



SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended March 31, 2017

VORNADO
REALTY TRUST

INDEX

| | Page |
|--|-------------|
| Investor Information | 3 |
| Common Shares Data | 4 |
| Financial Highlights | 5 |
| Trailing Twelve Months Pro Forma Cash Net Operating Income | 6 |
| Funds From Operations | 7 |
| Net Income, as Adjusted | 8 |
| Funds From Operations, as Adjusted | 9 |
| Funds Available for Distribution | 10 |
| Net Income/EBITDA (Consolidated and by Segment) | 11 - 14 |
| Reconciliation of Trailing Twelve Months Net Income to EBITDA, as Adjusted | 15 |
| EBITDA by Segment and Region | 16 |
| Consolidated Balance Sheets | 17 |
| Capital Structure | 18 |
| Debt Analysis | 19 - 21 |
| Unconsolidated Joint Ventures | 22 - 23 |
| Square Footage | 24 |
| Top 30 Tenants | 25 |
| Lease Expirations | 26 - 27 |
| Leasing Activity | 28 |
| Occupancy, Same Store EBITDA and Residential Statistics | 29 |
| Development/Redevelopment Summary | 30 |
| Capital Expenditures | 31 - 34 |
| Property Table | 35 - 48 |

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. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost and cost to complete; and estimates of future capital expenditures, dividends to common and preferred shareholders and operating partnership distributions. 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, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K, as amended, for the year ended December 31, 2016. 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

Executive Officers:

| | |
|--------------------|--|
| Steven Roth | Chairman of the Board and Chief Executive Officer |
| David R. Greenbaum | President - New York Division |
| Michael J. Franco | Executive Vice President - Chief Investment Officer |
| Joseph Macnow | Executive Vice President - Chief Financial Officer and Chief Administrative Officer |

Washington, DC Division:

| | |
|--------------------------------|-------------------------|
| To Become JBG SMITH Properties | |
| Mitchell N. Schear | Current President |
| Stephen W. Theriot | Chief Financial Officer |

RESEARCH COVERAGE - EQUITY

| | | |
|--|--|--|
| James Feldman/Scott Freitag <u>Bank of America/Merrill Lynch</u> 646-855-5808/646-855-3197 | Jed Reagan/Daniel Ismail <u>Green Street Advisors</u> 949-640-8780 | Michael Lewis <u>SunTrust Robinson Humphrey</u> 212-319-5659 |
| Ross Smotrich/Michael Weinstein <u>Barclays Capital</u> 212-526-2306/212-526-1979 | Anthony Paolone/Gene Nusinzon <u>JP Morgan</u> 212-622-6682/212-633-1041 | Nick Yulico/Frank Lee <u>UBS</u> 212-713-3402/415-352-5679 |
| Michael Bilerman/Emmanuel Korchman <u>Citi</u> 212-816-1383/212-816-1382 | Vikram Malhotra/Sumit Sharma <u>Morgan Stanley</u> 212-761-7064/212-761-7567 | |
| Vincent Chao <u>Deutsche Bank</u> 212-250-6799 | Alexander Goldfarb/Daniel Santos <u>Sandler O'Neill</u> 212-466-7937/212-466-7927 | |
| Steve Sakwa/Robert Simone <u>Evercore ISI</u> 212-446-9462/212-446-9459 | John W. Guinee/Erin T. Aslakson <u>Stifel Nicolaus & Company</u> 443-224-1307/443-224-1350 | |

RESEARCH COVERAGE - DEBT

| | | |
|---|--|--|
| Scott Frost <u>Bank of America/Merrill Lynch</u> 646-855-8078 | Robert Haines/Craig Guttenplan <u>CreditSights</u> 212-340-3835/212-340-3859 | Thierry Perrein <u>Wells Fargo Securities</u> 704-715-8455 |
| Peter Troisi <u>Barclays Capital</u> 212-412-3695 | Ron Perrotta <u>Goldman Sachs</u> 212-902-7885 | |
| Thomas Cook <u>Citi</u> 212-723-1112 | Mark Streeter <u>JP Morgan</u> 212-834-5086 | |

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)

(unaudited)

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

| | First Quarter 2017 | Fourth Quarter 2016 | Third Quarter 2016 | Second Quarter 2016 |
|---|-----------------------|------------------------|-----------------------|------------------------|
| High price | \$ 111.72 | \$ 105.91 | \$ 108.69 | \$ 100.13 |
| Low price | \$ 98.51 | \$ 86.35 | \$ 97.18 | \$ 90.13 |
| Closing price - end of quarter | \$ 100.31 | \$ 104.37 | \$ 101.21 | \$ 100.12 |
| Annualized dividend per share | \$ 2.84 | \$ 2.52 | \$ 2.52 | \$ 2.52 |
| Annualized dividend yield - on closing price | 2.8% | 2.4% | 2.5% | 2.5% |
| Outstanding shares, Class A units and convertible preferred units as converted, excluding stock options (in thousands) | 202,453 | 201,823 | 201,816 | 201,760 |
| Closing market value of outstanding shares, Class A units and convertible preferred units as converted, excluding stock options | \$ 20.3 Billion | \$ 21.1 Billion | \$ 20.4 Billion | \$ 20.2 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"), net income attributable to common shareholders, as adjusted, FFO, as adjusted, and Funds Available for Distribution ("FAD"). A description of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures are provided on the pages that follow.

| | Three Months Ended | | |
|--|--------------------|----------------|----------------------|
| | March 31, 2017 | 2016 | December 31, 2016 |
| Total revenues | \$ 620,848 | \$ 613,037 | \$ 638,260 |
| Net income (loss) attributable to common shareholders | \$ 47,752 | \$ (114,163) | \$ 651,181 |
| Per common share: | | | |
| Basic | \$ 0.25 | \$ (0.61) | \$ 3.44 |
| Diluted | \$ 0.25 | \$ (0.61) | \$ 3.43 |
| Net income attributable to common shareholders, as adjusted | \$ 56,668 | \$ 40,561 | \$ 90,302 |
| Per diluted share | \$ 0.30 | \$ 0.21 | \$ 0.48 |
| FFO, as adjusted | \$ 215,647 | \$ 198,561 | \$ 248,134 |
| Per diluted share | \$ 1.13 | \$ 1.05 | \$ 1.31 |
| FFO | \$ 205,729 | \$ 203,137 | \$ 797,734 |
| FFO - Operating Partnership Basis ("OP Basis") | \$ 219,513 | \$ 216,687 | \$ 850,493 |
| Per diluted share | \$ 1.08 | \$ 1.07 | \$ 4.20 |
| Dividends per common share | \$ 0.71 | \$ 0.63 | \$ 0.63 |
| FFO payout ratio (based on FFO, as adjusted) | 62.8% | 60.0% | 48.1% |
| FAD payout ratio | 88.8% | 121.2% | 85.1% |
| Weighted average shares used in determining FFO per diluted share - REIT basis | 190,412 | 189,664 | 190,108 |
| Convertible units: | | | |
| Class A | 11,634 | 11,414 | 11,485 |
| D-13 | 445 | 524 | 484 |
| G1-G4 | 39 | 43 | 38 |
| Equity awards - unit equivalents | 640 | 670 | 566 |
| Weighted average shares used in determining FFO per diluted share - OP Basis | <u>203,170</u> | <u>202,315</u> | <u>202,681</u> |

TRAILING TWELVE MONTHS PRO FORMA CASH NET OPERATING INCOME ("NOI")

(unaudited and in thousands)

| | Trailing Twelve Months Ended March 31, 2017 | | | | | Incremental NOI from Signed Leases | Pro Forma Cash NOI |
|------------------------|---|---|------------------|--------------------------|-------------------|--|-----------------------|
| | EBITDA, as Adjusted ⁽¹⁾ | Non-cash Adjustments & Other ⁽²⁾ | Add-back: G&A | Cash NOI, as Adjusted | | | |
| New York - Office | \$ 674,463 | \$ (117,523) | \$ 25,201 | \$ 582,141 | \$ 89,755 | \$ 671,896 | |
| New York - Retail | 365,084 | (67,255) | 10,410 | 308,239 | 29,073 | 337,312 | |
| New York - Residential | 24,988 | (3,240) | - | 21,748 | - | 21,748 | |
| theMART | 93,001 | (4,797) | 6,650 | 94,854 | 16,748 | 111,602 | |
| 555 California Street | 46,295 | (8,200) | 51 | 38,146 | 2,326 | 40,472 | |
| Total Vornado | <u>\$ 1,203,831</u> | <u>\$ (201,015)</u> | <u>\$ 42,312</u> | <u>\$ 1,045,128</u> | <u>\$ 137,902</u> | <u>\$ 1,183,030</u> | |

(1) See reconciliation of net income attributable to the Operating Partnership to EBITDA, as adjusted for the trailing twelve months ended March 31, 2017 on page 15.

(2) Trailing twelve months straight-line rent adjustments, acquired below market leases non-cash income (FAS 141) and amortization expense, inclusive of our share of unconsolidated joint ventures and elimination of non-cash EBITDA from 666 Fifth Avenue - Office.

RECONCILIATION OF NET INCOME TO FFO ⁽¹⁾

(unaudited and in thousands, except per share amounts)

| | Three Months Ended | | |
|---|--------------------|--------------|--------------|
| | March 31, | | December 31, |
| | 2017 | 2016 | 2016 |
| Reconciliation of our net income (loss) to FFO: | | | |
| Net income (loss) attributable to common shareholders | (A)\$ 47,752 | \$ (114,163) | \$ 651,181 |
| Per diluted share | \$ 0.25 | \$ (0.61) | \$ 3.43 |
| FFO adjustments: | | | |
| Depreciation and amortization of real property | \$ 130,469 | \$ 134,121 | \$ 133,389 |
| Net gains on sale of real estate | (2,267) | - | (15,302) |
| Real estate impairment losses | - | 160,700 | - |
| Proportionate share of adjustments to equity in net income (loss) of partially owned entities to arrive at FFO: | | | |
| Depreciation and amortization of real property | 39,074 | 39,046 | 37,160 |
| Net gains on sale of real estate | (1,853) | - | (12) |
| Real estate impairment losses | 3,051 | 4,353 | 792 |
| | 168,474 | 338,220 | 156,027 |
| Noncontrolling interests' share of above adjustments | (10,517) | (20,942) | (9,495) |
| FFO adjustments, net | (B)\$ 157,957 | \$ 317,278 | \$ 146,532 |
| FFO attributable to common shareholders | (A+B)\$ 205,709 | \$ 203,115 | \$ 797,713 |
| Convertible preferred share dividends | 20 | 22 | 21 |
| FFO attributable to common shareholders plus assumed conversions | 205,729 | 203,137 | 797,734 |
| Add back of income allocated to noncontrolling interests of the Operating Partnership | 13,784 | 13,550 | 52,759 |
| FFO - OP Basis ⁽¹⁾ | \$ 219,513 | \$ 216,687 | \$ 850,493 |
| FFO per diluted share ⁽¹⁾ | \$ 1.08 | \$ 1.07 | \$ 4.20 |

(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, real estate impairment losses, depreciation and amortization expense from real estate assets and other specified non-cash items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are non-GAAP financial measures 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 NET INCOME TO NET INCOME, AS ADJUSTED

(unaudited and in thousands, except per share amounts)

| | Three Months Ended | | |
|---|--------------------|--------------|--------------|
| | March 31, | | December 31, |
| | 2017 | 2016 | 2016 |
| Net income (loss) attributable to common shareholders | (A)\$ 47,752 | \$ (114,163) | \$ 651,181 |
| Per diluted share | \$ 0.25 | \$ (0.61) | \$ 3.43 |
| Certain items that impact net income (loss) attributable to common shareholders: | | | |
| Acquisition and transaction related costs | (8,005) | (4,607) | (14,743) |
| (Loss) income from real estate fund investments, net | (3,235) | 5,311 | (34,704) |
| Net income (loss) from discontinued operations and sold properties | 2,428 | (1,429) | (117) |
| Net gains on sale of residential condominiums | 501 | 714 | - |
| Skyline properties impairment loss | - | (160,700) | - |
| Net gain on extinguishment of Skyline properties debt | - | - | 487,877 |
| Income from the repayment of our investments in 85 Tenth Avenue loans and preferred equity | - | - | 160,843 |
| Net gain on sale of our 20% interest in Fairfax Square | - | - | 15,302 |
| Default interest on Skyline properties mortgage loan | - | - | (2,480) |
| Our share of partially owned entities | | | |
| Real estate impairment losses | (3,051) | (4,353) | (14,754) |
| Net gains on sale of real estate | 1,853 | - | 13 |
| Other | - | - | 208 |
| | (9,509) | (165,064) | 597,445 |
| Noncontrolling interests' share of above adjustments | 593 | 10,340 | (36,566) |
| Total of certain items that impact net income (loss) attributable to common shareholders, net | (B)\$ (8,916) | \$ (154,724) | \$ 560,879 |
| Per diluted share | \$ (0.05) | \$ (0.82) | \$ 2.95 |
| Net income attributable to common shareholders, as adjusted | (A-B)\$ 56,668 | \$ 40,561 | \$ 90,302 |
| Per diluted share | \$ 0.30 | \$ 0.21 | \$ 0.48 |

RECONCILIATION OF FFO TO FFO, AS ADJUSTED

(unaudited and in thousands, except per share amounts)

| | Three Months Ended | | |
|--|--------------------|------------|--------------|
| | March 31, | | December 31, |
| | 2017 | 2016 | 2016 |
| FFO attributable to common shareholders plus assumed conversions | (A)\$ 205,729 | \$ 203,137 | \$ 797,734 |
| Per diluted share | \$ 1.08 | \$ 1.07 | \$ 4.20 |
| Certain items that impact FFO: | | | |
| Acquisition and transaction related costs | \$ (8,005) | \$ (4,607) | \$ (14,743) |
| (Loss) income from real estate fund investments, net | (3,235) | 5,311 | (34,704) |
| Net gains on sale of residential condominiums | 501 | 714 | - |
| FFO from discontinued operations and sold properties | 161 | 3,460 | 2,202 |
| Net gain on extinguishment of Skyline properties debt | - | - | 487,877 |
| Income from the repayment of our investments in 85 Tenth Avenue loans and preferred equity | - | - | 160,843 |
| Default interest on Skyline properties mortgage loan | - | - | (2,480) |
| Our share of partially owned entities: | | | |
| Real estate impairment losses | - | - | (13,962) |
| Other | - | - | 208 |
| | (10,578) | 4,878 | 585,241 |
| Noncontrolling interests' share of above adjustments | 660 | (302) | (35,641) |
| Total of certain items that impact FFO, net | (B)\$ (9,918) | \$ 4,576 | \$ 549,600 |
| Per diluted share | \$ (0.05) | \$ 0.02 | \$ 2.89 |
| FFO, as adjusted | (A-B)\$ 215,647 | \$ 198,561 | \$ 248,134 |
| Per diluted share | \$ 1.13 | \$ 1.05 | \$ 1.31 |

