



SUPPLEMENTAL OPERATING  
AND FINANCIAL DATA  
For the Quarter and Year Ended December 31, 2010

**VORNADO**  
REALTY TRUST

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

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

## INVESTOR INFORMATION

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### Key Employees:

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

### RESEARCH COVERAGE - EQUITY

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James Feldman / Andrew Ryu / Jane Wong  
Bank of America / Merrill Lynch  
646-855-5808 / 646-855-2926 / 646-855-3378

Jay Habermann / Sloan Bohlen  
Goldman, Sachs & Co.  
917-343-4260 / 212-902-2796

Chris Caton  
Morgan Stanley  
415-576-2637

Ross Smotrich / Ryan Bennett  
Barclays Capital  
212-526-2306 / 212-526-5309

Michael Knott / Dave Anderson  
Green Street Advisors, Inc.  
949-640-8780 / 949-640-8780

Alexander Goldfarb / James Milam  
Sandler O'Neill & Partners  
212-466-7937 / 212-466-8066

Michael Bilerman / Joshua Attie  
Citigroup Global Markets  
212-816-1383 / 212-816-1685

Steve Sakwa / Ian Weissman  
ISI Group  
212-446-9462 / 212-446-9461

John W. Guinee / Erin T. Aslakson  
Stifel Nicolaus Weisel  
443-224-1307 / 443-224-1350

John Perry / Vincent Chao  
Deutsche Bank  
212-250-4912 / 212-250-6799

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

Ross T. Nussbaum / Robert Salisbury  
UBS  
212-713-2484 / 212-713-4760

David Harris  
Gleacher & Company  
212-273-7280

Sheila Mc Grath / Kristin Brown  
Keefe, Bruyette & Woods  
212-887-7793 / 212-887-7738

### RESEARCH COVERAGE - DEBT

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Thomas C. Truxillo  
Bank of America / Merrill Lynch  
980-386-5212

Robert Haines / Craig Guttenplan  
Credit Sights  
212-340-3835 / 212-340-3859

Thierry Perrein  
Wachovia Securities  
704-715-8455

Thomas Cook  
Citigroup Global Markets  
212-723-1112

Mark Streeter  
JP Morgan  
212-834-5086

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

## COMMON SHARES DATA (NYSE: VNO)

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

	<u>Fourth Quarter 2010</u>	<u>Third Quarter 2010</u>	<u>Second Quarter 2010</u>	<u>First Quarter 2010</u>
High Price	\$ 91.67	\$ 89.06	\$ 86.79	\$ 78.40
Low Price	\$ 78.06	\$ 68.59	\$ 70.06	\$ 61.25
Closing Price - end of quarter	\$ 83.33	\$ 85.53	\$ 72.95	\$ 75.70
Annualized Dividend per share	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.60
Annualized Dividend Yield - on Closing Price	3.1%	3.0%	3.6%	3.4%
Outstanding shares, Class A units and convertible preferred units as converted, excluding stock options (in thousands)	197,185	196,988	197,043	196,870
Closing market value of outstanding shares, Class A units and convertible preferred units as converted, excluding stock options	\$ 16.4 Billion	\$ 16.8 Billion	\$ 14.4 Billion	\$ 14.9 Billion

## FINANCIAL HIGHLIGHTS

(unaudited and in thousands, except per share amounts)

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

	Three Months Ended			Year Ended	
	December 31,		September 30,	December 31,	
	2010	2009	2010	2010	2009
Total revenues	\$ 712,957	\$ 706,552	\$ 697,467	\$ 2,779,727	\$ 2,696,692
Net income (loss) attributable to common shareholders	\$ 243,414	\$ (151,192)	\$ 95,192	\$ 596,731	\$ 49,093
Per common share:					
Basic	\$ 1.33	\$ (0.84)	\$ 0.52	\$ 3.27	\$ 0.28
Diluted	\$ 1.31	\$ (0.84)	\$ 0.52	\$ 3.24	\$ 0.28
<b>FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability</b>	<b>\$ 224,170</b>	<b>\$ 186,125</b>	<b>\$ 227,451</b>	<b>\$ 1,022,059</b>	<b>\$ 848,603</b>
<b>Per diluted share</b>	<b>\$ 1.17</b>	<b>\$ 1.02</b>	<b>\$ 1.20</b>	<b>\$ 5.38</b>	<b>\$ 4.89</b>
FFO attributable to common shareholders plus assumed conversions	\$ 335,759	\$ 20	\$ 248,964	\$ 1,149,781	\$ 583,596
FFO - Operating Partnership Basis ("OP Basis")	\$ 359,334	\$ 22	\$ 267,351	\$ 1,234,470	\$ 634,630
Per diluted share	\$ 1.76	\$ 0.00	\$ 1.31	\$ 6.05	\$ 3.36
FAD	\$ 161,318	\$ 153,827	\$ 178,121	\$ 684,851	\$ 527,302
Per diluted share	\$ 0.85	\$ 0.84	\$ 0.94	\$ 3.61	\$ 3.04
Dividends:					
Paid in cash	\$ 0.65	\$ 0.38	\$ 0.65	\$ 2.60	\$ 1.52
Paid in common shares	-	0.27	-	-	1.68
Total dividends	\$ 0.65	\$ 0.65	\$ 0.65	\$ 2.60	\$ 3.20
FFO payout ratio	55.6%	63.7%	54.3%	48.3%	65.4%
FAD payout ratio (based on dividends paid in cash)	76.5%	45.2%	69.1%	72.0%	50.0%
Weighted average shares used in determining FFO per diluted share - REIT basis	190,849	182,459	189,974	189,894	173,578
Convertible units:					
Class A	12,221	13,203	12,778	12,662	13,297
B-1 and B-2	-	46	-	-	116
D-13	556	722	574	612	918
G	131	194	172	173	229
Equity awards - unit equivalents	492	835	506	540	619
Weighted average shares used in determining FFO per diluted share - OP Basis	204,249	197,459	204,004	203,881	188,757

FFO <sup>(1)</sup>

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Year Ended	
	December 31,		September 30,	December 31,	
	2010	2009	2010	2010	2009
Reconciliation of our net income (loss) to FFO:					
Net income (loss) attributable to Vornado	\$ 256,973	\$ (136,923)	\$ 104,252	\$ 647,883	\$ 106,169
Depreciation and amortization of real property	124,024	133,023	126,987	505,806	508,572
Net gain on sales of real estate	(57,248)	(2,629)	-	(57,248)	(45,282)
Proportionate share of adjustments to equity in net income of Toys "R" Us, to arrive at FFO:					
Depreciation and amortization of real property	16,878	15,527	18,132	70,174	65,358
Net gain on sales of real estate	-	-	-	-	(164)
Income tax effect of above adjustments	(5,907)	(5,435)	(6,347)	(24,561)	(22,819)
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys "R" Us:					
Depreciation and amortization of real property	19,596	22,692	19,481	78,151	75,200
Net gain on sales of real estate	(5,470)	(3)	-	(5,784)	(1,188)
Noncontrolling interests' share of above adjustments	(6,080)	(11,963)	(11,011)	(39,565)	(45,344)
FFO	342,766	14,289	251,494	1,174,856	640,502
Preferred share dividends	(13,559)	(14,269)	(13,442)	(55,534)	(57,076)
Discount on preferred share redemptions	-	-	4,382	4,382	-
FFO attributable to common shareholders	329,207	20	242,434	1,123,704	583,426
Interest on 3.875% exchangeable senior debentures	6,512	-	6,490	25,917	-
Convertible preferred share dividends	40	-	40	160	170
FFO attributable to common shareholders plus assumed conversions	335,759	20	248,964	1,149,781	583,596
Add back of income allocated to noncontrolling interests of the Operating Partnership	23,575	2	18,387	84,689	51,034
<b>FFO - OP Basis <sup>(1)</sup></b>	<b>\$ 359,334</b>	<b>\$ 22</b>	<b>\$ 267,351</b>	<b>\$ 1,234,470</b>	<b>\$ 634,630</b>
<b>FFO per diluted share <sup>(1)</sup></b>	<b>\$ 1.76</b>	<b>\$ 0.00</b>	<b>\$ 1.31</b>	<b>\$ 6.05</b>	<b>\$ 3.36</b>

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

**RECONCILIATION OF FFO TO FFO AS ADJUSTED FOR COMPARABILITY**

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Year Ended	
	December 31,		September 30,	December 31,	
	2010	2009	2010	2010	2009
FFO attributable to common shareholders plus assumed conversions	(A) \$ 335,759	\$ 20	\$ 248,964	\$ 1,149,781	\$ 583,596
Per diluted share	\$ 1.76	\$ 0.00	\$ 1.31	\$ 6.05	\$ 3.36
<i>Items that affect comparability (income) expense:</i>					
(Income) from the mark-to-market of derivative positions in marketable equity securities	(97,904)	-	(32,249)	(130,153)	-
Net (gain) loss on early extinguishment of debt	(93,946)	52,911	724	(92,150)	25,915
<i>Non-cash asset write-downs:</i>					
Real estate - development related	94,513	80,834	-	94,513	80,834
Other real estate assets	28,000	6,989	-	33,000	6,989
Partially owned entities	11,481	17,820	5,000	11,481	36,941
Marketable equity securities	-	3,361	-	-	3,361
Non-cash mezzanine loans receivable loss accrual (reversal)	(60,000)	68,000	-	(53,100)	190,738
Litigation loss accrual and acquisitions costs	4,094	-	921	17,001	-
Default interest and fees accrued on three loans in special servicing	-	-	5,887	15,079	-
Net (gain) resulting from Lexington's stock issuance	(7,712)	-	-	(13,710)	-
Discount on redemption of preferred units and shares	-	-	(4,382)	(11,354)	-
Real Estate Fund organization costs	-	-	3,752	6,482	-
<i>Our share of partially owned entities:</i>					
Toys - purchase accounting adjustments and litigation settlement income	-	-	-	-	(24,146)
Alexander's - income tax benefit and stock appreciation rights	-	-	(641)	(641)	(24,773)
Income from terminated sale of land	-	(27,089)	-	-	(27,089)
Write-off of unamortized costs from the voluntary surrender of equity awards	-	-	-	-	32,588
FFO attributable to discontinued operations	(1,124)	(3,625)	(3,678)	(11,086)	(21,240)
Other, net	3,174	2,204	1,564	(2,492)	8,063
	(119,424)	201,405	(23,102)	(137,130)	288,181
Noncontrolling interests' share of above adjustments	7,835	(15,300)	1,589	9,408	(23,174)
Items that affect comparability, net (income) expense	(B) (111,589)	186,105	(21,513)	(127,722)	265,007
Per diluted share	\$ (0.59)	\$ 1.02	\$ (0.11)	\$ (0.67)	\$ 1.53
<b>FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability</b>					
	(A+B) \$ 224,170	\$ 186,125	\$ 227,451	\$ 1,022,059	\$ 848,603
Per diluted share	\$ 1.17	\$ 1.02	\$ 1.20	\$ 5.38	\$ 4.89

**FAD<sup>(1)</sup>**

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Year Ended	
	December 31,		September 30,	December 31,	
	2010	2009	2010	2010	2009
FFO attributable to common shareholders plus assumed conversions	(A) \$ 335,759	\$ 20	\$ 248,964	\$ 1,149,781	\$ 583,596
<b>Add (Deduct):</b>					
Items that affect comparability per page 6	(119,424)	201,405	(23,102)	(137,130)	288,181
32.7% share of Toys "R" Us Recurring (FFO) Negative FFO	14,524	16,505	(9,228)	(122,427)	(110,529)
Recurring tenant improvements, leasing commissions and other capital expenditures	(63,476)	(33,083)	(33,134)	(178,038)	(171,899)
Straight-line rentals	(21,243)	(22,653)	(15,531)	(74,198)	(90,073)
Amortization of acquired below-market leases, net	(16,722)	(15,857)	(16,426)	(64,166)	(70,528)
Amortization of discount on convertible and exchangeable senior debentures	1,860	6,799	2,485	9,442	35,905
Stock-based compensation expense	8,447	5,680	11,210	34,614	27,219
Amortization of debt issuance costs	4,373	4,969	5,200	18,542	17,691
Non real estate depreciation	4,972	2,687	2,451	14,185	12,816
Noncontrolling interests' share of above adjustments	12,248	(12,645)	5,232	34,246	4,923
	(B) (174,441)	153,807	(70,843)	(464,930)	(56,294)
<b>FAD<sup>(1)</sup></b>	<b>(A+B) \$ 161,318</b>	<b>\$ 153,827</b>	<b>\$ 178,121</b>	<b>\$ 684,851</b>	<b>\$ 527,302</b>
<b>FAD per diluted share</b>	<b>\$ 0.85</b>	<b>\$ 0.84</b>	<b>\$ 0.94</b>	<b>\$ 3.61</b>	<b>\$ 3.04</b>
<b>FAD payout ratio<sup>(2)</sup></b>	<b>76.5%</b>	<b>45.2%</b>	<b>69.1%</b>	<b>72.0%</b>	<b>50.0%</b>
Square feet leased	990	3,167	1,450	5,157	7,186

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

(2) FAD payout ratios on a quarterly basis are not necessarily indicative of amounts for the full year due to fluctuation in timing of cash based expenditures, the commencement of new leases and the seasonality of our operations. FAD payout ratios in 2009 were lower primarily due to the payment of a portion of our dividend in common shares.



