



	5	SOLE VOTING POWER	
		0	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6	SHARED VOTING POWER	
		1,639,818	
	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		1,639,818	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	1,639,818*		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		[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.

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)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH:

6 SHARED VOTING POWER  
1,639,818

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
1,639,818

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,639,818\*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

25.9%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\* 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.

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY)

Vornado Newkirk L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH:

6 SHARED VOTING POWER  
277,599

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
277,59

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

277,599\*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00

\* 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.

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY)

VNK Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH:

6 SHARED VOTING POWER  
48,169

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
48,169

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

48,169\*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.8%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00

\* 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
- ITEM 2(A). NAME OF PERSON FILING:  
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 Newkirk 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
- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), 13D-2(B) OR (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

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

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	0	23,319
WEM-Brynawr Associates LLC	0	3,425,539	3,425,539
Michael L. Ashner	0	3,641,691	3,641,691
Apollo Real Estate Investment Fund III, L.P.	0	3,641,691	3,641,691
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	0	25,279	25,279
WEM Fund 1998 Limited Partnership	0	133,400	133,400
WEM-WIN Tender Associates, LLC	0	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