

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON AUGUST 27, 2001

Registration No. 333-
Exhibit Index on page 5SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933VORNADO REALTY TRUST
(Exact Name of Registrant as Specified in Its Charter)MARYLAND
(State or Other Jurisdiction of
Incorporation or Organization) 22-1657560
(IRS Employer
Identification Number)888 SEVENTH AVENUE, NEW YORK, NEW YORK 10019
(Address of Principal Executive Offices) (Zip Code)VORNADO REALTY TRUST 1993 OMNIBUS SHARE PLAN
(Full Title of the Plan)JOSEPH MACNOW
VORNADO REALTY TRUST
888 SEVENTH AVENUE, NEW YORK, NEW YORK 10019
(Name and Address of Agent for Service)(212) 894-7000
(Telephone Number, Including Area Code, of Agent for Service)Copies to:
William G. Farrar, Esq.
Sullivan & Cromwell
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Facsimile: (212) 558-1600

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Number Of Shares To Be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount Of Registration Fee
Common Shares Of Beneficial Interest (Par Value \$.04 Per Share).....	3,500,000(2)	\$ 40.45	\$ 141,575,000.00	\$ 35,393.75

(1) Estimated solely for the purpose of calculating the registration fee. Such estimate has been computed in accordance with Rule 457(c) and the third sentence of Rule 457(h)(1) based upon the average of the high and low price of the Common Shares of Beneficial Interest of Vornado Realty Trust as reported on the New York Stock Exchange on August 20, 2001.

(2) This registration statement shall also cover any of the registrant's Common Shares which become issuable under the registrant's 1993 Omnibus Share Plan by reason of any share dividend, share split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of the registrant's outstanding Common Shares.

STATEMENT PURSUANT TO GENERAL INSTRUCTION E TO FORM S-8

This registration statement on Form S-8 registers additional securities of the same class as other securities of the registrant for which a registration statement, also filed on Form S-8 by the registrant and relating to the registrant's 1993 Omnibus Share Plan, is effective. Accordingly, the contents of the registrant's registration statement on Form S-8 (File No. 333-09159), as filed with the Securities and Exchange Commission on July 30, 1996, are hereby incorporated by reference. After giving effect to this filing, an aggregate of 28,500,000 shares of the registrant's common shares have been registered for issuance pursuant to the registrant's 1993 Omnibus Share Plan.

ITEM 8. EXHIBITS.

The exhibits listed in the Exhibit Index beginning on page 5 are filed herewith or incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Vornado Realty Trust certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and State of New York, on August 27, 2001.

VORNADO REALTY TRUST,
a Maryland real estate investment trust

By: /s/ Joseph Macnow

Joseph Macnow
Executive Vice President - Chief Financial Officer
(Principal Financial and Accounting Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Steven Roth, Michael D. Fascitelli and Joseph Macnow, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) and supplements to this registration statement and any and all registration statements necessary to register additional securities, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission or any other regulatory authority, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATE INDICATED.

Signature	Title	Date
<u>/s/ Steven Roth</u> Steven Roth	Chairman of the Board of Trustees (Principal Executive Officer)	August 27, 2001
<u>/s/ Michael D. Fascitelli</u> Michael D. Fascitelli	President and Trustee	August 27, 2001
<u>/s/ Joseph Macnow</u> Joseph Macnow	Executive Vice President-Chief Financial Officer (Principal Financial and Accounting Officer)	August 27, 2001
<u>/s/ David Mandelbaum</u> David Mandelbaum	Trustee	August 27, 2001
<u>/s/ Stanley Simon</u> Stanley Simon	Trustee	August 27, 2001
<u>/s/ Ronald G. Targan</u> Ronald G. Targan	Trustee	August 27, 2001
<u>/s/ Richard R. West</u> Richard R. West	Trustee	August 27, 2001
<u>/s/ Russell B. Wight, Jr.</u> Russell B. Wight, Jr.	Trustee	August 27, 2001

