

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
November 4, 2024

VORNADO REALTY TRUST
(Exact Name of Registrant as Specified in Charter)

Maryland

(State or Other
Jurisdiction of Incorporation)

No. 001-11954

(Commission
File Number)

No. 22-1657560

(IRS Employer
Identification No.)

VORNADO REALTY L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other
Jurisdiction of Incorporation)

No. 001-34482

(Commission
File Number)

No. 13-3925979

(IRS Employer
Identification No.)

888 Seventh Avenue
New York, New York

(Address of Principal Executive offices)

10019

(Zip Code)

Registrant's telephone number, including area code: (212) 894-7000
Former name or former address, if changed since last report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Vornado Realty Trust	Common Shares of beneficial interest, \$.04 par value per share	VNO	New York Stock Exchange
	Cumulative Redeemable Preferred Shares of beneficial interest, liquidation preference \$25.00 per share:		
Vornado Realty Trust	5.40% Series L	VNO/PL	New York Stock Exchange
Vornado Realty Trust	5.25% Series M	VNO/PM	New York Stock Exchange
Vornado Realty Trust	5.25% Series N	VNO/PN	New York Stock Exchange
Vornado Realty Trust	4.45% Series O	VNO/PO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On November 4, 2024, Vornado Realty Trust (the "Company"), the general partner of Vornado Realty L.P., issued a press release announcing its financial results for the third quarter of 2024. That press release referred to supplemental data that is available on the Company's website. That press release and the supplemental data are attached to this Current Report on Form 8-K as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated by reference herein.

Exhibits 99.1, 99.2 and 99.3 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company or Vornado Realty L.P. under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

The following exhibits are being furnished as part of this Current Report on Form 8-K:

99.1	Vornado Realty Trust press release dated November 4, 2024
99.2	Vornado Realty Trust supplemental operating and financial data for the quarter ended September 30, 2024
99.3	Vornado Realty Trust supplemental fixed income data for the quarter ended September 30, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

PRESS RELEASE

Vornado Announces Third Quarter 2024 Financial Results

New York City | November 4, 2024

Vornado Realty Trust (NYSE: VNO) reported today:

Quarter Ended September 30, 2024 Financial Results

NET LOSS attributable to common shareholders for the quarter ended September 30, 2024 was \$19,154,000, or \$0.10 per diluted share, compared to net income attributable to common shareholders of \$52,846,000, or \$0.28 per diluted share, for the prior year's quarter.

FUNDS FROM OPERATIONS ("FFO") attributable to common shareholders plus assumed conversions (non-GAAP) for the quarter ended September 30, 2024 was \$99,256,000, or \$0.50 per diluted share, compared to \$119,487,000, or \$0.62 per diluted share, for the prior year's quarter. Adjusting for the items that impact period-to-period comparability listed in the table on the following page, FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the quarter ended September 30, 2024 was \$102,755,000, or \$0.52 per diluted share, and \$127,241,000, or \$0.66 per diluted share, for the prior year's quarter.

Nine Months Ended September 30, 2024 Financial Results

NET INCOME attributable to common shareholders for the nine months ended September 30, 2024 was \$7,072,000, or \$0.04 per diluted share, compared to \$104,391,000, or \$0.54 per diluted share, for the nine months ended September 30, 2023.

FFO attributable to common shareholders plus assumed conversions (non-GAAP) for the nine months ended September 30, 2024 was \$352,914,000, or \$1.79 per diluted share, compared to \$382,658,000, or \$1.97 per diluted share, for the nine months ended September 30, 2023. Adjusting for the items that impact period-to-period comparability listed in the table on the following page, FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the nine months ended September 30, 2024 was \$324,860,000, or \$1.65 per diluted share, and \$384,371,000, or \$1.98 per diluted share, for the nine months ended September 30, 2023.

The following table reconciles FFO attributable to common shareholders plus assumed conversions (non-GAAP) to FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP):

(Amounts in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
FFO attributable to common shareholders plus assumed conversions (non-GAAP) ⁽¹⁾	\$ 99,256	\$ 119,487	\$ 352,914	\$ 382,658
Per diluted share (non-GAAP)	\$ 0.50	\$ 0.62	\$ 1.79	\$ 1.97
Certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions:				
Deferred tax liability on our investment in the Farley Building (held through a taxable REIT subsidiary)	\$ 4,164	\$ 3,115	\$ 10,897	\$ 8,196
Our share of the gain on the discounted extinguishment of the 280 Park Avenue mezzanine loan	—	—	(31,215)	—
After-tax net gain on sale of 220 Central Park South ("220 CPS") condominium units	—	—	(13,069)	(6,173)
Other	(365)	5,330	2,896	(167)
	3,799	8,445	(30,491)	1,856
Noncontrolling interests' share of above adjustments on a dilutive basis	(300)	(691)	2,437	(143)
Total of certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions, net	\$ 3,499	\$ 7,754	\$ (28,054)	\$ 1,713
Per diluted share (non-GAAP)	\$ 0.02	\$ 0.04	\$ (0.14)	\$ 0.01
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$ 102,755	\$ 127,241	\$ 324,860	\$ 384,371
Per diluted share (non-GAAP)	\$ 0.52	\$ 0.66	\$ 1.65	\$ 1.98

(1) See page 11 for a reconciliation of net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP) for the three and nine months ended September 30, 2024 and 2023.

FFO, as Adjusted Bridge - Q3 2024 vs. Q3 2023

The following table bridges our FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended September 30, 2023 to FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended September 30, 2024:

(Amounts in millions, except per share amounts)

	FFO, as Adjusted	
	Amount	Per Share
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended September 30, 2023	\$ 127.2	\$ 0.66
(Decrease) increase in FFO, as adjusted due to:		
Lease expirations, net of rent commencements, and other tenant related items	(16.7)	
Change in interest expense, net of interest income	(11.4)	
Other, net	1.4	
	(26.7)	
Noncontrolling interests' share of above items and impact of assumed conversions of convertible securities	2.3	
Net decrease	(24.4)	(0.14)
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended September 30, 2024	\$ 102.8	\$ 0.52

See page 11 for a reconciliation of net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP) for the three and nine months ended September 30, 2024 and 2023. Reconciliations of FFO attributable to common shareholders plus assumed conversions to FFO attributable to common shareholders plus assumed conversions, as adjusted are provided above.

Financing Activity

280 Park Avenue

On April 4, 2024, a joint venture, in which we have a 50% interest, amended and extended the \$1,075,000,000 mortgage loan on 280 Park Avenue. The maturity date on the amended loan was extended to September 2026, with options to fully extend to September 2028, subject to certain conditions. The interest rate on the amended loan remains at SOFR plus 1.78%. On July 8, 2024, the joint venture swapped the interest rate to a fixed rate of 5.84% through September 2028. Additionally, on April 4, 2024, the joint venture amended and extended the \$125,000,000 mezzanine loan, and subsequently repaid the loan for \$62,500,000. In connection with the repayment of the mezzanine loan, we recognized our \$31,215,000 share of the debt extinguishment gain which is included in "income from partially owned entities" on our consolidated statements of income.

435 Seventh Avenue

On April 9, 2024, we completed a \$75,000,000 refinancing of 435 Seventh Avenue, of which \$37,500,000 is recourse to the Operating Partnership. The interest-only loan bears a rate of SOFR plus 2.10% and matures in April 2028. The interest rate on the loan was swapped to a fixed rate of 6.96% through April 2026. The loan replaces the previous \$95,696,000 fully recourse loan, which bore interest at SOFR plus 1.41%.

Unsecured Revolving Credit Facility

On May 3, 2024, we extended one of our two unsecured revolving credit facilities to April 2029 (as fully extended). The new \$915,000,000 facility replaced the \$1.25 billion facility that was due to mature in April 2026. The new facility currently bears interest at a rate of SOFR plus 1.20% with a facility fee of 25 basis points. Our \$1.25 billion revolving credit facility matures in December 2027 (as fully extended) and has an interest rate of SOFR plus 1.15% and a facility fee of 25 basis points.

640 Fifth Avenue (Fifth Avenue and Times Square JV)

On June 10, 2024, the Fifth Avenue and Times Square JV completed a \$400,000,000 refinancing of 640 Fifth Avenue. The non-recourse loan matures in July 2029, bears interest at a fixed rate of 7.47% and amortizes at \$7,000,000 per annum. The loan replaces the previous \$500,000,000 loan, which the joint venture paid down by \$100,000,000. The previous loan was fully recourse to the Operating Partnership and bore interest at SOFR plus 1.11%.

606 Broadway

On September 5, 2024, the \$74,119,000 non-recourse mortgage loan on 606 Broadway, in which we hold a 50% interest, matured and was not repaid, at which time the lender declared an event of default. As of September 30, 2024, the property has a carrying value of \$54,196,000, which is after an impairment charge recorded in the fourth quarter of 2023. We consolidate the joint venture. The loan currently bears interest at a floating rate of SOFR plus 1.91% (7.02% as of September 30, 2024) and provides for additional default interest of 3.00%.

85 Tenth Avenue

On September 24, 2024, a joint venture, in which we have a 49.9% interest, modified the terms of the \$625,000,000 mortgage loan on 85 Tenth Avenue. Per the original loan agreement, the mortgage loan is comprised of a (i) \$396,000,000 3.82% senior note, (ii) \$129,000,000 5.20% mezzanine A note and (iii) \$100,000,000 6.60% mezzanine B note. The modification provides for the interest payments due under the mezzanine notes to be deferred until the December 2026 loan maturity. The deferred amounts will not accrue additional interest. The cash available from the deferred interest payments will be used to fund leasing costs at the property. At loan maturity, if there is no event of default, repayment of 50% of the accrued mezzanine interest will be waived.

Alexander's, Inc. ("Alexander's")

On September 30, 2024, Alexander's, in which we own a 32.4% common equity interest, completed a \$400,000,000 refinancing of the office condominium portion of 731 Lexington Avenue, the Bloomberg LP headquarters building. The interest-only loan carries a fixed rate of 5.04% and matures in October 2028. The loan is prepayable, at Alexander's option, with no penalty, beginning in October 2026. The loan replaces the previous \$490,000,000 loan on the office condominium, that bore interest at the Prime Rate and was scheduled to mature in October 2024.

Financing Activity - continued

Interest Rate Swap and Cap Arrangements

We entered into the following interest rate swap and cap arrangements during the nine months ended September 30, 2024:

(Amounts in thousands)

	Notional Amount (at share)	All-In Swapped Rate	Expiration Date	Variable Rate Spread
Interest rate swaps:				
280 Park Avenue (50.0% interest)	\$ 537,500	5.84%	09/28	S+178
PENN 11 ⁽¹⁾	250,000	6.21%	10/25	S+206
435 Seventh Avenue	75,000	6.96%	04/26	S+210
		Index Strike Rate		
Interest rate caps:				
61 Ninth Avenue (45.1% interest)	\$ 75,543	4.39%	01/26	S+146

(1) Together with the existing \$250,000 swap arrangement on the \$500,000 PENN 11 mortgage loan, the loan will bear interest at an all-in swapped rate of 6.28% through October 2025.

Acquisitions

On August 6, 2024, we purchased a \$50,000,000 B-Note secured by a Midtown Manhattan property at par. The B-Note, together with the \$35,000,000 A-Note, is in default. The B-Note accrues interest at 5.25% plus 4.00% default interest. The \$50,000,000 B-Note investment was recorded to "other assets" on our consolidated balance sheets.

Dispositions

220 Central Park South

During the nine months ended September 30, 2024, we closed on the sale of two condominium units at 220 CPS for net proceeds of \$31,605,000, resulting in a financial statement net gain of \$15,175,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income. In connection with these sales, \$2,106,000 of income tax expense was recognized on our consolidated statements of income. Four units remain unsold.

50-70 West 93rd Street

On May 13, 2024, we sold our 49.9% interest in 50-70 West 93rd Street to our joint venture partner. We received net proceeds of \$2,000,000 after deducting our share of the existing \$83,500,000 mortgage loan, which was scheduled to mature in December 2024, resulting in a net gain of \$873,000. The net gain is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income.

Alexander's

On May 3, 2024, Alexander's, in which we own a 32.4% common equity interest, and Bloomberg L.P. reached an agreement to extend the leases covering approximately 947,000 square feet at 731 Lexington Avenue that were scheduled to expire in February 2029 for a term of eleven years to February 2040.

Leasing Activity

The leasing activity and related statistics below and on the following page are 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		THE MART	555 California Street
	Office	Retail		
Three Months Ended September 30, 2024				
Total square feet leased	454	97	239	46
Our share of square feet leased:	292	92	239	33
Initial rent ⁽¹⁾	\$ 92.32	\$ 66.26	\$ 50.18	\$ 98.75
Weighted average lease term (years)	9.7	10.8	8.4	11.6
Second generation relet space:				
Square feet	205 ⁽²⁾	—	145	33
GAAP basis:				
Straight-line rent ⁽³⁾	\$ 77.77	\$ —	\$ 51.92	\$ 107.77
Prior straight-line rent	\$ 77.85	\$ —	\$ 48.24	\$ 89.76
Percentage (decrease) increase	(0.1)%	—	7.6%	20.1%
Cash basis (non-GAAP):				
Initial rent ⁽¹⁾	\$ 84.56	\$ —	\$ 52.66	\$ 98.75
Prior escalated rent	\$ 90.88	\$ —	\$ 54.04	\$ 94.16
Percentage (decrease) increase	(7.0)%	—	(2.6)%	4.9%
Tenant improvements and leasing commissions:				
Per square foot	\$ 96.29	\$ 41.37	\$ 110.80	\$ 225.15
Per square foot per annum	\$ 9.93	\$ 3.83	\$ 13.19	\$ 19.41
Percentage of initial rent	10.8%	5.8%	26.3%	19.7%

(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) Excludes 64 square feet of leases at PENN 1 which had been vacant for more than nine months and, therefore, are not considered second generation relet space used to calculate our mark-to-market statistics. Additionally, includes 148 square feet (at share) with no tenant improvement allowance at a reduced rent.

The statistics presented below are adjusted to reflect (i) the inclusion of the 64 square feet of PENN 1 leases and (ii) the 148 square feet at share of second generation relet space based on what would have been the higher rent and tenant improvement allowance.