**CONSOLIDATED NET INCOME / EBITDA <sup>(1)</sup>**

(unaudited and in thousands)

	Three Months Ended			
	December 31,			September 30,
	2010	2009	Inc(Dec)	2010
Property rentals	\$ 546,557	\$ 518,897	\$ 27,660	\$ 534,528
Straight-line rent adjustments	21,272	21,939	(667)	16,984
Amortization of acquired below-market leases, net	17,231	16,076	1,155	16,916
Total rentals	585,060	556,912	28,148	568,428
Tenant expense reimbursements	85,350	89,711	(4,361)	96,748
Fee and other income:				
Tenant cleaning fees	17,320	16,790	530	13,613
Management and leasing fees	4,042	3,201	841	3,555
Lease termination fees	4,714	1,169	3,545	2,301
Other	16,471	38,769	(22,298)	12,822
Total revenues	712,957	706,552	6,405	697,467
Operating expenses	283,653	267,672	15,981	279,287
Depreciation and amortization	130,883	138,639	(7,756)	132,751
General and administrative	60,791	51,083	9,708	55,264
Impairment losses and acquisition costs	126,607	75,963	50,644	921
Total expenses	601,934	533,357	68,577	468,223
Operating income	111,023	173,195	(62,172)	229,244
(Loss) applicable to Toys "R" Us	(30,685)	(26,597)	(4,088)	(2,557)
Income (loss) from partially owned entities	8,638	(16,830)	25,468	(1,996)
Income (loss) from Real Estate Fund	1,107	-	1,107	(1,410)
Interest and other investment income (loss), net	169,639	(52,726)	222,365	47,096
Interest and debt expense	(136,752)	(155,152)	18,400	(145,616)
Net gain (loss) on early extinguishment of debt	96,585	(52,911)	149,496	(724)
Net gain on disposition of wholly owned and partially owned assets	68,673	1,209	67,464	5,072
Income (loss) before income taxes	288,228	(129,812)	418,040	129,109
Income tax expense	(6,483)	(4,935)	(1,548)	(5,449)
Income (loss) from continuing operations	281,745	(134,747)	416,492	123,660
Income (loss) from discontinued operations	399	(8,703)	9,102	(7,528)
Net income (loss)	282,144	(143,450)	425,594	116,132
Net (income) attributable to noncontrolling interests in consolidated subsidiaries	(3,430)	(603)	(2,827)	(296)
Net (income) loss attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(21,741)	7,130	(28,871)	(11,584)
Net income (loss) attributable to Vornado	256,973	(136,923)	393,896	104,252
Interest and debt expense	216,089	214,411	1,678	208,294
Depreciation and amortization	180,026	189,261	(9,235)	179,148
Income tax benefit	(36,589)	(13,611)	(22,978)	(23,013)
<b>EBITDA</b>	<b>\$ 616,499</b>	<b>\$ 253,138</b>	<b>\$ 363,361</b>	<b>\$ 468,681</b>
Capitalized leasing and development payroll	\$ 3,804	\$ 4,731	\$ (927)	\$ 3,026
Capitalized interest	\$ -	\$ 3,202	\$ (3,202)	\$ -

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

**CONSOLIDATED NET INCOME / EBITDA <sup>(1)</sup>**

(unaudited and in thousands)

	Year Ended December 31,		
	2010	2009	Inc(Dec)
Property rentals	\$ 2,129,284	\$ 2,021,072	\$ 108,212
Straight-line rent adjustments	75,871	89,168	(13,297)
Amortization of acquired below-market leases, net	66,202	71,954	(5,752)
<b>Total rentals</b>	<b>2,271,357</b>	<b>2,182,194</b>	<b>89,163</b>
Tenant expense reimbursements	360,448	357,186	3,262
Fee and other income:			
Tenant cleaning fees	58,053	53,824	4,229
Management and leasing fees	20,117	11,456	8,661
Lease termination fees	14,826	4,888	9,938
Other	54,926	87,144	(32,218)
<b>Total revenues</b>	<b>2,779,727</b>	<b>2,696,692</b>	<b>83,035</b>
Operating expenses	1,099,478	1,067,229	32,249
Depreciation and amortization	530,704	531,637	(933)
General and administrative	214,225	231,010	(16,785)
Impairment losses and acquisition costs	129,458	75,963	53,495
<b>Total expenses</b>	<b>1,973,865</b>	<b>1,905,839</b>	<b>68,026</b>
<b>Operating income</b>	<b>805,862</b>	<b>790,853</b>	<b>15,009</b>
Income applicable to Toys "R" Us	71,624	92,300	(20,676)
Income (loss) from partially owned entities	22,438	(19,910)	42,348
(Loss) from Real Estate Fund	(303)	-	(303)
Interest and other investment income (loss), net	235,315	(116,350)	351,665
Interest and debt expense	(560,270)	(617,994)	57,724
Net gain (loss) on early extinguishment of debt	94,789	(25,915)	120,704
Net gain on disposition of wholly owned and partially owned assets	81,432	5,641	75,791
Income before income taxes	750,887	108,625	642,262
Income tax expense	(22,476)	(20,642)	(1,834)
Income from continuing operations	728,411	87,983	640,428
(Loss) income from discontinued operations	(20,380)	40,467	(60,847)
<b>Net income</b>	<b>708,031</b>	<b>128,450</b>	<b>579,581</b>
Net (income) loss attributable to noncontrolling interests in consolidated subsidiaries	(4,920)	2,839	(7,759)
Net (income) attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(55,228)	(25,120)	(30,108)
<b>Net income attributable to Vornado</b>	<b>647,883</b>	<b>106,169</b>	<b>541,714</b>
Interest and debt expense	828,082	826,827	1,255
Depreciation and amortization	729,426	728,815	611
Income tax (benefit) expense	(23,036)	10,193	(33,229)
<b>EBITDA</b>	<b>\$ 2,182,355</b>	<b>\$ 1,672,004</b>	<b>\$ 510,351</b>
Capitalized leasing and development payroll	\$ 12,856	\$ 14,630	\$ (1,774)
Capitalized interest	\$ 864	\$ 17,256	\$ (16,392)

(1) See page 8 for definition of EBITDA.

**EBITDA BY SEGMENT**

(unaudited and in thousands)

	Three Months Ended December 31, 2010							Other (see page 12 for details)
	Total	New York Office	Washington, DC Office	Retail	Merchandise Mart	Toys "R" Us		
Property rentals	\$ 546,557	\$ 192,185	\$ 139,824	\$ 107,341	\$ 59,629	\$ -	\$ 47,578	
Straight-line rent adjustments	21,272	11,596	330	7,059	842	-	1,445	
Amortization of acquired below-market leases, net	17,231	8,831	490	6,759	16	-	1,135	
Total rentals	585,060	212,612	140,644	121,159	60,487	-	50,158	
Tenant expense reimbursements	85,350	31,498	9,371	36,741	2,587	-	5,153	
Fee and other income:								
Tenant cleaning fees	17,320	25,886	-	-	-	-	(8,566)	
Management and leasing fees	4,042	1,914	2,682	270	125	-	(949)	
Lease termination fees	4,714	25	(108)	3,459	38	-	1,300	
Other	16,471	7,855	4,975	1,401	383	-	1,857	
Total revenues	712,957	279,790	157,564	163,030	63,620	-	48,953	
Operating expenses	283,653	119,750	50,838	62,013	30,739	-	20,313	
Depreciation and amortization	130,883	44,718	33,726	28,207	11,443	-	12,789	
General and administrative	60,791	4,761	7,385	7,019	6,534	-	35,092	
Impairment losses and acquisition costs	126,607	-	-	72,500	20,000	-	34,107	
Total expenses	601,934	169,229	91,949	169,739	68,716	-	102,301	
Operating income (loss)	111,023	110,561	65,615	(6,709)	(5,096)	-	(53,348)	
(Loss) applicable to Toys "R" Us	(30,685)	-	-	-	-	(30,685)	-	
Income (loss) from partially owned entities	8,638	(10,699)	535	6,048	(418)	-	13,172	
Income from Real Estate Fund	1,107	-	-	-	-	-	1,107	
Interest and other investment income, net	169,639	142	27	37	12	-	169,421	
Interest and debt expense	(136,752)	(33,253)	(28,948)	(23,070)	(9,549)	-	(41,932)	
Net gain (loss) on early extinguishment of debt	96,585	-	-	105,571	-	-	(8,986)	
Net gain on disposition of wholly owned and partially owned assets	68,673	-	54,742	-	-	-	13,931	
Income (loss) before income taxes	288,228	66,751	91,971	81,877	(15,051)	(30,685)	93,365	
Income tax expense	(6,483)	(497)	(724)	-	(291)	-	(4,971)	
Income (loss) from continuing operations	281,745	66,254	91,247	81,877	(15,342)	(30,685)	88,394	
Income (loss) from discontinued operations	399	-	1,295	2,953	(3,849)	-	-	
Net income (loss)	282,144	66,254	92,542	84,830	(19,191)	(30,685)	88,394	
Net (income) loss attributable to noncontrolling interests in consolidated subsidiaries	(3,430)	(2,269)	-	(1,673)	-	-	512	
Net income attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(21,741)	-	-	-	-	-	(21,741)	
Net income (loss) attributable to Vornado	256,973	63,985	92,542	83,157	(19,191)	(30,685)	67,165	
Interest and debt expense	216,089	31,805	31,819	24,378	16,009	53,481	58,597	
Depreciation and amortization	180,026	43,164	38,354	29,000	12,015	31,434	26,059	
Income tax (benefit) expense	(36,589)	497	866	-	291	(43,504)	5,261	
<b>EBITDA for the three months ended December 31, 2010</b>	<b>\$ 616,499</b>	<b>\$ 139,451</b>	<b>\$ 163,581</b>	<b>\$ 136,535</b>	<b>\$ 9,124</b>	<b>\$ 10,726</b>	<b>\$ 157,082</b>	
<b>EBITDA for the three months ended December 31, 2009</b>	<b>\$ 253,138</b>	<b>\$ 149,052</b>	<b>\$ 110,243</b>	<b>\$ 71,699</b>	<b>\$ 25,810</b>	<b>\$ 21,235</b>	<b>\$ (124,901)</b>	

**EBITDA BY SEGMENT**

(unaudited and in thousands)

	Year Ended December 31, 2010						
	Total	New York Office	Washington, DC Office	Retail	Merchandise Mart	Toys "R" Us	Other (see page 12 for details)
Property rentals	\$ 2,129,284	\$ 775,142	\$ 566,041	\$ 398,489	\$ 219,882	\$ -	\$ 169,730
Straight-line rent adjustments	75,871	34,212	5,849	29,079	2,756	-	3,975
Amortization of acquired below-market leases, net	66,202	36,081	2,326	22,213	(75)	-	5,657
Total rentals	2,271,357	845,435	574,216	449,781	222,563	-	179,362
Tenant expense reimbursements	360,448	137,624	51,963	145,905	13,998	-	10,958
Fee and other income:							
Tenant cleaning fees	58,053	88,664	-	-	-	-	(30,611)
Management and leasing fees	20,117	6,192	15,934	1,029	156	-	(3,194)
Lease termination fees	14,826	4,270	1,148	7,641	467	-	1,300
Other	54,926	22,283	21,427	4,172	3,904	-	3,140
Total revenues	2,779,727	1,104,468	664,688	608,528	241,088	-	160,955
Operating expenses	1,099,478	470,177	213,935	224,340	125,863	-	65,163
Depreciation and amortization	530,704	176,931	142,720	110,416	46,155	-	54,482
General and administrative	214,225	18,621	25,464	29,610	26,953	-	113,577
Impairment losses and acquisition costs	129,458	-	-	72,500	20,000	-	36,958
Total expenses	1,973,865	665,729	382,119	436,866	218,971	-	270,180
Operating income (loss)	805,862	438,739	282,569	171,662	22,117	-	(109,225)
Income applicable to Toys "R" Us	71,624	-	-	-	-	71,624	-
Income (loss) from partially owned entities	22,438	(6,354)	(564)	9,401	(179)	-	20,134
(Loss) from Real Estate Fund	(303)	-	-	-	-	-	(303)
Interest and other investment income, net	235,315	608	157	180	47	-	234,323
Interest and debt expense	(560,270)	(132,279)	(130,540)	(85,281)	(37,932)	-	(174,238)
Net gain (loss) on early extinguishment of debt	94,789	-	-	105,571	-	-	(10,782)
Net gain on disposition of wholly owned and partially owned assets	81,432	-	54,742	-	765	-	25,925
Income (loss) before income taxes	750,887	300,714	206,364	201,533	(15,182)	71,624	(14,166)
Income tax expense	(22,476)	(2,167)	(1,816)	(37)	(173)	-	(18,283)
Income (loss) from continuing operations	728,411	298,547	204,548	201,496	(15,355)	71,624	(32,449)
(Loss) from discontinued operations	(20,380)	-	(4,481)	(2,637)	(13,262)	-	-
Net income (loss)	708,031	298,547	200,067	198,859	(28,617)	71,624	(32,449)
Net (income) loss attributable to noncontrolling interests in consolidated subsidiaries	(4,920)	(9,559)	-	(778)	-	-	5,417
Net income attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(55,228)	-	-	-	-	-	(55,228)
Net income (loss) attributable to Vornado	647,883	288,988	200,067	198,081	(28,617)	71,624	(82,260)
Interest and debt expense	828,082	126,209	136,174	92,653	61,379	177,272	234,395
Depreciation and amortization	729,426	170,505	159,283	114,335	51,064	131,284	102,955
Income tax (benefit) expense	(23,036)	2,167	2,027	37	232	(45,418)	17,919
<b>EBITDA for the year ended December 31, 2010</b>	<b>\$ 2,182,355</b>	<b>\$ 587,869</b>	<b>\$ 497,551</b>	<b>\$ 405,106</b>	<b>\$ 84,058</b>	<b>\$ 334,762</b>	<b>\$ 273,009</b>
<b>EBITDA for the year ended December 31, 2009</b>	<b>\$ 1,672,004</b>	<b>\$ 582,820</b>	<b>\$ 473,132</b>	<b>\$ 317,078</b>	<b>\$ 100,527</b>	<b>\$ 338,732</b>	<b>\$ (140,285)</b>

## EBITDA

(unaudited and in thousands)

Other EBITDA is comprised of:

	Three Months Ended			Year Ended	
	December 31,		September 30,	December 31,	
	2010	2009	2010	2010	2009
Alexander's	\$ 15,478	\$ 16,474	\$ 13,288	\$ 57,425	\$ 81,703
Lexington Realty Trust	17,929	15,774	8,092	55,304	50,024
555 California Street	12,361	12,872	11,797	46,782	44,757
Hotel Pennsylvania	9,514	7,285	8,080	23,763	15,108
LNR (acquired in July 2010)	6,116	-	-	6,116	-
Industrial warehouses	461	835	460	2,528	4,737
Other investments	8,205	5,077	3,225	31,587	6,981
	70,064	58,317	44,942	223,505	203,310
Corporate general and administrative expenses <sup>(1)</sup>	(29,675)	(23,190)	(20,712)	(90,343)	(79,843)
Investment income and other, net <sup>(1)</sup>	23,623	14,233	15,808	65,499	78,593
Net (income) loss attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(21,741)	7,130	(11,584)	(55,228)	(25,120)
Income from the mark-to-market of derivative positions in marketable equity securities	97,904	-	32,249	130,153	-
Net (loss) on early extinguishment of debt	(8,986)	(52,911)	(724)	(10,782)	(26,684)
Real Estate Fund organization costs	-	-	(3,207)	(5,937)	-
Non-cash mezzanine loans receivable loss (accrual) reversal	60,000	(68,000)	-	53,100	(190,738)
Non-cash assets write-downs:					
Investment in Lexington	-	-	-	-	(19,121)
Marketable equity securities	-	(3,361)	-	-	(3,361)
Real estate - primarily development projects:					
Wholly owned entities (including acquisition costs)	(34,107)	(39,299)	(921)	(36,958)	(39,299)
Partially owned entities	-	(17,820)	-	-	(17,820)
Write-off of unamortized costs from the voluntary surrender of equity awards	-	-	-	-	(20,202)
<b>Total</b>	<b>\$ 157,082</b>	<b>\$ (124,901)</b>	<b>\$ 55,851</b>	<b>\$ 273,009</b>	<b>\$ (140,285)</b>

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

**EBITDA BY SEGMENT AND REGION <sup>(1)</sup>**

(unaudited)