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
4.1	Amended and Restated Declaration of Trust of Vornado Realty Trust, amended April 3, 1997 (incorporated by reference to Exhibit 3.1 of Vornado Realty Trust's Registration Statement on Form S-8 (File No. 333-29011), filed on June 12, 1997)
4.2	Articles of Amendment of Declaration of Trust of Vornado Realty Trust, 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 Realty Trust's Registration Statement on Form S-3 (File No. 333-36080), filed on May 2, 2000)
4.3	Articles of Amendment of Declaration of Trust of Vornado Realty Trust, 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 Realty Trust's Current Report on Form 8-K dated April 22, 1998 (File No. 001-11954), filed on April 28, 1998)
4.4	Articles of Amendment of Declaration of Trust of Vornado Realty Trust, 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 Realty Trust's Registration Statement on Form S-3 (File No. 333-36080), filed on May 2, 2000)
4.5	Articles of Amendment of Declaration of Trust of Vornado Realty Trust, 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 Realty Trust's Registration Statement on Form S-3 (File No. 333-36080), filed on May 2, 2000)
4.6	Articles of Amendment of Declaration of Trust of Vornado Realty Trust, as filed with the State Department of Assessments and Taxation of Maryland on September 14, 2000
4.7	Articles Supplementary classifying Vornado Realty Trust'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 Realty Trust's Current Report on Form 8-K/A, dated April 3, 1997 (File No. 001-11954), filed on April 8, 1997)
4.8	Articles Supplementary classifying Vornado Realty Trust's Series D-1 8.5% Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share, no par value (incorporated by reference to Exhibit 3.1 of Vornado Realty Trust's Current Report on Form 8-K dated November 12, 1998 (File No. 001-11954), filed on November 30, 1998)
4.9	Articles Supplementary classifying additional Series D-1 8.5% Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share, no par value (incorporated by reference to Exhibit 3.2 of Vornado Realty Trust's Current Report on Form 8-K/A, dated November 12, 1998 (File No. 001-11954), filed on February 9, 1999)
4.10	Articles Supplementary classifying Vornado Realty Trust's 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 Realty Trust's Current Report on Form 8-K, dated March 3, 1999 (File No. 001-11954), filed on March 17, 1999)
4.11	Articles Supplementary classifying Vornado Realty Trust's 8.5% Series C Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share, no par value (incorporated by reference to Exhibit 3.7 of Vornado Realty Trust's Registration Statement on Form 8-A (File No. 001-11954), filed on May 19, 1999)
4.12	Articles Supplementary classifying Vornado Realty Trust's Series D-2 Preferred Shares (incorporated by reference to Exhibit 3.1 of Vornado Realty Trust's Current Report on Form 8-K, dated May 27, 1999 (File No. 001-11954), filed on July 7, 1999)
4.13	Articles Supplementary classifying Vornado Realty Trust's Series D-3 Preferred Shares (incorporated by reference to Exhibit 3.1 of Vornado Realty Trust's Current Report on Form 8-K, dated September 3, 1999 (File No. 001-11954), filed on October 25, 1999)

4.14 Articles Supplementary classifying Vornado Realty Trust's Series D-4 Preferred Shares (incorporated by reference to Exhibit 3.2 of Vornado Realty Trust's Current Report on Form 8-K, dated September 3, 1999 (File No. 001-11954), filed on October 25, 1999)