	Per Above	As Adjusted
GAAP basis percentage (decrease) increase	(0.1)%	21.9%
Cash basis percentage (decrease) increase	(7.0)%	17.9%
Tenant improvements and leasing commissions as a percentage of initial rent	10.8%	14.2%

(3) 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.

Leasing Activity - continued

(Square feet in thousands)

	New York		THE MART	555 California Street
	Office	Retail		
Nine Months Ended September 30, 2024				
Total square feet leased	2,067	137	322	153
Our share of square feet leased:	1,140	129	322	109
Initial rent ⁽¹⁾	\$ 112.14	\$ 120.86	\$ 53.00	\$ 90.56
Weighted average lease term (years)	10.0	8.9	7.7	9.1
Second generation relet space:				
Square feet	818	31	207	109
GAAP basis:				
Straight-line rent ⁽²⁾	\$ 107.77	\$ 250.90	\$ 54.85	\$ 92.85
Prior straight-line rent	\$ 101.55	\$ 234.04	\$ 51.65	\$ 81.50
Percentage increase	6.1 %	7.2	6.2 %	13.9 %
Cash basis (non-GAAP):				
Initial rent ⁽¹⁾	\$ 118.90	\$ 255.12	\$ 56.12	\$ 90.56
Prior escalated rent	\$ 117.38	\$ 298.27	\$ 57.34	\$ 91.96
Percentage increase (decrease)	1.3 %	(14.5)	(2.1)%	(1.5)%
Tenant improvements and leasing commissions:				
Per square foot	\$ 89.54	\$ 59.41	\$ 93.81	\$ 126.66
Per square foot per annum	\$ 8.95	\$ 6.68	\$ 12.18	\$ 13.92
Percentage of initial rent	8.0 %	5.5 %	23.0 %	15.4 %

(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

(At Vornado's share)

	New York		THE MART	555 California Street
	Total	Office		
Occupancy as of September 30, 2024	86.7 %	87.5 %	77.6 %	79.7 %

Same Store Net Operating Income ("NOI") (non-GAAP) At Share:

	Total	New York	THE MART	555 California Street ⁽¹⁾
Same store NOI at share % decrease ⁽²⁾ :				
Three months ended September 30, 2024 compared to September 30, 2023	(8.4)%	(9.0)%	(2.8)%	(4.7)%
Nine months ended September 30, 2024 compared to September 30, 2023	(7.4)%	(6.0)%	(5.8)%	(24.3)%
Three months ended September 30, 2024 compared to June 30, 2024	(6.0)%	(6.0)%	(6.8)%	(6.1)%
Same store NOI at share - cash basis % (decrease) increase ⁽²⁾ :				
Three months ended September 30, 2024 compared to September 30, 2023	(2.2)%	(2.9)%	(6.9)%	11.6 %
Nine months ended September 30, 2024 compared to September 30, 2023	(4.8)%	(3.7)%	(3.8)%	(16.4)%
Three months ended September 30, 2024 compared to June 30, 2024	(2.3)%	(1.7)%	(11.5)%	(1.8)%

(1) The nine months ended September 30, 2023 includes our \$14,103,000 share of the receipt of a tenant settlement, net of legal expenses.

(2) See pages 13 through 18 for same store NOI at share and same store NOI at share - cash basis reconciliations.

NOI At Share and NOI At Share - Cash Basis:

The elements of our New York and Other NOI at share and NOI at share - cash basis for the three and nine months ended September 30, 2024 and 2023 and the three months ended June 30, 2024 are summarized below.

(Amounts in thousands)

	For the Three Months Ended			For the Nine Months Ended	
	September 30,		June 30, 2024	September 30,	
	2024	2023		2024	2023
NOI at share:					
New York:					
Office ⁽¹⁾	\$ 167,051	\$ 183,919	\$ 178,338	\$ 513,377	\$ 544,231
Retail	47,283	46,559	48,392	143,141	141,183
Residential	5,784	5,570	6,220	17,972	16,495
Alexander's	9,470	9,586	9,203	30,380	28,085
Total New York	229,588	245,634	242,153	704,870	729,994
Other:					
THE MART	14,972	15,132	16,060	45,518	47,003
555 California Street ⁽²⁾	15,780	16,564	16,800	49,109	64,840
Other investments	5,151	3,665	5,158	15,289	14,280
Total Other	35,903	35,361	38,018	109,916	126,123
NOI at share	\$ 265,491	\$ 280,995	\$ 280,171	\$ 814,786	\$ 856,117

NOI at share - cash basis:

New York:					
Office ⁽¹⁾	\$ 173,415	\$ 179,838	\$ 176,915	\$ 516,700	\$ 543,172
Retail	44,095	45,451	44,700	132,668	134,441
Residential	5,527	5,271	5,947	17,164	15,451
Alexander's	10,424	10,284	10,272	35,557	30,376
Total New York	233,461	240,844	237,834	702,089	723,440
Other:					
THE MART	14,901	15,801	16,835	46,685	47,068
555 California Street ⁽²⁾	19,589	17,552	19,956	56,483	67,554
Other investments	4,347	3,818	4,965	14,244	14,557
Total Other	38,837	37,171	41,756	117,412	129,179
NOI at share - cash basis	\$ 272,298	\$ 278,015	\$ 279,590	\$ 819,501	\$ 852,619

- (1) Includes Building Maintenance Services NOI of \$8,280, \$7,752, \$7,926, \$23,423 and \$20,838 for the three months ended September 30, 2024 and 2023 and June 30, 2024 and the nine months ended September 30, 2024 and 2023, respectively.
- (2) The nine months ended September 30, 2023 includes our \$14,103 share of the receipt of a tenant settlement, net of legal expenses.

Active Development/Redevelopment Summary as of September 30, 2024:

(Amounts in thousands, except square feet)

New York segment:	Property Rentable Sq. Ft.	(at Vornado's share)			Stabilization Year	Projected Incremental Cash Yield
		Budget	Cash Amount Expended	Remaining Expenditures		
PENN District:						
PENN 2	1,795,000	\$ 750,000	\$ 685,275	\$ 64,725	2026	9.5%
Districtwide Improvements	N/A	100,000	66,164	33,836	N/A	N/A
Total PENN District		850,000 ⁽¹⁾	751,439	98,561		
Sunset Pier 94 Studios (49.9% interest)	266,000	125,000 ⁽²⁾	34,298	90,702	2026	10.3%
Total Active Development Projects		\$ 975,000	\$ 785,737	\$ 189,263		

(1) Excluding debt and equity carry.

(2) Represents our 49.9% share of the \$350,000 development budget, excluding the \$40,000 value of our contributed leasehold interest and net of an estimated \$9,000 for our share of development fees and reimbursement for overhead costs incurred by us. As of September 30, 2024, we have fully funded our \$34,000 share of cash contributions.

There can be no assurance that the above projects will be completed, completed on schedule or within budget. In addition, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates.

Conference Call and Audio Webcast

As previously announced, the Company will host a quarterly earnings conference call and an audio webcast on Tuesday, November 5, 2024 at 10:00 a.m. Eastern Time (ET). The conference call can be accessed by dialing 888-317-6003 (domestic) or 412-317-6061 (international) and entering the passcode 1557554. A live webcast of the conference call will be available on Vornado's website at www.vno.com in the Investor Relations section and an online playback of the webcast will be available on the website following the conference call.

Contact

Thomas J. Sanelli
(212) 894-7000

Supplemental Data

Further details regarding results of operations, properties and tenants can be accessed at the Company's website www.vno.com. Vornado Realty Trust is a fully - integrated equity real estate investment trust.

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of future 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 press release. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost, projected incremental cash yield, stabilization date and cost to complete; estimates of future capital expenditures, dividends to common and preferred shareholders and operating partnership distributions. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2023. Currently, some of the factors are the increased interest rates and effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general.

VORNADO REALTY TRUST
CONSOLIDATED BALANCE SHEETS

(Amounts in thousands)

ASSETS	As of		Increase (Decrease)
	September 30, 2024	December 31, 2023	
Real estate, at cost:			
Land	\$ 2,434,209	\$ 2,436,221	\$ (2,012)
Buildings and improvements	10,306,041	9,952,954	353,087
Development costs and construction in progress	1,153,831	1,281,076	(127,245)
Leasehold improvements and equipment	137,086	130,953	6,133
Total	14,031,167	13,801,204	229,963
Less accumulated depreciation and amortization	(3,969,369)	(3,752,827)	(216,542)
Real estate, net	10,061,798	10,048,377	13,421
Right-of-use assets	677,135	680,044	(2,909)
Cash, cash equivalents, and restricted cash			
Cash and cash equivalents	783,596	997,002	(213,406)
Restricted cash	245,479	264,582	(19,103)
Total	1,029,075	1,261,584	(232,509)
Tenant and other receivables	72,061	69,543	2,518
Investments in partially owned entities	2,682,672	2,610,558	72,114
Receivable arising from the straight-lining of rents	698,912	701,666	(2,754)
Deferred leasing costs, net	352,765	355,010	(2,245)
Identified intangible assets, net	120,252	127,082	(6,830)
Other assets	388,431	333,801	54,630
Total assets	<u>\$ 16,083,101</u>	<u>\$ 16,187,665</u>	<u>\$ (104,564)</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Mortgages payable, net	\$ 5,675,054	\$ 5,688,020	\$ (12,966)
Senior unsecured notes, net	1,195,403	1,193,873	1,530
Unsecured term loan, net	795,601	794,559	1,042
Unsecured revolving credit facilities	575,000	575,000	—
Lease liabilities	746,060	732,859	13,201
Accounts payable and accrued expenses	362,395	411,044	(48,649)
Deferred revenue	29,236	32,199	(2,963)
Deferred compensation plan	113,352	105,245	8,107
Other liabilities	323,541	311,132	12,409
Total liabilities	9,815,642	9,843,931	(28,289)
Redeemable noncontrolling interests	808,189	638,448	169,741
Shareholders' equity	5,277,954	5,509,064	(231,110)
Noncontrolling interests in consolidated subsidiaries	181,316	196,222	(14,906)
Total liabilities, redeemable noncontrolling interests and equity	<u>\$ 16,083,101</u>	<u>\$ 16,187,665</u>	<u>\$ (104,564)</u>

VORNADO REALTY TRUST
OPERATING RESULTS

(Amounts in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues	\$ 443,255	\$ 450,995	\$ 1,329,896	\$ 1,369,277
Net (loss) income	\$ (19,468)	\$ 59,570	\$ 14,358	\$ 133,501
Less net loss (income) attributable to noncontrolling interests in:				
Consolidated subsidiaries	14,152	13,541	40,024	26,250
Operating Partnership	1,690	(4,736)	(724)	(8,773)
Net (loss) income attributable to Vornado	(3,626)	68,375	53,658	150,978
Preferred share dividends	(15,528)	(15,529)	(46,586)	(46,587)
Net (loss) income attributable to common shareholders	\$ (19,154)	\$ 52,846	\$ 7,072	\$ 104,391
(Loss) income per common share - basic:				
Net (loss) income per common share	\$ (0.10)	\$ 0.28	\$ 0.04	\$ 0.55
Weighted average shares outstanding	190,556	190,364	190,493	191,228
(Loss) income per common share - diluted:				
Net (loss) income per common share	\$ (0.10)	\$ 0.28	\$ 0.04	\$ 0.54
Weighted average shares outstanding	190,556	192,921	195,473	193,845
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	\$ 99,256	\$ 119,487	\$ 352,914	\$ 382,658
Per diluted share (non-GAAP)	\$ 0.50	\$ 0.62	\$ 1.79	\$ 1.97
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$ 102,755	\$ 127,241	\$ 324,860	\$ 384,371
Per diluted share (non-GAAP)	\$ 0.52	\$ 0.66	\$ 1.65	\$ 1.98
Weighted average shares used in determining FFO attributable to common shareholders plus assumed conversions per diluted share	198,912	193,036	197,224	194,012

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 certain real estate assets, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, depreciation and amortization expense from real estate assets and other specified 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. In addition to FFO attributable to common shareholders plus assumed conversions, we also disclose FFO attributable to common shareholders plus assumed conversions, as adjusted. Although this non-GAAP measure clearly differs from NAREIT's definition of FFO, we believe it provides a meaningful presentation of operating performance. Reconciliations of net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions are provided on the following page. Reconciliations of FFO attributable to common shareholders plus assumed conversions to FFO attributable to common shareholders plus assumed conversions, as adjusted are provided on page 2 of this press release.

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS

The following table reconciles net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions:

(Amounts in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net (loss) income attributable to common shareholders	\$ (19,154)	\$ 52,846	\$ 7,072	\$ 104,391
Per diluted share	\$ (0.10)	\$ 0.28	\$ 0.04	\$ 0.54
FFO adjustments:				
Depreciation and amortization of real property	\$ 103,190	\$ 97,809	\$ 297,870	\$ 287,523
Real estate impairment losses	—	625	—	625
Net gains on sale of real estate	—	(53,045)	(873)	(53,305)
Our share of partially owned entities:				
Depreciation and amortization of real property	25,091	26,765	77,712	80,900
Net gain on sale of real estate	—	—	—	(16,545)
FFO adjustments, net	128,281	72,154	374,709	299,198
Impact of assumed conversion of dilutive convertible securities	385	387	1,164	1,225
Noncontrolling interests' share of above adjustments on a dilutive basis	(10,256)	(5,900)	(30,031)	(22,156)
FFO attributable to common shareholders plus assumed conversions	\$ 99,256	\$ 119,487	\$ 352,914	\$ 382,658
Per diluted share	\$ 0.50	\$ 0.62	\$ 1.79	\$ 1.97
Reconciliation of weighted average shares outstanding:				
Weighted average common shares outstanding	190,556	190,364	190,493	191,228
Effect of dilutive securities:				
Share-based payment awards	6,824	445	4,980	163
Convertible securities	1,532	2,227	1,751	2,621
Denominator for FFO per diluted share	198,912	193,036	197,224	194,012

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Below is a reconciliation of net (loss) income to NOI at share and NOI at share - cash basis for the three and nine months ended September 30, 2024 and 2023 and the three months ended June 30, 2024.