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

	Excluding Toys		Including Toys	
	Year Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
<b>Segment</b>				
New York Office	40%	41%	33%	34%
Washington, DC Office	29%	29%	24%	23%
Total office	69%	70%	57%	57%
Retail	25%	24%	20%	20%
Merchandise Mart Properties	6%	6%	5%	5%
Toys "R" Us	N/A	N/A	18%	18%
	100%	100%	100%	100%
<b>Region</b>				
New York City metropolitan area	60%	60%	49%	50%
Washington, DC / Northern Virginia metropolitan area	30%	30%	25%	24%
California	2%	1%	1%	1%
Chicago	3%	3%	3%	3%
Puerto Rico	2%	2%	1%	1%
Other geographies	3%	4%	21%	21%
	100%	100%	100%	100%

**CONSOLIDATED BALANCE SHEETS**

(unaudited and in thousands)

	December 31,		Increase (Decrease)
	2010	2009	
<b>ASSETS</b>			
Real estate, at cost:			
Land	\$ 4,598,303	\$ 4,472,655	\$ 125,648
Buildings and improvements	12,733,487	12,660,987	72,500
Development costs and construction in progress	218,156	313,184	(95,028)
Leasehold improvements and equipment	124,976	127,419	(2,443)
Total	17,674,922	17,574,245	100,677
Less accumulated depreciation and amortization	(2,763,997)	(2,441,344)	(322,653)
Real estate, net	14,910,925	15,132,901	(221,976)
Cash and cash equivalents	690,789	535,479	155,310
Restricted cash	200,822	293,950	(93,128)
Short-term investments	-	40,000	(40,000)
Marketable securities	766,116	380,652	385,464
Accounts receivable, net	157,146	157,325	(179)
Investments in partially owned entities	927,672	799,832	127,840
Investment in Toys "R" Us	447,334	409,453	37,881
Mezzanine loans receivable, net	202,412	203,286	(874)
Real Estate Fund investments	144,423	-	144,423
Receivable arising from the straight-lining of rents, net	720,806	670,225	50,581
Deferred leasing and financing costs, net	368,314	310,884	57,430
Identified intangible assets, net	348,745	439,549	(90,804)
Assets related to discontinued operations	234,464	337,711	(103,247)
Due from officers	13,187	13,150	37
Other assets	384,316	461,075	(76,759)
<b>Total assets</b>	<b>\$ 20,517,471</b>	<b>\$ 20,185,472</b>	<b>\$ 331,999</b>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>			
Liabilities:			
Notes and mortgages payable	\$ 8,259,298	\$ 8,191,854	\$ 67,444
Senior unsecured notes	1,082,928	711,716	371,212
Exchangeable senior debentures	491,000	484,457	6,543
Convertible senior debentures	186,413	445,458	(259,045)
Revolving credit facility debt	874,000	852,218	21,782
Accounts payable and accrued expenses	438,479	475,242	(36,763)
Deferred compensation plan	91,549	80,443	11,106
Deferred credit	583,369	655,283	(71,914)
Deferred tax liabilities	13,278	16,495	(3,217)
Liabilities related to discontinued operations	255,922	282,770	(26,848)
Other liabilities	82,856	88,502	(5,646)
Total liabilities	12,359,092	12,284,438	74,654
Redeemable noncontrolling interests	1,327,974	1,251,628	76,346
Vornado shareholders' equity	6,315,710	6,242,769	72,941
Noncontrolling interest in consolidated subsidiaries	514,695	406,637	108,058
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 20,517,471</b>	<b>\$ 20,185,472</b>	<b>\$ 331,999</b>

## CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

<b>Debt:</b>	<b>December 31, 2010</b>
<b>Consolidated debt:</b>	
Notes and mortgages payable	\$ 8,259,298
Senior unsecured notes	1,082,928
Exchangeable senior debentures	491,000
Convertible senior debentures	186,413
\$2.595 billion revolving credit facilities	874,000
	<u>10,893,639</u>
<b>Pro rata share of non-consolidated debt:</b>	
Toys "R" Us	1,923,443
All other partially owned entities <sup>(1)</sup>	1,352,474 <sup>(1)</sup>
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	<u>(337,834)</u>
<b>Total debt</b>	<u><u>13,831,722</u></u>

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

<b>Equity:</b>	<b>Converted Shares</b>	<b>December 31, 2010 Common Share Price</b>	
Common shares	183,662	\$ 83.33	15,304,554
Class A units	12,084	83.33	1,006,960
<b>Convertible share equivalents:</b>			
Equity awards - unit equivalents	720	83.33	59,998
D-13 preferred units	560	83.33	46,665
G-1, G-2, G-3 and G-4 units	102	83.33	8,500
Series A preferred shares	57	83.33	4,750
			<u>16,431,427</u>
<b>Total Market Capitalization</b>		<b>\$</b>	<b><u><u>31,331,649</u></u></b>

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



## DEBT ANALYSIS

(unaudited and in thousands)

	Total		Variable		Fixed	
	December 31, 2010	Weighted Average Interest Rate	December 31, 2010	Weighted Average Interest Rate	December 31, 2010	Weighted Average Interest Rate
Consolidated debt	\$ 10,893,639	4.62%	\$ 2,903,510	1.76%	\$ 7,990,129	5.66%
Pro rata share of non-consolidated debt:						
Toys "R" Us	1,923,443	7.29%	501,623	4.95%	1,421,820	8.12%
All other <sup>(1)</sup>	1,352,474 <sup>(1)</sup>	4.15%	345,308	1.39%	1,007,166	5.09%
<b>Total</b>	<b>14,169,556</b>	<b>4.94%</b>	<b>3,750,441</b>	<b>2.15%</b>	<b>10,419,115</b>	<b>5.94%</b>
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(337,834)		(20,221)		(317,613)	
<b>Company's pro rata share of total debt</b>	<b>\$ 13,831,722</b>	<b>4.92%</b>	<b>\$ 3,730,220</b>	<b>2.14%</b>	<b>\$ 10,101,502</b>	<b>5.94%</b>

### Debt Covenant Ratios:

	Senior Unsecured Notes			Revolving Credit Facilities		Unencumbered EBITDA	
	Required	Actual		Required	Actual	4Q 2010 Annualized	
		Due 2015	Due 2039				
Total Outstanding Debt / Total Assets <sup>(2)</sup>	Less than 65%	43%	46%	Less than 60%	35%	NYC Office	\$ 259,720
Secured Debt / Total Assets	Less than 50%	32%	34%	Less than 50%	26%	Washington, DC Office	132,012
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.89	2.89		N/A	Retail Merchandise Mart	138,656
Fixed Charge Coverage		N/A	N/A	Greater than 1.40	2.54	Other	104,208
Unencumbered Assets / Unsecured Debt	Greater than 150%	456%	399%		N/A	Total	\$ 658,992
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	Less than 60%	22%		
Unencumbered Coverage Ratio		N/A	N/A	Greater than 1.50	5.80		

	Senior Unsecured Debt							
	Senior Unsecured Notes				Exchangeable Senior Debentures	Convertible Senior Debentures		
	Due 2011 <sup>(3)</sup>	Due 2011	Due 2015	Due 2039		Due 2025	Due 2026	Due 2027
Settlement Date	2/16/2006	9/8/2010	3/26/2010	9/30/2009	3/29/2005	11/20/2006	3/27/2007	
Principal Amount	\$100,385	\$23,250	\$500,000	\$460,000	\$499,982	\$179,052	\$10,233	
Issue Price	99.906%	100.000%	99.834%	100.000%	98.000%	98.000%	98.000%	
Coupon	5.600%	L+200	4.250%	7.875%	3.875%	3.625%	2.850%	
Effective economic interest rate	5.622%	L+200	4.287%	7.875%	4.210%	4.071%	3.283%	
Ratings:								
Moody's	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	
S&P	BBB	BBB	BBB	BBB	BBB	BBB	BBB	
Fitch	BBB	BBB	BBB	BBB	BBB	BBB	BBB	
Maturity Date / Put Date	2/15/2011	12/1/2011	4/1/2015	10/1/2039 <sup>(4)</sup>	4/15/2012	11/15/2011	4/1/2012	

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

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

(3) Repaid on February 15, 2011.

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

**DEBT MATURITIES**

(unaudited and in thousands)

<b>Property</b>	<b>Maturity Date <sup>(1)</sup></b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>Thereafter</b>	<b>Total</b>
220 20th Street	01/11	\$ 83,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,573
Two Penn Plaza	02/11	277,347	-	-	-	-	-	277,347
West End 25	02/11	95,220	-	-	-	-	-	95,220
Senior Unsecured Notes due 2011	02/11	100,382	-	-	-	-	-	100,382
220 Central Park South	04/11	123,750	-	-	-	-	-	123,750
866 U.N. Plaza	05/11	44,978	-	-	-	-	-	44,978
\$1 Billion Revolving Credit Facility	06/11	205,000	-	-	-	-	-	205,000
555 California Street	09/11	642,476	-	-	-	-	-	642,476
Industrial Warehouse	10/11	24,358	-	-	-	-	-	24,358
Convertible Senior Debentures due 2026	11/11	176,499	-	-	-	-	-	176,499
Margin loan - LXP shares	11/11	22,400	-	-	-	-	-	22,400
Washington Design Center	11/11	43,447	-	-	-	-	-	43,447
Eleven Penn Plaza	12/11	199,320	-	-	-	-	-	199,320
Floating Rate Senior Unsecured Notes due 2011	12/11	23,250	-	-	-	-	-	23,250
1800 / 1851 / 1901 South Bell Street	12/11	9,155	-	-	-	-	-	9,155
350 Park Avenue	01/12	-	430,000	-	-	-	-	430,000
Manhattan Mall	02/12	-	232,000	-	-	-	-	232,000
Convertible Senior Debentures due 2027	04/12	-	9,914	-	-	-	-	9,914
Exchangeable Senior Debentures due 2025	04/12	-	491,000	-	-	-	-	491,000
1750 Pennsylvania Avenue	06/12	-	45,132	-	-	-	-	45,132
Beverly Connection	07/12	-	100,000	-	-	-	-	100,000
1235 Clark Street	07/12	-	52,314	-	-	-	-	52,314
\$1.595 Billion Revolving Credit Facility	09/12	-	669,000	-	-	-	-	669,000
1290 Avenue of the Americas	01/13	-	-	417,377	-	-	-	417,377
Reston Executive I, II & III	01/13	-	-	93,000	-	-	-	93,000
Green Acres Mall	02/13	-	-	335,000	-	-	-	335,000
2101 L Street	02/13	-	-	150,000	-	-	-	150,000
Bergen Town Center	03/13	-	-	279,044	-	-	-	279,044
San Jose Strip Center	03/13	-	-	120,863	-	-	-	120,863
386 West Broadway	05/13	-	-	4,078	-	-	-	4,078
Broadway Mall	07/13	-	-	88,124	-	-	-	88,124
2231 Crystal Drive	08/13	-	-	46,415	-	-	-	46,415
1225 Clark Street	08/13	-	-	27,650	-	-	-	27,650
Las Catalinas Mall	11/13	-	-	57,737	-	-	-	57,737
Universal Buildings	04/14	-	-	-	95,233	-	-	95,233
4 Union Square South	04/14	-	-	-	75,000	-	-	75,000
1730 M & 1150 17th	06/14	-	-	-	43,581	-	-	43,581
435 Seventh Avenue	08/14	-	-	-	51,844	-	-	51,844
1550 / 1750 Crystal Drive	11/14	-	-	-	78,410	-	-	78,410
2200 / 2300 Clarendon Boulevard	01/15	-	-	-	-	59,278	-	59,278
Senior Unsecured Notes due 2015	04/15	-	-	-	-	499,296	-	499,296
River House Apartments	04/15	-	-	-	-	195,546	-	195,546
909 Third Avenue	04/15	-	-	-	-	207,045	-	207,045
Boston Design Center	09/15	-	-	-	-	68,538	-	68,538
888 Seventh Avenue	01/16	-	-	-	-	-	318,554	318,554
510 5th Avenue	01/16	-	-	-	-	-	32,189	32,189

## DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date <sup>(1)</sup>	2011	2012	2013	2014	2015	Thereafter	Total
770 Broadway	03/16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 353,000	\$ 353,000
Bowen Building	06/16	-	-	-	-	-	115,022	115,022
Montehiedra Town Center	07/16	-	-	-	-	-	120,000	120,000
Merchandise Mart	12/16	-	-	-	-	-	550,000	550,000
Skyline Place	02/17	-	-	-	-	-	678,000	678,000
2011 Crystal Drive	08/17	-	-	-	-	-	81,362	81,362
River House Apartments	04/18	-	-	-	-	-	64,000	64,000
828-850 Madison Avenue Condominium	06/18	-	-	-	-	-	80,000	80,000
Cross-collateralized mortgages on 40 strip shopping centers	09/20	-	-	-	-	-	657,138	657,138
1215 Clark Street, 200 12th Street & 251 18th Street	01/25	-	-	-	-	-	107,978	107,978
Senior Unsecured Notes due 2039	10/39	-	-	-	-	-	460,000	460,000
Other shopping center properties	Various	-	7,442	-	30,593	13,225	47,967	99,227
Other	Various	-	65,729	-	-	-	-	65,729
Purchase accounting valuation adjustments	Various	(621)	-	8,890	8,832	(739)	1,504	17,866
<b>Total</b>		<b>\$ 2,070,534</b>	<b>\$ 2,102,531</b>	<b>\$ 1,628,178</b>	<b>\$ 383,493</b>	<b>\$ 1,042,189</b>	<b>\$ 3,666,714</b>	<b>\$ 10,893,639</b>
<b>Weighted average rate</b>		<b>4.38%</b>	<b>3.44%</b>	<b>3.86%</b>	<b>5.24%</b>	<b>4.65%</b>	<b>5.69%</b>	<b>4.62%</b>
Fixed rate debt		\$ 1,472,363	\$ 1,035,802	\$ 743,271	\$ 213,068	\$ 982,911	\$ 3,542,714	\$ 7,990,129
Fixed weighted average rate expiring		5.55%	5.56%	6.02%	6.63%	4.87%	5.82%	5.66%
Floating rate debt		\$ 598,171	\$ 1,066,729	\$ 884,907	\$ 170,425	\$ 59,278	\$ 124,000	\$ 2,903,510
Floating weighted average rate expiring		1.52%	1.39%	2.05%	3.50%	1.01%	2.00%	1.76%

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

**UNCONSOLIDATED JOINT VENTURES**

(unaudited and in thousands)