- 4.15 Articles Supplementary classifying Vornado Realty Trust's Series D-5 Preferred Shares (incorporated by reference to Exhibit 3.1 of Vornado Realty Trust's Current Report on Form 8-K, dated November 24, 1999 (File No. 001-11954), filed on December 23, 1999)
- 4.16 Articles Supplementary classifying Vornado Realty Trust's Series D-6 Preferred Shares (incorporated by reference to Exhibit 3.1 of Vornado Realty Trust's Current Report on Form 8-K, dated May 1, 2000 (File No. 001-11954), filed May 19, 2000)
- 4.17 Articles Supplementary classifying Vornado Realty Trust's Series D-7 Preferred Shares (incorporated by reference to Exhibit 3.1 of Vornado Realty Trust's Current Report on Form 8-K, dated May 25, 2000 (File No. 001-11954), filed June 16, 2000)
- 4.18 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 Realty Trust's Current Report on Form 8-K, dated December 8, 2000 (File No. 1-11954), filed on December 28, 2000)
- 4.19 Amended and Restated Bylaws of Vornado Realty Trust, as amended on March 2, 2000 (incorporated by reference to Exhibit 3.12 of Vornado Realty Trust's Annual Report on Form 10-K for the year ended December 31, 1999 (File No. 001-11954), filed on March 9, 2000)
- 4.20 Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of October 20, 1997 (the "Partnership Agreement") (incorporated by reference to Exhibit 3.4 of Vornado Realty Trust's Annual Report on Form 10-K for the year ended December 31, 1997 (File No. 001-11954), filed on March 31, 1998)
- 4.21 Amendment, dated as of December 16, 1997, to the Partnership Agreement (incorporated by reference to Exhibit 3.5 of Vornado Realty Trust's Annual Report on Form 10-K for the year ended December 31, 1997 (File No. 001-11954), filed on March 31, 1998)
- 4.22 Second Amendment, dated as of April 1, 1998, to the Partnership Agreement (incorporated by reference to Exhibit 3.5 of Vornado Realty Trust's Registration Statement on Form S-3 (File No. 333-50095), filed on April 14, 1998)
- 4.23 Third Amendment, dated as of November 12, 1998, to the Partnership Agreement (incorporated by reference to Exhibit 3.2 of Vornado Realty Trust's Current Report on Form 8-K, dated November 12, 1998 (File No. 1-11954), filed on November 30, 1998)
- 4.24 Fourth Amendment to the Partnership Agreement, dated as of November 30, 1998 (incorporated by reference to Exhibit 3.1 of Vornado Realty Trust's Current Report on Form 8-K, dated December 1, 1998 (File No. 1-11954), filed on February 9, 1999)
- 4.25 Fifth Amendment to the Partnership Agreement, dated as of March 3, 1999 (incorporated by reference to Exhibit 3.1 of Vornado Realty Trust's Current Report on Form 8-K, dated March 3, 1999 (File No. 1-11954), filed on March 17, 1999)
- 4.26 Sixth Amendment to the Partnership Agreement, dated as of March 17, 1999 (incorporated by reference to Exhibit 3.2 of Vornado Realty Trust's Current Report on Form 8-K, dated May 27, 1999 (File No. 001-11954), filed on July 7, 1999)
- 4.27 Seventh Amendment to the Partnership Agreement, dated as of May 20, 1999 (incorporated by reference to Exhibit 3.3 of Vornado Realty Trust's Current Report on Form 8-K, dated May 27, 1999 (File No. 001-11954), filed on July 7, 1999)
- 4.28 Eighth Amendment to the Partnership Agreement, dated as of May 27, 1999 (incorporated by reference to Exhibit 3.4 of Vornado Realty Trust's Current Report on Form 8-K, dated May 27, 1999 (File No. 001-11954), filed on July 7, 1999)
- 4.29 Ninth Amendment to the Partnership Agreement, dated as of September 3, 1999 (incorporated by reference to Exhibit 3.3 of Vornado Realty Trust's Current Report on Form 8-K, dated September 3, 1999 (File No. 001-11954), filed on October 25, 1999)
- 4.30 Tenth Amendment to the Partnership Agreement, dated as of September 3, 1999 (incorporated by reference to Exhibit 3.4 of Vornado Realty

Trust's Current Report on Form 8-K, dated September 3, 1999 (File No. 001-11954), filed on October 25, 1999)

- 4.31 Eleventh Amendment to the Partnership Agreement, dated as of November 24, 1999 (incorporated by reference to Exhibit 3.2 of Vornado Realty Trust's Current Report on Form 8-K, dated November 24, 1999 (File No. 001-11954), filed on December 23, 1999)