(Amounts in thousands)

	For the Three Months Ended			For the Nine Months Ended	
	September 30,			September 30,	
	2024	2023	June 30, 2024	2024	2023
Net (loss) income	\$ (19,468)	\$ 59,570	\$ 40,099	\$ 14,358	\$ 133,501
Depreciation and amortization expense	116,006	110,349	109,774	334,439	324,076
General and administrative expense	35,511	35,838	38,475	111,883	116,843
Transaction related costs and other	(113)	813	3,361	3,901	1,501
Income from partially owned entities	(18,229)	(18,269)	(47,949)	(82,457)	(72,207)
Interest and other investment income, net	(12,391)	(14,717)	(10,511)	(34,626)	(37,454)
Interest and debt expense	100,907	88,126	98,401	289,786	261,528
Net gains on disposition of wholly owned and partially owned assets	—	(56,136)	(16,048)	(16,048)	(64,592)
Income tax expense	4,883	11,684	5,284	16,907	20,848
NOI from partially owned entities	67,292	72,100	68,298	205,959	210,942
NOI attributable to noncontrolling interests in consolidated subsidiaries	(8,907)	(8,363)	(9,013)	(29,316)	(38,869)
NOI at share	265,491	280,995	280,171	814,786	856,117
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	6,807	(2,980)	(581)	4,715	(3,498)
NOI at share - cash basis	\$ 272,298	\$ 278,015	\$ 279,590	\$ 819,501	\$ 852,619

NOI at share represents total revenues less operating expenses including our share of partially owned entities. NOI at share - cash basis represents NOI at share adjusted to exclude straight-line rental income and expense, amortization of acquired below and above market leases, accruals for ground rent resets yet to be determined, and other non-cash adjustments. We consider NOI at share - cash basis to be the primary 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 NOI at share - cash basis, we utilize this measure to make investment decisions as well as to compare the performance of our assets to that of our peers. NOI at share and NOI at share - cash basis should not be considered alternatives to net income or cash flow from operations and may not be comparable to similarly titled measures employed by other companies.

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Same store NOI at share represents NOI at share from operations which are in service in both the current and prior year reporting periods. Same store NOI at share - cash basis is same store NOI at share adjusted to exclude straight-line rental income and expense, amortization of acquired below and above market leases, accruals for ground rent resets yet to be determined, and other non-cash adjustments. We present these non-GAAP measures to (i) facilitate meaningful comparisons of the operational performance of our properties and segments, (ii) make decisions on whether to buy, sell or refinance properties, and (iii) compare the performance of our properties and segments to those of our peers. Same store NOI at share and same store NOI at share - cash basis should not be considered alternatives to net income or cash flow from operations and may not be comparable to similarly titled measures employed by other companies.

Below are reconciliations of NOI at share to same store NOI at share for our New York segment, THE MART, 555 California Street and other investments for the three months ended September 30, 2024 compared to September 30, 2023.

(Amounts in thousands)	<u>Total</u>	<u>New York</u>	<u>THE MART</u>	<u>555 California Street</u>	<u>Other</u>
NOI at share for the three months ended September 30, 2024	\$ 265,491	\$ 229,588	\$ 14,972	\$ 15,780	\$ 5,151
Less NOI at share from:					
Dispositions	(25)	(29)	4	—	—
Development properties	(11,959)	(11,959)	—	—	—
Other non-same store income, net	(5,678)	(527)	—	—	(5,151)
Same store NOI at share for the three months ended September 30, 2024	<u>\$ 247,829</u>	<u>\$ 217,073</u>	<u>\$ 14,976</u>	<u>\$ 15,780</u>	<u>\$ —</u>
NOI at share for the three months ended September 30, 2023	\$ 280,995	\$ 245,634	\$ 15,132	\$ 16,564	\$ 3,665
Less NOI at share from:					
Dispositions	(759)	(1,035)	276	—	—
Development properties	(4,905)	(4,905)	—	—	—
Other non-same store income, net	(4,773)	(1,108)	—	—	(3,665)
Same store NOI at share for the three months ended September 30, 2023	<u>\$ 270,558</u>	<u>\$ 238,586</u>	<u>\$ 15,408</u>	<u>\$ 16,564</u>	<u>\$ —</u>
Decrease in same store NOI at share	<u>\$ (22,729)</u>	<u>\$ (21,513)</u>	<u>\$ (432)</u>	<u>\$ (784)</u>	<u>\$ —</u>
% decrease in same store NOI at share	<u>(8.4)%</u>	<u>(9.0)%</u>	<u>(2.8)%</u>	<u>(4.7)%</u>	<u>0.0 %</u>

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Below are reconciliations of NOI at share - cash basis to same store NOI at share - cash basis for our New York segment, THE MART, 555 California Street and other investments for the three months ended September 30, 2024 compared to September 30, 2023.

(Amounts in thousands)	<u>Total</u>	<u>New York</u>	<u>THE MART</u>	<u>555 California Street</u>	<u>Other</u>
NOI at share - cash basis for the three months ended September 30, 2024	\$ 272,298	\$ 233,461	\$ 14,901	\$ 19,589	\$ 4,347
Less NOI at share - cash basis from:					
Dispositions	(25)	(29)	4	—	—
Development properties	(6,574)	(6,574)	—	—	—
Other non-same store income, net	(7,031)	(2,684)	—	—	(4,347)
Same store NOI at share - cash basis for the three months ended September 30, 2024	<u>\$ 258,668</u>	<u>\$ 224,174</u>	<u>\$ 14,905</u>	<u>\$ 19,589</u>	<u>\$ —</u>
NOI at share - cash basis for the three months ended September 30, 2023	\$ 278,015	\$ 240,844	\$ 15,801	\$ 17,552	\$ 3,818
Less NOI at share - cash basis from:					
Dispositions	(869)	(1,082)	213	—	—
Development properties	(4,301)	(4,301)	—	—	—
Other non-same store income, net	(8,380)	(4,562)	—	—	(3,818)
Same store NOI at share - cash basis for the three months ended September 30, 2023	<u>\$ 264,465</u>	<u>\$ 230,899</u>	<u>\$ 16,014</u>	<u>\$ 17,552</u>	<u>\$ —</u>
(Decrease) increase in same store NOI at share - cash basis	<u>\$ (5,797)</u>	<u>\$ (6,725)</u>	<u>\$ (1,109)</u>	<u>\$ 2,037</u>	<u>\$ —</u>
% (decrease) increase in same store NOI at share - cash basis	<u>(2.2)%</u>	<u>(2.9)%</u>	<u>(6.9)%</u>	<u>11.6 %</u>	<u>0.0 %</u>

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Below are reconciliations of NOI at share to same store NOI at share for our New York segment, THE MART, 555 California Street and other investments for the nine months ended September 30, 2024 compared to September 30, 2023.

(Amounts in thousands)	Total	New York	THE MART	555 California Street	Other
NOI at share for the nine months ended September 30, 2024	\$ 814,786	\$ 704,870	\$ 45,518	\$ 49,109	\$ 15,289
Less NOI at share from:					
Dispositions	(1,444)	(1,454)	10	—	—
Development properties	(29,555)	(29,555)	—	—	—
Other non-same store income, net	(17,586)	(2,297)	—	—	(15,289)
Same store NOI at share for the nine months ended September 30, 2024	<u>\$ 766,201</u>	<u>\$ 671,564</u>	<u>\$ 45,528</u>	<u>\$ 49,109</u>	<u>\$ —</u>
NOI at share for the nine months ended September 30, 2023	\$ 856,117	\$ 729,994	\$ 47,003	\$ 64,840	\$ 14,280
Less NOI at share from:					
Dispositions	(1,790)	(3,136)	1,346	—	—
Development properties	(13,627)	(13,627)	—	—	—
Other non-same store (income) expense, net	(12,918)	1,362	—	—	(14,280)
Same store NOI at share for the nine months ended September 30, 2023	<u>\$ 827,782</u>	<u>\$ 714,593</u>	<u>\$ 48,349</u>	<u>\$ 64,840</u>	<u>\$ —</u>
Decrease in same store NOI at share	<u>\$ (61,581)</u>	<u>\$ (43,029)</u>	<u>\$ (2,821)</u>	<u>\$ (15,731)</u>	<u>\$ —</u>
% decrease in same store NOI at share	<u>(7.4)%</u>	<u>(6.0)%</u>	<u>(5.8)%</u>	<u>(24.3)%</u>	<u>0.0 %</u>

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Below are reconciliations of NOI at share - cash basis to same store NOI at share - cash basis for our New York segment, THE MART, 555 California Street and other investments for the nine months ended September 30, 2024 compared to September 30, 2023.

(Amounts in thousands)	Total	New York	THE MART	555 California Street	Other
NOI at share - cash basis for the nine months ended September 30, 2024	\$ 819,501	\$ 702,089	\$ 46,685	\$ 56,483	\$ 14,244
Less NOI at share - cash basis from:					
Dispositions	(1,444)	(1,454)	10	—	—
Development properties	(19,897)	(19,897)	—	—	—
Other non-same store income, net	(20,284)	(6,040)	—	—	(14,244)
Same store NOI at share - cash basis for the nine months ended September 30, 2024	<u>\$ 777,876</u>	<u>\$ 674,698</u>	<u>\$ 46,695</u>	<u>\$ 56,483</u>	<u>\$ —</u>
NOI at share - cash basis for the nine months ended September 30, 2023	\$ 852,619	\$ 723,440	\$ 47,068	\$ 67,554	\$ 14,557
Less NOI at share - cash basis from:					
Dispositions	(2,133)	(3,597)	1,464	—	—
Development properties	(13,001)	(13,001)	—	—	—
Other non-same store income, net	(20,588)	(6,031)	—	—	(14,557)
Same store NOI at share - cash basis for the nine months ended September 30, 2023	<u>\$ 816,897</u>	<u>\$ 700,811</u>	<u>\$ 48,532</u>	<u>\$ 67,554</u>	<u>\$ —</u>
Decrease in same store NOI at share - cash basis	<u>\$ (39,021)</u>	<u>\$ (26,113)</u>	<u>\$ (1,837)</u>	<u>\$ (11,071)</u>	<u>\$ —</u>
% decrease in same store NOI at share - cash basis	<u>(4.8)%</u>	<u>(3.7)%</u>	<u>(3.8)%</u>	<u>(16.4)%</u>	<u>0.0 %</u>

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Below are reconciliations of NOI at share to same store NOI at share for our New York segment, THE MART, 555 California Street and other investments for the three months ended September 30, 2024 compared to June 30, 2024.

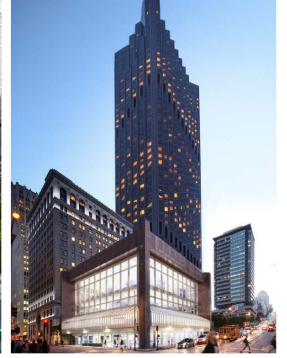
(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
NOI at share for the three months ended September 30, 2024	\$ 265,491	\$ 229,588	\$ 14,972	\$ 15,780	\$ 5,151
Less NOI at share from:					
Dispositions	(25)	(29)	4	—	—
Development properties	(11,959)	(11,959)	—	—	—
Other non-same store income, net	(5,678)	(527)	—	—	(5,151)
Same store NOI at share for the three months ended September 30, 2024	<u>\$ 247,829</u>	<u>\$ 217,073</u>	<u>\$ 14,976</u>	<u>\$ 15,780</u>	<u>\$ —</u>
NOI at share for the three months ended June 30, 2024	\$ 280,171	\$ 242,153	\$ 16,060	\$ 16,800	\$ 5,158
Less NOI at share from:					
Dispositions	(620)	(633)	13	—	—
Development properties	(9,637)	(9,637)	—	—	—
Other non-same store income, net	(6,188)	(1,030)	—	—	(5,158)
Same store NOI at share for the three months ended June 30, 2024	<u>\$ 263,726</u>	<u>\$ 230,853</u>	<u>\$ 16,073</u>	<u>\$ 16,800</u>	<u>\$ —</u>
Decrease in same store NOI at share	<u>\$ (15,897)</u>	<u>\$ (13,780)</u>	<u>\$ (1,097)</u>	<u>\$ (1,020)</u>	<u>\$ —</u>
% decrease in same store NOI at share	<u>(6.0)%</u>	<u>(6.0)%</u>	<u>(6.8)%</u>	<u>(6.1)%</u>	<u>0.0 %</u>

VORNADO REALTY TRUST
NON-GAAP RECONCILIATIONS - CONTINUED

Below are reconciliations of NOI at share - cash basis to same store NOI at share - cash basis for our New York segment, THE MART, 555 California Street and other investments for the three months ended September 30, 2024 compared to June 30, 2024.