Joint Venture Name	Asset Category	Equity Interest	As of December 31, 2010		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
Toys "R" Us	Retailer	32.7%	\$ 447,334	\$ 1,923,443	\$ 5,880,296
Alexander's, Inc.	Office/Retail	32.4%	186,811	403,837	1,246,411
LNR: Mortgage notes payable	Other	26.2%	132,973	133,107	508,547
Liabilities of consolidated CMBS and CDO trusts			-	37,167,429	142,001,333
			<u>132,973</u>	<u>37,300,536</u>	<u>142,509,880</u>
India Real Estate Ventures	Office/Land	4.0% to 36.5%	127,193	49,081	196,319
West 57th Street Properties	Office	50.0%	58,963	11,461	22,922
Verde Realty Operating Partnership	REIT	8.3%	59,326	48,427	581,086
Rosslyn Plaza	Office/Residential	46.0%	52,689	26,556	56,680
Lexington Realty Trust	Office/Retail	12.8%	57,270	265,036	1,927,729
Downtown Crossing, Boston	Mixed-use	50.0%	46,147	-	-
1101 17th Street	Office	55.0%	20,276	-	-
Farley Project	Mixed-use	50.0%	18,145	-	-
Warner Building	Office	55.0%	17,465	160,985	292,700
330 Madison Avenue	Office	25.0%	16,088	37,500	150,000
Dune Capital L.P.	Other	8.2%	9,605	-	-
Fairfax Square	Office/Retail	20.0%	7,366	14,353	71,764
Monmouth Mall	Retail	50.0%	6,251	82,237	164,474
Waterfront	Office	2.5%	4,542	5,428	217,106
Square Mile	Other	7.6%	4,483	674	8,837
Other			102,079	113,792	1,028,774
			<u>\$ 1,375,006</u>	<u>\$ 40,443,346</u> <sup>(1)</sup>	<u>\$ 154,354,978</u>

(1) Our pro rata share of debt of partially owned entities is \$3,275,917, excluding \$37,167,429 for our pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

**SQUARE FOOTAGE**

(unaudited and square feet in thousands)

Segment:	Total Portfolio	Owned by Company							
		Total	Office	Retail	Showroom				
					Total	Permanent	Temporary Trade Show	Industrial Warehouses	Other
New York Office	17,454	16,194	15,190	821	183	183	-	-	-
Washington, DC Office	21,149	17,823	14,058	883	-	-	-	-	2,882 <sup>(1)</sup>
Total Office	38,603	34,017	29,248	1,704	183	183	-	-	2,882
Retail	25,557	23,453	-	23,453	-	-	-	-	-
Merchandise Mart	6,902	6,893	2,608	81	4,204	3,521	683	-	-
Other:									
555 California Street (70%)	1,795	1,257	1,164	93	-	-	-	-	-
Alexander's (32.4%)	3,215	1,042	287	755	-	-	-	-	-
Hotel Pennsylvania	1,400	1,400	-	188	-	-	-	-	1,212
Other	1,521	1,521	50	81	-	-	-	1,214	176
Total square feet at December 31, 2010	78,993	69,583	33,357	26,355	4,387	3,704	683	1,214	4,270
Total square feet at September 30, 2010	78,222	68,840	33,330	25,639	4,387	3,704	683	1,214	4,270

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

Parking Garages (not included above):	Square Feet	Number of Garages	Number of Spaces
New York Office	368	6	1,739
Washington, DC Office	9,414	57	31,419
Merchandise Mart	908	6	2,965
555 California Street	168	1	453
Alexander's	2,370	3	6,319
Total at December 31, 2010	13,228	73	42,895

Number of Toys "R" Us stores (not included above):	Total	Owned	Building Owned on Leased Ground	Leased
Domestic	857	297	229	331
International	522	79	26	417
Total Owned and Leased	1,379	376	255	748
Franchised Stores	210			
Total	1,589			

**TOP 30 TENANTS**

as of December 31, 2010

(unaudited)

Tenants	Square Footage	2010 Annualized Revenues (in thousands)	% of 2010 Annualized Revenues
U.S. Government	6,349,262	\$ 224,454	7.9%
Bank of America	986,948	53,046	1.9%
Macy's	1,517,873	36,286	1.3%
Limited Brands	409,116	24,578	0.9%
McGraw-Hill Companies, Inc.	479,557	22,859	0.8%
Sears Holding Company (Kmart Corporation and Sears Corporation)	1,303,665	22,677	0.8%
Hennes & Mauritz	123,597	22,204	0.8%
The Home Depot	1,134,562	22,203	0.8%
New York Stock Exchange	381,425	20,766	0.7%
Ziff Brothers Investments, Inc.	260,950	20,719	0.7%
Madison Square Garden	357,302	19,707	0.7%
DRAFTFCB	402,757	19,614	0.7%
AXA Equitable Life Insurance	447,455	19,248	0.7%
Wal-Mart / Sam's Club	1,754,213	18,112	0.6%
Academy for Education Development, Inc.	392,171	17,727	0.6%
Morrison & Foerster LLP	211,146	17,567	0.6%
Best Buy Co., Inc.	664,275	16,770	0.6%
AOL	230,365	16,571	0.6%
Forever 21	148,957	16,299	0.6%
Boeing	376,790	15,368	0.5%
J.C. Penney	786,512	14,637	0.5%
Nielsen Company, Inc.	300,154	14,608	0.5%
Stop & Shop / Koninklijke Ahold NV	729,275	14,387	0.5%
Lockheed Martin	359,300	13,941	0.5%
Cushman & Wakefield	166,287	13,028	0.5%
The Bank of New York	226,725	12,484	0.4%
Rainbow Media Holdings	194,740	12,437	0.4%
SAIC, Inc.	340,405	12,195	0.4%
Lowe's	976,415	12,087	0.4%
Howrey LLP	180,104	11,997	0.4%

**LEASE EXPIRATIONS  
NY OFFICE SEGMENT**

(unaudited)

NEW YORK CITY	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
<b>Office space (excluding Retail space):</b>	Month to Month	72,000	\$ 2,967,000	\$ 41.21	0.4%
	First Quarter 2011	226,000	12,760,000	56.46	1.6%
	Second Quarter 2011	197,000	10,361,000	52.59	1.3%
	Third Quarter 2011	421,000	25,405,000	60.34	3.1%
	Fourth Quarter 2011	203,000	8,926,000	43.97	1.1%
	Total 2011	1,047,000	57,452,000	54.87	7.0%
	2012	1,807,000	96,304,000	53.29	11.8%
	2013	940,000	47,646,000	50.69	5.8%
	2014	812,000	46,838,000	57.68	5.7%
	2015	2,120,000	121,246,000	57.19	14.8%
	2016	1,043,000	56,721,000	54.38	6.9%
	2017	894,000	50,585,000	56.58	6.2%
	2018	778,000	50,115,000	64.42	6.1%
	2019	649,000	38,404,000	59.17	4.7%
	2020	1,287,000	68,742,000	53.41	8.4%
<b>Retail space (contained in office buildings):</b>	Month to Month	2,000	\$ 205,000	\$ 102.50	0.2%
	First Quarter 2011	-	-	-	-
	Second Quarter 2011	6,000	551,000	91.83	0.6%
	Third Quarter 2011	-	-	-	-
	Fourth Quarter 2011	42,000	1,798,000	42.81	1.9%
	Total 2011	48,000	2,349,000	49.75	2.5%
	2012	23,000	4,507,000	195.96	4.7%
	2013	52,000	8,284,000	159.31	8.7%
	2014	77,000	19,335,000	251.10	20.3%
	2015	39,000	7,930,000	203.33	8.3%
	2016	319,000	17,950,000	56.27	18.9%
	2017	4,000	412,000	103.00	0.4%
	2018	128,000	13,360,000	104.38	14.0%
	2019	33,000	8,344,000	252.85	8.8%
	2020	21,000	2,548,000	121.33	2.7%

**LEASE EXPIRATIONS  
DC OFFICE SEGMENT**

(unaudited)

WASHINGTON, DC	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
	Month to Month	586,000	\$ 20,825,000	\$ 35.51	3.8%
	First Quarter 2011	351,000	14,452,000	41.20	2.6%
	Second Quarter 2011	238,000	8,547,000	35.94	1.6%
	Third Quarter 2011	830,000	27,875,000	33.58	5.1%
	Fourth Quarter 2011	499,000	19,050,000	38.12	3.5%
	Total 2011	1,918,000	69,924,000	36.45	12.7%
	2012	2,894,000	112,206,000	38.78	20.4%
	2013	929,000	35,997,000	38.75	6.6%
	2014	1,396,000	51,900,000	37.18	9.5%
	2015	1,417,000	54,178,000	38.24	9.9%
	2016	1,026,000	38,878,000	37.90	7.1%
	2017	392,000	13,988,000	35.71	2.6%
	2018	840,000	38,887,000	46.30	7.1%
	2019	1,029,000	40,503,000	39.35	7.4%
	2020	928,000	43,239,000	46.57	7.9%



**LEASE EXPIRATIONS  
RETAIL SEGMENT**

(unaudited)

RETAIL	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Rent of Expiring Leases		Percentage of Annualized Rent
			Total	Per Sq. Ft.	
<b>Strip Centers:</b>	Month to Month	81,000	\$ 1,404,000	\$ 17.37	0.7%
	First Quarter 2011	322,000	2,550,000	7.92	1.2%
	Second Quarter 2011	59,000	927,000	15.66	0.4%
	Third Quarter 2011	28,000	699,000	25.00	0.3%
	Fourth Quarter 2011	281,000	2,432,000	8.66	1.1%
	Total 2011	690,000	6,608,000	9.58	3.1%
	2012	1,148,000	14,601,000	12.72	6.8%
	2013	1,899,000	24,600,000	12.96	11.4%
	2014	1,445,000	20,248,000	14.01	9.4%
	2015	699,000	14,801,000	21.17	6.9%
	2016	807,000	11,688,000	14.48	5.4%
	2017	340,000	4,937,000	14.53	2.3%
	2018	1,008,000	17,316,000	17.18	8.0%
	2019	911,000	16,828,000	18.46	7.8%
	2020	849,000	11,108,000	13.08	5.2%
<b>Malls:</b>	Month to Month	155,000	\$ 4,141,000	\$ 26.80	4.5%
	First Quarter 2011	63,000	2,322,000	36.76	2.5%
	Second Quarter 2011	36,000	1,718,000	48.32	1.8%
	Third Quarter 2011	89,000	1,640,000	18.50	1.8%
	Fourth Quarter 2011	18,000	1,283,000	72.77	1.4%
	Total 2011	206,000	6,963,000	33.96	7.5%
	2012	225,000	5,560,000	24.71	6.0%
	2013	270,000	7,530,000	27.86	8.1%
	2014	335,000	6,391,000	19.05	6.9%
	2015	234,000	7,395,000	31.60	8.0%
	2016	394,000	4,801,000	12.19	5.2%
	2017	439,000	6,372,000	14.53	6.9%
	2018	91,000	4,723,000	52.03	5.1%
	2019	164,000	5,769,000	35.22	6.2%
	2020	140,000	5,044,000	36.13	5.4%
<b>Manhattan Street Retail:</b>	Month to Month	4,000	\$ 184,000	\$ 41.15	0.2%
	First Quarter 2011	4,000	343,000	92.70	0.3%
	Second Quarter 2011	9,000	784,000	89.12	0.8%
	Third Quarter 2011	60,000	2,492,000	41.86	2.4%
	Fourth Quarter 2011	28,000	3,060,000	107.56	3.0%
	Total 2011	101,000	6,679,000	66.48	6.5%
	2012	36,000	2,074,000	57.18	2.0%
	2013	32,000	4,601,000	145.42	4.5%
	2014	28,000	4,034,000	142.99	3.9%
	2015	23,000	2,519,000	110.76	2.5%
	2016	19,000	3,513,000	185.72	3.4%
	2017	10,000	1,447,000	152.21	1.4%
	2018	123,000	19,822,000	160.62	19.4%
	2019	62,000	9,998,000	161.75	9.8%
	2020	67,000	5,315,000	79.61	5.2%

**LEASE EXPIRATIONS**  
**MERCHANDISE MART SEGMENT**

(unaudited)

MERCHANDISE MART	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Office Escalated Rent
			Total	Per Sq. Ft.	
<b>Office Space:</b>	First Quarter 2011	43,000	\$ 895,000	\$ 20.74	1.4%
	Second Quarter 2011	1,000	65,000	66.58	0.1%
	Third Quarter 2011	8,000	233,000	30.50	0.4%
	Fourth Quarter 2011	17,000	768,000	44.18	1.2%
	Total 2011	69,000	1,961,000	28.35	3.1%
	2012	107,000	3,164,000	29.58	5.0%
	2013	80,000	3,163,000	39.51	5.0%
	2014	106,000	3,132,000	29.51	4.9%
	2015	189,000	5,735,000	30.33	9.0%
	2016	138,000	3,678,000	26.70	5.8%
	2017	76,000	1,594,000	21.05	2.5%
	2018	287,000	8,517,000	29.64	13.4%
	2019	8,000	334,000	40.73	0.5%
2020	310,000	9,106,000	29.41	14.3%	
<b>Showroom Space:</b>	First Quarter 2011	92,000	3,098,000	33.57	2.9%
	Second Quarter 2011	108,000	3,513,000	32.41	3.3%
	Third Quarter 2011	75,000	2,249,000	30.18	2.1%
	Fourth Quarter 2011	115,000	3,795,000	33.05	3.6%
	Total 2011	390,000	12,655,000	32.45	11.9%
	2012	300,000	10,635,000	35.47	10.0%
	2013	454,000	16,163,000	35.58	15.2%
	2014	381,000	14,249,000	37.43	13.4%
	2015	288,000	10,719,000	37.20	10.1%
	2016	198,000	6,751,000	34.12	6.4%
	2017	356,000	12,521,000	35.19	11.8%
	2018	260,000	9,082,000	34.97	8.6%
	2019	109,000	3,994,000	36.62	3.8%
2020	120,000	4,589,000	38.19	4.3%	

**LEASING ACTIVITY**

(unaudited)

(square feet in thousands)

	New York Office	Washington, DC Office	Retail <sup>(2)</sup>	Merchandise Mart	
				Office	Showroom
<b>Quarter Ended December 31, 2010:</b>					
Total square feet leased	243	408	187	35	117
Initial rent <sup>(1)</sup>	\$ 55.70	\$ 38.77	\$ 25.86	\$ 27.92	\$ 37.32
Weighted average lease terms (years)	6.7	4.1	6.9	11.8	4.6
Relet space (included above):					
Square feet	193	352	44	22	117
Initial rent - cash basis <sup>(1)</sup>	\$ 50.15	\$ 38.83	\$ 30.44	\$ 27.85	\$ 37.32
Prior escalated rent - cash basis	\$ 50.81	\$ 39.52	\$ 26.99	\$ 34.82	\$ 38.62
Percentage (decrease) increase:					
Cash basis	(1.3%)	(1.7%)	12.8%	(20.0%)	(3.4%)
GAAP basis	4.3%	5.7%	19.7%	8.4%	3.2%
Tenant improvements and leasing commissions:					
Per square foot	\$ 41.49	\$ 16.74	\$ 10.17	\$ 70.17	\$ 3.97
Per square foot per annum:	\$ 6.19	\$ 4.08	\$ 1.47	\$ 5.95	\$ 0.86
Percentage of initial rent	11.1%	10.5%	5.7%	21.3%	2.3%
<b>Year Ended December 31, 2010:</b>					
Total square feet leased	1,277	1,697	1,209	364	610
Initial rent <sup>(1)</sup>	\$ 49.81	\$ 38.41	\$ 24.36	\$ 29.04	\$ 36.03
Weighted average lease terms (years)	7.5	4.4	8.5	13.4	4.1
Relet space (included above):					
Square feet	1,061	1,385	392	87	610
Initial rent - cash basis <sup>(1)</sup>	\$ 49.65	\$ 38.51	\$ 18.09	\$ 26.49	\$ 36.03
Prior escalated rent - cash basis	\$ 51.91	\$ 36.71	\$ 16.76	\$ 27.32	\$ 36.80
Percentage (decrease) increase:					
Cash basis	(4.4%)	4.9%	7.9%	(3.0%)	(2.1%)
GAAP basis	(1.9%)	10.0%	13.4%	14.9%	4.0%
Tenant improvements and leasing commissions:					
Per square foot	\$ 50.29	\$ 12.85	\$ 11.98	\$ 88.22	\$ 4.11
Per square foot per annum:	\$ 6.70	\$ 2.92	\$ 1.41	\$ 6.58	\$ 1.00
Percentage of initial rent	13.5%	7.6%	5.8%	22.7%	2.8%