- 4.32 Twelfth Amendment to the Partnership Agreement, dated as of May 1, 2000 (incorporated by reference to Exhibit 3.2 of Vornado Realty Trust's Current Report on Form 8-K, dated May 1, 2000 (File No. 001-11954), filed on May 19, 2000)
- 4.33 Thirteenth Amendment to the Partnership Agreement, dated as of May 25, 2000 (incorporated by reference to Exhibit 3.2 of Vornado Realty Trust's Current Report on Form 8-K, dated May 25, 2000 (File No. 001-11954), filed on June 16, 2000)
- 4.34 Fourteenth Amendment to the Partnership Agreement, dated as of December 8, 2000 (incorporated by reference to Exhibit 3.2 of Vornado Realty Trust's Current Report on Form 8-K, dated December 8, 2000 (File No. 001-11954), filed on December 28, 2000)
- 4.35 Fifteenth Amendment to the Partnership Agreement, dated as of December 15, 2000
- 4.36 Vornado Realty Trust's 1993 Omnibus Share Plan, as amended (incorporated by reference to Exhibit 4.1 of Vornado Realty Trust's registration statement on Form S-8 (File No. 333-09159), filed on July 30, 1996)
- 4.37 Vornado Realty Trust's 1993 Omnibus Share Plan, as amended (incorporated by reference to Exhibit 4.1 of Vornado Realty Trust's Registration Statement on Form S-8 (File No. 333-29011), filed on June 12, 1997)
- 4.38 Specimen certificate representing Vornado Realty Trust's Common Shares of Beneficial Interest (incorporated by reference to Amendment No. 1 to Vornado Realty Trust's Registration Statement on Form S-3 (File No. 33-62395), filed on October 26, 1995)
- 4.39 Specimen certificate evidencing Vornado Realty Trust's \$3.25 Series A Preferred Shares of Beneficial Interest, liquidation preference \$50.00 per share, no par value (incorporated by reference to Exhibit 4.2 of Vornado Realty Trust's Current Report on Form 8-K, dated April 3, 1997 (File No. 001-11954), filed on April 8, 1998)
- 4.40 Specimen certificate evidencing Vornado Realty Trust's 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 4.2 of Vornado Realty Trust's Registration Statement on Form 8-A (File No. 001-11954), filed on March 15, 1999)
- 4.41 Specimen certificate evidencing Vornado Realty Trust's 8.5% Series C Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share, no par value (incorporated by reference to Exhibit 4.2 of Vornado Realty Trust's Registration Statement on Form 8-A (File No. 001-11954), filed on May 19, 1999)
- 5 Opinion of Ballard Spahr Andrews & Ingersoll, LLP
- 23.1 Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in its opinion filed as Exhibit 5)
- 23.2 Consent of Deloitte & Touche LLP
- 24 Powers of Attorney (included on page 5)

VORNADO REALTY TRUST

ARTICLES OF AMENDMENT OF DECLARATION OF TRUST

THIS IS TO CERTIFY THAT:

FIRST: The Amended and Restated Declaration of Trust, as amended (the "Declaration of Trust"), of Vornado Realty Trust, a Maryland real estate investment trust (the "Trust"), is hereby amended by deleting Article VI, Section 6.1 of the Declaration of Trust in its entirety and replacing it with the following:

"SECTION 6.1 AUTHORIZED SHARES. The total number of shares of beneficial interest which the Trust is authorized to issue is 440,000,000 shares, of which 70,000,000 shall be preferred shares of beneficial interest, no par value per share ("Preferred Stock") (including 5,789,239 \$3.25 Series A Convertible Preferred Shares of Beneficial Interest, liquidation preference \$50.00 per share; 3,400,000 8.5% Series B Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share; 4,600,000 8.5% Series C Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share; 3,500,000 Series D-1 8.5% Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share; 549,336 8.375% Series D-2 Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$50.00 per share; 8,000,000 Series D-3 8.25% Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share; 5,000,000 Series D-4 8.25% Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share; 7,480,000 Series D-5 8.25% Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25 per share; 1,000,000 Series D-6 8.25% Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share and 7,200,000 Series D-7 8.25% Cumulative Redeemable Preferred Shares of Beneficial Interest, liquidation preference \$25.00 per share), 150,000,000 shares shall be common shares of beneficial interest, \$.04 par value per share ("Common Stock"), and 220,000,000 shares shall be excess shares of beneficial interest, \$.04 par value per share ("Excess Stock").