RECONCILIATION OF FFO TO FAD⁽¹⁾

(unaudited and in thousands, except per share amounts)

| | Three Months Ended | | |
|---|-------------------------|------------------|-------------------|
| | March 31, | | December 31, |
| | 2017 | 2016 | 2016 |
| FFO attributable to common shareholders plus assumed conversions | (A) \$ 205,729 | \$ 203,137 | \$ 797,734 |
| Adjustments to arrive at FAD: | | | |
| Recurring tenant improvements, leasing commissions and other capital expenditures | 72,491 | 74,569 | 124,014 |
| Straight-lining of rents | 15,522 | 41,761 | 27,827 |
| Stock-based compensation expense | (14,654) | (14,571) | (6,077) |
| Amortization of acquired below-market leases, net | 11,001 | 17,049 | 11,068 |
| Adjustments to FFO per page 9, excluding FFO attributable to discontinued operations and sold properties | (10,739) | 1,418 | 583,039 |
| Amortization of debt issuance costs | (8,981) | (9,265) | (8,402) |
| Carried interest and our share of net unrealized (loss) gain from real estate fund investments | (6,167) | 3,138 | (27,583) |
| Non real estate depreciation | (1,994) | (1,824) | (2,522) |
| Noncontrolling interests' share of above adjustments | (3,524) | (7,015) | (43,360) |
| | (B) <u>52,955</u> | <u>105,260</u> | <u>658,004</u> |
| FAD ⁽¹⁾ | (A-B) \$ <u>152,774</u> | \$ <u>97,877</u> | \$ <u>139,730</u> |
| FAD payout ratio ⁽²⁾ | <u>88.8%</u> | <u>121.2%</u> | <u>85.1%</u> |

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

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

CONSOLIDATED NET INCOME/EBITDA ⁽¹⁾

(unaudited and in thousands)

| | Three Months Ended | | | |
|--|--------------------|------------|------------|--------------|
| | March 31, | | | December 31, |
| | 2017 | 2016 | Inc (Dec) | 2016 |
| Property rentals | \$ 486,837 | \$ 460,224 | \$ 26,613 | \$ 493,545 |
| Straight-lining of rents | 15,522 | 41,761 | (26,239) | 27,989 |
| Amortization of acquired below-market leases, net | 11,459 | 17,507 | (6,048) | 11,526 |
| Total property rentals | 513,818 | 519,492 | (5,674) | 533,060 |
| Tenant expense reimbursements | 67,670 | 59,575 | 8,095 | 68,826 |
| Fee and other income: | | | | |
| BMS cleaning fees | 21,996 | 18,146 | 3,850 | 21,160 |
| Management and leasing fees | 4,637 | 4,799 | (162) | 4,844 |
| Lease termination fees | 4,166 | 2,405 | 1,761 | 1,794 |
| Other income | 8,561 | 8,620 | (59) | 8,576 |
| Total revenues | 620,848 | 613,037 | 7,811 | 638,260 |
| Operating expenses | 260,907 | 256,349 | 4,558 | 262,023 |
| Depreciation and amortization | 138,811 | 142,957 | (4,146) | 141,821 |
| General and administrative | 56,658 | 48,704 | 7,954 | 44,569 |
| Acquisition and transaction related costs | 8,005 | 4,607 | 3,398 | 14,743 |
| Skyline properties impairment loss | - | 160,700 | (160,700) | - |
| Total expenses | 464,381 | 613,317 | (148,936) | 463,156 |
| Operating income (loss) | 156,467 | (280) | 156,747 | 175,104 |
| Income (loss) from partially owned entities | 1,445 | (4,240) | 5,685 | 164,860 |
| Income (loss) from real estate fund investments | 268 | 11,284 | (11,016) | (52,352) |
| Interest and other investment income, net | 9,228 | 3,518 | 5,710 | 9,284 |
| Interest and debt expense | (94,285) | (100,489) | 6,204 | (98,244) |
| Net gain on extinguishment of Skyline properties debt | - | - | - | 487,877 |
| Net gains on disposition of wholly owned and partially owned assets | 501 | 714 | (213) | 15,510 |
| Income (loss) before income taxes | 73,624 | (89,493) | 163,117 | 702,039 |
| Income tax (expense) benefit | (2,205) | (2,831) | 626 | 1,493 |
| Income (loss) from continuing operations | 71,419 | (92,324) | 163,743 | 703,532 |
| Income from discontinued operations | 2,428 | 716 | 1,712 | 1,012 |
| Net income (loss) | 73,847 | (91,608) | 165,455 | 704,544 |
| Less net loss (income) attributable to noncontrolling interests in consolidated subsidiaries | (6,737) | (9,678) | 2,941 | 5,010 |
| Net income (loss) attributable to the Operating Partnership | 67,110 | (101,286) | 168,396 | 709,554 |
| Interest and debt expense | 116,327 | 126,120 | (9,793) | 130,464 |
| Depreciation and amortization | 171,537 | 174,811 | (3,274) | 173,071 |
| Income tax expense (benefit) | 2,429 | 3,261 | (832) | (1,229) |
| EBITDA | \$ 357,403 | \$ 202,906 | \$ 154,497 | \$ 1,011,860 |
| Capitalized leasing and development payroll | \$ 3,611 | \$ 6,142 | \$ (2,531) | \$ 5,072 |
| Capitalized interest and debt expense | \$ 11,270 | \$ 9,071 | \$ 2,199 | \$ 9,275 |

(1) EBITDA represents "Earnings Before Interest, Taxes, Depreciation and Amortization." We calculate EBITDA on an Operating Partnership basis which is before allocation to the noncontrolling interest of the Operating Partnership. We consider EBITDA a non-GAAP financial measure for making decisions and assessing the unlevered performance of our 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, we utilize this measure to make investment decisions as well as to compare the performance of our assets to that of our peers. EBITDA should not be considered a substitute for net income. EBITDA may not be comparable to similarly titled measures employed by other companies.

Our 7.5% interest in Fashion Centre Mall/Washington Tower will not be included in the spin-off of our Washington, DC segment and have been reclassified to Other. The prior year's presentation has been conformed to the current year. In addition, on January 1, 2017 we reclassified our investment in 85 Tenth Avenue from Other to the New York segment as a result of the December 1, 2016 repayment of our loans receivable and the receipt of a 49.9% ownership interest in the property.

EBITDA BY SEGMENT

(unaudited and in thousands)

| | Three Months Ended March 31, 2017 | | | |
|---|-----------------------------------|---------------------------|--------------------------|--------------------------|
| | Total | New York | Washington, DC | Other |
| Property rentals | \$ 486,837 | \$ 318,643 | \$ 94,947 | \$ 73,247 |
| Straight-lining of rents | 15,522 | 8,962 | 3,666 | 2,894 |
| Amortization of acquired below-market leases, net | 11,459 | 10,717 | 343 | 399 |
| Total property rentals | 513,818 | 338,322 | 98,956 | 76,540 |
| Tenant expense reimbursements | 67,670 | 53,539 | 8,637 | 5,494 |
| Fee and other income: | | | | |
| BMS cleaning fees | 21,996 | 26,123 | - | (4,127) |
| Management and leasing fees | 4,637 | 2,027 | 2,530 | 80 |
| Lease termination fees | 4,166 | 3,727 | 316 | 123 |
| Other income | 8,561 | 2,501 | 5,768 | 292 |
| Total revenues | 620,848 | 426,239 | 116,207 | 78,402 |
| Operating expenses | 260,907 | 183,107 | 43,353 | 34,447 |
| Depreciation and amortization | 138,811 | 85,471 | 33,683 | 19,657 |
| General and administrative | 56,658 | 12,243 | 6,952 | 37,463 |
| Acquisition and transaction related costs | 8,005 | - | - | 8,005 |
| Total expenses | 464,381 | 280,821 | 83,988 | 99,572 |
| Operating income (loss) | 156,467 | 145,418 | 32,219 | (21,170) |
| Income (loss) from partially owned entities | 1,445 | (2,093) | 32 | 3,506 |
| Income from real estate fund investments | 268 | - | - | 268 |
| Interest and other investment income, net | 9,228 | 1,472 | 64 | 7,692 |
| Interest and debt expense | (94,285) | (57,987) | (11,561) | (24,737) |
| Net gains on disposition of wholly owned and partially owned assets | 501 | - | - | 501 |
| Income (loss) before income taxes | 73,624 | 86,810 | 20,754 | (33,940) |
| Income tax expense | (2,205) | (143) | (354) | (1,708) |
| Income (loss) from continuing operations | 71,419 | 86,667 | 20,400 | (35,648) |
| Income from discontinued operations | 2,428 | - | - | 2,428 |
| Net income (loss) | 73,847 | 86,667 | 20,400 | (33,220) |
| Less net income attributable to noncontrolling interests in consolidated subsidiaries | (6,737) | (2,844) | - | (3,893) |
| Net income (loss) attributable to the Operating Partnership | 67,110 | 83,823 | 20,400 | (37,113) |
| Interest and debt expense | 116,327 | 75,923 | 13,499 | 26,905 |
| Depreciation and amortization | 171,537 | 112,810 | 36,383 | 22,344 |
| Income tax expense | 2,429 | 227 | 367 | 1,835 |
| EBITDA for the three months ended March 31, 2017 | \$ 357,403 | \$ 272,783 | \$ 70,649 | \$ 13,971 |
| EBITDA for the three months ended March 31, 2016 | \$ 202,906 | \$ 260,499 | \$ (85,468) | \$ 27,875 |
| EBITDA, as adjusted: | | | | |
| For the three months ended March 31, 2017 | \$ 366,912 | \$ 272,783 ⁽¹⁾ | \$ 70,649 ⁽²⁾ | \$ 23,480 ⁽³⁾ |
| For the three months ended March 31, 2016 | \$ 358,433 | \$ 259,057 ⁽¹⁾ | \$ 69,287 ⁽²⁾ | \$ 30,089 ⁽³⁾ |

See notes on page 13.

NOTES TO EBITDA BY SEGMENT

(unaudited and in thousands)

(1) The elements of "New York" EBITDA, as adjusted, are summarized below.

| | Three Months Ended March 31, | |
|--|-------------------------------------|---------------------------|
| | 2017 | 2016 |
| Office (including BMS EBITDA of \$5,599 and \$5,045, respectively) | \$ 170,077 | \$ 155,009 ^(a) |
| Retail | 89,264 | 89,601 ^(a) |
| Residential | 6,278 | 6,350 |
| Alexander's | 11,562 | 11,569 |
| Hotel Pennsylvania | (4,398) | (3,472) |
| Total New York | <u>\$ 272,783</u> | <u>\$ 259,057</u> |

(a) Beginning in January 2017 for office buildings with retail at the base, we have adjusted the allocation of real estate taxes between the retail and office elements above. This has no effect on our consolidated financial statements, but resulted in a reallocation of \$3,914 of income from retail to office for the three months ended March 31, 2016.

(2) The elements of "Washington, DC" EBITDA, as adjusted, are summarized below.

| | Three Months Ended March 31, | |
|----------------------|-------------------------------------|------------------|
| | 2017 | 2016 |
| Office | \$ 57,032 | \$ 58,880 |
| Residential | 13,617 | 10,407 |
| Total Washington, DC | <u>\$ 70,649</u> | <u>\$ 69,287</u> |

(3) The elements of "Other" EBITDA, as adjusted, are summarized below.

| | Three Months Ended March 31, | |
|--|-------------------------------------|------------------|
| | 2017 | 2016 |
| theMART (including trade shows) | \$ 24,184 | \$ 23,028 |
| 555 California Street | 12,083 | 11,615 |
| Other investments | 11,660 | 19,077 |
| | 47,927 | 53,720 |
| Corporate general and administrative expenses ^(a) | (32,987) | (30,606) |
| Investment income and other, net ^(a) | 8,540 | 6,975 |
| Total Other | <u>\$ 23,480</u> | <u>\$ 30,089</u> |

(a) The amounts in these captions (for this table only) exclude the results of the mark-to-market of our deferred compensation plan of \$2,469 of income for the three months ended March 31, 2017 and \$1,938 of loss for the three months ended March 31, 2016.

RECONCILIATION OF EBITDA TO EBITDA, AS ADJUSTED

(unaudited and in thousands)

| | Three Months Ended March 31, 2017 | | | |
|---|-----------------------------------|------------|----------------|-----------|
| | Total | New York | Washington, DC | Other |
| EBITDA per page 12 | (A)\$ 357,403 | \$ 272,783 | \$ 70,649 | \$ 13,971 |
| Certain items that impact EBITDA: | | | | |
| Acquisition and transaction related costs | (8,005) | - | - | (8,005) |
| Loss from real estate fund investments, net | (3,235) | - | - | (3,235) |
| EBITDA from discontinued operations | 2,428 | - | - | 2,428 |
| Net gain on sale of residential condominium | 501 | - | - | 501 |
| Our share of partially owned entities: | | | | |
| Real estate impairment losses | (3,051) | - | - | (3,051) |
| Net gains on sale of real estate | 1,853 | - | - | 1,853 |
| Total of certain items that impact EBITDA | (B) (9,509) | - | - | (9,509) |
| EBITDA, as adjusted | (A-B)\$ 366,912 | \$ 272,783 | \$ 70,649 | \$ 23,480 |

| | Three Months Ended March 31, 2016 | | | |
|---|-----------------------------------|------------|----------------|-----------|
| | Total | New York | Washington, DC | Other |
| EBITDA per page 12 | (A)\$ 202,906 | \$ 260,499 | \$ (85,468) | \$ 27,875 |
| Certain items that impact EBITDA: | | | | |
| Skyline properties impairment loss | (160,700) | - | (160,700) | - |
| EBITDA from discontinued operations and sold properties | 8,108 | 1,442 | 5,945 | 721 |
| Income from real estate fund investments, net | 5,311 | - | - | 5,311 |
| Acquisition and transaction related costs | (4,607) | - | - | (4,607) |
| Net gain on sale of residential condominium | 714 | - | - | 714 |
| Our share of partially owned entities: | | | | |
| Real estate impairment losses | (4,353) | - | - | (4,353) |
| Total of certain items that impact EBITDA | (B) (155,527) | 1,442 | (154,755) | (2,214) |
| EBITDA, as adjusted | (A-B)\$ 358,433 | \$ 259,057 | \$ 69,287 | \$ 30,089 |

RECONCILIATION OF TRAILING TWELVE MONTHS NET INCOME TO EBITDA, AS ADJUSTED

(unaudited and in thousands)

| | Trailing Twelve Months Ended March 31, 2017 | | | | | |
|----------------------------------|---|------------|------------|-------------|-----------|-----------------------|
| | Total | New York | | | theMART | 555 California Street |
| | | Office | Retail | Residential | | |
| Net income | \$ 551,178 | \$ 313,999 | \$ 203,951 | \$ 3,500 | \$ 26,713 | \$ 3,015 |
| Interest and debt expense | 323,330 | 199,782 | 66,298 | 11,757 | 24,971 | 20,522 |
| Depreciation and amortization | 482,912 | 316,810 | 94,921 | 9,731 | 38,692 | 22,758 |
| Income tax expense | 7,600 | 4,798 | 177 | - | 2,625 | - |
| EBITDA | 1,365,020 | 835,389 | 365,347 | 24,988 | 93,001 | 46,295 |
| Certain items that impact EBITDA | (161,189) ⁽¹⁾ | (160,926) | (263) | - | - | - |
| EBITDA, as adjusted | 1,203,831 | 674,463 | 365,084 | 24,988 | 93,001 | 46,295 |

(1) Comprised of a net gain on sale of a 47% ownership interest in 7 West 34th Street of \$159,511 and \$1,678 of EBITDA from 7 West 34th Street.

