SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

SCHEDULE 13G

(RULE 13D-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13D-1(B), (C), AND (D) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(B) (AMENDMENT NO. ____ THE NEWKIRK MASTER LIMITED PARTNERSHIP (NAME OF ISSUER) UNITS OF LIMITED PARTNERSHIP INTEREST (TITLE OF CLASS OF SECURITIES) NOT APPLICABLE ------(CUSIP NUMBER) JUNE 30, 2003 (DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT) Check the appropriate box to designate the rule pursuant to which this Schedule is filed: Γ 1 Rule 13d-1(b) Rule 13d-1(c) Rule 13d-1(d) [X] *The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes). 13G PAGE 2 OF 14 PAGES CUSIP NO. N/A ----------NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Vornado Realty Trust 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) 3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:		5	SOLE VOTING POWER 0	
		6	SHARED VOTING POWER 1,639,818	
		7	SOLE DISPOSITIVE POWER 0	
		8	SHARED DISPOSITIVE POWER 1,639,818	
9	AGGREGATE AMOU	NT BENEF	FICIALLY OWNED BY EACH REPORTING PERSON	
	1,639,818*			
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [X]			[X]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
	25.9%			
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)			
	00			

^{*} Includes 217,418 Units of Limited Partnership Interest ("Units") underlying an option to sell 217,418 Units to Newkirk NL Holdings LLC and Newkirk RE Holdings LLC. Does not include 3,641,691 Units held by various entities listed in Exhibit 99.2 that are not a part of the reporting persons filing this Schedule 13G that may be deemed to constitute a group with the reporting persons and with respect to which beneficial ownership is expressly disclaimed.

CUSIP NO	. N/A		13G	PAGE 3 OF 14 PAGES		
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)					
	Vornado Realty L	P.				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE					
	INSTRUCTIONS)			(b)	[X] [_]	
3	SEC USE ONLY					
4	CITIZENSHIP OR F	PLACE 0				
	Delaware					
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:		5	SOLE VOTING POWER			
		6	SHARED VOTING POWER 1,639,818	:		
		7	SOLE DISPOSITIVE PO			
	-	8	SHARED DISPOSITIVE 1,639,818			
9	AGGREGATE AMOUNT	Γ BENEF	ICIALLY OWNED BY EAC	H REPORTING PERSON		
	1,639,818*					
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [X]				[X]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	25.9%					
12	TYPE OF REPORTIN	NG PERS	ON (SEE INSTRUCTIONS)		
	PN					
				ll 217,418 Units to N		

^{*} Includes 217,418 Units underlying an option to sell 217,418 Units to Newkirk NL Holdings LLC and Newkirk RE Holdings LLC. Does not include 3,641,691 Units held by various entities listed in Exhibit 99.2 that are not a part of the reporting persons filing this Schedule 13G that may be deemed to constitute a group with the reporting persons and with respect to which beneficial ownership is expressly disclaimed.

CUSIP NO			13G	PAGE 4 OF 14 PAGES	
1	NAMES OF REPORT: I.R.S. IDENTIFIC (ENTITIES ONLY) Vornado Newkirk	CATION	RSONS NOS. OF ABOVE PERSONS		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) [X] (b) [_]				
3	SEC USE ONLY				
4	CITIZENSHIP OR I	PLACE	OF ORGANIZATION		
NUMBER OF SHARES 6 BENEFICIALLY OWNED BY EACH REPORTING 7 PERSON WITH:		5	SOLE VOTING POWER		
		6	SHARED VOTING POWER 277,599		
		7	SOLE DISPOSITIVE POWE 0		
		8	SHARED DISPOSITIVE PO 277,59		
9	AGGREGATE AMOUN 277,599*		FICIALLY OWNED BY EACH	REPORTING PERSON	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [X]				[X]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.4%				
12	TYPE OF REPORTI	NG PER	SON (SEE INSTRUCTIONS)		
 * Does n			nits held by various en		

^{*} Does not include 3,641,691 Units held by various entities listed in Exhibit 99.2 that are not a part of the reporting persons filing this Schedule 13G that may be deemed to constitute a group with the reporting persons and with respect to which beneficial ownership is expressly disclaimed.

CUSIP NO	. N/A		13G	PAGE 5 OF 14 PAGES		
1	(ENTITIES ONLY)	CATION	RSONS NOS. OF ABOVE F			
	VNK Corp.					
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)					
	,			(a) [X] (b) [_]		
3	SEC USE ONLY					
4 CITIZENSHIP OR PLACE OF ORGANIZATION						
	Delaware					
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:		5	SOLE VOTING PO	WER		
		6	SHARED VOTING 48,169			
			SOLE DISPOSITI			
		8	SHARED DISPOSI 48,169	TIVE POWER		
9	AGGREGATE AMOUN	T BENE	FICIALLY OWNED B	Y EACH REPORTING PERSON		
	48,169*					
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [X]			(9) EXCLUDES		
11		S REPR	ESENTED BY AMOUN			
	0.8%					
12	TYPE OF REPORTI	NG PER	SON (SEE INSTRUC	TIONS)		
	00					
 * Does n	ot include 3,641	,691 U		ious entities listed in Exhibit		

^{*} Does not include 3,641,691 Units held by various entities listed in Exhibit 99.2 that are not a part of the reporting persons filing this Schedule 13G that may be deemed to constitute a group with the reporting persons and with respect to which beneficial ownership is expressly disclaimed.

ITEM 1(A). NAME OF ISSUER:

The Newkirk Master Limited Partnership

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

> 7 Bulfinch Place, Suite 500 Boston, MA 02114

NAME OF PERSON FILING: ITEM 2(A).

> Vornado Realty Trust Vornado Realty L.P. Vornado Newkirk L.L.C.