**LEASING ACTIVITY**

(unaudited)

(square feet in thousands)

	New York Office	Washington, DC Office	Retail <sup>(2)</sup>	Merchandise Mart	
				Office	Showroom
<b>Year Ended December 31, 2009:</b>					
Total square feet leased	1,448	3,158	1,139	203	754
Initial rent <sup>(1)</sup>	\$ 52.25	\$ 40.26	\$ 23.28	\$ 34.76	\$ 37.04
Weighted average lease terms (years)	8.8	4.3	9.7	7.1	4.2
Relet space (included above):					
Square feet	1,304	2,849	472	203	754
Initial rent - cash basis <sup>(1)</sup>	\$ 52.42	\$ 40.13	\$ 17.99	\$ 34.76	\$ 37.04
Prior escalated rent - cash basis	\$ 52.16	\$ 34.56	\$ 16.67	\$ 33.75	\$ 37.29
Percentage increase (decrease):					
Cash basis	0.5%	16.1%	7.9%	3.0%	(0.7%)
GAAP basis	4.7%	18.9%	16.4%	18.0%	8.2%
Tenant improvements and leasing commissions:					
Per square foot	\$ 48.48	\$ 9.03	\$ 8.00	\$ 34.30	\$ 3.15
Per square foot per annum:	\$ 5.51	\$ 2.10	\$ 0.82	\$ 4.83	\$ 0.75
Percentage of initial rent	10.5%	5.2%	3.5%	13.9%	2.0%

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

(2) Mall sales per square foot, including partially owned malls, for the years ended December 31, 2010 and 2009 were \$461 and \$466, respectively.

## OCCUPANCY AND SAME STORE EBITDA

(unaudited)

	<u>New York Office</u>	<u>Washington, DC Office</u>	<u>Retail</u>	<u>Merchandise Mart</u>
<b>Occupancy rate at:</b>				
December 31, 2010	95.6%	94.3% <sup>(1)</sup>	92.3%	92.5%
September 30, 2010	96.0%	94.7% <sup>(1)</sup>	92.5%	92.0%
December 31, 2009	95.5%	93.3% <sup>(1)</sup>	91.6%	89.2%
<b>GAAP basis same store EBITDA % increase (decrease):</b>				
Three months ended December 31, 2010 vs. December 31, 2009	0.1%	5.4%	5.8%	(4.2%)
Year ended December 31, 2010 vs. December 31, 2009	1.7%	5.2%	8.6%	(3.3%)
Three months ended December 31, 2010 vs. September 30, 2010	(0.8%)	(0.9%)	2.3%	11.1% <sup>(2)</sup>
<b>Cash basis same store EBITDA % increase (decrease):</b>				
Three months ended December 31, 2010 vs. December 31, 2009	(0.9%)	10.0%	5.6%	(6.1%)
Year ended December 31, 2010 vs. December 31, 2009	2.3%	10.0%	9.6%	(2.3%)
Three months ended December 31, 2010 vs. September 30, 2010	(3.1%)	(0.9%)	4.9%	7.9% <sup>(2)</sup>

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

December 31, 2010	94.0%
September 30, 2010	94.3%
December 31, 2009	94.7%

(2) Primarily from the timing of trade shows.

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

**CONSOLIDATED**

(unaudited and in thousands)

	Year Ended		
	2010	2009	2008
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 53,051	\$ 41,858	\$ 50,137
Tenant improvements	116,939	76,514	57,573
Leasing commissions	30,351	28,913	29,642
Non-recurring capital expenditures	5,381	35,917	70,860
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>205,722</b>	<b>183,202</b>	<b>208,212</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	64,216	138,590	114,778
Expenditures to be made in future periods for the current period	(87,289)	(75,397)	(78,614)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 182,649</b>	<b>\$ 246,395</b>	<b>\$ 244,376</b>
Square feet leased	5,157	6,702	5,450
Tenant improvements and leasing commissions per square foot per annum	\$ 3.89	\$ 2.79	\$ 3.12
Percentage of initial rent	10.5%	7.1%	7.0%

**Development and redevelopment expenditures:**

220 Central Park South	\$ 46,769	\$ 1,784	\$ 30,533
Bergen Town Center	18,783	57,843	126,673
Residential condominiums	15,600	49,586	61,867
West End 25	9,997	64,865	24,002
1540 Broadway	8,091	15,544	-
Green Acres Mall	7,679	2,561	3,914
220 20th Street	4,097	39,256	36,014
Beverly Connection	3,695	12,854	-
Poughkeepsie, NY	3,054	20,280	10,404
One Penn Plaza	2,433	9,839	5,674
Garfield, NJ	1,837	16,577	12,775
Springfield Mall	1,524	3,054	12,948
478-486 Broadway	999	9,321	17,182
40 East 66th Street	644	10,520	41,827
North Bergen, NJ	567	25,764	10,749
2101 L Street	466	12,923	14,992
1999 K Street (sold in September 2009)	-	31,874	45,742
Manhattan Mall	-	21,459	51,474
Other	30,540	59,301	91,918
	<b>\$ 156,775</b>	<b>\$ 465,205</b>	<b>\$ 598,688</b>

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

**NEW YORK OFFICE**

(unaudited and in thousands)

	Year Ended		
	2010	2009	2008
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 20,472	\$ 15,559	\$ 23,380
Tenant improvements	50,387	44,808	23,433
Leasing commissions	15,325	15,432	16,037
Non-recurring capital expenditures	-	20,741	28,773
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>86,184</b>	<b>96,540</b>	<b>91,623</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	35,080	67,903	57,001
Expenditures to be made in future periods for the current period	(35,051)	(40,516)	(33,571)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 86,213</b>	<b>\$ 123,927</b>	<b>\$ 115,053</b>
Square feet leased	1,277	1,448	1,246
Tenant improvements and leasing commissions per square foot per annum	\$ 6.70	\$ 5.51	\$ 5.35
Percentage of initial rent	13.5%	10.5%	7.5%
<b>Development and redevelopment expenditures:</b>			
One Penn Plaza	\$ 2,433	\$ 9,839	\$ 5,674
Other	3,272	11,790	20,285
	<b>\$ 5,705</b>	<b>\$ 21,629</b>	<b>\$ 25,959</b>

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

**WASHINGTON, DC OFFICE**

(unaudited and in thousands)

	Year Ended		
	2010	2009	2008
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 17,532	\$ 17,185	\$ 10,341
Tenant improvements	17,464	18,348	17,223
Leasing commissions	6,044	10,040	6,385
Non-recurring capital expenditures	-	-	20,888
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>41,040</b>	<b>45,573</b>	<b>54,837</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	13,296	60,208	15,539
Expenditures to be made in future periods for the current period	(13,989)	(21,627)	(22,076)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 40,347</b>	<b>\$ 84,154</b>	<b>\$ 48,300</b>
Square feet leased	1,697	3,158	2,152
Tenant improvements and leasing commissions per square foot per annum	\$ 2.92	\$ 2.10	\$ 2.16
Percentage of initial rent	7.6%	5.2%	5.6%

<b>Development and redevelopment expenditures:</b>			
West End 25	\$ 9,997	\$ 64,865	\$ 24,002
220 20th Street	4,097	39,256	36,014
2101 L Street	466	12,923	14,992
1999 K Street (sold in September 2009)	-	31,874	45,742
Other	12,029	22,849	27,106
	<b>\$ 26,589</b>	<b>\$ 171,767</b>	<b>\$ 147,856</b>



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

**RETAIL SEGMENT**

(unaudited and in thousands)

	Year Ended		
	2010	2009	2008
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 4,838	\$ 3,406	\$ 4,024
Tenant improvements	9,827	4,190	7,881
Leasing commissions	2,215	1,710	3,145
Non-recurring capital expenditures	915	53	4,109
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>17,795</b>	<b>9,359</b>	<b>19,159</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	6,698	4,293	9,590
Expenditures to be made in future periods for the current period	(11,358)	(5,244)	(15,135)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 13,135</b>	<b>\$ 8,408</b>	<b>\$ 13,614</b>
Square feet leased	1,209	1,139	1,022
Tenant improvements and leasing commissions per square foot per annum	\$ 1.41	\$ 0.82	\$ 2.03
Percentage of initial rent	5.8%	3.5%	5.3%

**Development and redevelopment expenditures:**

Bergen Town Center	\$ 18,783	\$ 57,843	\$ 126,673
1540 Broadway	8,091	15,544	-
Green Acres Mall	7,679	2,561	3,914
Beverly Connection	3,695	12,854	-
Poughkeepsie, NY	3,054	20,280	10,404
Garfield, NJ	1,837	16,577	12,775
Springfield Mall	1,524	3,054	12,948
478-486 Broadway	999	9,321	17,182
North Bergen, NJ	567	25,764	10,749
Manhattan Mall	-	21,459	51,474
Other	7,694	13,502	20,226
	<b>\$ 53,923</b>	<b>\$ 198,759</b>	<b>\$ 266,345</b>

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

**MERCHANDISE MART SEGMENT**

(unaudited and in thousands)

	Year Ended		
	2010	2009	2008
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 6,099	\$ 5,708	\$ 10,730
Tenant improvements	31,742	9,168	9,036
Leasing commissions	4,761	1,731	4,075
Non-recurring capital expenditures	-	-	11,146
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>42,602</b>	<b>16,607</b>	<b>34,987</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	4,825	5,224	28,576
Expenditures to be made in future periods for the current period	(20,580)	(5,900)	(7,729)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 26,847</b>	<b>\$ 15,931</b>	<b>\$ 55,834</b>
Square feet leased	974	957	1,030
Tenant improvements and leasing commissions per square foot per annum	\$ 4.69	\$ 2.03	\$ 3.07
Percentage of initial rent	14.0%	5.5%	9.7%
<b>Development and redevelopment expenditures:</b>			
Other	\$ 2,667	\$ 6,409	\$ 8,710

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

**OTHER**

(unaudited and in thousands)

	Year Ended		
	2010	2009	2008
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 4,110	\$ -	\$ 1,662
Tenant improvements	7,519	-	-
Leasing commissions	2,006	-	-
Non-recurring capital expenditures	4,466	15,123	5,944
Total capital expenditures and leasing commissions (accrual basis)	18,101	15,123	7,606
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	4,317	962	4,072
Expenditures to be made in future periods for the current period	(6,311)	(2,110)	(103)
Total capital expenditures and leasing commissions (cash basis)	\$ 16,107	\$ 13,975	\$ 11,575

**Development and redevelopment expenditures:**

220 Central Park South	\$ 46,769	\$ 1,784	\$ 30,533
Residential condominiums	15,600	49,586	61,867
40 East 66th Street	644	10,520	41,827
Other	4,878	4,751	15,591
	\$ 67,891	\$ 66,641	\$ 149,818

## NEW YORK OFFICE SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
<b>NEW YORK OFFICE:</b>								
<b>New York City:</b>								
<b>Penn Plaza:</b>								
One Penn Plaza (ground leased through 2098)	100.0%	96.2%	\$ 54.61	2,461,000	-	-	\$ -	BMG Columbia House, Buck Consultants, Cisco, Kmart, MWB Leasing, Parsons Brinkerhoff, United Health Care, United States Customs Department, URS Corporation Group Consulting
Two Penn Plaza	100.0%	99.1%	47.25	1,588,000	-	-	277,347	LMW Associates, EMC, Forest Electric, IBI, Madison Square Garden, McGraw-Hill Co., Inc.
Eleven Penn Plaza	100.0%	94.2%	51.47	1,068,000	-	-	199,320	Macy's, Madison Square Garden, Rainbow Media Holdings
100 West 33rd Street	100.0%	93.7%	46.29	847,000	-	-	159,361	Bank of America, Draft FCB
330 West 34th Street (ground leased through 2148)	100.0%	99.2%	34.53	635,000	-	-	-	City of New York, Interiors Inc., The Bank of New York
Total Penn Plaza		96.6%	49.33	<u>6,599,000</u>	<u>-</u>	<u>-</u>	<u>636,028</u>	
<b>East Side:</b>								
909 Third Avenue (ground leased through 2063)	100.0%	92.5%	57.26 <sup>(2)</sup>	1,327,000	-	-	207,045	J.P. Morgan Securities Inc., Citibank, Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC.
150 East 58th Street	100.0%	94.2%	60.35	536,000	-	-	-	Castle Harlan, Tournesol Realty LLC (Peter Marino), Various showroom tenants
Total East Side		92.9%	58.15	<u>1,863,000</u>	<u>-</u>	<u>-</u>	<u>207,045</u>	
<b>West Side:</b>								
888 Seventh Avenue (ground leased through 2067)	100.0%	95.6%	78.13	858,000	-	-	318,554	Kaplan Management LLC, New Line Realty, Soros Fund, TPG-Axon Capital, Vornado Executive Headquarters
1740 Broadway	100.0%	99.3%	60.21	596,000	-	-	-	Davis & Gilbert, Limited Brands, Dept. of Taxation of the State of N.Y.
57th Street	50.0%	91.5%	44.65	188,000	-	-	22,922	Various
825 Seventh Avenue	50.0%	100.0%	45.44	165,000	-	-	20,565	Young & Rubicam
Total West Side		96.8%	65.75	<u>1,807,000</u>	<u>-</u>	<u>-</u>	<u>362,041</u>	
<b>Park Avenue:</b>								
350 Park Avenue	100.0%	92.5%	75.30	555,000	-	-	430,000	Tweedy Browne Company, MFA Financials Inc., M&T Bank, Ziff Brothers Investment Inc., Kissinger Associates, Inc.
<b>Grand Central:</b>								
90 Park Avenue	100.0%	97.4%	59.41	906,000	-	-	-	Alston & Bird, Amster, Rothstein & Ebenstein, Capital One N.A., First Manhattan Consulting, Sanofi-Synthelabo Inc., STWB Inc.
330 Madison Avenue	25.0%	100.0%	54.09	802,000	-	181,000	150,000	Acordia Northeast Inc., Artio Global Management, Dean Witter Reynolds Inc., HSBC Bank AFS
Total Grand Central		98.6%	56.91	<u>1,708,000</u>	<u>-</u>	<u>181,000</u>	<u>150,000</u>	