EBITDA, AS ADJUSTED BY SEGMENT AND REGION

(unaudited)

The following tables set forth the percentages of EBITDA, as adjusted by geographic region.

| Segment and Region: | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2017 | 2016 |
| New York | 72% | 71% |
| Washington, DC | 19% | 19% |
| theMART, Chicago (included in "Other" segment) | 6% | 7% |
| 555 California Street, San Francisco (included in "Other" segment) | 3% | 3% |
| | <u>100%</u> | <u>100%</u> |

CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

| | <u>March 31, 2017</u> | <u>December 31, 2016</u> | <u>(Decrease) Increase</u> |
|--|-----------------------|--------------------------|----------------------------|
| ASSETS | | | |
| Real estate, at cost: | | | |
| Land | \$ 4,056,666 | \$ 4,065,142 | \$ (8,476) |
| Buildings and improvements | 12,727,776 | 12,727,980 | (204) |
| Development costs and construction in progress | 1,564,647 | 1,430,276 | 134,371 |
| Leasehold improvements and equipment | 117,246 | 116,560 | 686 |
| Total | 18,466,335 | 18,339,958 | 126,377 |
| Less accumulated depreciation and amortization | (3,604,348) | (3,513,574) | (90,774) |
| Real estate, net | 14,861,987 | 14,826,384 | 35,603 |
| Cash and cash equivalents | 1,484,814 | 1,501,027 | (16,213) |
| Restricted cash | 98,191 | 98,295 | (104) |
| Marketable securities | 188,695 | 203,704 | (15,009) |
| Tenant and other receivables, net | 86,753 | 94,467 | (7,714) |
| Investments in partially owned entities | 1,415,747 | 1,428,019 | (12,272) |
| Real estate fund investments | 454,946 | 462,132 | (7,186) |
| Receivable arising from the straight-lining of rents, net | 1,048,940 | 1,032,736 | 16,204 |
| Deferred leasing costs, net | 452,187 | 454,345 | (2,158) |
| Identified intangible assets, net | 184,009 | 192,731 | (8,722) |
| Assets related to discontinued operations | 4,416 | 5,570 | (1,154) |
| Other assets | 450,763 | 515,437 | (64,674) |
| Total Assets | \$ 20,731,448 | \$ 20,814,847 | \$ (83,399) |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY | | | |
| Liabilities: | | | |
| Mortgages payable, net | \$ 9,281,280 | \$ 9,278,263 | \$ 3,017 |
| Senior unsecured notes, net | 845,932 | 845,577 | 355 |
| Unsecured term loan, net | 372,595 | 372,215 | 380 |
| Unsecured revolving credit facilities | 115,630 | 115,630 | - |
| Accounts payable and accrued expenses | 451,156 | 458,694 | (7,538) |
| Deferred revenue | 274,477 | 287,846 | (13,369) |
| Deferred compensation plan | 124,933 | 121,374 | 3,559 |
| Liabilities related to discontinued operations | 2,670 | 2,870 | (200) |
| Other liabilities | 433,374 | 435,436 | (2,062) |
| Total liabilities | 11,902,047 | 11,917,905 | (15,858) |
| Redeemable noncontrolling interests | 1,266,074 | 1,278,446 | (12,372) |
| Vornado shareholders' equity | 6,841,707 | 6,898,519 | (56,812) |
| Noncontrolling interests in consolidated subsidiaries | 721,620 | 719,977 | 1,643 |
| Total Liabilities, Redeemable Noncontrolling Interests and Equity | \$ 20,731,448 | \$ 20,814,847 | \$ (83,399) |

CAPITAL STRUCTURE

(unaudited and in thousands, except per share and unit amounts)

| | <u>March 31, 2017</u> |
|--|-----------------------|
| Debt (contractual balances): | |
| Consolidated debt: | |
| Mortgages payable | \$ 9,369,839 |
| Senior unsecured notes | 850,000 |
| \$750 Million unsecured term loan | 375,000 |
| \$2.5 Billion unsecured revolving credit facilities | 115,630 |
| | <u>10,710,469</u> |
| Pro rata share of debt of non-consolidated entities (excluding \$1,576,195 of Toys' debt) | 3,232,642 |
| Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas, 555 California Street, and St. Regis - retail) | (598,750) |
| | <u>13,344,361</u> |

| | <u>Shares/Units</u> | <u>Par Value</u> | |
|--|---------------------|------------------|------------------|
| Perpetual Preferred: | | | |
| 5.00% preferred unit (D-16) (1 unit @ \$1,000,000 per unit) | | | 1,000 |
| 3.25% preferred units (D-17) (177,100 units @ \$25 per unit) | | | 4,428 |
| 6.625% Series G preferred shares | 8,000 | \$ 25.00 | 200,000 |
| 6.625% Series I preferred shares | 10,800 | 25.00 | 270,000 |
| 5.70% Series K preferred shares | 12,000 | 25.00 | 300,000 |
| 5.40% Series L preferred shares | 12,000 | 25.00 | 300,000 |
| | | | <u>1,075,428</u> |

| | <u>Converted Shares</u> | <u>March 31, 2017 Common Share Price</u> | |
|------------------------------------|-----------------------------|--|----------------------|
| Equity: | | | |
| Common shares | 189,343 | \$ 100.31 | 18,992,996 |
| Class A units | 11,787 | 100.31 | 1,182,354 |
| Convertible share equivalents: | | | |
| Equity awards - unit equivalents | 780 | 100.31 | 78,242 |
| D-13 preferred units | 465 | 100.31 | 46,644 |
| G1-G4 units | 38 | 100.31 | 3,812 |
| Series A preferred shares | 40 | 100.31 | 4,012 |
| | | | <u>20,308,060</u> |
| Total Market Capitalization | | | <u>\$ 34,727,849</u> |

DEBT ANALYSIS

(unaudited and in thousands)

| | As of March 31, 2017 | | | | | |
|---|----------------------|--------------------------------|--------------|--------------------------------|--------------|--------------------------------|
| | Total | | Variable | | Fixed | |
| | Amount | Weighted Average Interest Rate | Amount | Weighted Average Interest Rate | Amount | Weighted Average Interest Rate |
| (Contractual debt balances) | | | | | | |
| Consolidated debt | \$ 10,710,469 | 3.39% | \$ 3,768,123 | 2.60% | \$ 6,942,346 | 3.82% |
| Pro rata share of debt of non-consolidated entities: | | | | | | |
| Toys | 1,576,195 | 7.69% | 1,111,001 | 6.69% | 465,194 | 10.08% |
| All other | 3,232,642 | 4.23% | 1,113,023 | 2.69% | 2,119,619 | 5.04% |
| Total | 15,519,306 | 4.00% | 5,992,147 | 3.37% | 9,527,159 | 4.40% |
| Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas, 555 California Street, and St. Regis - retail) | (598,750) | | (140,528) | | (458,222) | |
| Company's pro rata share of total debt | \$ 14,920,556 | 4.01% | \$ 5,851,619 | 3.39% | \$ 9,068,937 | 4.42% |

| | Senior Unsecured Notes | |
|---|------------------------|---------------|
| | Due 2019 | Due 2022 |
| Maturity date/put date | 6/30/2019 | 1/15/2022 |
| Principal amount | \$ 450,000 | \$ 400,000 |
| Coupon/effective economic interest rate | 2.500%/2.581% | 5.000%/5.057% |
| Ratings: | | |
| Moody's/S&P/Fitch | Baa2/BBB/BBB | Baa2/BBB/BBB |

Debt Covenant Ratios:⁽¹⁾

| | Senior Unsecured Notes | | | Unsecured Revolving Credit Facilities and Unsecured Term Loan | |
|---|------------------------|----------|----------|---|--------|
| | Required | Actual | | Required | Actual |
| | | Due 2019 | Due 2022 | | |
| Total outstanding debt/total assets ⁽²⁾ | Less than 65% | 46% | 46% | Less than 60% | 35% |
| Secured debt/total assets | Less than 50% | 39% | 39% | Less than 50% | 30% |
| Interest coverage ratio (annualized combined EBITDA to annualized interest expense) | Greater than 1.50 | 2.91 | 2.91 | | N/A |
| Fixed charge coverage | | N/A | N/A | Greater than 1.40 | 2.85 |
| Unencumbered assets/unsecured debt | Greater than 150% | 600% | 600% | | N/A |
| Unsecured debt/cap value of unencumbered assets | | N/A | N/A | Less than 60% | 13% |
| Unencumbered coverage ratio | | N/A | N/A | Greater than 1.50 | 12.99 |

Unencumbered EBITDA:

| | Q1 2017 Annualized |
|----------------|--------------------|
| New York | \$ 376,384 |
| Washington, DC | 146,848 |
| Other | 26,856 |
| Total | \$ 550,088 |

(1) Our debt covenant ratios are computed in accordance with the terms of our senior unsecured notes, unsecured revolving credit facilities, and unsecured term loan, as applicable. The methodology used for these computations may differ significantly from similarly titled ratios of other companies. For additional information regarding the methodology used to compute these ratios, please see our filings with the SEC of our revolving credit facilities, senior debt indentures and applicable prospectuses and prospectus supplements.

(2) Total assets includes EBITDA capped at 7.5% under the senior unsecured notes and 6.0% under the unsecured revolving credit facilities and unsecured term loan.

DEBT MATURITIES (CONTRACTUAL BALANCES)

(unaudited and in thousands)

| Property | Maturity Date ⁽¹⁾ | Spread over LIBOR | Interest Rate | 2017 | 2018 | 2019 | 2020 | 2021 | Thereafter | Total |
|--|------------------------------|-------------------|---------------|-----------|--------|---------|---------|---------|------------|-----------|
| 1700 & 1730 M Street | 05/17 | L+125 | 2.03% | \$ 43,581 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 43,581 |
| 2011 Crystal Drive | 08/17 | | 7.30% | 74,674 | - | - | - | - | - | 74,674 |
| 220 20th Street | 02/18 | | 4.61% | - | 68,041 | - | - | - | - | 68,041 |
| 828-850 Madison Avenue Retail Condominium | 06/18 | | 5.29% | - | 80,000 | - | - | - | - | 80,000 |
| 33-00 Northern Boulevard | 10/18 | | 4.43% | - | 60,519 | - | - | - | - | 60,519 |
| Senior unsecured notes due 2019 | 06/19 | | 2.50% | - | - | 450,000 | - | - | - | 450,000 |
| 435 Seventh Avenue - retail | 08/19 | L+225 | 3.19% | - | - | 97,482 | - | - | - | 97,482 |
| \$1.25 Billion unsecured revolving credit facility | 11/19 | L+105 | 1.88% | - | - | 115,630 | - | - | - | 115,630 |
| 4 Union Square South - retail | 11/19 | L+215 | 2.94% | - | - | 115,513 | - | - | - | 115,513 |
| 2200/2300 Clarendon Boulevard (Courthouse Plaza) | 05/20 | L+160 | 2.45% | - | - | - | 11,000 | - | - | 11,000 |
| 150 West 34th Street | 06/20 | L+225 | 3.09% | - | - | - | 205,000 | - | - | 205,000 |
| 100 West 33rd Street - office and retail | 07/20 | L+165 | 2.48% | - | - | - | 580,000 | - | - | 580,000 |
| 220 Central Park South | 09/20 | L+200 | 2.98% | - | - | - | 950,000 | - | - | 950,000 |
| \$750 Million unsecured term loan | 10/20 | L+115 | 2.11% | - | - | - | 375,000 | - | - | 375,000 |
| Eleven Penn Plaza | 12/20 | | 3.95% | - | - | - | 450,000 | - | - | 450,000 |
| 888 Seventh Avenue | 12/20 | | 3.15% | - | - | - | 375,000 | - | - | 375,000 |
| Borgata Land | 02/21 | | 5.14% | - | - | - | - | 56,351 | - | 56,351 |
| 770 Broadway | 03/21 | | 2.56% | - | - | - | - | 700,000 | - | 700,000 |
| 909 Third Avenue | 05/21 | | 3.91% | - | - | - | - | 350,000 | - | 350,000 |
| 606 Broadway | 05/21 | L+300 | 3.86% | - | - | - | - | 28,297 | - | 28,297 |
| WestEnd25 | 06/21 | | 4.88% | - | - | - | - | 100,455 | - | 100,455 |
| Universal Buildings | 08/21 | L+190 | 2.69% | - | - | - | - | 185,000 | - | 185,000 |
| 555 California Street | 09/21 | | 5.10% | - | - | - | - | 577,407 | - | 577,407 |
| theMART | 09/21 | | 2.70% | - | - | - | - | 675,000 | - | 675,000 |
| 655 Fifth Avenue | 10/21 | L+140 | 2.18% | - | - | - | - | 140,000 | - | 140,000 |
| Two Penn Plaza | 12/21 | ⁽²⁾ | 4.11% | - | - | - | - | 575,000 | - | 575,000 |
| Senior unsecured notes due 2022 | 01/22 | | 5.00% | - | - | - | - | - | 400,000 | 400,000 |
| \$1.25 Billion unsecured revolving credit facility | 02/22 | L+100 | - | - | - | - | - | - | - | - |
| 1290 Avenue of the Americas | 11/22 | | 3.34% | - | - | - | - | - | 950,000 | 950,000 |
| 697-703 Fifth Avenue (St. Regis - retail) | 12/22 | L+180 | 2.58% | - | - | - | - | - | 450,000 | 450,000 |
| 2121 Crystal Drive | 03/23 | | 5.51% | - | - | - | - | - | 141,015 | 141,015 |
| 666 Fifth Avenue Retail Condominium | 03/23 | | 3.61% | - | - | - | - | - | 390,000 | 390,000 |
| 2101 L Street | 08/24 | | 3.97% | - | - | - | - | - | 142,676 | 142,676 |

See notes on the following page.

DEBT MATURITIES (CONTRACTUAL BALANCES)

(unaudited and in thousands)

| Property | Maturity Date ⁽¹⁾ | Spread over LIBOR | Interest Rate | 2017 | 2018 | 2019 | 2020 | 2021 | Thereafter | Total |
|--|------------------------------|-------------------|---------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|----------------------|
| 1215 Clark Street, 200 12th Street & 251 18th Street | 01/25 | | 7.94% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 90,118 | \$ 90,118 |
| RiverHouse Apartments | 04/25 | L+128 | 2.07% | - | - | - | - | - | 307,710 | 307,710 |
| 350 Park Avenue | 01/27 | | 3.92% | - | - | - | - | - | 400,000 | 400,000 |
| Total consolidated debt (contractual) | | | | <u>\$ 118,255</u> | <u>\$ 208,560</u> | <u>\$ 778,625</u> | <u>\$ 2,946,000</u> | <u>\$ 3,387,510</u> | <u>\$ 3,271,519</u> | <u>\$ 10,710,469</u> |
| Weighted average rate | | | | <u>5.36%</u> | <u>4.82%</u> | <u>2.56%</u> | <u>2.95%</u> | <u>3.54%</u> | <u>3.67%</u> | <u>3.39%</u> |
| Fixed rate debt | | | | \$ 74,674 | \$ 208,560 | \$ 450,000 | \$ 825,000 | \$ 2,870,303 | \$ 2,513,809 | \$ 6,942,346 |
| Fixed weighted average rate expiring | | | | 7.30% | 4.82% | 2.50% | 3.59% | 3.72% | 4.06% | 3.82% |
| Floating rate debt | | | | \$ 43,581 | \$ - | \$ 328,625 | \$ 2,121,000 | \$ 517,207 | \$ 757,710 | \$ 3,768,123 |
| Floating weighted average rate expiring | | | | 2.03% | - | 2.64% | 2.70% | 2.53% | 2.38% | 2.60% |

(1) Represents the extended maturity for certain loans in which we have the unilateral right to extend.