(Amounts in thousands)	Total	New York	THE MART	555 California Street	Other
NOI at share - cash basis for the three months ended September 30, 2024	\$ 272,298	\$ 233,461	\$ 14,901	\$ 19,589	\$ 4,347
Less NOI at share - cash basis from:					
Dispositions	(25)	(29)	4	—	—
Development properties	(6,574)	(6,574)	—	—	—
Other non-same store income, net	(7,031)	(2,684)	—	—	(4,347)
Same store NOI at share - cash basis for the three months ended September 30, 2024	<u>\$ 258,668</u>	<u>\$ 224,174</u>	<u>\$ 14,905</u>	<u>\$ 19,589</u>	<u>\$ —</u>
NOI at share - cash basis for the three months ended June 30, 2024	\$ 279,590	\$ 237,834	\$ 16,835	\$ 19,956	\$ 4,965
Less NOI at share - cash basis from:					
Dispositions	(620)	(633)	13	—	—
Development properties	(7,353)	(7,353)	—	—	—
Other non-same store income, net	(6,769)	(1,804)	—	—	(4,965)
Same store NOI at share - cash basis for the three months ended June 30, 2024	<u>\$ 264,848</u>	<u>\$ 228,044</u>	<u>\$ 16,848</u>	<u>\$ 19,956</u>	<u>\$ —</u>
Decrease in same store NOI at share - cash basis	<u>\$ (6,180)</u>	<u>\$ (3,870)</u>	<u>\$ (1,943)</u>	<u>\$ (367)</u>	<u>\$ —</u>
% decrease in same store NOI at share - cash basis	<u>(2.3)%</u>	<u>(1.7)%</u>	<u>(11.5)%</u>	<u>(1.8)%</u>	<u>0.0 %</u>



VORNADO

REALTY TRUST

SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended September 30, 2024

INDEX

	Page
BUSINESS DEVELOPMENTS	3 - 4
FINANCIAL INFORMATION	
Financial Highlights	5
FFO, As Adjusted Bridge	6
Consolidated Balance Sheets	7
Net (Loss) Income Attributable to Common Shareholders (Consolidated and by Segment)	8 - 11
Net Operating Income at Share and Net Operating Income at Share - Cash Basis (by Segment and by Subsegment)	12 - 14
Same Store NOI at Share and Same Store NOI at Share - Cash Basis	15
DEVELOPMENT/REDEVELOPMENT - ACTIVE PROJECTS AND FUTURE OPPORTUNITIES	16
LEASING ACTIVITY AND LEASE EXPIRATIONS	
Leasing Activity	17 - 18
Lease Expirations	19 - 21
CAPITAL EXPENDITURES, TENANT IMPROVEMENTS AND LEASING COMMISSIONS	22
UNCONSOLIDATED JOINT VENTURES	23 - 25
DEBT AND CAPITALIZATION	
Capital Structure	26
Common Shares Data	27
Debt Analysis	28
Hedging Instruments	29
Consolidated Debt Maturities	30
PROPERTY STATISTICS	
Top 30 Tenants	31
Square Footage	32
Occupancy and Residential Statistics	33
Ground Leases	34
Property Table	35 - 43
EXECUTIVE OFFICERS AND RESEARCH COVERAGE	44
APPENDIX: DEFINITIONS AND NON-GAAP RECONCILIATIONS	
Definitions	i
Reconciliations	ii - xv

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 future 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, projected incremental cash yield, stabilization date and cost to complete; 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. Currently, some of the factors are the increased interest rates and effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2023. 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 this supplemental package. This supplemental package includes certain non-GAAP financial measures, which are accompanied by what Vornado Realty Trust and subsidiaries (the "Company") considers the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These include Funds From Operations ("FFO"), Funds Available for Distribution ("FAD"), Net Operating Income ("NOI") and Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre"). Quantitative reconciliations of the differences between the most directly comparable GAAP financial measures and the non-GAAP financial measures presented are provided within this supplemental package. Definitions of these non-GAAP financial measures and statements of the reasons why management believes the non-GAAP measures provide useful information to investors about the Company's financial condition and results of operations, and, if applicable, the purposes for which management uses the measures, can be found in the Definitions section of this supplemental package on page i in the Appendix.

This supplemental package should be read in conjunction with the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 and the Company's Supplemental Fixed Income Data package for the quarter ended September 30, 2024, both of which can be accessed at the Company's website www.vno.com.

BUSINESS DEVELOPMENTS

Financing Activity*280 Park Avenue*

On April 4, 2024, a joint venture, in which we have a 50% interest, amended and extended the \$1,075,000,000 mortgage loan on 280 Park Avenue. The maturity date on the amended loan was extended to September 2026, with options to fully extend to September 2028, subject to certain conditions. The interest rate on the amended loan remains at SOFR plus 1.78%. On July 8, 2024, the joint venture swapped the interest rate to a fixed rate of 5.84% through September 2028. Additionally, on April 4, 2024, the joint venture amended and extended the \$125,000,000 mezzanine loan, and subsequently repaid the loan for \$62,500,000. In connection with the repayment of the mezzanine loan, we recognized our \$31,215,000 share of the debt extinguishment gain which is included in "income from partially owned entities" on our consolidated statements of income.

435 Seventh Avenue

On April 9, 2024, we completed a \$75,000,000 refinancing of 435 Seventh Avenue, of which \$37,500,000 is recourse to the Operating Partnership. The interest-only loan bears a rate of SOFR plus 2.10% and matures in April 2028. The interest rate on the loan was swapped to a fixed rate of 6.96% through April 2026. The loan replaces the previous \$95,696,000 fully recourse loan, which bore interest at SOFR plus 1.41%.

Unsecured Revolving Credit Facility

On May 3, 2024, we extended one of our two unsecured revolving credit facilities to April 2029 (as fully extended). The new \$915,000,000 facility replaced the \$1.25 billion facility that was due to mature in April 2026. The new facility currently bears interest at a rate of SOFR plus 1.20% with a facility fee of 25 basis points. Our \$1.25 billion revolving credit facility matures in December 2027 (as fully extended) and has an interest rate of SOFR plus 1.15% and a facility fee of 25 basis points.

640 Fifth Avenue (Fifth Avenue and Times Square JV)

On June 10, 2024, the Fifth Avenue and Times Square JV completed a \$400,000,000 refinancing of 640 Fifth Avenue. The non-recourse loan matures in July 2029, bears interest at a fixed rate of 7.47% and amortizes at \$7,000,000 per annum. The loan replaces the previous \$500,000,000 loan, which the joint venture paid down by \$100,000,000. The previous loan was fully recourse to the Operating Partnership and bore interest at SOFR plus 1.11%.

606 Broadway

On September 5, 2024, the \$74,119,000 non-recourse mortgage loan on 606 Broadway, in which we hold a 50% interest, matured and was not repaid, at which time the lender declared an event of default. As of September 30, 2024, the property has a carrying value of \$54,196,000, which is after an impairment charge recorded in the fourth quarter of 2023. We consolidate the joint venture. The loan currently bears interest at a floating rate of SOFR plus 1.91% (7.02% as of September 30, 2024) and provides for additional default interest of 3.00%.

85 Tenth Avenue

On September 24, 2024, a joint venture, in which we have a 49.9% interest, modified the terms of the \$625,000,000 mortgage loan on 85 Tenth Avenue. Per the original loan agreement, the mortgage loan is comprised of a (i) \$396,000,000 3.82% senior note, (ii) \$129,000,000 5.20% mezzanine A note and (iii) \$100,000,000 6.60% mezzanine B note. The modification provides for the interest payments due under the mezzanine notes to be deferred until the December 2026 loan maturity. The deferred amounts will not accrue additional interest. The cash available from the deferred interest payments will be used to fund leasing costs at the property. At loan maturity, if there is no event of default, repayment of 50% of the accrued mezzanine interest will be waived.

Alexander's, Inc. ("Alexander's")

On September 30, 2024, Alexander's, in which we own a 32.4% common equity interest, completed a \$400,000,000 refinancing of the office condominium portion of 731 Lexington Avenue, the Bloomberg LP headquarters building. The interest-only loan carries a fixed rate of 5.04% and matures in October 2028. The loan is prepayable, at Alexander's option, with no penalty, beginning in October 2026. The loan replaces the previous \$490,000,000 loan on the office condominium, that bore interest at the Prime Rate and was scheduled to mature in October 2024.

BUSINESS DEVELOPMENTS

Financing Activity - continued

Interest Rate Swap and Cap Arrangements

We entered into the following interest rate swap and cap arrangements during the nine months ended September 30, 2024. See page 29 for further information on our interest rate swap and cap arrangements:

(Amounts in thousands)

	Notional Amount (at share)	All-In Swapped Rate	Expiration Date	Variable Rate Spread
Interest rate swaps:				
280 Park Avenue (50.0% interest)	\$ 537,500	5.84%	09/28	S+178
PENN 11 ⁽¹⁾	250,000	6.21%	10/25	S+206
435 Seventh Avenue	75,000	6.96%	04/26	S+210
		Index Strike Rate		
Interest rate caps:				
61 Ninth Avenue (45.1% interest)	\$ 75,543	4.39%	01/26	S+146

(1) Together with the existing \$250,000 swap arrangement on the \$500,000 PENN 11 mortgage loan, the loan will bear interest at an all-in swapped rate of 6.28% through October 2025.

Acquisitions

On August 6, 2024, we purchased a \$50,000,000 B-Note secured by a Midtown Manhattan property at par. The B-Note, together with the \$35,000,000 A-Note, is in default. The B-Note accrues interest at 5.25% plus 4.00% default interest. The \$50,000,000 B-Note investment was recorded to "other assets" on our consolidated balance sheets.

Dispositions

220 Central Park South

During the nine months ended September 30, 2024, we closed on the sale of two condominium units at 220 Central Park South ("220 CPS") for net proceeds of \$31,605,000, resulting in a financial statement net gain of \$15,175,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income. In connection with these sales, \$2,106,000 of income tax expense was recognized on our consolidated statements of income. Four units remain unsold.

50-70 West 93rd Street

On May 13, 2024, we sold our 49.9% interest in 50-70 West 93rd Street to our joint venture partner. We received net proceeds of \$2,000,000 after deducting our share of the existing \$83,500,000 mortgage loan, which was scheduled to mature in December 2024, resulting in a net gain of \$873,000. The net gain is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income.

Alexander's

On May 3, 2024, Alexander's, in which we own a 32.4% common equity interest, and Bloomberg L.P. reached an agreement to extend the leases covering approximately 947,000 square feet at 731 Lexington Avenue that were scheduled to expire in February 2029 for a term of eleven years to February 2040.

FINANCIAL HIGHLIGHTS (unaudited)

(Amounts in thousands, except per share amounts)

	For the Three Months Ended			For the Nine Months Ended	
	September 30,		June 30, 2024	September 30,	
	2024	2023		2024	2023
Total revenues	\$ 443,255	\$ 450,995	\$ 450,266	\$ 1,329,896	\$ 1,369,277
Net (loss) income attributable to common shareholders	\$ (19,154)	\$ 52,846	\$ 35,260	\$ 7,072	\$ 104,391
Per common share:					
Basic	\$ (0.10)	\$ 0.28	\$ 0.19	\$ 0.04	\$ 0.55
Diluted	\$ (0.10)	\$ 0.28	\$ 0.18	\$ 0.04	\$ 0.54
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$ 102,755	\$ 127,241	\$ 112,766	\$ 324,860	\$ 384,371
Per diluted share (non-GAAP)	\$ 0.52	\$ 0.66	\$ 0.57	\$ 1.65	\$ 1.98
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	\$ 99,256	\$ 119,487	\$ 148,944	\$ 352,914	\$ 382,658
FFO - Operating Partnership ("OP") basis (non-GAAP)	\$ 107,793	\$ 130,094	\$ 162,307	\$ 383,583	\$ 413,501
Per diluted share (non-GAAP)	\$ 0.50	\$ 0.62	\$ 0.76	\$ 1.79	\$ 1.97
Dividends per common share ⁽¹⁾	\$ —	\$ —	\$ —	\$ —	\$ 0.375
FFO payout ratio (based on FFO attributable to common shareholders plus assumed conversions, as adjusted) ⁽¹⁾	N/A	N/A	N/A	N/A	18.9 %
FAD payout ratio ⁽¹⁾	N/A	N/A	N/A	N/A	25.2 %
Weighted average VNO common shares outstanding	190,556	190,364	190,492	190,493	191,228
Redeemable Class A units and LTIP Unit awards	17,108	16,950	17,136	17,139	15,548
Weighted average VRLP Class A units outstanding	207,664	207,314	207,628	207,632	206,776
Dilutive share based equity awards	6,824	445	3,913	4,980	183
Redeemable preferred units - common share equivalents	1,561	2,260	1,955	1,777	2,621
Weighted average VRLP Class A units outstanding - diluted	216,049	210,019	213,496	214,389	209,580

(1) We anticipate that we will pay a common share dividend for 2024 in the fourth quarter, subject to approval by our Board of Trustees.

Please refer to the *Appendix* for reconciliations of GAAP to non-GAAP measures.

FFO, AS ADJUSTED BRIDGE - Q3 2024 VS. Q3 2023 (unaudited)

(Amounts in millions, except per share amounts)

	FFO, as Adjusted	
	Amount	Per Share
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended September 30, 2023	\$ 127.2	\$ 0.66
(Decrease) increase in FFO, as adjusted due to:		
Lease expirations, net of rent commencements, and other tenant related items	(16.7)	
Change in interest expense, net of interest income	(11.4)	
Other, net	1.4	
	(26.7)	
Noncontrolling interests' share of above items and impact of assumed conversions of convertible securities	2.3	
Net decrease	(24.4)	(0.14)
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the three months ended September 30, 2024	\$ 102.8	\$ 0.52

Please refer to the *Appendix* for reconciliations of GAAP to non-GAAP measures.

CONSOLIDATED BALANCE SHEETS (unaudited)

(Amounts in thousands)

	As of		Increase (Decrease)
	September 30, 2024	December 31, 2023	
ASSETS			
Real estate, at cost:			
Land	\$ 2,434,209	\$ 2,436,221	\$ (2,012)
Buildings and improvements	10,306,041	9,952,954	353,087
Development costs and construction in progress	1,153,831	1,281,076	(127,245)
Leasehold improvements and equipment	137,086	130,953	6,133
Total	14,031,167	13,801,204	229,963
Less accumulated depreciation and amortization	(3,969,369)	(3,752,827)	(216,542)
Real estate, net	10,061,798	10,048,377	13,421
Right-of-use assets	677,135	680,044	(2,909)
Cash, cash equivalents, and restricted cash			
Cash and cash equivalents	783,596	997,002	(213,406)
Restricted cash	245,479	264,582	(19,103)
Total	1,029,075	1,261,584	(232,509)
Tenant and other receivables	72,061	69,543	2,518
Investments in partially owned entities	2,682,672	2,610,558	72,114
Receivable arising from the straight-lining of rents	698,912	701,666	(2,754)
Deferred leasing costs, net	352,765	355,010	(2,245)
Identified intangible assets, net	120,252	127,082	(6,830)
Other assets	388,431	333,801	54,630
Total assets	<u>\$ 16,083,101</u>	<u>\$ 16,187,665</u>	<u>\$ (104,564)</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Mortgages payable, net	\$ 5,675,054	\$ 5,688,020	\$ (12,966)
Senior unsecured notes, net	1,195,403	1,193,873	1,530
Unsecured term loan, net	795,601	794,559	1,042
Unsecured revolving credit facilities	575,000	575,000	—
Lease liabilities	746,060	732,859	13,201
Accounts payable and accrued expenses	362,395	411,044	(48,649)
Deferred revenue	29,236	32,199	(2,963)
Deferred compensation plan	113,352	105,245	8,107
Other liabilities	323,541	311,132	12,409
Total liabilities	9,815,642	9,843,931	(28,289)
Redeemable noncontrolling interests	808,189	638,448	169,741
Shareholders' equity	5,277,954	5,509,064	(231,110)
Noncontrolling interests in consolidated subsidiaries	181,316	196,222	(14,906)
Total liabilities, redeemable noncontrolling interests and equity	<u>\$ 16,083,101</u>	<u>\$ 16,187,665</u>	<u>\$ (104,564)</u>