SECOND: The foregoing amendment has been approved by the Board of Trustees of the Trust as required by Section 8-203(a)(7) of the Maryland REIT Law and Article IX, Section 9.1(b) of the Declaration of Trust.

THIRD: The total number of shares of beneficial interest which the Trust had authority to issue immediately prior to this amendment was 390,000,000,

consisting of 150,000,000 common shares of beneficial interest, \$.04 par value per share, 45,000,000 preferred shares of beneficial interest, no par value per share, and 195,000,000 excess shares of beneficial interest, \$.04 par value per share. The aggregate par value of all authorized shares of beneficial interest having par value was \$13,800,000.

FOURTH: The number of shares of beneficial interest which the Trust has authority to issue pursuant to the foregoing amendment is 440,000,000, consisting of 150,000,000 common shares of beneficial interest, \$.04 par value per share, 70,000,000 preferred shares of beneficial interest, no par value per share, and 220,000,000 excess shares of beneficial interest, \$.04 par value per share. The aggregate par value of all authorized shares of beneficial interest having par value is \$14,800,000.

FIFTH: The undersigned Chairman of the Board acknowledges this amendment to be the trust act of the Trust and, as to all matters or facts required to be verified under oath, the undersigned Chairman of the Board acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this Statement is made under the penalties for perjury.

[THE REMAINDER OF THE PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Trust has caused this amendment to be signed in its name and on its behalf by its Chairman of the Board and attested to by its Assistant Secretary on this 14th day of September, 2000.

ATTEST:
/s/ Larry Portal

VORNADO REALTY TRUST
/s/ Steven Roth [SEAL]

Name: Larry Portal
Title: Assistant Secretary

Name: Steven Roth
Title: Chairman of the Board

FIFTEENTH
AMENDMENT
TO
SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
VORNADO REALTY L.P.

Dated as of December 15, 2000

THIS FOURTEENTH AMENDMENT TO THE SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF VORNADO REALTY L.P. (this "Amendment") is hereby adopted by Vornado Realty Trust, a Maryland real estate investment trust (defined herein as the "General Partner"), as the general partner of Vornado Realty L.P., a Delaware limited partnership (the "Partnership"). For ease of reference, capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Second Amended and Restated Agreement of Limited Partnership of Vornado Realty, L.P., as amended by the Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty L.P., dated as of December 16, 1997, and further amended by the Second Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty, L.P., dated as of April 1, 1997, and the Third Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty, L.P., dated as of November 12, 1998, and the Fourth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty, L.P., dated as of November 30, 1998, and the Fifth Amendment to the Second Amended and Restated Agreement of Limited Partnership of Vornado Realty, L.P., dated as of March 3, 1999, and the Sixth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty, L.P., dated as of March 17, 1999, and the Seventh Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty, L.P., dated as of May 20, 1999, the Eighth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty, L.P., dated as of May 27, 1999, the Ninth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty, L.P., dated as of September 3, 1999, the Tenth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty, L.P., dated as of September 3, 1999, the Eleventh Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty, L.P., dated as of November 24, 1999, the Twelfth Amendment to Second Amended and Restated Agreement of Limited Partnership of Vornado Realty, L.P., dated as of May 1, 2000, the Thirteenth Amendment to Second Amended and Restated Agreement of Limited Partnership, dated as of May 25, 2000, and the Fourteenth Amendment to Second Amended and Restated Agreement of Limited Partnership, dated as of December 8, 2000 (as so amended and as the same may be further amended, the "Agreement").