(2) Pursuant to an existing swap agreement, \$411,000 of the loan bears interest at a fixed rate of 4.78% through March 2018, and the balance of \$164,000 floats through March 2018. The entire \$575,000 will float thereafter for the duration of the loan.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

| Joint Venture Name | Asset Category | Percentage Ownership at March 31, 2017 | As of March 31, 2017 | | |
|---|--------------------|--|---------------------------|---------------------------|-----------------------|
| | | | Company's Carrying Amount | Contractual Debt Balances | |
| | | | | Company's Pro rata Share | 100% of Joint Venture |
| Alexander's, Inc. | Office/Retail | 32.4% | \$ 127,908 | \$ 341,900 | \$ 1,055,246 |
| Pennsylvania Real Estate Investment Trust ("PREIT") | REIT | 8.0% | 119,643 | 142,423 | 1,774,385 |
| India real estate ventures | Office/Land | 4.1% to 36.5% | 31,519 | 45,219 | 180,876 |
| Urban Edge Properties ("UE") | REIT | 5.4% | 24,358 | 64,941 | 1,205,560 |
| Partially owned office buildings: | | | | | |
| 280 Park Avenue | Office | 50.0% | 268,904 | 450,000 | 900,000 |
| One Park Avenue | Office | 55.0% | 123,452 | 165,000 | 300,000 |
| 650 Madison Avenue | Office/Retail | 20.1% | 116,833 | 161,024 | 800,000 |
| 512 West 22nd Street | Office | 55.0% | 60,604 | 34,297 | 62,359 |
| 666 Fifth Avenue Office Condominium | Office | 49.5% | 45,405 | 693,400 | 1,400,809 |
| Rossllyn Plaza | Office/Residential | 43.7% to 50.4% | 44,315 | 19,337 | 38,359 |
| West 57th Street properties | Office | 50.0% | 43,002 | 9,813 | 19,625 |
| Warner Building | Office | 55.0% | 39,205 | 150,150 | 273,000 |
| 330 Madison Avenue | Office | 25.0% | 27,719 | 37,500 | 150,000 |
| 825 Seventh Avenue | Office | 50.0% | 5,561 | 10,250 | 20,500 |
| 85 Tenth Avenue | Office | 49.9% | 555 | 311,875 | 625,000 |
| Other | Office | Various | 10,832 | 34,515 | 81,150 |
| Other investments: | | | | | |
| Independence Plaza | Residential | 50.1% | 143,889 | 275,550 | 550,000 |
| Toys "R" Us, Inc. | Retailer | 32.5% | - | 1,576,195 | 4,849,832 |
| Other | Various | Various | 182,043 | 126,448 | 728,573 |
| | | | <u>\$ 1,415,747</u> | <u>\$ 4,649,837</u> | <u>\$ 15,015,274</u> |
| 7 West 34th Street ⁽¹⁾ | Office/Retail | 53.0% | <u>\$ (44,291)</u> | <u>\$ 159,000</u> | <u>\$ 300,000</u> |

(1) Our negative basis results from a deferred gain from the sale of a 47.0% ownership interest in the property and is included in "other liabilities" on our consolidated balance sheet.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

| Joint Venture Name | Percentage Ownership at March 31, 2017 | Our Share of Net Income (Loss) for the Three Months Ended March 31, | | Our Share of EBITDA for the Three Months Ended March 31, | |
|---|--|---|-------------------|--|------------------|
| | | 2017 | 2016 | 2017 | 2016 |
| New York: | | | | | |
| 666 Fifth Avenue Office Condominium | 49.5% | \$ (10,197) | \$ (10,725) | \$ 6,149 | \$ 7,166 |
| Alexander's, Inc. | 32.4% | 6,892 | 6,937 | 11,562 | 11,569 |
| 650 Madison Avenue (retail under development) | 20.1% | (1,468) | (1,296) | 2,092 | 2,247 |
| 330 Madison Avenue | 25.0% | 1,343 | 1,644 | 2,328 | 2,579 |
| 280 Park Avenue | 50.0% | (1,284) | (3,315) | 8,142 | 7,417 |
| Independence Plaza | 50.1% | 1,248 | 1,396 | 5,529 | 5,504 |
| One Park Avenue | 55.0% | 804 | 829 | 3,691 | 3,666 |
| 825 Seventh Avenue | 50.0% | 677 | 656 | 842 | 816 |
| 85 Tenth Avenue ⁽¹⁾ | 49.9% | 555 | - | 4,582 | - |
| 7 West 34th Street | 53.0% | 103 | - | 3,386 | - |
| West 57th Street properties (partially under development) | 50.0% | (44) | (8) | 254 | 317 |
| Other | Various | (722) | 319 | 2,015 | 3,585 |
| | | <u>(2,093)</u> | <u>(3,563)</u> | <u>50,572</u> | <u>44,866</u> |
| Washington, DC: | | | | | |
| 1101 17th Street | 55.0% | 270 | 464 | 866 | 859 |
| Warner Building | 55.0% | (183) | (1,753) | 2,573 | 2,104 |
| Rosslyn Plaza | 43.7% to 50.4% | (55) | (956) | 1,153 | 960 |
| Other | Various | - | (20) | 91 | 523 |
| | | <u>32</u> | <u>(2,265)</u> | <u>4,683</u> | <u>4,446</u> |
| Other: | | | | | |
| PREIT | 8.0% | (2,830) | (4,288) | 2,094 | 1,126 |
| India real estate ventures | 4.1% to 36.5% | 1,654 | (686) | 3,072 | 1,319 |
| Alexander's corporate fee income | 32.4% | 1,509 | 1,725 | 1,509 | 1,725 |
| UE | 5.4% | 1,300 | 1,085 | 2,785 | 2,662 |
| 85 Tenth Avenue ⁽¹⁾ | 49.9% | - | 2,027 | - | 6,795 |
| Other | Various | 1,873 | 1,725 | 3,551 | 2,846 |
| | | <u>3,506</u> | <u>1,588</u> | <u>13,011</u> | <u>16,473</u> |
| | | <u>\$ 1,445</u> | <u>\$ (4,240)</u> | <u>\$ 68,266</u> | <u>\$ 65,785</u> |

(1) The prior year's presentation has been conformed to the current year. In addition, on January 1, 2017 we reclassified our investment in 85 Tenth Avenue from Other to the New York segment as a result of the December 1, 2016 repayment of our loans receivable and the receipt of a 49.9% ownership interest in the property.

SQUARE FOOTAGE in service

(unaudited and square feet in thousands)

| Segment: | Total Portfolio | Owned by Company | | | | |
|--|-----------------|------------------|---------------|--------------|--------------|--------------|
| | | Total | Office | Retail | Showroom | Other |
| New York: | | | | | | |
| Office | 20,236 | 16,965 | 16,782 | - | 183 | - |
| Retail | 2,668 | 2,463 | - | 2,463 | - | - |
| Residential - 1,692 units | 1,559 | 826 | - | - | - | 826 |
| Alexander's (32.4% interest), including 312 residential units | 2,437 | 790 | 288 | 419 | - | 83 |
| Hotel Pennsylvania | 1,400 | 1,400 | - | - | - | 1,400 |
| | <u>28,300</u> | <u>22,444</u> | <u>17,070</u> | <u>2,882</u> | <u>183</u> | <u>2,309</u> |
| Washington, DC: | | | | | | |
| Office | 10,837 | 9,846 | 9,169 | 677 | - | - |
| Residential - 3,234 units | 3,310 | 3,168 | - | 43 | - | 3,125 |
| Other | 330 | 330 | - | 9 | - | 321 |
| | <u>14,477</u> | <u>13,344</u> | <u>9,169</u> | <u>729</u> | <u>-</u> | <u>3,446</u> |
| Other: | | | | | | |
| theMART | 3,682 | 3,673 | 2,003 | 116 | 1,554 | - |
| 555 California Street (70% interest) | 1,737 | 1,216 | 1,123 | 93 | - | - |
| Other | 1,832 | 871 | 13 | 858 | - | - |
| | <u>7,251</u> | <u>5,760</u> | <u>3,139</u> | <u>1,067</u> | <u>1,554</u> | <u>-</u> |
| Total square feet at March 31, 2017 | <u>50,028</u> | <u>41,548</u> | <u>29,378</u> | <u>4,678</u> | <u>1,737</u> | <u>5,755</u> |
| Total square feet at December 31, 2016 | <u>50,231</u> | <u>41,727</u> | <u>29,602</u> | <u>4,643</u> | <u>1,792</u> | <u>5,690</u> |

| Parking Garages (not included above): | Square Feet | Number of Garages | Number of Spaces |
|---------------------------------------|--------------|-------------------|------------------|
| New York | 1,686 | 11 | 4,970 |
| Washington, DC | 6,974 | 45 | 22,110 |
| theMART | 558 | 4 | 1,651 |
| 555 California Street | 168 | 1 | 453 |
| Total at March 31, 2017 | <u>9,386</u> | <u>61</u> | <u>29,184</u> |

TOP 30 TENANTS

(unaudited)

| Tenants | Our Share of Square Footage ⁽¹⁾ | Our Pro Rata Share of Annualized Revenues ⁽¹⁾ (in thousands) | % of Pro Rata Annualized Revenues |
|---|--|---|-----------------------------------|
| U.S. Government | 3,015,378 | \$ 107,906 | 3.8% |
| IPG and affiliates | 923,896 | 56,330 | 2.0% |
| Swatch Group USA | 25,633 | 38,923 | 1.4% |
| Macy's | 646,434 | 37,646 | 1.3% |
| Victoria's Secret (guaranteed by L Brands, Inc.) | 91,427 | 33,870 | 1.2% |
| Facebook | 370,534 | 33,201 | 1.2% |
| Bloomberg L.P. | 287,898 | 33,010 | 1.2% |
| AXA Equitable Life Insurance | 336,646 | 32,252 | 1.1% |
| Alphabet Inc.: Google/ Motorola Mobility (guaranteed by Google) | 728,483 | 31,837 | 1.1% |
| AOL (Verizon) | 327,138 | 29,860 | 1.1% |
| McGraw-Hill Companies, Inc. | 479,557 | 28,813 | 1.0% |
| Ziff Brothers Investments, Inc. | 287,030 | 28,695 | 1.0% |
| The City of New York | 565,846 | 24,267 | 0.9% |
| AMC Networks, Inc. | 404,920 | 23,739 | 0.8% |
| J. Crew | 310,233 | 23,015 | 0.8% |
| Topshop | 94,349 | 23,009 | 0.8% |
| Neuberger Berman Group LLC | 288,684 | 21,949 | 0.8% |
| Fast Retailing (Uniqlo) | 90,732 | 21,939 | 0.8% |
| Madison Square Garden | 353,134 | 21,662 | 0.8% |
| Forever 21 | 127,779 | 21,641 | 0.8% |
| JCPenney | 426,370 | 19,608 | 0.7% |
| Hollister | 21,741 | 19,127 | 0.7% |
| Bank of America | 232,728 | 18,136 | 0.6% |
| Amazon | 249,175 | 17,095 | 0.6% |
| PricewaterhouseCoopers LLP | 243,434 | 16,884 | 0.6% |
| Family Health International | 320,791 | 15,608 | 0.6% |
| Hennes & Mauritz (H&M) | 51,363 | 15,406 | 0.5% |
| Cushman & Wakefield | 175,042 | 14,576 | 0.5% |
| Alston & Bird | 163,883 | 13,896 | 0.5% |
| Sears Holding Company (Kmart Corporation and Sears Corporation) | 286,705 | 13,646 | 0.5% |
| | | | <u>29.7%</u> |

(1) Includes leases not yet commenced.

Reconciliation of our Pro Rata Share of Total Annualized Revenues:

| | |
|---|---------------------|
| Consolidated revenues at 100% | \$ 620,848 |
| Minority interest adjustments | (24,993) |
| Consolidated revenues at our share | <u>595,855</u> |
| Unconsolidated revenues at our share, excluding Toys "R" Us, Inc. | 112,961 |
| Our pro rata share of revenues | <u>\$ 708,816</u> |
| Our pro rata share of revenues (annualized) | <u>\$ 2,835,264</u> |

**LEASE EXPIRATIONS
NEW YORK SEGMENT**

(unaudited)

| | Year of Lease Expiration | Our Share of Square Feet of Expiring Leases ⁽¹⁾ | Weighted Average Annual Rent of Expiring Leases | | Percentage of Annualized Escalated Rent |
|----------------|--------------------------|--|---|-------------|---|
| | | | Total | Per Sq. Ft. | |
| Office: | Month to Month | 22,000 | \$ 888,000 | \$ 40.36 | 0.1% |
| | Second Quarter 2017 | 94,000 | 5,469,000 | 58.18 | 0.5% |
| | Third Quarter 2017 | 73,000 | 4,972,000 | 68.11 | 0.5% |
| | Fourth Quarter 2017 | 72,000 | 4,728,000 | 65.67 | 0.4% |
| | Total 2017 | 239,000 | 15,169,000 | 63.47 | 1.4% |
| | First Quarter 2018 | 383,000 | 24,202,000 | 63.19 | 2.2% |
| | Remaining 2018 | 803,000 | 61,545,000 | 76.64 | 5.6% |
| | 2019 | 829,000 | 56,599,000 | 68.27 | 5.2% |
| | 2020 | 1,479,000 | 99,991,000 | 67.61 | 9.2% |
| | 2021 | 1,221,000 | 87,141,000 | 71.37 | 8.0% |
| | 2022 | 739,000 | 42,207,000 | 57.11 | 3.9% |
| | 2023 | 1,734,000 | 132,352,000 | 76.33 | 12.1% |
| | 2024 | 1,268,000 | 96,207,000 | 75.87 | 8.8% |
| | 2025 | 765,000 | 55,283,000 | 72.27 | 5.1% |
| | 2026 | 1,373,000 | 97,710,000 | 71.17 | 9.0% |
| | 2027 | 958,000 | 64,751,000 | 67.59 | 5.9% |
| | Thereafter | 4,355,000 | 256,566,000 | 58.91 | 23.5% |
| Retail: | Month to Month | 40,000 | \$ 2,437,000 | \$ 60.93 | 0.6% |
| | Second Quarter 2017 | 7,000 | 5,475,000 | 782.14 | 1.3% |
| | Third Quarter 2017 | 1,000 | 512,000 | 512.00 | 0.1% |
| | Fourth Quarter 2017 | 5,000 | 1,185,000 | 237.00 | 0.3% |
| | Total 2017 | 13,000 | 7,172,000 | 551.69 | 1.7% |
| | First Quarter 2018 | 95,000 | 24,325,000 | 256.05 | 5.7% |
| | Remaining 2018 | 87,000 | 20,846,000 | 239.61 | 4.9% |
| | 2019 | 198,000 | 32,417,000 | 163.72 | 7.6% |
| | 2020 | 72,000 | 10,976,000 | 152.44 | 2.6% |
| | 2021 | 52,000 | 10,323,000 | 198.52 | 2.4% |
| | 2022 | 35,000 | 4,973,000 | 142.09 | 1.2% |
| | 2023 | 87,000 | 36,970,000 | 424.94 | 8.7% |
| | 2024 | 156,000 | 62,808,000 | 402.62 | 14.8% |
| | 2025 | 38,000 | 18,635,000 | 490.39 | 4.4% |
| | 2026 | 136,000 | 42,385,000 | 311.65 | 10.0% |
| | 2027 | 31,000 | 20,882,000 | 673.61 | 4.9% |
| | Thereafter | 898,000 | 129,825,000 | 144.57 | 30.5% |

(1) Excludes storage, vacancy and other.

**LEASE EXPIRATIONS
WASHINGTON, DC SEGMENT**

(unaudited)

| | Year of Lease Expiration | Our Share of Square Feet of Expiring Leases ⁽¹⁾ | Weighted Average Annual Rent of Expiring Leases | | Percentage of Annualized Escalated Rent |
|----------------|--------------------------|--|---|-------------|---|
| | | | Total | Per Sq. Ft. | |
| Office: | Month to Month | 58,000 | \$ 837,000 | \$ 14.43 | 0.2% |
| | Second Quarter 2017 | 108,000 | 3,882,000 | 35.94 | 1.1% |
| | Third Quarter 2017 | 227,000 | 9,633,000 | 42.44 | 2.7% |
| | Fourth Quarter 2017 | 126,000 | 4,169,000 | 33.09 | 1.2% |
| | Total 2017 | 461,000 | 17,684,000 | 38.36 | 5.0% |
| | First Quarter 2018 | 155,000 | 6,564,000 | 42.35 | 1.8% |
| | Remaining 2018 | 527,000 | 24,796,000 | 47.05 | 6.9% |
| | 2019 | 1,170,000 | 53,001,000 | 45.30 | 14.7% |
| | 2020 | 919,000 | 46,215,000 | 50.29 | 12.8% |
| | 2021 | 810,000 | 36,453,000 | 45.00 | 10.1% |
| | 2022 | 1,225,000 | 55,824,000 | 45.57 | 15.5% |
| | 2023 | 254,000 | 11,359,000 | 44.72 | 3.1% |
| | 2024 | 377,000 | 15,866,000 | 42.08 | 4.4% |
| | 2025 | 319,000 | 12,748,000 | 39.96 | 3.5% |
| | 2026 | 208,000 | 9,871,000 | 47.46 | 2.7% |
| | 2027 | 237,000 | 10,435,000 | 44.03 | 2.9% |
| | Thereafter | 1,322,000 | 59,173,000 | 44.76 | 16.4% |

(1) Excludes storage, vacancy and other.