## NEW YORK OFFICE SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
<b>NEW YORK OFFICE (Continued):</b>								
<b>Madison/Fifth:</b>								
640 Fifth Avenue	100.0%	97.1%	\$ 75.76	323,000	-	-	\$ -	ROC Capital Management LP, Citibank N.A., Fidelity Investments, Hennes & Mauritz, Janus Capital Group Inc., GSL Enterprises Inc., Scout Capital Management, Legg Mason Investment Counsel
595 Madison Avenue	100.0%	88.9%	64.76	319,000	-	-	-	Beauvais Carpets, Coach, Levin Capital Strategies LP, Prada, Cosmetech Mably Int'l LLC.
689 Fifth Avenue	100.0%	94.1%	69.81	89,000	-	-	-	Elizabeth Arden, Red Door Salons, Zara, Yamaha Artist Services Inc.
Total Madison/Fifth		93.2%	70.24	731,000	-	-	-	
<b>United Nations:</b>								
866 United Nations Plaza	100.0%	94.7%	54.36	358,000	-	-	44,978	Fross Zelnick, Mission of Japan, The United Nations, Mission of Finland
<b>Midtown South:</b>								
770 Broadway	100.0%	99.8%	52.14	1,071,000	-	-	353,000	AOL, J. Crew, Kmart, Structure Tone, Nielsen Company (US) Inc.
<b>Rockefeller Center:</b>								
1290 Avenue of the Americas	70.0%	94.2%	60.03	2,061,000	-	-	424,136	AXA Equitable Life Insurance, Bank of New York Mellon, Broadpoint Gleacher Securities Group, Bryan Cave LLP, Microsoft Corporation, Morrison & Foerster LLP, Warner Music Group, Cushman & Wakefield, Fitzpatrick, Cella, Harper & Scinto
<b>Downtown:</b>								
20 Broad Street (ground leased through 2081)	100.0%	97.6%	52.15	472,000	-	-	-	New York Stock Exchange
40 Fulton Street	100.0%	76.4%	34.25	249,000	-	-	-	Graphnet Inc., Market News International Inc., Sapient Corp.
40-42 Thompson Street	100.0%	100.0%	46.81	29,000	-	-	-	Crown Management
Total Downtown		90.7%	46.00	750,000	-	-	-	
Total New York City		95.8%	55.52	17,503,000	-	181,000	2,607,228	
<b>New Jersey</b>								
Paramus	100.0%	87.1%	20.28	132,000	-	-	-	Vornado's Administrative Headquarters
<b>Total New York City Office</b>		<b>95.7%</b>	<b>\$ 55.51</b>	<b>17,635,000</b>	<b>-</b>	<b>181,000</b>	<b>\$ 2,607,228</b>	
<b>Vornado's Ownership Interest</b>		<b>95.6%</b>	<b>\$ 55.45</b>	<b>16,239,000</b>	<b>-</b>	<b>45,000</b>	<b>\$ 2,347,771</b>	

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

(2) Excludes US Post Office leased through 2038 (including five five-year renewal options for which the annual escalated rent is \$11.12 PSF).

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
<b>WASHINGTON, DC OFFICE:</b>								
<b>Crystal City:</b>								
2011-2451 Crystal Drive - 5 buildings	100.0%	98.9%	\$ 40.29	2,298,000	-	-	\$ 127,720	General Services Administration, Lockheed Martin, Conservation International, Boeing, Smithsonian Institution, Natl. Consumer Coop. Bank, Archstone Trust, Council on Foundations, Vornado / Charles E. Smith Headquarters, KBR, General Dynamics, Scitor Corp., Food Marketing Institute
S. Clark Street / 12th Street - 5 buildings	100.0%	96.6%	40.06	1,510,000	-	-	145,389	General Services Administration, SAIC, Inc., Boeing, L-3 Communications, The Int'l Justice Mission
1550-1750 Crystal Drive / 241-251 18th Street - 4 buildings	100.0%	96.1%	40.46	1,482,000	-	-	124,883	General Services Administration, Alion Science & Technologies, Booz Allen, SAIC, Inc., Arete Associates, L-3 Communications, Battelle Memorial Institute
1800, 1851 and 1901 South Bell Street - 3 buildings	100.0%	97.2%	35.34	868,000	-	-	10,099	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0%	100.0%	31.82	529,000	-	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0%	51.7%	39.01	309,000	-	147,000	-	General Services Administration
2001 Jefferson Davis Highway	100.0%	77.4%	36.21	162,000	-	-	-	National Crime Prevention, Institute for Psychology, Qinetiq North America
Crystal City Shops at 2100	100.0%	58.9%	33.29	81,000	-	-	-	Various
Crystal Drive Retail	100.0%	88.5%	44.46	57,000	-	-	-	Various
<b>Total Crystal City</b>	<b>100.0%</b>	<b>95.6%</b>	<b>38.89</b>	<b>7,296,000</b>	<b>-</b>	<b>147,000</b>	<b>408,091</b>	
<b>Central Business District:</b>								
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0%	94.9%	45.13	615,000	-	-	103,049	Academy for Educational Development
Warner Building - 1299 Pennsylvania Avenue, NW	55.0%	99.0%	67.68	604,000	-	-	292,700	Howrey LLP, Baker Botts, LLP, General Electric
409 3rd Street, NW	100.0%	97.3%	39.39	403,000	-	-	-	General Services Administration
2101 L Street, NW	100.0%	91.0%	57.12	380,000	-	-	150,000	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, Cassidy & Turley
1750 Pennsylvania Avenue, NW	100.0%	97.0%	46.16	257,000	-	-	45,132	General Services Administration, PA Consulting Group Holdings
1150 17th Street, NW	100.0%	87.1%	45.71	233,000	-	-	28,728	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0%	100.0%	65.99	231,000	-	-	115,022	Paul, Hastings, Janofsky & Walker LLP, Millennium Challenge Corporation
1101 17th Street, NW	55.0%	94.9%	44.95	213,000	-	-	-	AFSME
1730 M Street, NW	100.0%	88.9%	43.05	203,000	-	-	14,853	General Services Administration

## WASHINGTON, DC OFFICE SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
<b>WASHINGTON, DC OFFICE (Continued):</b>								
1726 M Street, NW	100.0%	75.3%	\$ 39.32	90,000	-	-	\$ -	Aptima, Inc., Nelnet Corporation
<b>Kaempfer Interests:</b>								
401 M Street, SW	2.5%	100.0%	46.85	2,100,000	-	1,471,000	217,106	District of Columbia
1501 K Street, NW	5.0%	98.2%	57.93	379,000	-	-	100,250	Sidley Austin LLP, UBS
1399 New York Avenue, NW	2.5%	94.8%	88.31	123,000	-	-	39,087	Bloomberg
Total Central Business District		95.6%	52.73	5,831,000	-	1,471,000	1,105,927	
<b>I-395 Corridor:</b>								
Skyline Place - 7 buildings	100.0%	92.2%	33.21	2,117,000	-	-	543,300	General Services Administration, SAIC, Inc., Northrop Grumman, Axiom Resource Management, Booz Allen, Jacer Corporation, Intellidyne, Inc.
One Skyline Tower	100.0%	100.0%	32.73	518,000	-	-	134,700	General Services Administration
Total I-395 Corridor	100.0%	93.7%	33.11	2,635,000	-	-	678,000	
<b>Rosslyn / Ballston:</b>								
2200 / 2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings	100.0%	94.9%	39.31	631,000	-	-	59,278	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - Office - 4 buildings	46.0%	86.2%	32.72	725,000	-	-	56,680	General Services Administration
Total Rosslyn / Ballston		91.9%	35.88	1,356,000	-	-	115,958	
<b>Reston:</b>								
Reston Executive - 3 buildings	100.0%	75.1%	31.71	493,000	-	-	93,000	SAIC, Inc., Quadramed Corp
Commerce Executive - 3 buildings	100.0%	98.3%	28.96	397,000	-	-	-	L-3 Communications, SAIC, Inc., BT North America
Total Reston		85.4%	30.31	890,000	-	-	93,000	
<b>Rockville/Bethesda:</b>								
Democracy Plaza One	100.0%	87.2%	41.38	214,000	-	-	-	National Institutes of Health
<b>Tysons Corner:</b>								
Fairfax Square - 3 buildings	20.0%	85.4%	37.39	523,000	-	-	71,764	EDS Information Services, Dean & Company, Womble Carlyle
Total Tysons Corner		85.4%	37.39	523,000	-	-	71,764	
<b>Pentagon City:</b>								
Fashion Centre Mall	7.5%	98.4%	38.25	818,000	-	-	146,453	Macy's, Nordstrom
Washington Tower	7.5%	100.0%	45.80	170,000	-	-	40,000	The Rand Corporation
Total Pentagon City		98.7%	39.56	988,000	-	-	186,453	
<b>Total Washington, DC office properties</b>		<b>94.2%</b>	<b>\$ 40.68</b>	<b>19,733,000</b>	<b>-</b>	<b>1,618,000</b>	<b>\$ 2,659,193</b>	
<b>Vornado's Ownership Interest</b>		<b>94.0%</b>	<b>\$ 39.43</b>	<b>15,115,000</b>	<b>-</b>	<b>184,000</b>	<b>\$ 1,921,965</b>	

## WASHINGTON, DC OFFICE SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
<b>WASHINGTON, DC OFFICE (Continued):</b>							
<b>Other:</b>							
<b>For rent residential:</b>							
Riverhouse (1,680 units)	100.0%	95.2%	\$ -	1,802,000	-	\$ 259,546	
West End 25 (283 units)	100.0%	95.7%	-	272,000	-	95,220	
220 20th Street (265 units)	100.0%	96.0%	-	272,000	-	83,573	
Rosslyn Plaza (196 units)	43.7%	99.1%	-	253,000	-	-	
Crystal City Hotel	100.0%	100.0%	-	266,000	-	-	
Warehouses	100.0%	100.0%	-	160,000	-	-	
Other - 3 buildings	100.0%	100.0%	-	11,000	-	2,000	
Total Other				3,036,000	-	438,339	
<b>Total Washington, DC Properties</b>	<b>94.5%</b>	<b>\$ 40.68</b>	<b>22,769,000</b> (2)	<b>-</b>	<b>1,620,000</b>	<b>\$ 3,097,532</b>	
<b>Vornado's Ownership Interest</b>	<b>94.3%</b>	<b>\$ 39.42</b>	<b>18,009,000</b>	<b>-</b>	<b>186,000</b>	<b>\$ 2,360,304</b>	

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

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



## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service	Out of Service			
				Owned by Company	Owned By Tenant	Under Development			
<b>RETAIL:</b>									
<b>STRIP SHOPPING CENTERS:</b>									
<b>New Jersey:</b>									
Wayne Town Center, Wayne (ground leased through 2064)	100.0%	100.0%	\$ 0.41	717,000	-	227,000	490,000	\$ -	J.C. Penney
North Bergen (Tonnel Avenue)	100.0%	100.0%	23.72	410,000	185,000	206,000	19,000	-	Wal-Mart, BJ's Wholesale Club
Totowa	100.0%	100.0%	18.59	317,000	178,000	139,000	-	26,171 <sup>(2)</sup>	The Home Depot, Bed Bath & Beyond <sup>(3)</sup> , Marshalls
Garfield	100.0%	100.0%	25.54	302,000	20,000	145,000	137,000	-	Wal-Mart
Bricktown	100.0%	98.7%	17.03	279,000	276,000	3,000	-	33,755 <sup>(2)</sup>	Kohl's, ShopRite, Marshalls
Union (Route 22 and Morris Avenue)	100.0%	100.0%	25.87	276,000	113,000	163,000	-	34,160 <sup>(2)</sup>	Lowe's, Toys "R" Us
Hackensack	100.0%	95.9%	21.16	275,000	209,000	66,000	-	42,845 <sup>(2)</sup>	The Home Depot <sup>(3)</sup> , Pathmark
Bergen Town Center - East, Paramus	100.0%	-	-	272,000	-	-	272,000	-	Lowe's (under development by tenant)
East Hanover (240 Route 10 West)	100.0%	98.6%	17.91	268,000	262,000	6,000	-	30,107 <sup>(2)</sup>	The Home Depot, Dick's Sporting Goods, Marshalls
Cherry Hill	100.0%	97.5%	15.79	263,000	51,000	212,000	-	14,649 <sup>(2)</sup>	Wal-Mart, Toys "R" Us
Jersey City	100.0%	100.0%	21.05	236,000	66,000	170,000	-	21,423 <sup>(2)</sup>	Lowe's, P.C. Richard & Son
East Brunswick (325 - 333 Route 18 South)	100.0%	100.0%	15.95	232,000	222,000	10,000	-	26,287 <sup>(2)</sup>	Kohl's, Dick's Sporting Goods, P.C. Richard & Son, T.J. Maxx
Union (2445 Springfield Avenue)	100.0%	100.0%	17.85	232,000	232,000	-	-	30,108 <sup>(2)</sup>	The Home Depot
Middletown	100.0%	83.1%	14.47	231,000	179,000	52,000	-	18,354 <sup>(2)</sup>	Kohl's, Stop & Shop
Woodbridge	100.0%	100.0%	18.30	227,000	87,000	140,000	-	21,828 <sup>(2)</sup>	Wal-Mart, Syms
North Plainfield (ground leased through 2060)	100.0%	57.3%	6.93	219,000	219,000	-	-	-	Kmart
Marlton	100.0%	100.0%	12.32	211,000	207,000	4,000	-	18,239 <sup>(2)</sup>	Kohl's <sup>(3)</sup> , ShopRite, PetSmart
Manalapan	100.0%	97.8%	15.30	208,000	206,000	2,000	-	22,234 <sup>(2)</sup>	Best Buy, Bed Bath & Beyond, Babies "R" Us
East Rutherford	100.0%	97.9%	31.36	197,000	42,000	155,000	-	14,359 <sup>(2)</sup>	Lowe's
East Brunswick (339-341 Route 18 South)	100.0%	100.0%	-	196,000	33,000	163,000	-	12,449 <sup>(2)</sup>	Lowe's, LA Fitness (lease not commenced)
Bordentown	100.0%	90.9%	7.17	179,000	179,000	-	-	-	ShopRite
Morris Plains	100.0%	100.0%	19.50	177,000	176,000	1,000	-	22,581 <sup>(2)</sup>	Kohl's, ShopRite
Dover	100.0%	93.9%	11.25	173,000	167,000	6,000	-	13,896 <sup>(2)</sup>	ShopRite, T.J. Maxx
Delran	100.0%	76.6%	4.25	171,000	168,000	3,000	-	-	Sam's Club
Lodi (Route 17 North)	100.0%	100.0%	10.60	171,000	171,000	-	-	11,985 <sup>(2)</sup>	National Wholesale Liquidators
Watchung	100.0%	97.3%	23.19	170,000	54,000	116,000	-	15,923 <sup>(2)</sup>	BJ's Wholesale Club
Lawnside	100.0%	100.0%	12.82	145,000	142,000	3,000	-	11,291 <sup>(2)</sup>	The Home Depot, PetSmart
Hazlet	100.0%	100.0%	2.44	123,000	123,000	-	-	-	Stop & Shop

