8,018
Shares used for determining diluted funds from operations per share	97,399	95,773

Funds from operations does not represent cash generated from operating activities in accordance with accounting principles generally accepted in the United States of America and is not necessarily indicative of cash available to fund cash needs which is disclosed in the Consolidated Statements of Cash Flows for the applicable periods. There are no material legal or functional restrictions on the use of funds from operations. Funds from operations should not be considered as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flows as a measure of liquidity. Management considers funds from operations a supplemental measure of operating performance and along with cash flow from operating activities, financing activities and investing activities, it provides investors with an indication of the ability of the Company to incur and service debt, to make capital expenditures and to fund other cash needs. Funds from operations may not be comparable to similarly titled measures reported by other REITs since a number of REITs, including the Company, calculate funds from operations in a manner different from that used by NAREIT. Funds from operations, as defined by NAREIT, represents net income applicable to common shares before depreciation and amortization, extraordinary items and gains or losses on sales of real estate. Funds from operations as disclosed above has been modified from this definition to adjust primarily for (i) the effect of straight-lining of property rentals for rent escalations and leasing fee income, and (ii) the reversal of income taxes (benefit) which are considered non-recurring because of the conversion of Temperature Controlled Logistics Companies to REITs in 2000.

Below are the cash flows provided by (used in) operating, investing and financing activities:

	For the Three Months Ended March 31, 2001	For the Three Months Ended March 31, 2000
Operating activities	$ 84,377	$ 45,249
Investing activities	$ (46,709)	$ (28,832)
Financing activities	$ (62,674)	$ (24,341)

FINANCINGS

The Company anticipates that cash from continuing operations will be adequate to fund business operations and the payment of dividends and distributions on an on-going basis for more than the next twelve months; however, capital outlays for significant acquisitions would require funding from borrowings or equity offerings.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

The Company's exposure to a change in interest rates on its wholly-owned and partially-owned debt (all of which arises out of non-trading activity) is as follows:

($ in thousands, except per share amounts)

	March 31, 2001			December 31, 2000	
	Balance	Weighted Average Interest Rate	Effect of 1% Change In Base Rates	Balance	Weighted Average Interest Rate
Wholly-owned debt:					
Variable rate............	$ 1,590,467	6.55%	$ 14,670(1)	$ 1,593,751	8.00%
Fixed rate...............	1,154,084	7.52%	--	1,063,146	7.61%
	$ 2,744,551		14,670	$ 2,656,897	
Partially-owned debt:					
Variable rate............	$ 132,628	7.14%	1,326	$ 204,462	8.40%
Fixed rate...............	1,125,840	7.54%	--	1,123,926	7.54%
	$ 1,258,468		1,326	$ 1,328,388	
Minority interest.................			(2,319)		
Total decrease in the Company's annual net income....			$ 13,677		
Per share-diluted...........			$ .15		

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(1) Excludes the effect of a $123,500 mortgage financing, cross-collateralized by the Company's 770 Broadway and 595 Madison Avenue office properties, as the proceeds are in a restricted mortgage escrow account which bears interest at the same rate as the loan.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is from time to time involved in legal actions arising in the ordinary course of its business. In the opinion of management, after consultation with legal counsel, the outcome of such matters will not have a material adverse effect on the Company's financial condition, results of operations or cash flows.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits required by Item 601 of Regulation S-K are incorporated herein by reference and are listed in the attached Exhibit Index.

(b) Reports on Form 8-K

During the quarter ended March 31, 2001, Vornado Realty Trust filed the following reports on Form 8-K:

Period Covered (Date of earliest event reported)	Items Reported	Date Filed
February 22, 2001	Press release announcing restructuring of leases with AmeriCold Logistics	February 22, 2001
February 22, 2001	Press release announcing exclusive negotiating period relating to net lease of World Trade Center Complex	February 23, 2001
March 19, 2001	Press release announcing failure to conclude net lease of World Trade Center Complex	March 22, 2001

SIGNATURES

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

VORNADO REALTY TRUST

(Registrant)