LEASING ACTIVITY

(unaudited)

The leasing activity and related statistics in the table below is based on leases signed during the period and are not intended to coincide with the commencement of rental revenue in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Second generation relet space represents square footage that has not been vacant for more than nine months and tenant improvements and leasing commissions are based on our share of square feet leased during the period.

(square feet in thousands)

| | New York | | theMART | 555 California Street | Washington, DC Office |
|--|----------|-----------|----------|-----------------------|-----------------------|
| | Office | Retail | | | |
| Three Months Ended March 31, 2017 | | | | | |
| Total square feet leased | 553 | 12 | 100 | 66 | 545 |
| Our share of square feet leased: | 380 | 11 | 100 | 46 | 525 |
| Initial rent ⁽¹⁾ | \$ 75.20 | \$ 241.38 | \$ 47.62 | \$ 86.88 | \$ 43.04 |
| Weighted average lease term (years) | 7.3 | 2.3 | 8.1 | 11.1 | 8.8 |
| Second generation relet space: | | | | | |
| Square feet | 204 | 4 | 96 | 46 | 482 |
| GAAP basis: | | | | | |
| Straight-line rent ⁽²⁾ | \$ 72.34 | \$ 568.95 | \$ 47.67 | \$ 95.09 | \$ 43.96 |
| Prior straight-line rent | \$ 66.23 | \$ 422.44 | \$ 31.75 | \$ 80.31 | \$ 41.58 |
| Percentage increase | 9.2% | 34.7% | 50.1% | 18.4% | 5.7% |
| Cash basis: | | | | | |
| Initial rent ⁽¹⁾ | \$ 74.32 | \$ 532.53 | \$ 47.06 | \$ 86.49 | \$ 42.67 |
| Prior escalated rent | \$ 70.01 | \$ 454.54 | \$ 32.86 | \$ 78.67 | \$ 45.68 |
| Percentage increase (decrease) | 6.2% | 17.2% | 43.2% | 9.9% | (6.6%) |
| Tenant improvements and leasing commissions: | | | | | |
| Per square foot | \$ 81.72 | \$ 43.04 | \$ 56.65 | \$ 92.17 | \$ 67.07 |
| Per square foot per annum | \$ 11.19 | \$ 18.71 | \$ 6.99 | \$ 8.30 | \$ 7.62 |
| Percentage of initial rent | 14.9% | 7.8% | 14.7% | 9.6% | 17.7% |

(1) Represents the cash basis weighted average starting rent per square foot, which is generally indicative of market rents. Most leases include free rent and periodic step-ups in rent which are not included in the initial cash basis rent per square foot but are included in the GAAP basis straight-line rent per square foot.

(2) Represents the GAAP basis weighted average rent per square foot that is recognized over the term of the respective leases, and includes the effect of free rent and periodic step-ups in rent.

OCCUPANCY AND SAME STORE EBITDA

(unaudited)

| | <u>New York</u> | <u>Washington, DC</u> |
|---|-----------------------|-----------------------|
| Occupancy rate at: | | |
| March 31, 2017 | 96.6% | 90.2% |
| December 31, 2016 | 96.5% | 90.5% |
| March 31, 2016 | 96.2% | 92.2% |
| Same store EBITDA % increase (decrease): | | |
| Three months ended March 31, 2017 compared to March 31, 2016 | 3.7% ⁽¹⁾ | 0.7% |
| Three months ended March 31, 2017 compared to December 31, 2016 | (6.9%) ⁽²⁾ | (1.2%) |
| Cash basis same store EBITDA % increase (decrease): | | |
| Three months ended March 31, 2017 compared to March 31, 2016 | 15.5% ⁽¹⁾ | 0.3% |
| Three months ended March 31, 2017 compared to December 31, 2016 | (4.0%) ⁽²⁾ | (2.1%) |

(1) Excluding Hotel Pennsylvania, same store EBITDA increased by 4.0% and by 15.7% on a cash basis.

(2) Excluding Hotel Pennsylvania, same store EBITDA decreased by 3.5% and by 0.1% on a cash basis.

RESIDENTIAL STATISTICS in service

(unaudited)

| | <u>Vornado's Ownership Interest</u> | | | |
|----------------------------------|-------------------------------------|------------------------|-----------------------|--------------------------------------|
| | <u>Number of Units</u> | <u>Number of Units</u> | <u>Occupancy Rate</u> | <u>Average Monthly Rent Per Unit</u> |
| New York: | | | | |
| March 31, 2017 ⁽¹⁾ | 2,004 | 977 | 95.4 % | \$ 3,600 |
| December 31, 2016 ⁽¹⁾ | 2,004 | 977 | 96.0 % | \$ 3,576 |
| March 31, 2016 | 1,711 | 883 | 94.0 % | \$ 3,511 |
| Washington, DC: | | | | |
| March 31, 2017 | 3,234 | 3,124 | 97.9 % | \$ 2,133 |
| December 31, 2016 | 3,156 | 3,046 | 97.8 % | \$ 2,121 |
| March 31, 2016 | 2,512 | 2,408 | 97.0 % | \$ 2,039 |

(1) Includes The Alexander (32.4% ownership) from the date of stabilization in the third quarter of 2016.

DEVELOPMENT/REDEVELOPMENT SUMMARY

(unaudited and in thousands, except square feet)

As of March 31, 2017
(At Vornado's Ownership Interest)

| | Segment | Property Rentable Sq. Ft. | Excluding Land Costs | | % | Start | Initial Occupancy | Full Quarter Stabilized Operations |
|---|----------|---------------------------------|-----------------------|---------------------------|-------|---------|----------------------|---|
| | | | Incremental Budget | Amount Expended | | | | |
| Current Projects: | | | | | | | | |
| 220 Central Park South - residential condominiums | Other | 397,000 | \$ 1,300,000 | \$ 680,737 ⁽¹⁾ | 52.4% | Q3 2012 | N/A | N/A |
| 512 West 22nd Street - office (55.0% interest) | New York | 173,000 | 72,000 | 22,452 ⁽²⁾ | 31.2% | Q4 2015 | Q1 2018 | Q1 2020 |
| 61 Ninth Avenue - office (45.1% interest) | New York | 170,000 | 68,000 | 22,020 ⁽³⁾ | 32.4% | Q1 2016 | Q1 2018 | Q1 2020 |
| 606 Broadway - office/retail (50.0% interest) | New York | 34,000 | 30,000 | 11,977 ⁽⁴⁾ | 39.9% | Q2 2016 | Q3 2018 | Q2 2020 |
| Total current projects | | | | <u>\$ 737,186</u> | | | | |
| Future Opportunities: | | | | | | | | |
| Penn Plaza - multiple opportunities - office/residential/retail | New York | TBD | | | | | | |
| Hotel Pennsylvania - mixed use | New York | 2,052,000 | | | | | | |
| 260 Eleventh Avenue - office | New York | 300,000 | | | | | | |
| Undeveloped Land: | | | | | | | | |
| 29, 31, 33 West 57th Street (50.0% interest) | New York | 150,000 | | | | | | |
| 527 West Kinzie, Chicago | Other | 330,000 | | | | | | |
| Total undeveloped land | | <u>480,000</u> | | | | | | |

(1) Excludes land and acquisition costs of \$515,426.

(2) Excludes land and acquisition costs of \$57,000.

(3) The building is subject to a ground lease which expires in 2115.

(4) Excludes land and acquisition costs of \$22,703.

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

CONSOLIDATED

(unaudited and in thousands, except per square foot amounts)

| | Three Months Ended March 31, 2017 | Year Ended December 31, | |
|---|--|--------------------------------|-------------------|
| | | 2016 | 2015 |
| Capital expenditures (accrual basis): | | | |
| Expenditures to maintain assets | \$ 23,867 | \$ 114,031 | \$ 125,215 |
| Tenant improvements | 45,801 | 86,630 | 153,696 |
| Leasing commissions | 10,267 | 38,938 | 50,081 |
| Non-recurring capital expenditures | 22,327 | 55,636 | 116,875 |
| Total capital expenditures and leasing commissions (accrual basis) | <u>102,262</u> | <u>295,235</u> | <u>445,867</u> |
| Adjustments to reconcile to cash basis: | | | |
| Expenditures in the current year applicable to prior periods | 33,810 | 268,101 | 156,753 |
| Expenditures to be made in future periods for the current period | (58,120) | (117,910) | (222,469) |
| Total capital expenditures and leasing commissions (cash basis) | <u>\$ 77,952</u> | <u>\$ 445,426</u> | <u>\$ 380,151</u> |
| Our share of square feet leased | <u>916</u> | <u>3,283</u> | <u>3,767</u> |
| Tenant improvements and leasing commissions per square foot per annum | <u>\$ 9.00</u> | <u>\$ 7.15</u> | <u>\$ 8.43</u> |
| Percentage of initial rent | <u>15.3%</u> | <u>11.0%</u> | <u>10.8%</u> |

| | Three Months Ended March 31, 2017 | Year Ended December 31, | |
|--|--|--------------------------------|-------------------|
| | | 2016 | 2015 |
| Development and redevelopment expenditures: | | | |
| 220 Central Park South | \$ 66,284 | \$ 303,974 | \$ 158,014 |
| The Bartlett | 6,315 | 67,580 | 103,878 |
| 90 Park Avenue | 3,447 | 33,308 | 29,937 |
| 315/345 Montgomery Street (555 California Street) | 3,294 | 9,150 | - |
| 606 Broadway | 2,765 | 4,234 | - |
| 1700 M Street | 2,503 | 5,299 | 2,695 |
| 304 Canal Street | 2,128 | 5,941 | 1,405 |
| Penn Plaza | 1,274 | 11,904 | 17,701 |
| Marriott Marquis Times Square - retail and signage | 1,266 | 9,283 | 21,929 |
| 640 Fifth Avenue | 1,090 | 46,282 | 17,899 |
| theMART | 1,034 | 24,788 | 588 |
| Wayne Towne Center | 481 | 8,461 | 20,633 |
| 330 West 34th Street | 228 | 5,492 | 32,613 |
| 2221 South Clark Street (residential conversion) | 8 | 15,939 | 23,711 |
| Other | 6,110 | 54,930 | 59,816 |
| | <u>\$ 98,227</u> | <u>\$ 606,565</u> | <u>\$ 490,819</u> |

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

NEW YORK SEGMENT

(unaudited and in thousands, except per square foot amounts)

| | Three Months Ended March 31, 2017 | Year Ended December 31, | |
|---|--|--------------------------------|-------------|
| | | 2016 | 2015 |
| Capital expenditures (accrual basis): | | | |
| Expenditures to maintain assets | \$ 17,830 | \$ 67,239 | \$ 57,752 |
| Tenant improvements | 9,041 | 63,995 | 68,869 |
| Leasing commissions | 3,889 | 32,475 | 35,099 |
| Non-recurring capital expenditures | 20,916 | 41,322 | 81,240 |
| Total capital expenditures and leasing commissions (accrual basis) | 51,676 | 205,031 | 242,960 |
| Adjustments to reconcile to cash basis: | | | |
| Expenditures in the current year applicable to prior periods | 13,940 | 159,144 | 93,105 |
| Expenditures to be made in future periods for the current period | (27,379) | (100,151) | (118,911) |
| Total capital expenditures and leasing commissions (cash basis) | \$ 38,237 | \$ 264,024 | \$ 217,154 |
| Our share of square feet leased | 391 | 1,933 | 1,920 |
| Tenant improvements and leasing commissions per square foot per annum | \$ 11.26 | \$ 7.98 | \$ 10.20 |
| Percentage of initial rent | 14.1% | 9.7% | 8.9% |

| | Three Months Ended March 31, 2017 | Year Ended December 31, | |
|--|--|--------------------------------|-------------|
| | | 2016 | 2015 |
| Development and redevelopment expenditures: | | | |
| 90 Park Avenue | \$ 3,447 | \$ 33,308 | \$ 29,937 |
| 606 Broadway | 2,765 | 4,234 | - |
| 304 Canal Street | 2,128 | 5,941 | 1,405 |
| Penn Plaza | 1,274 | 11,904 | 17,701 |
| Marriott Marquis Times Square - retail and signage | 1,266 | 9,283 | 21,929 |
| 640 Fifth Avenue | 1,090 | 46,282 | 17,899 |
| 330 West 34th Street | 228 | 5,492 | 32,613 |
| Other | 619 | 1,759 | 6,695 |
| | \$ 12,817 | \$ 118,203 | \$ 128,179 |

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

WASHINGTON, DC SEGMENT

(unaudited and in thousands, except per square foot amounts)

| | Three Months Ended March 31, 2017 | Year Ended December 31, | |
|---|--|--------------------------------|-------------|
| | | 2016 | 2015 |
| Capital expenditures (accrual basis): | | | |
| Expenditures to maintain assets | \$ 4,485 | \$ 24,745 | \$ 25,589 |
| Tenant improvements | 28,544 | 12,712 | 51,497 |
| Leasing commissions | 4,776 | 4,067 | 6,761 |
| Non-recurring capital expenditures | 1,265 | 8,725 | 34,428 |
| Total capital expenditures and leasing commissions (accrual basis) | 39,070 | 50,249 | 118,275 |
| Adjustments to reconcile to cash basis: | | | |
| Expenditures in the current year applicable to prior periods | 10,649 | 71,935 | 35,805 |
| Expenditures to be made in future periods for the current period | (30,002) | (16,357) | (73,227) |
| Total capital expenditures and leasing commissions (cash basis) | \$ 19,717 | \$ 105,827 | \$ 80,853 |
| Our share of square feet leased | 525 | 1,350 | 1,847 |
| Tenant improvements and leasing commissions per square foot per annum | \$ 7.62 | \$ 4.67 | \$ 6.41 |
| Percentage of initial rent | 17.7% | 11.6% | 15.9% |

| | Three Months Ended March 31, 2017 | Year Ended December 31, | |
|--|--|--------------------------------|-------------|
| | | 2016 | 2015 |
| Development and redevelopment expenditures: | | | |
| The Bartlett | \$ 6,315 | \$ 67,580 | \$ 103,878 |
| 1700 M Street | 2,503 | 5,299 | 2,695 |
| 2221 South Clark Street (residential conversion) | 8 | 15,939 | 23,711 |
| Other | 5,252 | 51,564 | 38,001 |
| | \$ 14,078 | \$ 140,382 | \$ 168,285 |