CONSOLIDATED NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS (unaudited)

(Amounts in thousands)

	For the Three Months Ended			
	September 30,			June 30, 2024
	2024	2023	Variance	
Property rentals ⁽¹⁾	\$ 342,710	\$ 341,743	\$ 967	\$ 343,894
Tenant expense reimbursements ⁽¹⁾	51,150	53,192	(2,042)	48,683
Amortization of acquired below-market leases, net	932	1,356	(424)	1,217
Straight-lining of rents	(7,322)	4,076	(11,398)	(199)
Total rental revenues	387,470	400,367	(12,897)	393,595
Fee and other income:				
Building Maintenance Services ("BMS") cleaning fees	37,772	35,428	2,344	38,465
Management and leasing fees	2,841	3,263	(422)	6,709
Other income	15,172	11,937	3,235	11,497
Total revenues	443,255	450,995	(7,740)	450,266
Operating expenses	(236,149)	(233,737)	(2,412)	(229,380)
Depreciation and amortization	(116,006)	(110,349)	(5,657)	(109,774)
General and administrative	(35,511)	(35,838)	327	(38,475)
Expense from deferred compensation plan liability	(5,171)	(1,631)	(3,540)	(1,398)
Transaction related costs and other	113	(813)	926	(3,361)
Total expenses	(392,724)	(382,368)	(10,356)	(382,388)
Income from partially owned entities	18,229	18,269	(40)	47,949
Interest and other investment income, net	12,391	14,717	(2,326)	10,511
Income from deferred compensation plan assets	5,171	1,631	3,540	1,398
Interest and debt expense	(100,907)	(88,126)	(12,781)	(98,401)
Net gains on disposition of wholly owned and partially owned assets	—	56,136	(56,136)	16,048
(Loss) income before income taxes	(14,585)	71,254	(85,839)	45,383
Income tax expense	(4,883)	(11,684)	6,801	(5,284)
Net (loss) income	(19,468)	59,570	(79,038)	40,099
Less net loss (income) attributable to noncontrolling interests in:				
Consolidated subsidiaries	14,152	13,541	611	13,890
Operating Partnership	1,690	(4,736)	6,426	(3,200)
Net (loss) income attributable to Vornado	(3,626)	68,375	(72,001)	50,789
Preferred share dividends	(15,528)	(15,529)	1	(15,529)
Net (loss) income attributable to common shareholders	\$ (19,154)	\$ 52,846	\$ (72,000)	\$ 35,260
Capitalized expenditures:				
Development payroll	\$ 1,963	\$ 3,115	\$ (1,152)	\$ 1,829
Interest and debt expense	13,437	11,205	2,232	12,794

(1) "Property rentals" and "tenant expense reimbursements" represent non-GAAP financial measures which are reconciled above to "rental revenues" the most directly comparable financial measure calculated in accordance with GAAP.

NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS BY SEGMENT (unaudited)

(Amounts in thousands)

	For the Three Months Ended September 30, 2024		
	Total	New York	Other
Property rentals ⁽¹⁾	\$ 342,710	\$ 270,211	\$ 72,499
Tenant expense reimbursements ⁽¹⁾	51,150	39,552	11,598
Amortization of acquired below-market leases, net	932	205	727
Straight-lining of rents	(7,322)	(2,799)	(4,523)
Total rental revenues	387,470	307,169	80,301
Fee and other income:			
BMS cleaning fees	37,772	41,007	(3,235)
Management and leasing fees	2,841	3,089	(248)
Other income	15,172	11,218	3,954
Total revenues	443,255	362,483	80,772
Operating expenses	(236,149)	(194,927)	(41,222)
Depreciation and amortization	(116,006)	(90,046)	(25,960)
General and administrative	(35,511)	(12,517)	(22,994)
Expense from deferred compensation plan liability	(5,171)	—	(5,171)
Transaction related costs and other	113	248	(135)
Total expenses	(392,724)	(297,242)	(95,482)
Income from partially owned entities	18,229	16,952	1,277
Interest and other investment income, net	12,391	5,827	6,564
Income from deferred compensation plan assets	5,171	—	5,171
Interest and debt expense	(100,907)	(48,958)	(51,949)
(Loss) income before income taxes	(14,585)	39,062	(53,647)
Income tax expense	(4,883)	(1,356)	(3,527)
Net (loss) income	(19,468)	37,706	(57,174)
Less net loss attributable to noncontrolling interests in consolidated subsidiaries	14,152	10,458	3,694
Net (loss) income attributable to Vornado Realty L.P.	(5,316)	\$ 48,164	\$ (53,480)
Less net loss attributable to noncontrolling interests in the Operating Partnership	1,719		
Preferred unit distributions	(15,557)		
Net loss attributable to common shareholders	\$ (19,154)		
For the three months ended September 30, 2023			
Net income attributable to Vornado Realty L.P.	\$ 73,111	\$ 72,104	\$ 1,007
Net income attributable to common shareholders	\$ 52,846		

(1) "Property rentals" and "tenant expense reimbursements" represent non-GAAP financial measures which are reconciled above to "rental revenues" the most directly comparable financial measure calculated in accordance with GAAP.

CONSOLIDATED NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS (unaudited)

(Amounts in thousands)

	For the Nine Months Ended September 30,		
	2024	2023	Variance
Property rentals ⁽¹⁾	\$ 1,023,980	\$ 1,050,111	\$ (26,131)
Tenant expense reimbursements ⁽¹⁾	146,471	157,030	(10,559)
Amortization of acquired below-market leases, net	2,842	4,083	(1,241)
Straight-lining of rents	(2,950)	4,770	(7,720)
Total rental revenues	1,170,343	1,215,994	(45,651)
Fee and other income:			
BMS cleaning fees	112,017	105,902	6,115
Management and leasing fees	12,161	9,970	2,191
Other income	35,375	37,411	(2,036)
Total revenues	1,329,896	1,369,277	(39,381)
Operating expenses	(691,753)	(685,233)	(6,520)
Depreciation and amortization	(334,439)	(324,076)	(10,363)
General and administrative	(111,883)	(116,843)	4,960
Expense from deferred compensation plan liability	(11,089)	(7,541)	(3,548)
Transaction related costs and other	(3,901)	(1,501)	(2,400)
Total expenses	(1,153,065)	(1,135,194)	(17,871)
Income from partially owned entities	82,457	72,207	10,250
Interest and other investment income, net	34,626	37,454	(2,828)
Income from deferred compensation plan assets	11,089	7,541	3,548
Interest and debt expense	(289,786)	(261,528)	(28,258)
Net gains on disposition of wholly owned and partially owned assets	16,048	64,592	(48,544)
Income before income taxes	31,265	154,349	(123,084)
Income tax expense	(16,907)	(20,848)	3,941
Net income	14,358	133,501	(119,143)
Less net loss (income) attributable to noncontrolling interests in:			
Consolidated subsidiaries	40,024	26,250	13,774
Operating Partnership	(724)	(8,773)	8,049
Net income attributable to Vornado	53,658	150,978	(97,320)
Preferred share dividends	(46,586)	(46,587)	1
Net income attributable to common shareholders	\$ 7,072	\$ 104,391	\$ (97,319)
Capitalized expenditures:			
Development payroll	\$ 6,291	\$ 8,668	\$ (2,377)
Interest and debt expense	38,795	30,011	8,784

(1) "Property rentals" and "tenant expense reimbursements" represent non-GAAP financial measures which are reconciled above to "rental revenues" the most directly comparable financial measure calculated in accordance with GAAP.

NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS BY SEGMENT (unaudited)

(Amounts in thousands)

	For the Nine Months Ended September 30, 2024		
	Total	New York	Other
Property rentals ⁽¹⁾	\$ 1,023,980	\$ 809,666	\$ 214,314
Tenant expense reimbursements ⁽¹⁾	146,471	113,885	32,586
Amortization of acquired below-market leases, net	2,842	1,777	1,065
Straight-lining of rents	(2,950)	6,479	(9,429)
Total rental revenues	1,170,343	931,807	238,536
Fee and other income:			
BMS cleaning fees	112,017	120,336	(8,319)
Management and leasing fees	12,161	12,712	(551)
Other income	35,375	23,440	11,935
Total revenues	1,329,896	1,088,295	241,601
Operating expenses	(691,753)	(572,152)	(119,601)
Depreciation and amortization	(334,439)	(262,466)	(71,973)
General and administrative	(111,883)	(38,105)	(73,778)
Expense from deferred compensation plan liability	(11,089)	—	(11,089)
Transaction related costs and other	(3,901)	(3,010)	(891)
Total expenses	(1,153,065)	(875,733)	(277,332)
Income from partially owned entities	82,457	79,160	3,297
Interest and other investment income, net	34,626	14,020	20,606
Income from deferred compensation plan assets	11,089	—	11,089
Interest and debt expense	(289,786)	(132,976)	(156,810)
Net gains on disposition of wholly owned and partially owned assets	16,048	873	15,175
Income (loss) before income taxes	31,265	173,639	(142,374)
Income tax expense	(16,907)	(4,275)	(12,632)
Net income (loss)	14,358	169,364	(155,006)
Less net loss attributable to noncontrolling interests in consolidated subsidiaries	40,024	30,514	9,510
Net income (loss) attributable to Vornado Realty L.P.	54,382	\$ 199,878	\$ (145,496)
Less net income attributable to noncontrolling interests in the Operating Partnership	(638)		
Preferred unit distributions	(46,672)		
Net income attributable to common shareholders	\$ 7,072		
For the nine months ended September 30, 2023			
Net income (loss) attributable to Vornado Realty L.P.	\$ 159,751	\$ 231,824	\$ (72,073)
Net income attributable to common shareholders	\$ 104,391		

(1) "Property rentals" and "tenant expense reimbursements" represent non-GAAP financial measures which are reconciled above to "rental revenues" the most directly comparable financial measure calculated in accordance with GAAP.

NET OPERATING INCOME AT SHARE AND NET OPERATING INCOME AT SHARE - CASH BASIS BY SEGMENT (NON-GAAP) (unaudited)

(Amounts in thousands)

	For the Three Months Ended September 30, 2024		
	Total	New York	Other
Total revenues	\$ 443,255	\$ 362,483	\$ 80,772
Operating expenses	(236,149)	(194,927)	(41,222)
NOI - consolidated	207,106	167,556	39,550
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(8,907)	(2,523)	(6,384)
Add: Our share of NOI from partially owned entities	67,292	64,555	2,737
NOI at share	265,491	229,588	35,903
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	6,807	3,873	2,934
NOI at share - cash basis	\$ 272,298	\$ 233,461	\$ 38,837

	For the Three Months Ended September 30, 2023		
	Total	New York	Other
Total revenues	\$ 450,995	\$ 364,768	\$ 86,227
Operating expenses	(233,737)	(186,147)	(47,590)
NOI - consolidated	217,258	178,621	38,637
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(8,363)	(2,197)	(6,166)
Add: Our share of NOI from partially owned entities	72,100	69,210	2,890
NOI at share	280,995	245,634	35,361
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(2,980)	(4,790)	1,810
NOI at share - cash basis	\$ 278,015	\$ 240,844	\$ 37,171

	For the Three Months Ended June 30, 2024		
	Total	New York	Other
Total revenues	\$ 450,266	\$ 367,578	\$ 82,688
Operating expenses	(229,380)	(188,947)	(40,433)
NOI - consolidated	220,886	178,631	42,255
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(9,013)	(2,196)	(6,817)
Add: Our share of NOI from partially owned entities	68,298	65,718	2,580
NOI at share	280,171	242,153	38,018
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(581)	(4,319)	3,738
NOI at share - cash basis	\$ 279,590	\$ 237,834	\$ 41,756

See Appendix page vi for details of NOI at share components.

NET OPERATING INCOME AT SHARE AND NET OPERATING INCOME AT SHARE - CASH BASIS BY SEGMENT (NON-GAAP) (unaudited)

(Amounts in thousands)

	For the Nine Months Ended September 30, 2024		
	Total	New York	Other
Total revenues	\$ 1,329,896	\$ 1,088,295	\$ 241,601
Operating expenses	(691,753)	(572,152)	(119,601)
NOI - consolidated	638,143	516,143	122,000
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(29,316)	(9,255)	(20,061)
Add: Our share of NOI from partially owned entities	205,959	197,982	7,977
NOI at share	814,786	704,870	109,916
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	4,715	(2,781)	7,496
NOI at share - cash basis	\$ 819,501	\$ 702,089	\$ 117,412

	For the Nine Months Ended September 30, 2023		
	Total	New York	Other
Total revenues	\$ 1,369,277	\$ 1,091,053	\$ 278,224
Operating expenses	(685,233)	(550,878)	(134,355)
NOI - consolidated	684,044	540,175	143,869
Deduct: NOI attributable to noncontrolling interests in consolidated subsidiaries	(38,869)	(12,224)	(26,645)
Add: Our share of NOI from partially owned entities	210,942	202,043	8,899
NOI at share	856,117	729,994	126,123
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	(3,498)	(6,554)	3,056
NOI at share - cash basis	\$ 852,619	\$ 723,440	\$ 129,179

See *Appendix* page vi for details of NOI at share components.