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service	Out of Service			
				Owned by Company	Owned By Tenant	Under Development			
<b>RETAIL (Continued):</b>									
Kearny	100.0%	100.0%	\$ 14.24	104,000	32,000	72,000	-	\$ -	Pathmark, Marshalls
Turnersville	100.0%	100.0%	6.25	96,000	89,000	7,000	-	-	Haynes Furniture <sup>(3)</sup>
Lodi (Washington Street)	100.0%	47.8%	23.31	85,000	85,000	-	-	9,881	Rite Aid
Carlstadt (ground leased through 2050)	100.0%	90.7%	22.22	78,000	78,000	-	-	7,442	Stop & Shop
East Hanover (200 Route 10 West)	100.0%	86.9%	22.57	76,000	76,000	-	-	10,306 <sup>(2)</sup>	Loehmann's
North Bergen (Kennedy Boulevard)	100.0%	100.0%	29.78	62,000	6,000	56,000	-	5,385 <sup>(2)</sup>	Waldbaum's
South Plainfield (ground leased through 2039)	100.0%	100.0%	21.14	56,000	56,000	-	-	5,414 <sup>(2)</sup>	Staples
Englewood	100.0%	100.0%	30.73	41,000	41,000	-	-	12,222	New York Sports Club
Eatontown	100.0%	100.0%	26.14	30,000	30,000	-	-	-	Petco
East Hanover (280 Route 10 West)	100.0%	94.0%	32.00	26,000	26,000	-	-	4,806 <sup>(2)</sup>	REI
Montclair	100.0%	100.0%	23.34	18,000	18,000	-	-	2,779 <sup>(2)</sup>	Whole Foods Market
<b>Total New Jersey</b>				<b>7,549,000</b>	<b>4,504,000</b>	<b>2,127,000</b>	<b>918,000</b>	<b>500,879</b>	
<b>New York:</b>									
Poughkeepsie	100.0%	78.9%	7.62	522,000	519,000	3,000	-	-	Kmart, Burlington Coat Factory, ShopRite, Hobby Lobby, Christmas Tree Shops, Bob's Discount Furniture
Bronx (Bruckner Boulevard)	100.0%	95.4%	20.98	500,000	386,000	114,000	-	-	Kmart, Toys "R" Us, Key Food
Buffalo (Amherst)	100.0%	59.8%	5.64	296,000	227,000	69,000	-	-	T.J. Maxx, Toys "R" Us,
Huntington	100.0%	96.5%	13.26	208,000	208,000	-	-	17,602 <sup>(2)</sup>	Kmart, Marshalls, Old Navy
Rochester	100.0%	100.0%	-	205,000	-	205,000	-	4,632 <sup>(2)</sup>	Wal-Mart
Mt. Kisco	100.0%	98.4%	21.04	189,000	72,000	117,000	-	29,382	Target, A&P
Freeport (437 East Sunrise Highway)	100.0%	100.0%	17.70	173,000	173,000	-	-	22,581 <sup>(2)</sup>	The Home Depot, Staples
Staten Island	100.0%	95.7%	17.52	165,000	165,000	-	-	17,400	Western Beef, Bally Total Fitness
Rochester (Henrietta) (ground leased through 2056)	100.0%	89.2%	3.31	158,000	158,000	-	-	-	Kohl's, Ollie's Bargain Outlet
Albany (Menands)	100.0%	74.0%	9.00	140,000	140,000	-	-	-	Bank of America
New Hyde Park (ground and building leased through 2029)	100.0%	100.0%	18.73	101,000	101,000	-	-	-	Stop & Shop
North Syracuse (ground and building leased through 2014)	100.0%	100.0%	-	98,000	-	98,000	-	-	Wal-Mart
Inwood	100.0%	97.8%	20.65	96,000	96,000	-	-	-	Stop & Shop
Bronx (1750-1780 Gun Hill Road)	100.0%	52.6%	43.23	83,000	83,000	-	-	-	ALDI (lease not commenced), T.G.I. Friday's

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Out of Service Under Development	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	In Service Owned By Tenant			
<b>RETAIL (Continued):</b>									
West Babylon	100.0%	85.7%	\$ 11.82	79,000	79,000	-	-	\$ -	Waldbaum's
Queens	100.0%	100.0%	36.26	56,000	56,000	-	-	-	New York Sports Club
Commack (ground and building leased through 2021)	100.0%	100.0%	20.11	47,000	47,000	-	-	-	PetSmart
Dewitt (ground leased through 2041)	100.0%	100.0%	18.60	46,000	46,000	-	-	-	Best Buy
Freeport (240 West Sunrise Highway) (ground and building leased through 2040)	100.0%	100.0%	18.44	44,000	44,000	-	-	-	Bob's Discount Furniture
Oceanside	100.0%	100.0%	27.83	16,000	16,000	-	-	-	Party City
<b>Total New York</b>				<b>3,222,000</b>	<b>2,616,000</b>	<b>606,000</b>	<b>-</b>	<b>91,597</b>	
<b>Pennsylvania:</b>									
Allentown	100.0%	99.6%	15.10	627,000	270,000	357,000	-	31,670 <sup>(2)</sup>	Wal-Mart, ShopRite, Burlington Coat Factory, T.J. Maxx, Dick's Sporting Goods
Philadelphia	100.0%	78.1%	12.52	430,000	430,000	-	-	-	Kmart, Health Partners
Wilkes-Barre	100.0%	83.3%	13.26	329,000 <sup>(4)</sup>	204,000	125,000 <sup>(4)</sup>	-	20,727	Target <sup>(4)</sup> , Babies "R" Us, Ross Dress for Less
Lancaster	100.0%	100.0%	4.52	228,000	58,000	170,000	-	5,703 <sup>(2)</sup>	Lowe's, Weis Markets
Bensalem	100.0%	98.9%	11.15	185,000	177,000	8,000	-	15,720 <sup>(2)</sup>	Kohl's <sup>(3)</sup> , Ross Dress for Less, Staples
Broomall	100.0%	100.0%	10.73	169,000	147,000	22,000	-	11,291 <sup>(2)</sup>	Giant Food <sup>(3)</sup> , A.C. Moore, PetSmart
Bethlehem	100.0%	87.1%	5.82	167,000	164,000	3,000	-	5,906 <sup>(2)</sup>	Giant Food, Superpetz
Upper Moreland	100.0%	100.0%	2.00	122,000	122,000	-	-	-	Benjamin Foods
York	100.0%	100.0%	8.16	110,000	110,000	-	-	5,501 <sup>(2)</sup>	Ashley Furniture
Levittown	100.0%	100.0%	6.25	105,000	105,000	-	-	-	Haynes Furniture <sup>(3)</sup>
Glenolden	100.0%	93.5%	26.00	102,000	10,000	92,000	-	7,238 <sup>(2)</sup>	Wal-Mart
Wilkes-Barre (ground and building leased through 2040)	100.0%	50.1%	6.53	81,000	81,000	-	-	-	Ollie's Bargain Outlet
Wyomissing (ground and building leased through 2065)	100.0%	89.0%	14.47	79,000	79,000	-	-	-	LA Fitness, PetSmart
Springfield (ground and building leased through 2025)	100.0%	100.0%	19.00	41,000	41,000	-	-	-	PetSmart
<b>Total Pennsylvania</b>				<b>2,775,000</b>	<b>1,998,000</b>	<b>777,000</b>	<b>-</b>	<b>103,756</b>	
<b>California:</b>									
San Jose	100.0%	93.1%	29.24	649,000 <sup>(4)</sup>	486,000	163,000 <sup>(4)</sup>	-	120,863	Target <sup>(4)</sup> , The Home Depot, Toys "R" Us, Best Buy
Beverly Connection, Los Angeles	100.0%	75.3%	36.17	306,000	306,000	-	-	100,000	Marshalls, Old Navy, Sports Chalet, Nordstrom Rack, Ross Dress for Less
Pasadena (ground leased through 2077)	100.0%	62.1%	30.45	133,000	133,000	-	-	-	Trader Joe's

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Out of Service		
				Owned by Company	Owned By Tenant	Under Development		
<b>RETAIL (Continued):</b>								
San Francisco (2675 Geary Street) (ground and building leased through 2043)	100.0%	100.0%	\$ 45.76	55,000	55,000	-	\$ -	Best Buy
Redding	100.0%	100.0%	10.53	45,000	45,000	-	-	PetSmart
Signal Hill	100.0%	100.0%	21.89	45,000	45,000	-	-	Best Buy
Vallejo (ground leased through 2043)	100.0%	100.0%	15.92	45,000	45,000	-	-	Best Buy
Merced	100.0%	100.0%	13.27	31,000	31,000	-	-	PetSmart
San Francisco (3700 Geary Boulevard)	100.0%	100.0%	30.00	30,000	30,000	-	-	OfficeMax
Walnut Creek (1149 South Main Street)	100.0%	100.0%	45.11	29,000	29,000	-	-	Barnes & Noble
<b>Total California</b>				<u>1,368,000</u>	<u>1,205,000</u>	<u>163,000</u>	<u>-</u>	<u>220,863</u>
<b>Maryland:</b>								
Baltimore (Towson)	100.0%	86.0%	15.33	150,000	150,000	-	16,502 <sup>(2)</sup>	Shoppers Food Warehouse, hhgregg, Staples, Golf Galaxy
Annapolis (ground and building leased through 2042)	100.0%	100.0%	8.99	128,000	128,000	-	-	The Home Depot
Glen Burnie	100.0%	78.5%	10.42	121,000	65,000	56,000	-	Weis Markets
Rockville	100.0%	99.3%	23.39	94,000	94,000	-	-	Regal Cinemas
Wheaton (ground leased through 2060)	100.0%	100.0%	13.58	66,000	66,000	-	-	Best Buy
<b>Total Maryland</b>				<u>559,000</u>	<u>503,000</u>	<u>56,000</u>	<u>-</u>	<u>16,502</u>
<b>Massachusetts:</b>								
Chicopee	100.0%	100.0%	-	224,000	-	224,000	8,772 <sup>(2)</sup>	Wal-Mart
Springfield	100.0%	97.3%	15.09	152,000	33,000	119,000	6,051 <sup>(2)</sup>	Wal-Mart
Milford (ground and building leased through 2019)	100.0%	100.0%	8.01	83,000	83,000	-	-	Kohl's <sup>(3)</sup>
Cambridge (ground and building leased through 2033)	100.0%	100.0%	19.84	48,000	48,000	-	-	PetSmart
Dorchester	100.0%	100.0%	29.85	45,000	45,000	-	-	Best Buy
<b>Total Massachusetts</b>				<u>552,000</u>	<u>209,000</u>	<u>343,000</u>	<u>-</u>	<u>14,823</u>
<b>Florida:</b>								
Tampa (Hyde Park Village)	75.0%	79.2%	20.52	262,000	262,000	-	21,862	Pottery Barn, CineBistro, Brooks Brothers, Williams Sonoma, Lifestyle Family Fitness
Tampa (1702 North Dale Mabry)	100.0%	100.0%	19.80	45,000	45,000	-	-	Nordstrom Rack
Miami (ground and building leased through 2034)	100.0%	100.0%	13.17	33,000	33,000	-	-	Office Depot
<b>Total Florida</b>				<u>340,000</u>	<u>340,000</u>	<u>-</u>	<u>21,862</u>	

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Out of Service Under Development	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	In Service Owned By Tenant			
<b>RETAIL (Continued):</b>									
<b>Connecticut:</b>									
Newington	100.0%	100.0%	\$ 14.45	188,000	43,000	145,000	-	\$ 11,870 <sup>(2)</sup>	Wal-Mart, Staples
Waterbury	100.0%	100.0%	14.99	148,000	143,000	5,000	-	14,765 <sup>(2)</sup>	ShopRite
Total Connecticut				336,000	186,000	150,000	-	26,635	
<b>Michigan:</b>									
Roseville	100.0%	100.0%	5.31	119,000	119,000	-	-	-	J.C. Penney
Battle Creek	100.0%	-	-	47,000	47,000	-	-	-	
Midland (ground leased through 2043)	100.0%	83.6%	8.38	31,000	31,000	-	-	-	PetSmart
Total Michigan				197,000	197,000	-	-	-	
<b>Virginia:</b>									
Norfolk (ground and building leased through 2069)	100.0%	100.0%	6.44	114,000	114,000	-	-	-	BJ's Wholesale Club
Tyson's Corner (ground and building leased through 2035)	100.0%	100.0%	35.57	38,000	38,000	-	-	-	Best Buy
Total Virginia				152,000	152,000	-	-	-	
<b>Illinois:</b>									
Lansing	100.0%	100.0%	10.00	47,000	47,000	-	-	-	Forman Mills
Arlington Heights (ground and building leased through 2043)	100.0%	100.0%	9.00	46,000	46,000	-	-	-	RVI
Chicago (ground and building leased through 2051)	100.0%	100.0%	10.94	41,000	41,000	-	-	-	Best Buy
Total Illinois				134,000	134,000	-	-	-	
<b>Texas:</b>									
San Antonio (ground and building leased through 2041)	100.0%	100.0%	9.06	43,000	43,000	-	-	-	Best Buy
Texarkana (ground leased through 2043)	100.0%	100.0%	4.39	31,000	31,000	-	-	-	Home Zone
Total Texas				74,000	74,000	-	-	-	
<b>Ohio:</b>									
Springdale (ground and building leased through 2046)	100.0%	-	-	47,000	47,000	-	-	-	
<b>Washington:</b>									
Bellingham	100.0%	100.0%	-	46,000	46,000	-	-	-	Savers (lease not commenced)
<b>Utah:</b>									
Ogden	100.0%	-	-	46,000	46,000	-	-	-	
<b>Tennessee:</b>									
Antioch	100.0%	100.0%	6.96	45,000	45,000	-	-	-	Best Buy
<b>South Carolina:</b>									
Charleston (ground leased through 2063)	100.0%	100.0%	13.51	45,000	45,000	-	-	-	Best Buy