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

OTHER

(unaudited and in thousands)

| | Three Months Ended March 31, 2017 | Year Ended December 31, | |
|--|--------------------------------------|-------------------------|-----------|
| | | 2016 | 2015 |
| Capital expenditures (accrual basis): | | | |
| Expenditures to maintain assets | \$ 1,552 | \$ 22,047 | \$ 41,874 |
| Tenant improvements | 8,216 | 9,923 | 33,330 |
| Leasing commissions | 1,602 | 2,396 | 8,221 |
| Non-recurring capital expenditures | 146 | 5,589 | 1,207 |
| Total capital expenditures and leasing commissions (accrual basis) | 11,516 | 39,955 | 84,632 |
| Adjustments to reconcile to cash basis: | | | |
| Expenditures in the current year applicable to prior periods | 9,221 | 37,022 | 27,843 |
| Expenditures to be made in future periods for the current period | (739) | (1,402) | (30,331) |
| Total capital expenditures and leasing commissions (cash basis) | \$ 19,998 | \$ 75,575 | \$ 82,144 |

| | Three Months Ended March 31, 2017 | Year Ended December 31, | |
|--|--------------------------------------|-------------------------|------------|
| | | 2016 | 2015 |
| Development and redevelopment expenditures: | | | |
| 220 Central Park South | \$ 66,284 | \$ 303,974 | \$ 158,014 |
| 315/345 Montgomery Street (555 California Street) | 3,294 | 9,150 | - |
| theMART | 1,034 | 24,788 | 588 |
| Wayne Towne Center | 481 | 8,461 | 20,633 |
| Other | 239 | 1,607 | 15,120 |
| | \$ 71,332 | \$ 347,980 | \$ 194,355 |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | Under Development or Not Available for Lease | Encumbrances (in thousands) (2) | Major Tenants |
|---|-------------|-------------|--------------------------------------|----------------|------------|--|---------------------------------|--|
| | | | | Total Property | In Service | | | |
| NEW YORK: | | | | | | | | |
| Penn Plaza: | | | | | | | | |
| One Penn Plaza (ground leased through 2098) | | | | | | | | |
| -Office | 100.0 % | 91.6 % | \$ 62.14 | 2,254,000 | 2,254,000 | - | | Cisco, Lion Resources, Parsons Brinckerhoff, Symantec Corporation, United Health Care, URS Corporation Group Counseling Bank of America, Kmart Corporation, Shake Shack, Starbucks |
| -Retail | 100.0 % | 98.8 % | 129.87 | 271,000 | 271,000 | - | | |
| | 100.0 % | 92.3 % | 69.41 | 2,525,000 | 2,525,000 | - | \$ - | |
| Two Penn Plaza | | | | | | | | |
| -Office | 100.0 % | 99.3 % | 57.08 | 1,582,000 | 1,582,000 | - | 575,000 | EMC, Information Builders, Inc., Madison Square Garden, McGraw-Hill Companies, Inc. Chase Manhattan Bank |
| -Retail | 100.0 % | 86.4 % | 205.85 | 49,000 | 49,000 | - | - | |
| | 100.0 % | 98.9 % | 61.55 | 1,631,000 | 1,631,000 | - | 575,000 | |
| Eleven Penn Plaza | | | | | | | | |
| -Office | 100.0 % | 99.5 % | 58.43 | 1,115,000 | 1,115,000 | - | 450,000 | Macy's, Madison Square Garden, AMC Networks, Inc. PNC Bank National Association, Starbucks, Madison Square Garden |
| -Retail | 100.0 % | 85.2 % | 145.89 | 36,000 | 36,000 | - | - | |
| | 100.0 % | 99.1 % | 61.16 | 1,151,000 | 1,151,000 | - | 450,000 | |
| 100 West 33rd Street | | | | | | | | |
| -Office | 100.0 % | 98.2 % | 61.59 | 855,000 | 855,000 | - | 398,402 | IPG and affiliates |
| Manhattan Mall | | | | | | | | |
| -Retail | 100.0 % | 93.2 % | 133.84 | 256,000 | 256,000 | - | 181,598 | JCPenney, Aeropostale, Express, Starbucks |
| 330 West 34th Street (ground leased through 2149 - 34.8% ownership interest in the land) | | | | | | | | |
| -Office | 100.0 % | 95.0 % | 59.72 | 691,000 | 691,000 | - | 50,150 | New York & Company, Inc., Structure Tone, Deutsch, Inc., Yodle, Inc., Footlocker, Home Advisor, Inc.* |
| -Retail | 100.0 % | - | - | 18,000 | 18,000 | - | - | |
| | 100.0 % | 92.6 % | 59.72 | 709,000 | 709,000 | - | 50,150 | |
| 435 Seventh Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 284.02 | 43,000 | 43,000 | - | 97,482 | Hennes & Mauritz |
| 7 West 34th Street | | | | | | | | |
| -Office | 53.0 % | 100.0 % | 63.01 | 458,000 | 458,000 | - | 300,000 | Amazon |
| -Retail | 53.0 % | 71.8 % | 292.19 | 21,000 | 21,000 | - | - | Amazon |
| | 53.0 % | 98.8 % | 73.06 | 479,000 | 479,000 | - | 300,000 | |
| 484 Eighth Avenue | | | | | | | | |
| -Retail | 100.0 % | - | - | 16,000 | - | 16,000 | - | |
| 431 Seventh Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 256.49 | 10,000 | 10,000 | - | - | |
| 488 Eighth Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 85.23 | 6,000 | 6,000 | - | - | |
| 267 West 34th Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 175.79 | 6,000 | 6,000 | - | - | |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | Under Development or Not Available for Lease | Encumbrances (in thousands) (2) | Major Tenants |
|--------------------------------|-------------|-------------|--------------------------------------|----------------|------------|--|---------------------------------|--|
| | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | |
| Penn Plaza (Continued): | | | | | | | | |
| 138-142 West 32nd Street | | | | | | | | |
| -Retail | 100.0 % | 67.4 % | \$ 96.80 | 8,000 | 8,000 | - | \$ - | |
| 150 West 34th Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 70.28 | 78,000 | 78,000 | - | 205,000 | Old Navy |
| 137 West 33rd Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 94.67 | 3,000 | 3,000 | - | - | |
| 265 West 34th Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 493.49 | 3,000 | 3,000 | - | - | |
| 131-135 West 33rd Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 39.62 | 23,000 | 23,000 | - | - | |
| 486 Eighth Avenue | | | | | | | | |
| -Retail | 100.0 % | - | - | 3,000 | - | 3,000 | - | |
| Total Penn Plaza | | | | 7,805,000 | 7,786,000 | 19,000 | 2,257,632 | |
| Midtown East: | | | | | | | | |
| 909 Third Avenue | | | | | | | | |
| (ground leased through 2063) | | | | | | | | |
| -Office | 100.0 % | 96.5 % | 58.91 ^(a) | 1,346,000 | 1,346,000 | - | 350,000 | IPG and affiliates, Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC |
| 150 East 58th Street | | | | | | | | |
| -Office | 100.0 % | 96.7 % | 71.61 | 544,000 | 544,000 | - | - | Castle Harlan, Tournesol Realty LLC (Peter Marino), |
| -Retail | 100.0 % | 13.9 % | 17.86 | 2,000 | 2,000 | - | - | |
| | 100.0 % | 96.4 % | 71.41 | 546,000 | 546,000 | - | - | |
| 715 Lexington Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 249.41 | 23,000 | 23,000 | - | - | New York & Company, Inc., Zales, Jonathan Adler |
| 966 Third Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 90.93 | 7,000 | 7,000 | - | - | McDonald's |
| 968 Third Avenue | | | | | | | | |
| -Retail | 50.0 % | 100.0 % | 263.80 | 6,000 | 6,000 | - | - | Capital One Financial Corporation |
| Total Midtown East | | | | 1,928,000 | 1,928,000 | - | 350,000 | |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | | Encumbrances (in thousands) (2) | Major Tenants |
|------------------------------|-------------|-------------|--------------------------------------|------------------|------------------|--|---------------------------------|---|
| | | | | Total Property | In Service | Under Development or Not Available for Lease | | |
| NEW YORK (Continued): | | | | | | | | |
| Midtown West: | | | | | | | | |
| 888 Seventh Avenue | | | | | | | | |
| (ground leased through 2067) | | | | | | | | |
| -Office | 100.0 % | 95.5 % | \$ 92.91 | 872,000 | 872,000 | - | \$ 375,000 | TPG-Axon Capital, Lone Star US Acquisitions LLC, Pershing Square Capital Management, Hutchin Hill*, Vornado Executive Headquarters, Redeye Grill L.P. |
| -Retail | 100.0 % | 100.0 % | 252.83 | 15,000 | 15,000 | - | - | |
| | 100.0 % | 95.6 % | 95.61 | 887,000 | 887,000 | - | 375,000 | |
| 57th Street - 2 buildings | | | | | | | | |
| -Office | 50.0 % | 88.5 % | 56.23 | 81,000 | 81,000 | - | 19,625 | Various |
| -Retail | 50.0 % | 100.0 % | 125.74 | 22,000 | 22,000 | - | - | |
| | 50.0 % | 90.9 % | 71.07 | 103,000 | 103,000 | - | 19,625 | |
| 825 Seventh Avenue | | | | | | | | |
| -Office | 50.0 % | 100.0 % | 78.70 | 165,000 | 165,000 | - | 20,500 | Young & Rubicam Lindy's |
| -Retail | 100.0 % | 100.0 % | 269.72 | 4,000 | 4,000 | - | - | |
| | 51.2 % | 100.0 % | 83.22 | 169,000 | 169,000 | - | 20,500 | |
| Total Midtown West | | | | 1,159,000 | 1,159,000 | - | 415,125 | |
| Park Avenue: | | | | | | | | |
| 280 Park Avenue | | | | | | | | |
| -Office | 50.0 % | 96.5 % | 98.05 | 1,228,000 | 1,228,000 | - | 900,000 | Cohen & Steers Inc., GIC Inc., Franklin Templeton Co. LLC, PJT Partners, Investcorp International Inc., Wells Fargo Scottrade Inc., Starbucks, The Four Seasons Restaurant |
| -Retail | 50.0 % | 100.0 % | 96.50 | 26,000 | 26,000 | - | - | |
| | 50.0 % | 96.6 % | 98.02 | 1,254,000 | 1,254,000 | - | 900,000 | |
| 350 Park Avenue | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 100.25 | 554,000 | 554,000 | - | 400,000 | Kissinger Associates Inc., Ziff Brothers Investment Inc., MFA Financial Inc., M&T Bank Fidelity Investment, AT&T Wireless, Valley National Bank |
| -Retail | 100.0 % | 100.0 % | 213.80 | 17,000 | 17,000 | - | - | |
| | 100.0 % | 100.0 % | 103.63 | 571,000 | 571,000 | - | 400,000 | |
| Total Park Avenue | | | | 1,825,000 | 1,825,000 | - | 1,300,000 | |
| Grand Central: | | | | | | | | |
| 90 Park Avenue | | | | | | | | |
| -Office | 100.0 % | 96.3 % | 76.25 | 937,000 | 937,000 | - | - | Alston & Bird, Amster, Rothstein & Ebenstein, Capital One, Factset Research Systems Inc., Foley & Lardner, PricewaterhouseCoopers LLP*, Citibank, Starbucks |
| -Retail | 100.0 % | 100.0 % | 130.42 | 24,000 | 24,000 | - | - | |
| | 100.0 % | 96.4 % | 77.60 | 961,000 | 961,000 | - | - | |
| 330 Madison Avenue | | | | | | | | |
| -Office | 25.0 % | 97.4 % | 73.54 | 809,000 | 809,000 | - | 150,000 | Guggenheim Partners LLC, HSBC Bank AFS, Glencore Ltd.*, Jones Lang LaSalle Inc., Wells Fargo, American Century Ann Taylor Retail Inc., Citibank, Starbucks |
| -Retail | 25.0 % | 100.0 % | 312.18 | 33,000 | 33,000 | - | - | |
| | 25.0 % | 97.5 % | 82.89 | 842,000 | 842,000 | - | 150,000 | |
| 510 Fifth Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 145.85 | 66,000 | 66,000 | - | - | The North Face, Elie Tahari |
| Total Grand Central | | | | 1,869,000 | 1,869,000 | - | 150,000 | |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | | Encumbrances (in thousands) (2) | Major Tenants |
|---|------------------------|-------------|--------------------------------------|------------------|------------------|--|---------------------------------|--|
| | | | | Total Property | In Service | Under Development or Not Available for Lease | | |
| NEW YORK (Continued): | | | | | | | | |
| Madison/Fifth: | | | | | | | | |
| 640 Fifth Avenue | | | | | | | | |
| -Office | 100.0 % | 90.6 % | \$ 89.46 | 245,000 | 245,000 | - | | Fidelity Investments, Owl Creek Asset Management LP, Stifel Financial Corp., GCA Savvian Inc. |
| -Retail | 100.0 % | 96.1 % | 906.66 | 68,000 | 68,000 | - | | Victoria's Secret (guaranteed by L Brands, Inc.), Dyson* |
| | 100.0 % | 91.8 % | 266.99 | 313,000 | 313,000 | - | \$ - | |
| 666 Fifth Avenue | | | | | | | | |
| -Office (Office Condo) | 49.5 % | - | - | 1,403,000 | - | 1,403,000 | 1,400,809 | Colliers International NY LLC, Integrated Holding Group, Vinson & Elkins LLP |
| -Retail (Office Condo) | 49.5 % | - | - | 45,000 | - | 45,000 | - | HSBC Bank USA, Citibank |
| -Retail (Retail Condo) | 100.0 % ⁽⁴⁾ | 100.0 % | 437.96 | 114,000 | 114,000 | - | 390,000 | Fast Retailing (Uniqlo), Hollister, Tissot |
| | | 100.0 % | 437.96 | 1,562,000 | 114,000 | 1,448,000 | 1,790,809 | |
| 595 Madison Avenue | | | | | | | | |
| -Office | 100.0 % | 92.9 % | 79.42 | 294,000 | 294,000 | - | | Beauvais Carpets, Levin Capital Strategies LP, Cosmetech Mably Int'l LLC. |
| -Retail | 100.0 % | 36.0 % | 1,205.96 | 30,000 | 30,000 | - | | Coach |
| | 100.0 % | 87.6 % | 183.73 | 324,000 | 324,000 | - | - | |
| 650 Madison Avenue | | | | | | | | |
| -Office | 20.1 % | 94.9 % | 111.42 | 525,000 | 525,000 | - | 800,000 | Memorial Sloan Kettering Cancer Center, Polo Ralph Lauren, Willett Advisors LLC |
| -Retail | 20.1 % | 92.0 % | 1,219.46 | 67,000 | 27,000 | 40,000 | - | Bottega Veneta Inc., Moncler USA Inc. |
| | 20.1 % | 94.6 % | 236.82 | 592,000 | 552,000 | 40,000 | 800,000 | |
| 689 Fifth Avenue | | | | | | | | |
| -Office | 100.0 % | 90.0 % | 78.24 | 82,000 | 82,000 | - | | Yamaha Artist Services Inc., Brunello Cucinelli USA Inc. |
| -Retail | 100.0 % | 100.0 % | 811.42 | 17,000 | 17,000 | - | | MAC Cosmetics, Massimo Dutti |
| | 100.0 % | 91.7 % | 204.14 | 99,000 | 99,000 | - | - | |
| 655 Fifth Avenue | | | | | | | | |
| -Retail | 92.5 % | 100.0 % | 222.18 | 57,000 | 57,000 | - | 140,000 | Ferragamo |
| 697-703 Fifth Avenue (St. Regis - retail) | | | | | | | | |
| -Retail | 74.3 % | 100.0 % | 2,513.33 | 26,000 | 26,000 | - | 450,000 | Swatch Group USA, Harry Winston |
| Total Madison/Fifth | | | | 2,973,000 | 1,485,000 | 1,488,000 | 3,180,809 | |
| Midtown South: | | | | | | | | |
| 770 Broadway | | | | | | | | |
| -Office | 100.0 % | 98.0 % | 80.72 | 990,000 | 990,000 | - | 700,000 | Facebook, AOL (Verizon), J. Crew |
| -Retail | 100.0 % | 100.0 % | 56.17 | 168,000 | 168,000 | - | - | Ann Taylor Retail Inc., Bank of America, Kmart Corporation |
| | 100.0 % | 98.3 % | 77.16 | 1,158,000 | 1,158,000 | - | 700,000 | |
| One Park Avenue | | | | | | | | |
| -Office | 55.0 % | 96.3 % | 52.69 | 870,000 | 870,000 | - | 300,000 | New York University, Clarins USA Inc., Public Service Mutual Insurance, Robert A.M. Stern Architect* automotiveMastermind* |
| -Retail | 55.0 % | 100.0 % | 64.58 | 79,000 | 79,000 | - | - | Bank of Baroda, Citibank, Equinox, Men's Wearhouse |
| | 55.0 % | 96.7 % | 53.68 | 949,000 | 949,000 | - | 300,000 | |
| 4 Union Square South | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 100.70 | 206,000 | 206,000 | - | 115,513 | Burlington Coat Factory, Whole Foods Market, DSW, Forever 21 |
| 692 Broadway | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 88.05 | 36,000 | 36,000 | - | - | Equinox, AOL |
| Other | | | | | | | | |
| -Retail | 50.0 % | - | - | 36,000 | - | 36,000 | 30,000 | |
| Total Midtown South | | | | 2,385,000 | 2,349,000 | 36,000 | 1,145,513 | |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | Under Development or Not Available for Lease | Encumbrances (in thousands) (2) | Major Tenants |
|--|-------------|-------------|--------------------------------------|----------------|------------|--|---------------------------------|---|
| | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | |
| Rockefeller Center: | | | | | | | | |
| 1290 Avenue of the Americas | | | | | | | | |
| -Office | 70.0 % | 99.5 % | \$ 80.32 | 2,031,000 | 2,031,000 | - | \$ 950,000 | AXA Equitable Life Insurance, Hachette Book Group Inc., Bryan Cave LLP, Neuberger Berman Group LLC, SSB Realty LLC, Cushman & Wakefield, Fitzpatrick, |
| -Retail | 70.0 % | 100.0 % | 170.83 | 79,000 | 79,000 | - | - | Cella, Harper & Scinto, Columbia University |
| | 70.0 % | 99.5 % | 83.71 | 2,110,000 | 2,110,000 | - | 950,000 | Duane Reade, JPMorgan Chase Bank, Sovereign Bank, Starbucks |
| 608 Fifth Avenue (ground leased through 2033) | | | | | | | | |
| -Office | 100.0 % | 96.2 % | 61.49 | 93,000 | 93,000 | - | - | |
| -Retail | 100.0 % | 100.0 % | 453.98 | 44,000 | 44,000 | - | - | Topshop |
| | 100.0 % | 97.4 % | 187.55 | 137,000 | 137,000 | - | - | |
| Total Rockefeller Center | | | | 2,247,000 | 2,247,000 | - | 950,000 | |
| Wall Street/Downtown: | | | | | | | | |
| 40 Fulton Street | | | | | | | | |
| -Office | 100.0 % | 93.5 % | 39.78 | 245,000 | 245,000 | - | - | Market News International Inc., Sapient Corp. |
| -Retail | 100.0 % | 100.0 % | 101.90 | 5,000 | 5,000 | - | - | TD Bank |
| | 100.0 % | 93.7 % | 41.02 | 250,000 | 250,000 | - | - | |
| Soho: | | | | | | | | |
| 478-486 Broadway - 2 buildings | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 239.17 | 65,000 | 65,000 | - | - | Topshop, Madewell, J. Crew |
| -Residential (10 units) | 100.0 % | 100.0 % | | 20,000 | 20,000 | - | - | |
| | 100.0 % | | | 85,000 | 85,000 | - | - | |
| 443 Broadway | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 112.57 | 16,000 | 16,000 | - | - | Necessary Clothing |
| 304 Canal Street | | | | | | | | |
| -Retail | 100.0 % | - | - | 4,000 | - | 4,000 | - | |
| -Residential (4 units) | 100.0 % | - | - | 9,000 | - | 9,000 | - | |
| | 100.0 % | | | 13,000 | - | 13,000 | - | |
| 334 Canal Street | | | | | | | | |
| -Retail | 100.0 % | - | - | 4,000 | 4,000 | - | - | |
| -Residential (4 units) | 100.0 % | 75.0 % | | 11,000 | 11,000 | - | - | |
| | 100.0 % | | | 15,000 | 15,000 | - | - | |
| 155 Spring Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 124.54 | 50,000 | 50,000 | - | - | Vera Bradley |
| 148 Spring Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 183.13 | 8,000 | 8,000 | - | - | Dr. Martens |
| 150 Spring Street | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 274.25 | 6,000 | 6,000 | - | - | Sandro |
| -Residential (1 unit) | 100.0 % | 100.0 % | | 1,000 | 1,000 | - | - | |
| | 100.0 % | | | 7,000 | 7,000 | - | - | |
| Other | | | | | | | | |
| -Residential (26 units) | 100.0 % | 96.2 % | | 35,000 | 35,000 | - | - | |
| Total Soho | | | | 229,000 | 216,000 | 13,000 | - | |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | Under Development or Not Available for Lease | Encumbrances (in thousands) (2) | Major Tenants |
|---|-------------|-------------|--------------------------------------|----------------|------------|--|---------------------------------|---|
| | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | |
| Times Square: | | | | | | | | |
| 1540 Broadway | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | \$ 247.16 | 160,000 | 160,000 | - | \$ - | Forever 21, Planet Hollywood, Disney, Sunglass Hut, MAC Cosmetics, U.S. Polo |
| 1535 Broadway (Marriott Marquis - retail and signage) (ground and building leased through 2032) | | | | | | | | |
| -Retail | 100.0 % | 31.6 % | 2,171.27 | 46,000 | 46,000 | - | - | T-Mobile, Invicta, Swatch Group USA, Laline |
| -Theatre | 100.0 % | 100.0 % | 13.15 | 62,000 | 62,000 | - | - | Nederlander-Marquis Theatre |
| | 100.0 % | 70.9 % | 399.88 | 108,000 | 108,000 | - | - | |
| Total Times Square | | | | 268,000 | 268,000 | - | - | |
| Upper East Side: | | | | | | | | |
| 828-850 Madison Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 606.39 | 18,000 | 18,000 | - | 80,000 | Gucci, Chloe, Cartier, Cho Cheng, Christofle Silver Inc. |
| 677-679 Madison Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 486.83 | 8,000 | 8,000 | - | - | Berluti |
| -Residential (8 units) | 100.0 % | 50.0 % | - | 5,000 | 5,000 | - | - | |
| | 100.0 % | | | 13,000 | 13,000 | - | - | |
| 759-771 Madison Avenue (40 East 66th) | | | | | | | | |
| -Residential (5 units) | 100.0 % | 100.0 % | - | 12,000 | 12,000 | - | - | |
| -Retail | 100.0 % | 100.0 % | 1,110.84 | 11,000 | 11,000 | - | - | John Varvatos, Nespresso USA, J. Crew |
| | 100.0 % | | | 23,000 | 23,000 | - | - | |
| 1131 Third Avenue | | | | | | | | |
| -Retail | 100.0 % | 100.0 % | 149.59 | 23,000 | 23,000 | - | - | Nike, Crunch LLC, J.Jill |
| Other | | | | | | | | |
| -Retail - 2 buildings | 100.0 % | 100.0 % | - | 15,000 | 15,000 | - | - | |
| -Residential (8 units) | 100.0 % | 87.5 % | - | 7,000 | 7,000 | - | - | |
| | 100.0 % | | | 22,000 | 22,000 | - | - | |
| Total Upper East Side | | | | 99,000 | 99,000 | - | 80,000 | |
| Long Island City: | | | | | | | | |
| 33-00 Northern Boulevard (Center Building) | | | | | | | | |
| -Office | 100.0 % | 99.5 % | 33.10 | 471,000 | 471,000 | - | 60,519 | The City of New York, NYC Transit Authority |
| Chelsea/Meatpacking District: | | | | | | | | |
| 260 Eleventh Avenue (ground leased through 2114) | | | | | | | | |
| -Office | 100.0 % | 100.0 % | 51.02 | 184,000 | 184,000 | - | - | The City of New York |
| 85 Tenth Avenue | | | | | | | | |
| -Office | 49.9 % | 100.0 % | 85.18 | 586,000 | 586,000 | - | 625,000 | Google, General Services Administration, Telehouse International Corp., L-3 Communications, Moet Hennessy USA. Inc. |
| -Retail | 49.9 % | 100.0 % | 76.41 | 40,000 | 40,000 | - | - | IL Posto LLC, Toro NYC Restaurant, L'Atelier |
| | 49.9 % | 100.0 % | 84.63 | 626,000 | 626,000 | - | 625,000 | |
| Total Chelsea/Meatpacking District | | | | 810,000 | 810,000 | - | 625,000 | |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | Under Development or Not Available for Lease | Encumbrances (in thousands) (2) | Major Tenants |
|---|--------------|-------------|--------------------------------------|-------------------|-------------------|--|---------------------------------|---------------------------------------|
| | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | |
| Upper West Side: | | | | | | | | |
| 50-70 W 93rd Street | | | | | | | | |
| -Residential (326 units) | 49.9 % | 95.4 % | | 283,000 | 283,000 | - | \$ 80,000 | |
| Tribeca: | | | | | | | | |
| Independence Plaza, Tribeca | | | | | | | | |
| -Residential (1,327 units) | 50.1 % | 95.9 % | | 1,185,000 | 1,185,000 | - | 550,000 | |
| -Retail | 50.1 % | 100.0 % | \$ 44.45 | 72,000 | 60,000 | 12,000 | - | Duane Reade, Food Emporium |
| | 50.1 % | | | 1,257,000 | 1,245,000 | 12,000 | 550,000 | |
| New Jersey: | | | | | | | | |
| Paramus | | | | | | | | |
| -Office | 100.0 % | 94.7 % | 21.89 | 129,000 | 129,000 | - | - | Vornado's Administrative Headquarters |
| Washington D.C.: | | | | | | | | |
| 3040 M Street | | | | | | | | |
| -Retail | 100.0 % | 86.7 % | 58.11 | 44,000 | 44,000 | - | - | Nike |
| Properties to be Developed: | | | | | | | | |
| 512 West 22nd Street | | | | | | | | |
| -Office | 55.0 % | - | - | 173,000 | - | 173,000 | 62,359 | |
| 61 Ninth Avenue (ground leased through 2115) | | | | | | | | |
| -Office | 45.1 % | - | - | 147,000 | - | 147,000 | - | |
| -Retail | 45.1 % | - | - | 23,000 | - | 23,000 | - | Starbucks* |
| | 45.1 % | - | - | 170,000 | - | 170,000 | - | |
| 606 Broadway (19 East Houston Street) | | | | | | | | |
| -Office | 50.0 % | - | - | 23,000 | - | 23,000 | - | |
| -Retail | 50.0 % | - | - | 11,000 | - | 11,000 | 28,297 | |
| | 50.0 % | - | - | 34,000 | - | 34,000 | 28,297 | |
| Total Properties to be Developed | | | | 377,000 | - | 377,000 | 90,656 | |
| New York Office: | | | | | | | | |
| Total | 96.8% | | \$ 71.28 | 21,982,000 | 20,236,000 | 1,746,000 | \$ 8,887,364 | |
| Vornado's Ownership Interest | 96.7% | | \$ 69.11 | 17,832,000 | 16,965,000 | 867,000 | \$ 6,023,545 | |
| New York Retail: | | | | | | | | |
| Total | 95.5% | | \$ 217.55 | 2,858,000 | 2,668,000 | 190,000 | \$ 1,717,890 | |
| Vornado's Ownership Interest | 95.3% | | \$ 214.54 | 2,556,000 | 2,463,000 | 93,000 | \$ 1,562,391 | |
| New York Residential: | | | | | | | | |
| Total | 95.6% | | | 1,568,000 | 1,559,000 | 9,000 | \$ 630,000 | |
| Vornado's Ownership Interest | 95.4% | | | 835,000 | 826,000 | 9,000 | \$ 315,470 | |