NET OPERATING INCOME AT SHARE AND NET OPERATING INCOME AT SHARE - CASH BASIS BY SEGMENT AND SUBSEGMENT (NON-GAAP) (unaudited)

(Amounts in thousands)

	For the Three Months Ended			For the Nine Months Ended	
	September 30,		June 30, 2024	September 30,	
	2024	2023		2024	2023
NOI at share:					
New York:					
Office ⁽¹⁾	\$ 167,051	\$ 183,919	\$ 178,338	\$ 513,377	\$ 544,231
Retail	47,283	46,559	48,392	143,141	141,183
Residential	5,784	5,570	6,220	17,972	16,495
Alexander's	9,470	9,586	9,203	30,380	28,085
Total New York	229,588	245,634	242,153	704,870	729,994
Other:					
THE MART	14,972	15,132	16,060	45,518	47,003
555 California Street ⁽²⁾	15,780	16,564	16,800	49,109	64,840
Other investments	5,151	3,665	5,158	15,289	14,280
Total Other	35,903	35,361	38,018	109,916	126,123
NOI at share	\$ 265,491	\$ 280,995	\$ 280,171	\$ 814,786	\$ 856,117
NOI at share - cash basis:					
New York:					
Office ⁽¹⁾	\$ 173,415	\$ 179,838	\$ 176,915	\$ 516,700	\$ 543,172
Retail	44,095	45,451	44,700	132,668	134,441
Residential	5,527	5,271	5,947	17,164	15,451
Alexander's	10,424	10,284	10,272	35,557	30,376
Total New York	233,461	240,844	237,834	702,089	723,440
Other:					
THE MART	14,901	15,801	16,835	46,685	47,068
555 California Street ⁽²⁾	19,589	17,552	19,956	56,483	67,554
Other investments	4,347	3,818	4,965	14,244	14,557
Total Other	38,837	37,171	41,756	117,412	129,179
NOI at share - cash basis	\$ 272,298	\$ 278,015	\$ 279,590	\$ 819,501	\$ 852,619

(1) Includes BMS NOI of \$8,280, \$7,752, \$7,926, \$23,423 and \$20,838 for the three months ended September 30, 2024 and 2023 and June 30, 2024 and the nine months ended September 30, 2024 and 2023, respectively.

(2) The nine months ended September 30, 2023 includes our \$14,103 share of the receipt of a tenant settlement, net of legal expenses.

SAME STORE NOI AT SHARE AND SAME STORE NOI AT SHARE - CASH BASIS (NON-GAAP) (unaudited)

	Total	New York	THE MART	555 California Street ⁽¹⁾
Same store NOI at share % decrease ⁽²⁾ :				
Three months ended September 30, 2024 compared to September 30, 2023	(8.4)%	(9.0)%	(2.8)%	(4.7)%
Nine months ended September 30, 2024 compared to September 30, 2023	(7.4)%	(6.0)%	(5.8)%	(24.3)%
Three months ended September 30, 2024 compared to June 30, 2024	(6.0)%	(6.0)%	(6.8)%	(6.1)%
Same store NOI at share - cash basis % (decrease) increase ⁽²⁾ :				
Three months ended September 30, 2024 compared to September 30, 2023	(2.2)%	(2.9)%	(6.9)%	11.6 %
Nine months ended September 30, 2024 compared to September 30, 2023	(4.8)%	(3.7)%	(3.8)%	(16.4)%
Three months ended September 30, 2024 compared to June 30, 2024	(2.3)%	(1.7)%	(11.5)%	(1.8)%

(1) The nine months ended September 30, 2023 includes our \$14,103,000 share of the receipt of a tenant settlement, net of legal expenses.

(2) See pages vii through xii in the *Appendix* for same store NOI at share and same store NOI at share - cash basis reconciliations.

DEVELOPMENT/REDEVELOPMENT - ACTIVE PROJECTS AND FUTURE OPPORTUNITIES

(Amounts in thousands, except square feet)

Active Development Projects: New York segment:	Property Rentable Sq. Ft.	(at Vornado's share)			Stabilization Year	Projected Incremental Cash Yield
		Budget	Cash Amount Expended	Remaining Expenditures		
PENN District:						
PENN 2	1,795,000	\$ 750,000	\$ 685,275	\$ 64,725	2026	9.5%
Districtwide Improvements	N/A	100,000	66,164	33,836	N/A	N/A
Total PENN District		850,000 ⁽¹⁾	751,439	98,561		
Sunset Pier 94 Studios (49.9% interest)	266,000	125,000 ⁽²⁾	34,298	90,702	2026	10.3%
Total Active Development Projects		\$ 975,000	\$ 785,737	\$ 189,263		

Future Opportunities: New York segment:	Property Zoning Sq. Ft. (at 100%)
PENN District:	
Hotel Pennsylvania land	2,052,000
Eighth Avenue and 34th Street land	105,000
Multiple other opportunities - office/residential/retail	
Total PENN District	2,157,000
350 Park Avenue assemblage (the "350 Park Site") ⁽³⁾	1,389,000
260 Eleventh Avenue - office ⁽⁴⁾	280,000
57th Street land (50% interest)	150,000
Other segment:	
527 West Kinzie land, Chicago	330,000
Total Future Opportunities	4,306,000

(1) Excluding debt and equity carry.

(2) Represents our 49.9% share of the \$350,000 development budget, excluding the \$40,000 value of our contributed leasehold interest and net of an estimated \$9,000 for our share of development fees and reimbursement for overhead costs incurred by us. As of September 30, 2024, we have fully funded our \$34,000 share of cash contributions.

(3) From October 2024 to June 2030, an affiliate of Kenneth C. Griffin ("KG") will have the option to either (i) acquire a 60% interest in a joint venture with Vornado and Rudin (the "Vornado/Rudin JV") (with Vornado having an effective 36% interest in the entity) to build a new 1,700,000 square foot office tower, valuing the 350 Park Site at \$1.2 billion or (ii) purchase the 350 Park Site for \$1.4 billion (\$1.085 billion to Vornado). From October 2024 to September 2030, the Vornado/Rudin JV will have the option to put the 350 Park Site to KG for \$1.2 billion (\$900 million to Vornado).

(4) The building is subject to a ground lease which expires in 2114.

There can be no assurance that the above projects will be completed, completed on schedule or within budget. In addition, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates.

LEASING ACTIVITY (unaudited)

(Square feet in thousands)

The leasing activity and related statistics in the table below and on the following page are based on leases signed during the period and are not intended to coincide with the commencement of rental revenue in accordance with 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.

	New York		THE MART	555 California Street
	Office	Retail		
Three Months Ended September 30, 2024				
Total square feet leased	454	97	239	46
Our share of square feet leased:	292	92	239	33
Initial rent ⁽¹⁾	\$ 92.32	\$ 66.26	\$ 50.18	\$ 98.75
Weighted average lease term (years)	9.7	10.8	8.4	11.6
Second generation relet space:				
Square feet	205 ⁽²⁾	—	145	33
GAAP basis:				
Straight-line rent ⁽³⁾	\$ 77.77	\$ —	\$ 51.92	\$ 107.77
Prior straight-line rent	\$ 77.85	\$ —	\$ 48.24	\$ 89.76
Percentage (decrease) increase	(0.1)%	—	7.6 %	20.1 %
Cash basis (non-GAAP):				
Initial rent ⁽¹⁾	\$ 84.56	\$ —	\$ 52.66	\$ 98.75
Prior escalated rent	\$ 90.88	\$ —	\$ 54.04	\$ 94.16
Percentage (decrease) increase	(7.0)%	—	(2.6)%	4.9 %
Tenant improvements and leasing commissions:				
Per square foot	\$ 96.29	\$ 41.37	\$ 110.80	\$ 225.15
Per square foot per annum	\$ 9.93	\$ 3.83	\$ 13.19	\$ 19.41
Percentage of initial rent	10.8 %	5.8 %	26.3 %	19.7 %

(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) Excludes 64 square feet of leases at PENN 1 which had been vacant for more than nine months and, therefore, are not considered second generation relet space used to calculate our mark-to-market statistics. Additionally, includes 148 square feet (at share) with no tenant improvement allowance at a reduced rent.

The statistics presented below are adjusted to reflect (i) the inclusion of the 64 square feet of PENN 1 leases and (ii) the 148 square feet at share of second generation relet space based on what would have been the higher rent and tenant improvement allowance.

	Per Above	As Adjusted
GAAP basis percentage (decrease) increase	(0.1)%	21.9 %
Cash basis percentage (decrease) increase	(7.0)%	17.9 %
Tenant improvements and leasing commissions as a percentage of initial rent	10.8 %	14.2 %

(3) 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.

LEASING ACTIVITY (unaudited)

(Square feet in thousands)

	New York		THE MART	555 California Street
	Office	Retail		
Nine Months Ended September 30, 2024				
Total square feet leased	2,067	137	322	153
Our share of square feet leased:	1,140	129	322	109
Initial rent ⁽¹⁾	\$ 112.14	\$ 120.86	\$ 53.00	\$ 90.56
Weighted average lease term (years)	10.0	8.9	7.7	9.1
Second generation relet space:				
Square feet	818	31	207	109
GAAP basis:				
Straight-line rent ⁽²⁾	\$ 107.77	\$ 250.90	\$ 54.85	\$ 92.85
Prior straight-line rent	\$ 101.55	\$ 234.04	\$ 51.65	\$ 81.50
Percentage increase	6.1 %	7.2 %	6.2 %	13.9 %
Cash basis (non-GAAP):				
Initial rent ⁽¹⁾	\$ 118.90	\$ 255.12	\$ 56.12	\$ 90.56
Prior escalated rent	\$ 117.38	\$ 298.27	\$ 57.34	\$ 91.96
Percentage increase (decrease)	1.3 %	(14.5)%	(2.1)%	(1.5)%
Tenant improvements and leasing commissions:				
Per square foot	\$ 89.54	\$ 59.41	\$ 93.81	\$ 126.66
Per square foot per annum	\$ 8.95	\$ 6.68	\$ 12.18	\$ 13.92
Percentage of initial rent	8.0 %	5.5 %	23.0 %	15.4 %

(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.

LEASE EXPIRATIONS (unaudited)
NEW YORK SEGMENT

	Period of Lease Expiration	Our Share of Square Feet of Expiring Leases ⁽¹⁾	Annualized Escalated Rents of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office:	Third Quarter 2024 ⁽²⁾	28,000	\$ 2,067,000	\$ 73.82	0.2 %
	Fourth Quarter 2024	115,000	8,363,000	72.72	0.7 %
	First Quarter 2025	83,000	6,831,000	82.30	0.6 %
	Second Quarter 2025	405,000	31,684,000	78.23	2.7 %
	Third Quarter 2025	43,000	3,296,000	76.65	0.3 %
	Fourth Quarter 2025	191,000	15,535,000	81.34	1.3 %
	Total 2025	722,000	57,346,000	79.43	4.9 %
	2026	954,000	78,299,000	82.07	6.8 %
	2027	1,329,000	105,712,000	79.54	9.2 %
	2028	1,045,000	84,781,000	81.13	7.3 %
	2029	1,281,000	106,240,000	82.94	9.2 %
	2030	669,000	55,991,000	83.69	4.8 %
	2031	686,000	63,691,000	92.84	5.5 %
	2032	993,000	97,563,000	98.25	8.4 %
	2033	502,000	43,305,000	86.26	3.7 %
	2034	748,000	76,534,000	102.32	6.6 %
	Thereafter	4,529,000 ⁽³⁾	375,415,000	82.89	32.7 %
Retail:	Third Quarter 2024 ⁽²⁾	1,000	\$ 2,729,000	\$ 2,729.00	1.0 %
	Fourth Quarter 2024	—	—	—	0.0 %
	First Quarter 2025	132,000	10,676,000	80.88	4.0 %
	Second Quarter 2025	7,000	271,000	38.71	0.1 %
	Third Quarter 2025	11,000	2,137,000	194.27	0.8 %
	Fourth Quarter 2025	36,000	1,571,000	43.64	0.6 %
	Total 2025	186,000	14,655,000	78.79	5.5 %
	2026	84,000	26,546,000	316.02	9.9 %
	2027	52,000	21,480,000	413.08	8.0 %
	2028	31,000	14,467,000	466.68	5.4 %
	2029	53,000	26,175,000	493.87	9.8 %
	2030	157,000	24,824,000	158.11	9.3 %
	2031	68,000	31,013,000	456.07	11.6 %
	2032	55,000	29,782,000	541.49	11.1 %
	2033	33,000	10,621,000	321.85	4.0 %
	2034	135,000	17,440,000	129.19	6.5 %
	Thereafter	401,000	48,417,000	120.74	17.9 %

(1) Excludes storage, vacancy and other.

(2) Includes month-to-month leases, holdover tenants, and leases expiring on the last day of the current quarter.

(3) Assumes U.S. Post Office exercises all lease renewal options through 2038 for 492,000 square feet at 909 Third Avenue given the below-market rent on their options.

LEASE EXPIRATIONS (unaudited)
THE MART

	Period of Lease Expiration	Our Share of Square Feet of Expiring Leases ⁽¹⁾	Annualized Escalated Rents of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office / Showroom / Retail:	Third Quarter 2024 ⁽²⁾	4,000	\$ 221,000	\$ 55.25	0.1 %
	Fourth Quarter 2024	53,000	2,914,000	54.98	1.9 %
	First Quarter 2025	31,000	2,112,000	68.13	1.4 %
	Second Quarter 2025	38,000	2,354,000	61.95	1.6 %
	Third Quarter 2025	36,000	2,002,000	55.61	1.3 %
	Fourth Quarter 2025	40,000	2,498,000	62.45	1.7 %
	Total 2025	145,000	8,966,000	61.83	6.0 %
	2026	284,000	16,738,000	58.94	11.2 %
	2027	197,000	11,026,000	55.97	7.4 %
	2028	709,000	36,006,000	50.78	24.2 %
	2029	173,000	9,475,000	54.77	6.3 %
	2030	51,000	3,200,000	62.75	2.1 %
	2031	319,000	15,971,000	50.07	10.7 %
	2032	482,000	22,906,000	47.52	15.3 %
	2033	54,000	2,713,000	50.24	1.8 %
	2034	50,000	2,526,000	50.52	1.7 %
	Thereafter	368,000	16,864,000	45.83	11.3 %

(1) Excludes storage, vacancy and other.

(2) Includes month-to-month leases, holdover tenants, and leases expiring on the last day of the current quarter.

LEASE EXPIRATIONS (unaudited)
555 California Street

	Period of Lease Expiration	Our Share of Square Feet of Expiring Leases ⁽¹⁾	Annualized Escalated Rents of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office / Retail:	Third Quarter 2024 ⁽²⁾	—	\$ —	\$ —	0.0 %
	Fourth Quarter 2024	65,000	7,158,000	110.12	6.2 %
	First Quarter 2025	—	—	—	0.0 %
	Second Quarter 2025	10,000	1,108,000	110.80	1.0 %
	Third Quarter 2025	166,000	15,930,000	95.96	13.8 %
	Fourth Quarter 2025	32,000	3,190,000	99.69	2.8 %
	Total 2025	208,000	20,228,000	97.25	17.6 %
	2026	238,000	25,458,000	106.97	22.0 %
	2027	65,000	6,485,000	99.77	5.6 %
	2028	112,000	10,697,000	95.51	9.3 %
	2029	120,000	12,425,000	103.54	10.7 %
	2030	88,000	8,508,000	96.68	7.4 %
	2031	29,000	2,209,000	76.17	1.9 %
	2032	9,000	1,003,000	111.44	0.9 %
	2033	15,000	1,800,000	120.00	1.6 %
	2034	—	—	—	0.0 %
	Thereafter	228,000	19,616,000	86.04	16.8 %

(1) Excludes storage, vacancy and other.