Date: May 3, 2001 By: /s/ JOSEPH MACNOW

Joseph Macnow, Executive Vice President - Finance and Administration and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO.			
3.1	--	Amended and Restated Declaration of Trust of Vornado, amended April 3, 1997--Incorporated by reference to Exhibit 3.1 of Vornado's Registration Statement on Form S-8 (File No. 333-29011), filed on June 12, 1997..............................	*
3.2	--	Articles of Amendment of Declaration of Trust of Vornado, as filed with the State Department of Assessments and Taxation of Maryland on October 14, 1997 - Incorporated by reference to Exhibit 3.2 of Vornado's Registration Statement on Form S-3 (File No. 333-36080), filed on May 2, 2000............................	*
3.3	--	Articles of Amendment of Declaration of Trust of Vornado, as filed with the State Department of Assessments and Taxation of Maryland on April 22, 1998 - Incorporated by reference to Exhibit 3.1 of Vornado's Current Report on Form 8-K, dated April 22, 1998 (File No. 001-11954), filed on April 28, 1998...................	*
3.4	--	Articles of Amendment of Declaration of Trust of Vornado, as filed with the State Department of Assessments and Taxation of Maryland on November 24, 1999 - Incorporated by reference to Exhibit 3.4 of Vornado's Registration Statement on Form S-3 (File No. 333-36080), filed on May 2, 2000............................	*
3.5	--	Articles of Amendment of Declaration of Trust of Vornado, as filed with the State Department of Assessments and Taxation of Maryland on April 20, 2000 - Incorporated by reference to Exhibit 3.5 of Vornado's Registration Statement on Form S-3 (File No. 333-36080), filed on May 2, 2000................................	*
3.6	--	Articles Supplementary Classifying Vornado's $3.25 Series A Preferred Shares of Beneficial Interest, liquidation preference $50.00 per share - Incorporated by reference to Exhibit 4.1 of Vornado's Current Report on Form 8-K, dated April 3, 1997 (File No. 001-11954), filed on April 8, 1997..........................	*
3.7	--	Articles Supplementary Classifying Vornado's Series D-1 8.5% Cumulative Redeemable Preferred Shares of Beneficial Interest, no par value (the "Series D-1 Preferred Shares") - Incorporated by reference to Exhibit 3.1 of Vornado's Current Report on Form 8-K, dated November 12, 1998 (File No. 001-11954), filed on November 30, 1998...	*
3.8	--	Articles Supplementary Classifying Additional Series D-1 Preferred Shares - Incorporated by reference to Exhibit 3.2 of Vornado's Current Report on Form 8-K/A, dated November 12, 1998 (File No. 001-11954), filed on February 9, 1999.................	*
3.9	--	Articles Supplementary Classifying 8.5% Series B Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference $25.00 per share, no par value - Incorporated by reference to Exhibit 3.3 of Vornado's Current Report on Form 8-K, dated March 3, 1999 (File No. 001-11954), filed on March 17, 1999...	*
3.10	--	Articles Supplementary Classifying Vornado's Series C Preferred Shares - Incorporated by reference to Exhibit 3.7 of Vornado's Registration Statement on Form 8-A (File No. 001-11954), filed on May 19, 1999..	*