NEW YORK SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | Under Development or Not Available for Lease | Encumbrances (in thousands) (2) | Major Tenants |
|---|-------------|--------------|--------------------------------------|-------------------|-------------------|--|---------------------------------|--|
| | | | | Total Property | In Service | | | |
| NEW YORK (Continued): | | | | | | | | |
| ALEXANDER'S, INC.: | | | | | | | | |
| New York: | | | | | | | | |
| 731 Lexington Avenue, Manhattan | | | | | | | | |
| -Office | 32.4 % | 100.0 % | \$ 114.66 | 889,000 | 889,000 | - | \$ 300,000 | Bloomberg |
| -Retail | 32.4 % | 99.4 % | 182.01 | 174,000 | 174,000 | - | 350,000 | Hennes & Mauritz, The Home Depot, The Container Store |
| | 32.4 % | 99.9 % | 124.75 | 1,063,000 | 1,063,000 | - | 650,000 | |
| Rego Park I, Queens (4.8 acres) | 32.4 % | 100.0 % | 40.78 | 343,000 | 343,000 | - | 78,246 | Sears, Burlington Coat Factory, Bed Bath & Beyond, Marshalls |
| Rego Park II (adjacent to Rego Park I), Queens (6.6 acres) | 32.4 % | 99.9 % | 44.83 | 609,000 | 609,000 | - | 259,000 | Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us |
| Flushing, Queens (5) (1.0 acre) | 32.4 % | 100.0 % | 17.36 | 167,000 | 167,000 | - | - | New World Mall LLC |
| The Alexander Apartment Tower, Rego Park, Queens, NY | | | | | | | | |
| -Residential (312 units) | 32.4 % | 96.5 % | - | 255,000 | 255,000 | - | - | |
| New Jersey: | | | | | | | | |
| Paramus, New Jersey (30.3 acres ground leased to IKEA through 2041) | 32.4 % | 100.0 % | - | - | - | - | 68,000 | IKEA (ground lessee) |
| Property to be Developed: | | | | | | | | |
| Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres) | 32.4 % | - | - | - | - | - | - | |
| Total Alexander's | 32.4 % | 99.6 % | 77.16 | 2,437,000 | 2,437,000 | - | 1,055,246 | |
| Hotel Pennsylvania: | | | | | | | | |
| -Hotel (1,700 Keys) | 100.0 % | | | 1,400,000 | 1,400,000 | - | - | |
| Total New York | | 96.9% | \$ 85.56 | 30,245,000 | 28,300,000 | 1,945,000 | \$ 12,290,500 | |
| Vornado's Ownership Interest | | 96.6% | \$ 73.28 | 23,413,000 | 22,444,000 | 969,000 | \$ 8,243,306 | |

* Lease not yet commenced.

- (1) Weighted average annual rent per square foot for office properties excludes garages and diminutive amounts of storage space. Weighted average annual rent per square foot for retail excludes non-selling space.
- (2) Represents the contractual debt obligations.
- (3) Excludes US Post Office leased through 2038 (including four five-year renewal options) for which the annual escalated rent is \$11.70 PSF.
- (4) 75,000 square feet is leased from the office condo.
- (5) Leased by Alexander's through January 2037.