WHEREAS, the General Partner has determined that the amendment effected hereby does not adversely affect or eliminate any of the limited partner rights specified in Section 14.1.C or Section 14.1.D of the Agreement;

NOW, THEREFORE, the General Partner hereby amends the Agreement as follows:

1, The existing section 6.1C. is hereby deleted and the following is substituted therefore:

C. Allocation of Nonrecourse Debt. For purposes of Regulations Section 1.752-3(a), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of the (i) the amount of Partnership Minimum Gain and (ii) the total amount of Nonrecourse Built-in Gain shall be allocated among the Partners in accordance with any permissible method determined by the General Partner.

2. Except as expressly amended hereby, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date first written above.

VORNADO REALTY TRUST

By: /s/ Irwin Goldberg

Irwin Goldberg, Vice President
Chief Financial Officer

[LETTERHEAD OF BALLARD SPAHR]

FILE NUMBER
804678

August 27, 2001

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

Re: REGISTRATION STATEMENT ON FORM S-8

Ladies and Gentlemen:

We have served as Maryland counsel to Vornado Realty Trust, a Maryland real estate investment trust (the "Company"), in connection with certain matters of Maryland law arising out of the registration of 3,500,000 shares (the "Shares") of the common shares of beneficial interest, \$.04 par value per share, of the Company (the "Common Shares") covered by the above-referenced Registration Statement (the "Registration Statement"), substantially in the form to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "1933 Act"). The Shares are to be issued by the Company pursuant to options granted under the Vornado Realty Trust 1993 Omnibus Share Plan, as amended (the "Plan").

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

1. The Registration Statement and the related form of prospectus;
2. The Amended and Restated Declaration of Trust of the Company, as amended (the "Declaration of Trust"), certified as of a recent date by the State Department of Assessments and Taxation of Maryland (the "SDAT");
3. The Bylaws of the Company, certified as of a recent date by an officer of the Company;
4. Resolutions adopted by the Board of Trustees of the Company relating to (i) the amendment of the Plan to increase the number of Common Shares which may be issued pursuant to options granted under the Plan and (ii) the issuance and registration of the Shares, certified as of a recent date by an officer of the Company (the "Resolutions");

5. Resolutions adopted by the shareholders of the Company relating to the amendment of the Plan to increase the number of Common Shares which may be issued pursuant to options granted under the Plan, certified as of a recent date by an officer of the Company;

6. A specimen of the certificate evidencing a Common Share, certified as of a recent date by an officer of the Company;

7. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

8. A certificate executed by an officer of the Company, dated the date hereof;

9. The Plan; and

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

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

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

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

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

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

5. The Shares will not be transferred in violation of any restriction or limitation contained in the Declaration of Trust.

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

1. The Company is a real estate investment trust duly formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The Shares have been duly authorized for issuance pursuant to the Plan and, when and if issued and delivered against payment therefor in the manner described in the Plan, the Registration Statement and the Resolutions, will be (assuming that upon such issuance the total number of Common Shares issued and outstanding will not exceed the total number of Common Shares authorized to be issued under the Declaration of Trust) validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the substantive laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with the securities (or "blue sky") laws or the real estate syndication laws of the State of Maryland.

We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you solely for submission to the Commission as an exhibit to the Registration Statement and, accordingly, may not be relied upon by, quoted in any manner to, or delivered to any other person or entity (other than Sullivan & Cromwell, counsel to the Company) without, in each instance, our prior written consent.

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

Very truly yours,

/s/ Ballard Spahr Andrews & Ingersoll, LLP

[letterhead of Deloitte & Touche LLP]

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Vornado Realty Trust on Form S-8 of our report dated March 1, 2001, appearing in the Annual Report on Form 10-K of Vornado Realty Trust for the year ended December 31, 2000.

DELOITTE & TOUCHE LLP
Parsippany, New Jersey
August 27, 2001