VNK Corp.

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

> Vornado Realty Trust - 888 Seventh Avenue, New York, NY 10019 Vornado Realty L.P. - 888 Seventh Avenue, New York, NY 10019 Vornado Newkirk L.L.C. - 888 Seventh Avenue, New York, NY 10019 VNK Corp. - 888 Seventh Avenue, New York, NY 10019

ITEM 2(C). CITIZENSHIP:

> Vornado Realty Trust - Maryland Vornado Realty L.P. - Delaware Vornado Newlkirk L.L.C. - Delaware

VNK Corp. - Delaware

ITEM 2(D). TITLE OF CLASS OF SECURITIES:

Units of Limited Partnership Interest

ITEM 2(E). CUSIP NUMBER:

Not applicable

IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), 13D-2(B) OR ITEM 3. (C), CHECK WHETHER THE PERSON FILING IS A:

- (a) $[_]$ Broker or dealer registered under Section 15 of the Act.
- (b) [_] Bank as defined in Section 3(a)(6) of the Act.
- (c) $[_]$ Insurance company as defined in Section 3(a)(19) of the Act.
- (d) [_] Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e) [_] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) [_] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) [_] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) [_] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) [_] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940.
- (j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item I.

(a) Amount beneficially owned:

See the response(s) to Item 9 on the attached cover page(s).

(b) Percent of class:

See the response(s) to Item 11 on the attached cover page(s).

(c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote
 See the response(s) to Item 5 on the attached cover page(s).
- (ii) Shared power to vote or to direct the vote
 See the response(s) to Item 6 on the attached cover page(s).
- (iii) Sole power to dispose or to direct the disposition of See the response(s) to Item 7 on the attached cover page(s).
- (iv) Shared power to dispose or to direct the disposition of See the response(s) to Item 8 on the attached cover page(s).
- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

 Not applicable.
- ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Exhibit 99.2.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

VORNADO REALTY TRUST

By: /s/ Joseph Macnow

Name: Joseph Macnow

Title: Executive Vice President -Finance and Administration, Chief Financial Officer

VORNADO REALTY L.P.

By: /s/ Joseph Macnow

Name: Joseph Macnow Title: Executive Vice President -Finance and Administration,

Chief Financial Officer

VORNADO NEWKIRK L.L.C.

By: /s/ Joseph Macnow

Name: Joseph Macnow Title: Executive Vice President -

Finance and Administration, Chief Financial Officer

VNK CORP.

By: /s/ Joseph Macnow

Name: Joseph Macnow Title: Executive Vice President -

Finance and Administration

Date: February 13, 2004

INDEX TO EXHIBITS

Exhibit No.	Exhibit
99.1	Joint Filing Agreement, dated February 13, 2004, between Vornado Realty Trust, Vornado Realty L.P., Vornado Newkirk L.L.C. and VNK Corp.
99.2	Item 8 Information

EXHIBIT (99.1)

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, the undersigned agree to the joint filing of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Units of Limited Partnership of The Newkirk Master Limited Partnership and further agree to the filing of this agreement as an Exhibit thereto. In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13G.

Date: February 13, 2004

VORNADO REALTY TRUST

By: /s/ Joseph Macnow

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

VORNADO REALTY L.P.

By: /s/ Joseph Macnow

Name: Joseph Macnow

Title: Executive Vice President -Finance and Administration,

Chief Financial Officer

VORNADO NEWKIRK L.L.C.

By: /s/ Joseph Macnow

Name: Joseph Macnow Title: Executive Vice President -

Finance and Administration, Chief Financial Officer

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VNK CORP.

By: /s/ Joseph Macnow

Name: Joseph Macnow Title: Executive Vice President -

Finance and Administration

EXHIBIT (99.2)

IDENTIFICATION AND CLASSIFICATION

Vornado Realty Trust, Vornado Realty L.P., Vornado Newkirk L.L.C. and VNK Corp., each of which is filing this Schedule 13G, may be deemed to constitute a "group" for purposes of Section 13(d)(3) under the Securities Exchange Act of 1934 with the other entities listed below. The following is a listing of these entities along with their respective beneficial ownership amounts:

Name	Sole Voting and Dispositive Power	Shared Voting and Dispositive Power	Aggregate Amount Beneficially Owned
Newkirk NL Holdings LLC	830,390	217,418	1,047,808
Newkirk RE Holdings LLC	143,387	2,451,762	2,595,149
Newkirk Tender Holdings LLC	2,209,065	0	2,209,065
Marbax Venture LLC	25,279	0	25, 279
AP-WIN Associates L.L.C	133,400	0	133,400
AP4-WEM WIN Tender LLC	59,433	0	59,433
AP3-WEM WIN Tender LLC	23,319	Θ	23,319
WEM-Brynmawr Associates LLC	Θ	3,425,539	3,425,539
Michael L. Ashner	Θ	3,641,691	3,641,691
Apollo Real Estate Investment Fund III,	0	3,641,691	3,641,691
L.P.	0	0 044 004	0 044 004
Apollo Real Estate Advisors III, L.P.	0	3,641,691	3,641,691
Apollo Real Estate Management Fund III, L.P.	0	3,641,691	3,641,691
Newkirk RE Associates LLC	0	25,279	25,279
NK-CR Holdings LLC	0	25, 279	25, 279
Newkirk Stock LLC	Θ	25, 279	25, 279
WEM Fund 1998 Limited Partnership	0	133,400	133, 400
WEM-WIN Tender Associates, LLC	Θ	82,752	82,752
Vornado Realty Trust	0	1,639,818	1,639,818
Vornado Realty L.P.	0	1,639,818	1,639,818
Vornado Newkirk L.L.C	0	277,599	277,599
VNK Corp.	0	48,169	48,169