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Out of Service Owned By Tenant		
<b>RETAIL (Continued):</b>								
<b>Wisconsin:</b>								
Fond Du Lac (ground leased through 2073)	100.0%	100.0%	\$ 7.12	43,000	43,000	-	-	PetSmart
<b>Washington, DC</b>								
3040 M Street	100.0%	100.0%	46.36	42,000	42,000	-	-	Barnes & Noble, Barneys
<b>New Hampshire:</b>								
Salem (ground leased through 2102)	100.0%	100.0%	-	37,000	-	37,000	-	Babies "R" Us
<b>Kentucky:</b>								
Owensboro (ground and building leased through 2046)	100.0%	100.0%	6.96	32,000	32,000	-	-	Best Buy
<b>Iowa:</b>								
Dubuque (ground leased through 2043)	100.0%	100.0%	9.00	31,000	31,000	-	-	PetSmart
<b>CALIFORNIA SUPERMARKETS</b>								
Colton (1904 North Rancho Avenue)	100.0%	100.0%	4.44	73,000	73,000	-	-	Stater Brothers
Riverside (9155 Jurupa Road)	100.0%	100.0%	6.00	42,000	42,000	-	-	Stater Brothers
San Bernardino (1522 East Highland Avenue)	100.0%	100.0%	7.23	40,000	40,000	-	-	Stater Brothers
Riverside (5571 Mission Boulevard)	100.0%	100.0%	4.97	39,000	39,000	-	-	Stater Brothers
Mojave (ground leased through 2079)	100.0%	100.0%	6.55	34,000	34,000	-	-	Stater Brothers
Corona (ground leased through 2079)	100.0%	100.0%	7.76	33,000	33,000	-	-	Stater Brothers
Yucaipa	100.0%	100.0%	4.13	31,000	31,000	-	-	Stater Brothers
Barstow	100.0%	100.0%	7.15	30,000	30,000	-	-	Stater Brothers
Moreno Valley	100.0%	-	-	30,000	30,000	-	-	-
San Bernardino (648 West 4th Street)	100.0%	100.0%	6.74	30,000	30,000	-	-	Stater Brothers
Desert Hot Springs	100.0%	100.0%	5.61	29,000	29,000	-	-	Stater Brothers
Rialto	100.0%	100.0%	5.74	29,000	29,000	-	-	Stater Brothers
Total California Supermarkets				440,000	440,000	-	-	-
<b>Total Strip Shopping Centers</b>		<b>92.1%</b>	<b>\$ 15.71</b>	<b>18,112,000</b>	<b>12,935,000</b>	<b>4,259,000</b>	<b>918,000</b>	<b>\$ 996,917</b>
<b>Vornado's Ownership Interest</b>		<b>92.1%</b>	<b>\$ 15.68</b>	<b>17,784,000</b>	<b>12,870,000</b>	<b>3,996,000</b>	<b>918,000</b>	<b>\$ 991,452</b>
<b>REGIONAL MALLS:</b>								
Green Acres Mall, Valley Stream, NY (10% ground and building leased through 2039)	100.0%	91.2%	\$ 45.15 <sup>(6)</sup>	1,827,000	1,748,000	79,000	-	\$ 335,000 Macy's, Sears, Wal-Mart, J.C. Penney, Best Buy, BJ's Wholesale Club, Kohl's, Raymour & Flanigan
Monmouth Mall, Eatontown, NJ	50.0%	87.1%	36.84 <sup>(6)</sup>	1,461,000 <sup>(4)</sup>	742,000	719,000 <sup>(4)</sup>	-	164,474 Macy's (4), J.C. Penney (4), Lord & Taylor, Loews Theatre, Barnes & Noble

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service	Out of Service			
				Owned by Company	Owned By Tenant	Under Development			
<b>RETAIL (Continued):</b>									
Springfield Mall, Springfield, VA	97.5%	100.0%	\$ 24.09 <sup>(9)</sup>	1,408,000 <sup>(4)</sup>	532,000	390,000 <sup>(4)</sup>	486,000	\$ -	Macy's, J.C. Penney (4), Target (4)
Broadway Mall, Hicksville, NY	100.0%	87.5%	34.18 <sup>(9)</sup>	1,142,000 <sup>(4)</sup>	766,000	376,000 <sup>(4)</sup>	-	90,227	Macy's, Ikea, Target <sup>(4)</sup> , National Amusement
Bergen Town Center - West, Paramus, NJ	100.0%	99.0%	45.52 <sup>(9)</sup>	930,000	853,000	13,000	64,000	279,044	Target, Century 21, Whole Foods Market, Marshalls, Nordstrom Rack, Saks Off 5th, Neiman Marcus Last Call Studio, Bloomingdale's Outlet, Nike Factory Store, Blink Fitness
Montehiedra, Puerto Rico	100.0%	91.9%	41.16 <sup>(9)</sup>	540,000	540,000	-	-	120,000	The Home Depot, Kmart, Marshalls, Caribbean Theatres, Tiendas Capri
Las Catalinas, Puerto Rico	100.0%	89.1%	55.74 <sup>(9)</sup>	495,000 <sup>(4)</sup>	356,000	139,000 <sup>(4)</sup>	-	57,737	Kmart, Sears <sup>(4)</sup>
<b>Total Regional Malls</b>	<b>91.9%</b>	<b>\$ 39.37</b>	<b>7,803,000</b>	<b>5,537,000</b>	<b>1,716,000</b>	<b>550,000</b>	<b>\$ 1,046,482</b>		
<b>Vornado's Ownership Interest</b>	<b>92.2%</b>	<b>\$ 39.73</b>	<b>6,018,000</b>	<b>5,153,000</b>	<b>327,000</b>	<b>538,000</b>	<b>\$ 964,246</b>		
<b>MANHATTAN STREET RETAIL</b>									
Manhattan Mall	100.0%	97.5%	\$ 85.90	243,000	243,000	-	-	\$ 72,639	J.C. Penney, Charlotte Russe, Aeropostale, Express, Victoria's Secret
4 Union Square South	100.0%	100.0%	55.07	203,000	203,000	-	-	75,000	Filene's Basement, Whole Foods Market, DSW, Forever 21
1540 Broadway	100.0%	100.0%	115.03	160,000	160,000	-	-	-	Forever 21, Planet Hollywood, Disney, Swarovski, MAC Cosmetics
478-486 Broadway	100.0%	100.0%	98.57	85,000	85,000	-	-	-	Top Shop, Madewell, J. Crew
25 West 14th Street	100.0%	100.0%	58.67	62,000	62,000	-	-	-	Guitar Center, Levi's
510 5th Avenue	100.0%	66.0%	53.00	59,000	59,000	-	-	32,189	Joe Fresh
155 Spring Street	100.0%	100.0%	88.92	46,000	46,000	-	-	-	Sigrid Olsen
435 Seventh Avenue	100.0%	100.0%	165.32	43,000	43,000	-	-	51,844	Hennes & Mauritz
692 Broadway	100.0%	43.3%	43.33	35,000	35,000	-	-	-	Equinox
1135 Third Avenue	100.0%	100.0%	98.43	25,000	25,000	-	-	-	GAP
715 Lexington (ground leased through 2041)	100.0%	100.0%	155.56	23,000	23,000	-	-	-	New York & Company, Zales
7 West 34th Street	100.0%	100.0%	197.53	21,000	21,000	-	-	-	Express
828-850 Madison Avenue	100.0%	100.0%	332.12	18,000	18,000	-	-	80,000	Gucci, Chloe, Cartier
484 Eighth Avenue	100.0%	100.0%	87.27	14,000	14,000	-	-	-	T.G.I. Friday's
40 East 66th Street	100.0%	100.0%	387.85	12,000	12,000	-	-	-	Dennis Basso, Nespresso USA, J. Crew
431 Seventh Avenue	100.0%	75.0%	49.38	10,000	10,000	-	-	-	
387 West Broadway	100.0%	100.0%	135.54	9,000	9,000	-	-	-	Reiss
677-679 Madison Avenue	100.0%	100.0%	346.23	8,000	8,000	-	-	-	Anne Fontaine
148 Spring Street	100.0%	100.0%	87.17	7,000	7,000	-	-	-	

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Total Property	Square Feet		Out of Service Under Development	Encumbrances (in thousands)	Major Tenants
					In Service Owned by Company	Owned By Tenant			
<b>RETAIL (Continued):</b>									
150 Spring Street	100.0%	100.0%	\$ 113.30	7,000	7,000	-	-	\$ -	Puma
488 8th Avenue	100.0%	100.0%	60.85	6,000	6,000	-	-	-	
968 Third Avenue	50.0%	100.0%	175.81	6,000	6,000	-	-	-	ING Bank
386 West Broadway	100.0%	-	-	4,000	4,000	-	-	4,197	
825 Seventh Avenue	100.0%	100.0%	181.55	4,000	4,000	-	-	-	Lindy's
<b>Total Manhattan Street Retail</b>		<b>95.3%</b>	<b>\$ 100.18</b>	<b>1,110,000</b>	<b>1,110,000</b>	<b>-</b>	<b>-</b>	<b>\$ 315,869</b>	
<b>Vornado's Ownership Interest</b>		<b>95.3%</b>	<b>\$ 99.95</b>	<b>1,107,000</b>	<b>1,107,000</b>	<b>-</b>	<b>-</b>	<b>\$ 315,869</b>	
<b>Total Retail Space</b>		<b>92.3%</b>		<b>27,025,000</b>	<b>19,582,000</b>	<b>5,975,000</b>	<b>1,468,000</b>	<b>\$ 2,359,268</b>	
<b>Vornado's Ownership Interest</b>		<b>92.3%</b>		<b>24,909,000</b>	<b>19,130,000</b>	<b>4,323,000</b>	<b>1,456,000</b>	<b>\$ 2,271,566</b>	

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

(2) These encumbrances are cross-collateralized under a blanket mortgage in the amount of \$657,138 as of December 31, 2010.

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

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

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



## MERCHANDISE MART SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
<b>MERCHANDISE MART:</b>							
<b>Illinois:</b>							
Merchandise Mart, Chicago	100.0%	93.7%	\$ 30.16	3,492,000	-	\$ 550,000	American Intercontinental University (AIU), Baker, Knapp & Tubbs, Royal Bank of Canada, CCC Information Services, Ogilvy Group (WPP), Chicago Teachers Union, Office of the Special Deputy Receiver, Publicis Groupe, Bankers Life & Casualty, Holly Hunt Ltd., Merchandise Mart Headquarters, Steelcase, Chicago School of Professional Psychology
350 West Mart Center, Chicago	100.0%	89.2%	25.31	1,242,000	-	-	21st Century Telecom/RCN, Ameritech, Chicago Sun-Times, Comcast, Fiserv Solutions, Ogilvy Group (WPP), Illinois Institute of Art, Ronin Capital, Upshot, Getco Holdings, TCS Education Systems
Other	50.0%	93.9%	33.77	19,000	-	24,530	
<b>Total Illinois</b>		<b>92.5%</b>	<b>28.99</b>	<b>4,753,000</b>	<b>-</b>	<b>574,530</b>	
<b>California</b>							
L.A. Mart	100.0%	87.9%	21.30	784,000	-	-	Penstan Investments, County of L.A. - Dept of Children & Family Services
<b>Massachusetts</b>							
Boston Design Center (ground leased through 2060)	100.0%	96.8%	29.23	553,000	-	68,538	Boston Brewing/Fitch Puma, Robert Allen
<b>New York</b>							
7 West 34th Street	100.0%	94.6%	39.03	419,000	-	-	Kurt Adler
<b>Washington, DC</b>							
Washington Design Center	100.0%	93.1%	37.68	393,000	-	43,447	General Services Administration
<b>Total Merchandise Mart</b>		<b>92.5%</b>	<b>\$ 29.33</b>	<b>6,902,000</b>	<b>-</b>	<b>\$ 686,515</b>	
<b>Vornado's Ownership Interest</b>		<b>92.5%</b>	<b>\$ 29.33</b>	<b>6,893,000</b>	<b>-</b>	<b>\$ 674,250</b>	

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

## OTHER - CALIFORNIA

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
<b>555 CALIFORNIA STREET:</b>							
555 California Street	70.0%	91.7%	\$ 56.35	1,503,000	-	\$ 640,911 (2)	Bank of America, N.A., Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services
315 Montgomery Street	70.0%	100.0%	40.97	228,000	-	-	Bank of America, N.A.
345 Montgomery Street	70.0%	100.0%	98.25	64,000	-	-	Bank of America, N.A.
<b>Total 555 California Street</b>		<b>93.0%</b>	<b>\$ 55.97</b>	<b>1,795,000</b>	<b>-</b>	<b>\$ 640,911</b>	
<b>Vornado's Ownership Interest</b>		<b>93.0%</b>	<b>\$ 55.97</b>	<b>1,257,000</b>	<b>-</b>	<b>\$ 448,169</b>	

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

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

## OTHER - WAREHOUSES

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
<b>WAREHOUSES:</b>							
<b>NEW JERSEY</b>							
East Hanover - Five Buildings	100.0%	62.6%	\$ 5.61	942,000	-	\$ 24,358	Five Star Group Inc., Foremost Groups Inc., Fidelity Paper & Supply Inc., Givaudan Flavors Corp., Gardner Industries
Edison	100.0%	-	-	272,000	-	-	
<b>Total Warehouses</b>		<b>48.6%</b>	<b>\$ 5.61</b>	<b>1,214,000</b>	<b>-</b>	<b>\$ 24,358</b>	
<b>Vornado's Ownership Interest</b>		<b>48.6%</b>	<b>\$ 5.61</b>	<b>1,214,000</b>	<b>-</b>	<b>\$ 24,358</b>	

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

OTHER - ALEXANDER'S

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Total Property	Square Feet		Under Development	Encumbrances (in thousands)	Major Tenants
					In Service	Owned by Company			
<b>ALEXANDER'S INC.:</b>									
<b>New York:</b>									
731 Lexington Avenue, Manhattan									
Office	32.4%	100.0%	\$ 82.14	885,000	885,000	-	-	\$ 351,751	Bloomberg
Retail	32.4%	100.0%	161.23	174,000	174,000	-	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
				1,059,000	1,059,000	-	-	671,751	
Kings Plaza Regional Shopping Center, Brooklyn (24.3 acres)	32.4%	93.6%	41.86	1,096,000	757,000	339,000 <sup>(2)</sup>	-	151,214	Sears, Lowe's (ground lessee), Macy's <sup>(2)</sup> Best Buy
Rego Park I, Queens (4.8 acres)	32.4%	85.4%	32.28	343,000	343,000	-	-	78,246	Sears, Bed Bath & Beyond, Marshalls, Burlington Coat Factory (lease not commenced)
Rego Park II (adjacent to Rego Park I), Queens (6.6 acres) (89.4% of total square feet is in service)	32.4%	100.0%	38.01	615,000	550,000	-	65,000	277,200	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens <sup>(3)</sup> (1.0 acre)	32.4%	100.0%	14.99	167,000	167,000	-	-	-	New World Mall LLC
<b>New Jersey:</b>									
Paramus, New Jersey (30.3 acres ground leased to IKEA through 2041)	32.4%	100.0%	-	-	-	-	-	68,000	IKEA (ground lessee)
<b>Property to be Developed:</b>									
Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres)	32.4%	-	-	-	-	-	-	-	
<b>Total Alexander's</b>	<b>96.5%</b>		<b>\$ 57.97</b>	<b>3,280,000</b>	<b>2,876,000</b>	<b>339,000</b>	<b>65,000</b>	<b>\$ 1,246,411</b>	
<b>Vornado's Ownership Interest</b>		<b>96.5%</b>	<b>\$ 57.97</b>	<b>1,063,000</b>	<b>932,000</b>	<b>110,000</b>	<b>21,000</b>	<b>\$ 403,837</b>	

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

(2) Owned by Macy's, Inc.

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