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* Incorporated by reference

EXHIBIT NO.			
3.11	--	Articles Supplementary Classifying Vornado Realty Trust's Series D-2 Preferred Shares, dated as of May 27, 1999, as filed with the State Department of Assessments and Taxation of Maryland on May 27, 1999 - Incorporated by reference to Exhibit 3.1 of Vornado's Current Report on Form 8-K, dated May 27, 1999 (File No. 001-11954), filed on July 7, 1999..	*
3.12	--	Articles Supplementary Classifying Vornado's Series D-3 Preferred Shares, dated September 3, 1999, as filed with the State Department of Assessments and Taxation of Maryland on September 3, 1999 - Incorporated by reference to Exhibit 3.1 of Vornado's Current Report on Form 8-K, dated September 3, 1999 (File No. 001-11954), filed on October 25, 1999...........................	*
3.13	--	Articles Supplementary Classifying Vornado's Series D-4 Preferred Shares, dated September 3, 1999, as filed with the State Department of Assessments and Taxation of Maryland on September 3, 1999 - Incorporated by reference to Exhibit 3.2 of Vornado's Current Report on Form 8-K, dated September 3, 1999 (File No. 001-11954), filed on October 25, 1999...........................	*
3.14	--	Articles Supplementary Classifying Vornado's Series D-5 Preferred Shares - Incorporated by reference to Exhibit 3.1 of Vornado's Current Report on Form 8-K, dated November 24, 1999 (File No. 001-11954), filed on December 23, 1999..........................	*
3.15	--	Articles Supplementary to Declaration of Trust of Vornado Realty Trust with respect to the Series D-6 Preferred Shares, dated May 1, 2000, as filed with the State Department of Assessments and Taxation of Maryland on May 1, 2000 - Incorporated by reference to Exhibit 3.1 of Vornado's Current Report on Form 8-K, dated May 1, 2000 (File No. 001-11954), filed May 19, 2000................	*
3.16	--	Articles Supplementary to Declaration of Trust of Vornado Realty Trust with respect to the Series D-7 Preferred Shares, dated May 25, 2000, as filed with the State Department of Assessments and Taxation of Maryland on June 1, 2000 - Incorporated by reference to Exhibit 3.1 of Vornado's Current Report on Form 8-K, dated May 25, 2000 (File No. 001-11954), filed on June 16, 2000...........	*
3.17	--	Articles Supplementary to Declaration of Trust of Vornado Realty Trust with respect to the Series D-8 Preferred Shares - Incorporated by reference to Exhibit 3.1 of Vornado's Current Report on Form 8-K, dated December 8, 2000 (File No. 1-11954), filed on December 28, 2000.....................................	*
3.18	--	Amended and Restated Bylaws of Vornado, as amended on March 2, 2000 - Incorporated by reference to Exhibit 3.12 of Vornado's Annual Report on Form 10-K for the period ended December 31, 1999 (File No. 1-11954), filed on March 9, 2000......................	*
3.19	--	Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of October 20, 1997 - Incorporated by reference to Exhibit 3.4 of Vornado's Annual Report on Form 10-K for the year ended December 31, 1997 filed on March 31, 1998 (the "1997 10-K")................................	*
3.20	--	Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of December 16, 1997--Incorporated by reference to Exhibit 3.5 of the 1997 10-K..	*
3.21	--	Second Amendment to Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of April 1, 1998 - Incorporated by reference to Exhibit 3.5 of Vornado's Registration Statement on Form S-3 (File No. 333-50095), filed on April 14, 1998.............................	*

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* Incorporated by reference

EXHIBIT NO.			
3.22	--	Third Amendment to Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of November 12, 1998 - Incorporated by reference to Exhibit 3.2 of Vornado's Current Report on Form 8-K, dated November 12, 1998 (File No. 001-11954), filed on November 30, 1998................	*
3.23	--	Fourth Amendment to Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of November 30, 1998 - Incorporated by reference to Exhibit 3.1 of Vornado's Current Report on Form 8-K, dated December 1, 1998 (File No. 001-11954), filed on February 9, 1999.................	*
3.24	--	Exhibit A, dated as of December 22, 1998, to Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership - Incorporated by reference to Exhibit 3.4 of Vornado's Current Report on Form 8-K/A, dated November 12, 1998 (File No. 001-11954), filed on February 9, 1999.................	*
3.25	--	Fifth Amendment to Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of March 3, 1999 - Incorporated by reference to Exhibit 3.1 of Vornado's Current Report on Form 8-K, dated March 3, 1999 (File No. 001-11954), filed on March 17, 1999.........................	*
3.26	--	Exhibit A to Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of March 11, 1999 - Incorporated by reference to Exhibit 3.2 of Vornado's Current Report on Form 8-K, dated March 3, 1999 (File No. 001-11954), filed on March 17, 1999.............................	*
3.27	--	Sixth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of March 17, 1999 - Incorporated by reference to Exhibit 3.2 of Vornado's Current Report on Form 8-K, dated May 27, 1999 (File No. 001-11954), filed on July 7, 1999...............................	*
3.28	--	Seventh Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 20, 1999 - Incorporated by reference to Exhibit 3.3 of Vornado's Current Report on Form 8-K, dated May 27, 1999 (File No. 001-11954), filed on July 7, 1999...............................	*
3.29	--	Eighth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 20, 1999 - Incorporated by reference to Exhibit 3.4 of Vornado's Current Report on Form 8-K, dated May 27, 1999 (File No. 001-11954), filed on July 7, 1999...............................	*
3.30	--	Ninth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 20, 1999 - Incorporated by reference to Exhibit 3.3 of Vornado's Current Report on Form 8-K, dated September 3, 1999 (File No. 001-11954), filed on October 25, 1999...........................	*
3.31	--	Tenth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 20, 1999 - Incorporated by reference to Exhibit 3.4 of Vornado's Current Report on Form 8-K, dated September 3, 1999 (File No. 001-11954), filed on October 25, 1999...........................	*
3.32	--	Eleventh Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of November 24, 1999 - Incorporated by reference to Exhibit 3.2 of Vornado's Current Report on Form 8-K, dated November 24, 1999 (File No. 001-11954), filed on December 23, 1999..........................	*