(2) Includes month-to-month leases, holdover tenants, and leases expiring on the last day of the current quarter.

CAPITAL EXPENDITURES, TENANT IMPROVEMENTS AND LEASING COMMISSIONS (unaudited)
CONSOLIDATED

(Amounts in thousands)

	For the Nine Months Ended September 30, 2024				
	Total Company	New York Segment	THE MART	555 California Street	Other
Capital expenditures:					
Expenditures to maintain assets	\$ 56,572	\$ 40,529	\$ 12,447	\$ 2,885	\$ 711
Tenant improvements	57,404	43,449	13,307	648	—
Leasing commissions	13,029	7,905	1,732	3,392	—
Recurring tenant improvements, leasing commissions and other capital expenditures	127,005	91,883	27,486	6,925	711
Non-recurring capital expenditures ⁽¹⁾	64,551	53,741	8,785	1,913	112
Total capital expenditures and leasing commissions	\$ 191,556	\$ 145,624	\$ 36,271	\$ 8,838	\$ 823
Development and redevelopment expenditures⁽²⁾:					
PENN 2	\$ 94,228	\$ 94,228	\$ —	\$ —	\$ —
PENN 1	26,915	26,915	—	—	—
PENN Districtwide improvements	21,397	21,397	—	—	—
Hotel Pennsylvania site	19,053	19,053	—	—	—
The Farley Building	8,580	8,580	—	—	—
Other	17,626	14,756	671	—	2,199
	\$ 187,799	\$ 184,929	\$ 671	\$ —	\$ 2,199

- (1) Primarily tenant improvements and leasing commissions on first generation space.
(2) Inclusive of capitalized interest expense, operating expenses and development payroll.

UNCONSOLIDATED JOINT VENTURES (unaudited)

(Amounts in thousands)

Joint Venture Name	Asset Category	Percentage Ownership	As of September 30, 2024			Maturity Date ⁽²⁾	Spread over SOFR	Interest Rate ⁽³⁾
			Company's Carrying Amount	Company's Pro rata Share of Debt ⁽¹⁾	100% of Joint Venture Debt ⁽¹⁾			
Fifth Avenue and Times Square JV	Retail/Office	51.5%	\$ 2,238,486	\$ 366,972	\$ 755,281	Various	Various	Various
Alexander's	Office/Retail	32.4%	72,883	322,880	996,544	Various	Various	Various
Partially owned office buildings/land:								
280 Park Avenue	Office/Retail	50.0%	96,117	537,500	1,075,000	09/26	N/A	5.84%
West 57th Street properties	Office/Retail/Land	50.0%	42,680	—	—	N/A	N/A	N/A
512 West 22nd Street	Office/Retail	55.0%	31,229	69,408	126,197	06/25	S+235	6.85%
825 Seventh Avenue	Office	50.0%	5,179	27,000	54,000	01/26	S+275	7.95%
61 Ninth Avenue	Office/Retail	45.1%	539	75,543	167,500	01/26	S+146	5.85%
650 Madison Avenue	Office/Retail	20.1%	—	161,024	800,000	12/29	N/A	3.49%
Other investments:								
Sunset Pier 94 Studios	Studio Campus	49.9%	81,315	50	100	09/26	S+475	9.85%
Independence Plaza	Residential/Retail	50.1%	60,717	338,175	675,000	07/25	N/A	4.25%
Rosslyn Plaza	Office/Residential	43.7% to 50.4%	35,378	12,603	25,000	04/26	S+200	7.11%
Other	Various	Various	18,149	82,452	582,002	Various	Various	Various
			<u>\$ 2,682,672</u>	<u>\$ 1,993,607</u>	<u>\$ 5,256,624</u>			
Investments in partially owned entities included in other liabilities ⁽⁴⁾ :								
7 West 34th Street	Office/Retail	53.0%	\$ (71,122)	\$ 159,000	\$ 300,000	06/26	N/A	3.65%
85 Tenth Avenue	Office/Retail	49.9%	(17,455)	311,875	625,000	12/26	N/A	4.55%
			<u>\$ (88,577)</u>	<u>\$ 470,875</u>	<u>\$ 925,000</u>			

- (1) Represents the contractual debt obligations. The Operating Partnership guarantees an aggregate \$303,000 of JV partnership debt, primarily comprised of the \$300,000 mortgage loan on 7 West 34th Street.
(2) Assumes the exercise of as-of-right extension options.
(3) Represents the interest rate in effect as of period end based on the appropriate reference rate as of the contractual reset date plus contractual spread, adjusted for hedging instruments, as applicable.
(4) Our negative basis results from distributions in excess of our investment.

UNCONSOLIDATED JOINT VENTURES (unaudited)

(Amounts in thousands)

Joint Venture Name	Percentage Ownership at September 30, 2024	Our Share of Net Income (Loss) for the Three Months Ended September 30,		Our Share of NOI (non-GAAP) for the Three Months Ended September 30,	
		2024	2023	2024	2023
New York:					
Fifth Avenue and Times Square JV:					
Equity in net income	51.5%	\$ 9,253	\$ 10,917	\$ 28,061	\$ 30,147
Return on preferred equity, net of our share of the expense		10,541	9,430	—	—
		19,794	20,347	28,061	30,147
280 Park Avenue	50.0%	(6,028)	(5,014)	6,923	10,699
Alexander's	32.4%	2,099	3,341	9,470	9,586
85 Tenth Avenue	49.9%	(1,765)	(2,377)	3,705	3,295
7 West 34th Street	53.0%	1,130	1,236	3,624	3,716
512 West 22nd Street	55.0%	(504)	(599)	1,740	1,571
Independence Plaza	50.1%	375	(708)	5,784	4,975
West 57th Street properties	50.0%	(63)	(293)	170	(51)
61 Ninth Avenue	45.1%	(27)	(23)	1,950	1,909
Other, net	Various	1,941	992	3,128	3,363
		16,952	16,902	64,555	69,210
Other:					
Alexander's corporate fee income	32.4%	1,530	1,184	906	659
Rosslyn Plaza	43.7% to 50.4%	246	441	756	1,089
Other, net	Various	(499)	(258)	1,075	1,142
		1,277	1,367	2,737	2,890
Total		\$ 18,229	\$ 18,269	\$ 67,292	\$ 72,100

UNCONSOLIDATED JOINT VENTURES (unaudited)

(Amounts in thousands)

Joint Venture Name	Percentage Ownership at September 30, 2024	Our Share of Net Income (Loss) for the Nine Months Ended September 30,		Our Share of NOI (non-GAAP) for the Nine Months Ended September 30,	
		2024	2023	2024	2023
New York:					
Fifth Avenue and Times Square JV:					
Equity in net income	51.5%	\$ 28,971	\$ 27,057 ⁽¹⁾	\$ 85,129	\$ 89,400
Return on preferred equity, net of our share of the expense		30,127	27,985	—	—
		59,098	55,042	85,129	89,400
Alexander's	32.4%	9,902	26,626 ⁽²⁾	30,380	28,085
280 Park Avenue	50.0%	9,398 ⁽³⁾	(14,524)	22,515	31,052
85 Tenth Avenue	49.9%	(6,126)	(8,224)	10,382	8,150
7 West 34th Street	53.0%	3,528	3,455	10,972	10,970
512 West 22nd Street	55.0%	(1,812)	(1,751)	4,903	4,552
West 57th Street properties	50.0%	(580)	(719)	104	16
61 Ninth Avenue	45.1%	(149)	(31)	5,858	5,680
Independence Plaza	50.1%	114	(1,835)	16,554	14,936
Other, net	Various	5,787	9,316	11,185	9,202
		79,160	67,355	197,982	202,043
Other:					
Alexander's corporate fee income	32.4%	3,895	4,056	2,224	2,338
Rosslyn Plaza	43.7% to 50.4%	80	1,220	1,821	3,361
Other, net	Various	(678)	(424)	3,932	3,200
		3,297	4,852	7,977	8,899
Total		\$ 82,457	\$ 72,207	\$ 205,959	\$ 210,942

(1) Includes a \$5,120 accrual of default interest which was forgiven by the lender as part of the restructuring of the 697-703 Fifth Avenue loan and will be amortized over the remaining term of the restructured loan, reducing future interest expense.

(2) Includes our \$16,396 share of the net gain from the sale of Alexander's Rego III land parcel.

(3) Includes our \$31,215 share of the debt extinguishment gain from the repayment of the 280 Park Avenue mezzanine loan. See page 3 for details.

CAPITAL STRUCTURE (unaudited)

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

	<u>As of September 30, 2024</u>		
Debt (contractual balances):			
Consolidated debt ⁽¹⁾ :			
Mortgages payable		\$	5,708,919
Senior unsecured notes			1,200,000
\$800 Million unsecured term loan			800,000
\$2.2 Billion unsecured revolving credit facilities			575,000
			<u>8,283,919</u>
Pro rata share of debt of non-consolidated entities			2,464,482
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)			<u>(682,059)</u>
			<u>10,066,342 (A)</u>
	<u>Shares/Units</u>	<u>Liquidation Preference</u>	
Perpetual Preferred:			
3.25% preferred units (D-17) (141,400 units @ \$25.00 per unit)			3,535
5.40% Series L preferred shares	12,000	\$ 25.00	300,000
5.25% Series M preferred shares	12,780	25.00	319,500
5.25% Series N preferred shares	12,000	25.00	300,000
4.45% Series O preferred shares	12,000	25.00	300,000
			<u>1,223,035 (B)</u>
	<u>Converted Shares⁽²⁾</u>	<u>September 30, 2024 Common Share Price</u>	
Equity:			
Common shares	190,649	\$ 39.40	7,511,571
Redeemable Class A units and LTIP Unit awards	17,015	39.40	670,391
Convertible share equivalents:			
Series D-13 preferred units	1,185	39.40	46,689
Series G-1 through G-4 preferred units	76	39.40	2,994
Series A preferred shares	24	39.40	946
	<u>208,949</u>		<u>8,232,591 (C)</u>
Total Market Capitalization (A+B+C)		\$	<u>19,521,968</u>

(1) See the reconciliation on page xiii in the *Appendix* of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of September 30, 2024.

(2) Excludes share based equity awards that may be considered dilutive in the period. See page 5 for our weighted average units outstanding on a dilutive basis.

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):

	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
High price	\$ 39.91	\$ 30.02	\$ 29.46	\$ 32.21
Low price	\$ 25.36	\$ 22.42	\$ 24.17	\$ 18.36
Closing price - end of quarter	\$ 39.40	\$ 26.29	\$ 28.77	\$ 28.25
Outstanding shares, Class A units and convertible preferred units as converted (in thousands)	208,949	209,573	209,348	209,159
Closing market value of outstanding shares, Class A units and convertible preferred units as converted \$	8.2 Billion	\$ 5.5 Billion	\$ 6.0 Billion	\$ 5.9 Billion

We anticipate that we will pay a common share dividend for 2024 in the fourth quarter, subject to approval by our Board of Trustees.

DEBT ANALYSIS (unaudited)

(Amounts in thousands)

	As of September 30, 2024					
	Total		Variable		Fixed ⁽¹⁾	
	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate
(Contractual debt balances)						
Consolidated debt ⁽²⁾	\$ 8,283,919	4.56%	\$ 1,217,069	6.16% ⁽³⁾	\$ 7,066,850	4.28%
Pro rata share of debt of non-consolidated entities	2,464,482	5.16%	429,828	6.62%	2,034,654	4.85%
Total	10,748,401	4.69%	1,646,897	6.28%	9,101,504	4.41%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(682,059)		(397,059)		(285,000)	
Company's pro rata share of total debt	\$ 10,066,342	4.66%	\$ 1,249,838	6.01%	\$ 8,816,504	4.47%

As of September 30, 2024, \$844,700 of variable rate debt (at share) is subject to interest rate cap arrangements, the \$405,138 of variable rate debt not subject to interest rate cap arrangements represents 4% of our total pro rata share of debt. See the following page for details.

	Senior Unsecured Notes Due 2025, 2026 and 2031		Unsecured Revolving Credit Facilities and Unsecured Term Loan	
	Required	Actual	Required	Actual
Debt Covenant Ratios⁽⁴⁾:				
Total outstanding debt/total assets	Less than 65%	49% ⁽⁵⁾	Less than 60%	40% ⁽⁶⁾
Secured debt/total assets	Less than 50%	35% ⁽⁵⁾	Less than 50%	29% ⁽⁶⁾
Interest coverage ratio (annualized combined EBITDA to annualized interest expense)	Greater than 1.50	1.71		N/A
Fixed charge coverage		N/A	Greater than 1.40	1.81
Unencumbered assets/unsecured debt	Greater than 150%	396%		N/A
Unsecured debt/cap value of unencumbered assets		N/A	Less than 60%	21%
Unencumbered coverage ratio		N/A	Greater than 1.75	6.64

	Q3 2024 Annualized
Consolidated Unencumbered EBITDA (non-GAAP):	
New York	\$ 275,628
Other	89,292
Total	\$ 364,920

(1) Includes variable rate debt with interest rates fixed by interest rate swap arrangements and the \$950,000 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement.

(2) See the reconciliation on page xiii in the *Appendix* of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of September 30, 2024.

(3) Excludes additional 3.00% default interest on the 606 Broadway mortgage loan.

(4) Our debt covenant ratios and consolidated unencumbered EBITDA 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 and amounts 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.

(5) Total assets calculated as EBITDA capped at 7.0%.

(6) Total assets calculated as EBITDA capped at the following rates: 6.5% for office, 6.0% for retail, 8.0% for trade shows, 5.75% for multifamily, 7.25% for hotel, and 6.5% for other asset types.