WASHINGTON, DC SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | | Encumbrances (in thousands) (2) | Major Tenants |
|---|---------------|--------------|--------------------------------------|------------------|------------------|--|---------------------------------|---|
| | | | | Total Property | In Service | Under Development or Not Available for Lease | | |
| WASHINGTON, DC: | | | | | | | | |
| Crystal City: | | | | | | | | |
| 2011-2451 Crystal Drive - 5 buildings | 100.0% | 87.8% | \$ 44.27 | 2,325,000 | 2,325,000 | - | \$ 215,689 | General Services Administration, Lockheed Martin, Finmeccanica, Conservation International, Smithsonian Institution, Natl. Consumer Coop. Bank, Council on Foundations, Vornado/Charles E. Smith Headquarters Food Marketing Institute, American Diabetes Association |
| S. Clark Street/12th Street - 5 buildings | 100.0% | 82.7% | 36.96 | 1,541,000 | 1,541,000 | - | 53,179 | General Services Administration, L-3 Communications, The Int'l Justice Mission, Management Systems International |
| 1550-1750 Crystal Drive/ 241-251 18th Street - 4 buildings | 100.0% | 85.7% | 38.85 | 1,474,000 | 1,204,000 | 270,000 * | 36,939 | General Services Administration, Chemonics, Dominion Dental, Booz Allen, Arete Associates, Battelle Memorial Institute |
| 1800, 1851 and 1901 South Bell Street - 3 buildings | 100.0% | 100.0% | 41.87 | 869,000 | 377,000 | 492,000 * | - | General Services Administration, Leidos Innovation Corp. University of Phoenix, Inc. |
| 2100/2200 Crystal Drive - 2 buildings | 100.0% | 71.1% | 39.58 | 532,000 | 532,000 | - | - | General Services Administration, Deloitte LLP, Public Broadcasting Service |
| 223 23rd Street | 100.0% | - | - | 147,000 | - | 147,000 * | - | |
| 2001 Jefferson Davis Highway | 100.0% | 53.1% | 33.19 | 161,000 | 161,000 | - | - | Institute for the Psychology Sciences |
| Crystal City Shops at 2100 | 100.0% | 94.6% | 23.91 | 80,000 | 80,000 | - | - | Various |
| Crystal Drive Retail | 100.0% | 100.0% | 51.51 | 57,000 | 57,000 | - | - | Various |
| Total Crystal City | 100.0% | 84.8% | 40.60 | 7,186,000 | 6,277,000 | 909,000 | 305,807 | |
| Central Business District: | | | | | | | | |
| 1825-1875 Connecticut Avenue, NW Universal Buildings - 2 buildings | 100.0% | 99.0% | 46.98 | 686,000 | 686,000 | - | 185,000 | Family Health International, WeWork |
| 1299 Pennsylvania Avenue, NW Warner Building | 55.0% | 99.6% | 72.88 | 593,000 | 593,000 | - | 273,000 | Baker Botts LLP, General Electric, Cooley LLP, Facebook, Live Nation, APCO Worldwide Inc. |
| 2101 L Street, NW | 100.0% | 99.0% | 68.33 | 380,000 | 380,000 | - | 142,676 | Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, DTZ |
| 875 15th Street, NW - Bowen Building | 100.0% | 84.5% | 70.72 | 231,000 | 231,000 | - | - | Paul Hastings LLP, General Services Administration |
| 1101 17th Street, NW | 55.0% | 97.9% | 49.40 | 216,000 | 216,000 | - | 31,000 | AFSCME, Verto Solutions |
| 1730 M Street, NW (ground leased through 2061) | 100.0% | 91.3% | 45.54 | 205,000 | 205,000 | - | 14,853 | General Services Administration, IMA World Health, Equal Justice |
| 1700 M Street | 100.0% | - | - | 333,000 | - | 333,000 | 28,728 | |

WASHINGTON, DC SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | | Encumbrances (in thousands) (2) | Major Tenants |
|--|-------------|--------------|--------------------------------------|-------------------|-------------------|--|---------------------------------|--|
| | | | | Total Property | In Service | Under Development or Not Available for Lease | | |
| WASHINGTON, DC (Continued): | | | | | | | | |
| Central Business District (Continued): | | | | | | | | |
| 1501 K Street, NW | 5.0% | 91.5% | \$ 68.70 | 402,000 | 402,000 | - | \$ - | Sidley Austin LLP, UBS |
| 1399 New York Avenue, NW | 100.0% | 79.1% | 76.53 | 129,000 | 129,000 | - | - | Abbott Laboratories, Abbvie US LLC, Chertoff Group LLC, SAP America Inc., Leland Stanford Jr. University, Genentech Inc. |
| Total Central Business District | | 95.4% | 59.71 | <u>3,175,000</u> | <u>2,842,000</u> | <u>333,000</u> | <u>675,257</u> | |
| Rosslyn/Ballston: | | | | | | | | |
| 2200/2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings (ground leased through 2062) | 100.0% | 93.4% | 46.71 | 639,000 | 639,000 | - | 11,000 | Arlington County, General Services Administration, AMC Theaters, Social Impact |
| Rosslyn Plaza - 4 buildings | 46.2% | 66.6% | 42.95 | 736,000 | 472,000 | 264,000 * | 38,359 | General Services Administration, Corporate Executive Board, Nathan Associates, Inc. |
| Total Rosslyn/Ballston | | 86.4% | 45.91 | <u>1,375,000</u> | <u>1,111,000</u> | <u>264,000</u> | <u>49,359</u> | |
| Reston: | | | | | | | | |
| Commerce Executive - 3 buildings | 100.0% | 93.6% | 34.93 | <u>407,000</u> | 393,000 | 14,000 * | - | Allworld Language Consultants, Kroll Associates Inc., BT North America, Applied Information Sciences, Clarabridge Inc. |
| Rockville/Bethesda: | | | | | | | | |
| Democracy Plaza One (ground leased through 2084) | 100.0% | 99.0% | 32.43 | <u>214,000</u> | 214,000 | - | - | National Institutes of Health |
| Total Washington, DC office properties⁽³⁾ | | 87.9% | \$ 46.49 | 12,357,000 | 10,837,000 | 1,520,000 | \$ 1,030,423 | |
| Vornado's Ownership Interest | | 87.8% | \$ 44.86 | 11,217,000 | 9,846,000 | 1,371,000 | \$ 874,600 | |

WASHINGTON, DC SEGMENT

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | | Encumbrances (in thousands) (2) | Major Tenants |
|---|-------------|---------------|--------------------------------------|-------------------|-------------------|--|---------------------------------|---------------------------------|
| | | | | Total Property | In Service | Under Development or Not Available for Lease | | |
| WASHINGTON, DC (Continued): | | | | | | | | |
| Residential: | | | | | | | | |
| For rent residential: | | | | | | | | |
| RiverHouse Apartments - 3 buildings (1,670 units) | 100.0% | 97.5% | \$ - | 1,802,000 | 1,802,000 | - | \$ 307,710 | |
| WestEnd25 (283 units) | 100.0% | 97.9% | - | 273,000 | 273,000 | - | 100,455 | |
| 220 20th Street (265 units) | 100.0% | 98.5% | - | 269,000 | 269,000 | - | 68,041 | |
| 2221 South Clark Street (216 units) | 100.0% | 100.0% | - | 171,000 | 171,000 | - | - | WeWork (residential and office) |
| The Bartlett - 1 building | | | | | | | | |
| -Residential (699 units) | 100.0% | 86.4% | - | 577,000 | 499,000 | 78,000 | | |
| -Retail | 100.0% | 100.0% | - | 43,000 | 43,000 | - | | Whole Foods |
| | 100.0% | | | 620,000 | 542,000 | 78,000 | | |
| Rosslyn Plaza - 2 buildings (196 units) | 43.7% | 99.0% | - | 253,000 | 253,000 | - | - | |
| Total Residential | | 97.9% | - | 3,388,000 | 3,310,000 | 78,000 | 476,206 | |
| Other: | | | | | | | | |
| Crystal City Hotel | 100.0% | 100.0% | - | 266,000 | 266,000 | - | - | |
| Met Park/Warehouses - 1 building | 100.0% | 100.0% | - | 129,000 | 53,000 | 76,000 * | - | |
| Other - 3 buildings | 100.0% | 100.0% | - | 11,000 | 11,000 | - | - | |
| Total Other | | 100.0% | | 406,000 | 330,000 | 76,000 | - | |
| Total Washington, DC | | 90.2% | \$ 46.49 | 16,151,000 | 14,477,000 | 1,674,000 | \$ 1,506,629 | |
| Vornado's Ownership Interest | | 90.2% | \$ 44.86 | 14,869,000 | 13,344,000 | 1,525,000 | \$ 1,350,806 | |

* We do not capitalize interest or real estate taxes on this space.

- (1) Weighted average annual rent per square foot excludes ground rent, storage rent, garages and residential.
- (2) Represents the contractual debt obligations.
- (3) Reclassified Fashion Centre Mall/Washington Tower from the Washington, DC segment to Other.

OTHER

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | | Encumbrances (in thousands) (2) | Major Tenants |
|-------------------------------------|-------------|--------------|--------------------------------------|------------------|------------------|--|---------------------------------|--|
| | | | | Total Property | In Service | Under Development or Not Available for Lease | | |
| 555 California Street: | | | | | | | | |
| 555 California Street | 70.0% | 98.9% | \$ 70.12 | 1,504,000 | 1,504,000 | - | \$ 577,407 | Bank of America, Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services, KKR Financial, Microsoft Corporation, Fenwick & West LLP |
| 315 Montgomery Street | 70.0% | 55.6% | 58.00 | 233,000 | 233,000 | - | - | Bank of America, Regus, Ripple Labs Inc. |
| 345 Montgomery Street | 70.0% | - | - | 64,000 | - | 64,000 | - | |
| Total 555 California Street | | 93.1% | \$ 69.15 | 1,801,000 | 1,737,000 | 64,000 | \$ 577,407 | |
| Vornado's Ownership Interest | | 93.1% | \$ 69.15 | 1,261,000 | 1,216,000 | 45,000 | \$ 404,185 | |
| theMART: | | | | | | | | |
| theMART, Chicago | | | | | | | | |
| -Office | 100.0% | 99.2% | \$ 36.60 | 2,003,000 | 2,003,000 | - | | Motorola Mobility (guaranteed by Google), CCC Information Services, Ogilvy Group (WPP), Publicis Groupe (MSL Group, Medicus Group, Razorfish), 1871, Yelp Inc., Paypal, Inc., Allscripts Healthcare, Chicago School of Professional Psychology, Innovation Development Institute, Inc., Chicago Teachers Union, ConAgra Foods Inc., Allstate Insurance Company, Steelcase, Baker, Knapp & Tubbs, Holly Hunt Ltd., Allsteel Inc., Herman Miller Inc., Knoll Inc., Teknion LLC |
| -Showroom/Trade show | 100.0% | 98.5% | 46.25 | 1,554,000 | 1,554,000 | - | | |
| -Retail | 100.0% | 98.3% | 46.57 | 106,000 | 106,000 | - | | |
| | 100.0% | 98.9% | 40.94 | 3,663,000 | 3,663,000 | - | \$ 675,000 | |
| Other (2 properties) | 50.0% | 100.0% | 37.35 | 19,000 | 19,000 | - | 33,522 | |
| Total theMART | | 98.9% | \$ 40.92 | 3,682,000 | 3,682,000 | - | \$ 708,522 | |
| Vornado's Ownership Interest | | 98.9% | \$ 40.92 | 3,673,000 | 3,673,000 | - | \$ 691,761 | |

(1) Weighted average annual rent per square foot excludes ground rent, storage rent and garages.

(2) Represents the contractual debt obligations.

REAL ESTATE FUND

PROPERTY TABLE

| Property | Fund % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | | Encumbrances (in thousands) (3) | Major Tenants |
|--|------------------|--------------|--------------------------------------|----------------|----------------|--|---------------------------------|---|
| | | | | Total Property | In Service | Under Development or Not Available for Lease | | |
| VORNADO CAPITAL PARTNERS | | | | | | | | |
| REAL ESTATE FUND: | | | | | | | | |
| New York, NY: | | | | | | | | |
| Lucida, 86th Street and Lexington Avenue (ground leased through 2082) | | | | | | | | Barnes & Noble, Hennes & Mauritz, Sephora, Bank of America |
| - Retail | 100.0% | 100.0% | \$ 222.09 | 95,000 | 95,000 | - | | |
| - Residential (39 units) | 100.0% | 94.9% | | 59,000 | 59,000 | - | | |
| | 100.0% | | | 154,000 | 154,000 | - | \$ 146,000 | |
| 11 East 68th Street Retail | 100.0% | 100.0% | 685.97 | 11,000 | 11,000 | - | 60,000 | Belstaff, Kent & Curwen, Rag & Bone |
| Crowne Plaza Times Square | | | | | | | | |
| - Hotel (795 Keys) | | | | | | | | |
| - Retail | 75.3% (2) | 100.0% | 147.57 | 46,000 | 46,000 | - | | Hershey's, MAC Cosmetics |
| - Office | 75.3% (2) | 61.4% | 44.33 | 194,000 | 194,000 | - | | American Management Association |
| | 75.3% (2) | 68.8% | 64.12 | 240,000 | 240,000 | - | 310,000 | |
| 501 Broadway | 100.0% | 100.0% | 263.57 | 9,000 | 9,000 | - | 23,000 | Capital One |
| Culver City, CA: | | | | | | | | |
| 800 Corporate Pointe - 2 buildings | 100.0% | 98.0% | 39.16 | 246,000 | 246,000 | - | 61,735 | Ares Management LLC, Meredith Corp., West Publishing Corp., Syska Hennessy Group, Symantec Corp., X Prize Foundation |
| Miami, FL: | | | | | | | | |
| 1100 Lincoln Road | | | | | | | | |
| - Retail | 100.0% | 96.3% | 209.37 | 49,000 | 49,000 | - | | Anthropologie, Banana Republic |
| - Theatre | 100.0% | 100.0% | 38.56 | 79,000 | 79,000 | - | | Regal Cinema |
| | 100.0% | 98.6% | 102.68 | 128,000 | 128,000 | - | 66,000 | |
| Total Real Estate Fund | 92.5% | 90.6% | | 788,000 | 788,000 | - | \$ 666,735 | |
| Vornado's Ownership Interest | 27.4% | 86.9% | | 216,000 | 216,000 | - | \$ 147,541 | |

(1) Weighted average annual rent per square foot excludes ground rent, storage rent, garages and residential.

(2) Vornado's effective ownership through its Real Estate Fund and its co-investment is 33%.

(3) Represents the contractual debt obligations.

OTHER

PROPERTY TABLE

| Property | % Ownership | % Occupancy | Weighted Average Annual Rent PSF (1) | Square Feet | | | Under Development or Not Available for Lease | Encumbrances (in thousands) (3) | Major Tenants |
|--|--------------|-----------------|--------------------------------------|------------------|------------------|---------------------|--|---------------------------------|--|
| | | | | Total Property | Owned by Company | Owned By Tenant (2) | | | |
| OTHER: | | | | | | | | | |
| New Jersey: | | | | | | | | | |
| Wayne Town Center, Wayne (ground leased through 2064) | 100.0% | 100.0% | \$ 29.98 | 670,000 | 222,000 | 443,000 | 5,000 | \$ - | JCPenney, Costco, Dick's Sporting Goods, Nordstrom Rack, 24 Hour Fitness |
| Maryland: | | | | | | | | | |
| Annapolis (ground and building leased through 2042) | 100.0% | 100.0% | 8.99 | 128,000 | 128,000 | - | - | - | The Home Depot |
| Virginia (Pentagon City): | | | | | | | | | |
| Fashion Centre Mall ⁽⁴⁾ | 7.5% | 97.1% | 49.47 | 869,000 | 869,000 | - | - | 410,000 | Macy's, Nordstrom |
| Washington Tower ⁽⁴⁾ | 7.5% | 100.0% | 50.48 | 170,000 | 170,000 | - | - | 40,000 | Computer Science Corp. |
| Total Other | 98.6% | \$ 39.52 | 1,837,000 | 1,389,000 | 443,000 | 5,000 | \$ 450,000 | | |
| Vornado's Ownership Interest | 99.8% | \$ 28.61 | 876,000 | 428,000 | 443,000 | 5,000 | \$ 34,000 | | |

(1) Weighted average annual rent per square foot excludes ground rent, storage rent, garages and residential.

(2) Owned by tenant on land leased from the company.

(3) Represents the contractual debt obligations.

(4) Reclassified to Other from the Washington, DC segment.