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* Incorporated by reference

EXHIBIT NO.			
3.33	--	Twelfth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 1, 2000 - Incorporated by reference to Exhibit 3.2 of Vornado's Current Report on Form 8-K, dated May 1, 2000 (File No. 001-11954), filed on May 19, 2000...............................	*
3.34	--	Thirteenth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of May 25, 2000 - Incorporated by reference to Exhibit 3.2 of Vornado's Current Report on Form 8-K, dated May 25, 2000 (File No. 001-11954), filed on June 16, 2000..............................	*
3.35	--	Fourteenth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of December 8, 2000 - Incorporated by reference to Exhibit 3.2 of Vornado's Current Report on Form 8-K, dated December 8, 2000 (File No. 001-11954), filed on December 28, 2000..........................	*
4.1	--	Instruments defining the rights of security holders (see Exhibits 3.1 through 3.18 of this Annual Report on Form 10-K)	
4.2	--	Indenture dated as of November 24, 1993 between Vornado Finance Corp. and Bankers Trust Company, as Trustee - Incorporated by reference to Vornado's current Report on Form 8-K dated November 24, 1993 (File No. 001-11954), filed December 1, 1993...........	*
4.3	--	Specimen certificate representing Vornado's Common Shares of Beneficial Interest, par value $0.04 per share - Incorporated by reference to Exhibit 4.1 of Amendment No. 1 to Registration Statement on Form S-3 (File No. 33-62395), filed on October 26, 1995...	*
4.4	--	Specimen certificate representing Vornado's $3.25 Series A Preferred Shares of Beneficial Interest, liquidation preference $50.00 per share - Incorporated by reference to Exhibit 4.2 of Vornado's Current Report on Form 8-K, dated April 3, 1997 (File No. 001-11954), filed on April 8, 1997..........................	*
4.5	--	Specimen certificate evidencing Vornado's Series B 8.5% Cumulative Redeemable Preferred Shares of Beneficial Interest - Incorporated by reference to Exhibit 4.2 of Vornado's Registration Statement on Form 8-A (File No. 001-11954), filed on March 15, 1999..	*
4.6	--	Specimen certificate evidencing Vornado's 8.5% Series C Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preferences $25.00 per share, no par value - Incorporated by reference to Exhibit 4.2 of Vornado's Registration Statement on Form 8-A (File No. 001-11954), filed May 19, 1999..	*
4.7	--	Indenture and Servicing Agreement, dated as of March 1, 2000, among Vornado, Lasalle Bank National Association, ABN Amro Bank N.V. and Midland Loan Services, Inc. - Incorporated by reference to Exhibit 10.48 of Vornado's Annual Report on Form 10-K for the period ended December 31, 1999 (File No. 1-11954), filed on March 9, 2000...	*
11	--	Not applicable	
12	--	Not applicable	
13	--	Not applicable	
14	--	Not applicable	
15	--	Not applicable	

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* Incorporated by reference

EXHIBIT NO.		
16	--	Not applicable
17	--	Not applicable
18	--	Not applicable
19	--	Not applicable
20	--	Not applicable
21	--	Not applicable
22	--	Not applicable
23	--	Not applicable
24	--	Not applicable
25	--	Not applicable
26	--	Not applicable
27	--	Not applicable
28	--	Not applicable
29	--	Not applicable