HEDGING INSTRUMENTS AS OF SEPTEMBER 30, 2024 (unaudited)

(Amounts in thousands)

	Debt Information			Swap / Cap Information						
	Balance at Share	Maturity Date ⁽¹⁾	Variable Rate Spread	Notional Amount at Share	Expiration Date	All-In Swapped Rate				
Interest Rate Swaps:										
Consolidated:										
555 California Street mortgage loan	\$ 840,000	05/28	S+205	\$ 840,000	05/26	6.03%				
770 Broadway mortgage loan	700,000	07/27	S+225	700,000	07/27	4.98%				
PENN 11 mortgage loan	500,000	10/25	S+206	500,000	10/25	6.28%				
Unsecured revolving credit facility	575,000	12/27	S+115	575,000	08/27	3.88%				
Unsecured term loan	800,000	12/27	S+130							
Through 07/25				700,000	07/25	4.53%				
07/25 through 10/26				550,000	10/26	4.36%				
10/26 through 8/27				50,000	08/27	4.04%				
100 West 33rd Street mortgage loan	480,000	06/27	S+185	480,000	06/27	5.26%				
888 Seventh Avenue mortgage loan	259,800	12/25	S+180	200,000	09/27	4.76%				
4 Union Square South mortgage loan	120,000	08/25	S+150	96,850	01/25	3.74%				
435 Seventh Avenue mortgage loan	75,000	04/28	S+210	75,000	04/26	6.96%				
Unconsolidated:										
280 Park Avenue	537,500	09/26	S+178	537,500	09/28	5.84%				
731 Lexington Avenue - retail condominium mortgage loan	97,200	08/25	S+151	97,200	05/25	1.76%				
Interest Rate Caps:										
Consolidated:										
1290 Avenue of the Americas mortgage loan	\$ 665,000	11/28	S+162	\$ 665,000	11/25	1.00%	Cash Interest Rate ⁽²⁾	2.62%	Effective Interest Rate ⁽³⁾	5.94%
One Park Avenue mortgage loan	525,000	03/26	S+122	525,000	03/25	3.89%	5.11%	6.16%		
150 West 34th Street mortgage loan	75,000	02/28	S+215	75,000	02/26	5.00%	7.15%	7.75%		
Unconsolidated:										
61 Ninth Avenue mortgage loan	75,543	01/26	S+146	75,543	01/26	4.39%	5.85%	6.31%		
512 West 22nd Street mortgage loan	69,408	06/25	S+235	69,408	06/25	4.50%	6.85%	7.16%		
Rego Park II mortgage loan	65,624	12/25	S+145	65,624	11/24	4.15%	5.60%	6.28%		
Fashion Centre Mall/Washington Tower mortgage loan	34,125	05/26	S+305	34,125	05/25	3.00%	6.05%	7.61%		
Debt subject to interest rate swaps and subject to a 1.00% SOFR interest rate cap				\$ 5,466,550						
Variable rate debt subject to interest rate caps				844,700						
Fixed rate debt per loan agreements				3,349,954						
Variable rate debt not subject to interest rate swaps or caps				405,138 ⁽⁴⁾						
Total debt at share				\$ 10,066,342						

(1) Assumes the exercise of as-of-right extension options.

(2) Equals the sum of (i) the index rate in effect as of the most recent contractual reset date, adjusted for hedging instruments, and (ii) the contractual spread.

(3) Equals the sum of (i) the cash interest rate and (ii) the effect of amortization of the interest rate cap premium over the term.

(4) Our exposure to SOFR index increases is partially mitigated by an increase in interest income on our cash, cash equivalents and restricted cash.

See page 4 for details of interest rate hedging arrangements entered into during 2024.

CONSOLIDATED DEBT MATURITIES AT 100% (CONTRACTUAL BALANCES) (unaudited)

(Amounts in thousands)

Property	Maturity Date ⁽¹⁾	Spread over SOFR	Interest Rate ⁽²⁾	2024	2025	2026	2027	2028	Thereafter	Total
Secured Debt:										
606 Broadway (50.0% interest)	(3)	S+191	7.02% ⁽⁴⁾	\$ 74,119	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 74,119
4 Union Square South	08/25	S+150 ⁽⁵⁾	4.31%	—	120,000	—	—	—	—	120,000
PENN 11	10/25		6.28%	—	500,000	—	—	—	—	500,000
888 Seventh Avenue ⁽⁶⁾	12/25	S+180 ⁽⁵⁾	5.28%	—	259,800	—	—	—	—	259,800
One Park Avenue	03/26	S+122	5.11%	—	—	525,000	—	—	—	525,000
350 Park Avenue	01/27		3.92%	—	—	—	400,000	—	—	400,000
100 West 33rd Street	06/27		5.26%	—	—	—	480,000	—	—	480,000
770 Broadway	07/27		4.98%	—	—	—	700,000	—	—	700,000
150 West 34th Street	02/28	S+215	7.15%	—	—	—	—	75,000	—	75,000
435 Seventh Avenue	04/28		6.96%	—	—	—	—	75,000	—	75,000
555 California Street (70.0% interest)	05/28	S+205 ⁽⁵⁾	6.36%	—	—	—	—	1,200,000	—	1,200,000
1290 Avenue of the Americas (70.0% interest)	11/28		2.62%	—	—	—	—	950,000	—	950,000
909 Third Avenue	04/31		3.23%	—	—	—	—	—	350,000	350,000
Total Secured Debt				74,119	879,800	525,000	1,580,000	2,300,000	350,000	5,708,919
Unsecured Debt:										
Senior unsecured notes due 2025	01/25		3.50%	—	450,000	—	—	—	—	450,000
Senior unsecured notes due 2026	06/26		2.15%	—	—	400,000	—	—	—	400,000
\$1.25 Billion unsecured revolving credit facility	12/27		3.88%	—	—	—	575,000	—	—	575,000
\$800 Million unsecured term loan	12/27	S+130 ⁽⁵⁾	4.73%	—	—	—	800,000	—	—	800,000
\$915 Million unsecured revolving credit facility	04/29	S+120	—	—	—	—	—	—	—	—
Senior unsecured notes due 2031	06/31		3.40%	—	—	—	—	—	350,000	350,000
Total Unsecured Debt				—	450,000	400,000	1,375,000	—	350,000	2,575,000
Total Debt				\$ 74,119	\$ 1,329,800	\$ 925,000	\$ 2,955,000	\$ 2,300,000	\$ 700,000	\$ 8,283,919
Weighted average rate				7.02%	4.96%	3.83%	4.60%	4.86%	3.32%	4.56%
Fixed rate debt ⁽⁷⁾				\$ —	\$ 1,246,850	\$ 400,000	\$ 2,855,000	\$ 1,865,000	\$ 700,000	\$ 7,066,850
Fixed weighted average rate expiring				—	4.83%	2.15%	4.54%	4.33%	3.32%	4.28%
Floating rate debt				\$ 74,119	\$ 82,950	\$ 525,000	\$ 100,000	\$ 435,000	\$ —	\$ 1,217,069
Floating weighted average rate expiring				7.02%	6.92%	5.11%	6.15%	7.15%	—	6.16%

(1) Assumes the exercise of as-of-right extension options.

(2) Represents the interest rate in effect as of period end based on the appropriate reference rate as of the contractual reset date plus contractual spread, adjusted for hedging instruments, as applicable. See the previous page for information on interest rate swap and interest rate cap arrangements.

(3) On September 5, 2024 the non-recourse loan matured and was not repaid, at which time the lenders declared an event of default. See page 3 for details.

(4) Excludes additional 3.00% default interest on the 606 Broadway mortgage loan.

(5) Balance is partially hedged by interest rate swap arrangements. See previous page for details.

(6) In December 2023, we entered into a loan modification pursuant to which principal amortization is waived for a period of time.

(7) Debt classified as fixed rate includes the effect of interest rate swap arrangements which may expire prior to debt maturity, and the \$950,000 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement. See the previous page for information on interest rate swap arrangements.

TOP 30 TENANTS (unaudited)

(Amounts in thousands, except square feet)

Tenants	Square Footage At Share	Annualized Escalated Rents At Share ⁽¹⁾	% of Total Annualized Escalated Rents At Share
Meta Platforms, Inc.	1,176,828	\$ 139,999	7.9 %
IPG and affiliates	1,029,557	69,304	4.0 %
Citadel	585,460	62,498	3.6 %
New York University	685,290	49,540	2.8 %
Madison Square Garden & Affiliates ⁽²⁾	449,053	45,654	2.5 %
Bloomberg L.P.	306,768	43,679	2.4 %
Google/Motorola Mobility (guaranteed by Google)	759,446	42,036	2.3 %
Amazon (including its Whole Foods subsidiary)	312,694	30,854	1.7 %
Swatch Group USA	11,957	28,516	1.6 %
Neuberger Berman Group LLC	306,612	28,247	1.6 %
LVMH Brands	65,060	26,409	1.5 %
AMC Networks, Inc.	326,717	26,104	1.5 %
Bank of America	247,615	25,816	1.4 %
Apple Inc.	412,434	24,077	1.3 %
Victoria's Secret	33,156	20,626	1.1 %
PJT Partners Holding	134,953	19,379	1.1 %
PwC	241,196	19,368	1.1 %
Macy's	242,837	18,378	1.0 %
Fast Retailing (Uniqlo)	47,167	14,096	0.8 %
The City of New York	232,010	12,148	0.7 %
King & Spalding	122,859	11,979	0.7 %
Foot Locker	149,987	11,938	0.7 %
WSP USA	172,666	11,246	0.6 %
AbbVie Inc.	168,673	11,125	0.6 %
Axon Capital	93,127	10,992	0.6 %
Alston & Bird LLP	126,872	10,865	0.6 %
Burlington Coat Factory	108,844	10,762	0.6 %
Aetna Life Insurance Company	64,196	10,274	0.6 %
Cushman & Wakefield	120,481	9,893	0.6 %
Elliott Investment Management L.P.	74,719	9,881	0.5 %
			48.0 %

(1) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rents at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space.

(2) Includes Madison Square Garden Entertainment's new lease at PENN 2. Revenue recognition for portions of the new space has not yet commenced.

SQUARE FOOTAGE (unaudited)

(Square feet in thousands)

Segment:	At Vornado's Share						
	At 100%	Total	Under Development or Not Available for Lease	In Service			
				Office	Retail	Showroom	Other
New York:							
Office	20,340	17,518	1,749	15,586	—	183	—
Retail	2,422	1,979	155	—	1,824	—	—
Residential - 1,330 units	1,215	623	19	—	—	—	604
Alexander's (32.4% interest), including 312 residential units	2,456	796	82	307	325	—	82
	<u>26,433</u>	<u>20,916</u>	<u>2,005</u>	<u>15,893</u>	<u>2,149</u>	<u>183</u>	<u>686</u>
Other:							
THE MART	3,701	3,692	—	2,088	101	1,256	247
555 California Street (70% interest)	1,821	1,275	—	1,240	35	—	—
Other	2,845	1,346	144	212	879	—	111
	<u>8,367</u>	<u>6,313</u>	<u>144</u>	<u>3,540</u>	<u>1,015</u>	<u>1,256</u>	<u>358</u>
Total square feet at September 30, 2024	<u>34,800</u>	<u>27,229</u>	<u>2,149</u>	<u>19,433</u>	<u>3,164</u>	<u>1,439</u>	<u>1,044</u>
Total square feet at June 30, 2024	<u>34,808</u>	<u>27,230</u>	<u>2,240</u>	<u>19,473</u>	<u>3,065</u>	<u>1,440</u>	<u>1,012</u>
	At 100%						
Parking Garages (not included above):	Square Feet	Number of Garages	Number of Spaces				
New York	1,635	9	4,685				
THE MART	558	4	1,643				
555 California Street	168	1	461				
Rosslyn Plaza	411	4	1,094				
Total at September 30, 2024	<u>2,772</u>	<u>18</u>	<u>7,883</u>				

OCCUPANCY (unaudited)

	New York	THE MART	555 California Street
Occupancy rate at:			
September 30, 2024	86.7 %	79.7 %	94.5 %
June 30, 2024	88.3 %	76.9 %	94.5 %
December 31, 2023	89.4 %	79.2 %	94.5 %
September 30, 2023	89.9 %	76.8 %	94.5 %

RESIDENTIAL STATISTICS (unaudited)

	Vornado's Ownership Interest			
	Number of Units	Number of Units	Occupancy Rate	Average Monthly Rent Per Unit
New York:				
September 30, 2024	1,642	769	96.5%	\$4,689
June 30, 2024 ⁽¹⁾	1,642	769	97.6%	\$4,624
December 31, 2023	1,974	939	96.8%	\$4,115
September 30, 2023	1,974	939	96.6%	\$4,061

(1) Reflects the sale of our 49.9% interest in 50-70 West 93rd Street. See page 4 for details.

GROUND LEASES (unaudited)

(Amounts in thousands, except square feet)

Property	Current Annual Rent at Share	Next Option Renewal Date	Fully Extended Lease Expiration	Rent Increases and Other Information
Consolidated:				
New York:				
The Farley Building (95% interest)	\$ 4,750	None	2116	None
PENN 1:				
Land	TBD	2073	2098	Rent resets at the beginning of each 25-year renewal term at fair market value ("FMV"). The rent reset for the 25-year period commencing June 2023 is currently ongoing and the timing is uncertain. The final FMV determination may be materially higher or lower than our January 2022 estimate.
Long Island Railroad Concourse Retail	1,379	2048	2098	Two 25-year renewal options. Base rent increases every 10 years, with the next rent increase in 2028, based on the increase in gross income reduced by the increase in real estate taxes and operating expenses. In addition, percentage rent is payable based on gross annual income above a specified threshold. Base and percentage rent are reduced by a rent credit calculated as a percentage of development costs funded by Vornado.
260 Eleventh Avenue	4,515	None	2114	Rent increases annually by the lesser of CPI or 1.5% compounded. We have a purchase option exercisable at a future date for \$110,000 increased annually by the lesser of CPI or 1.5% compounded.
888 Seventh Avenue	3,350	2028	2067	Two 20-year renewal options at FMV.
330 West 34th Street - 65.2% ground leased	10,265	2051	2149	Two 30-year and one 39-year renewal option at FMV.
909 Third Avenue	1,600	2041	2063	One 22-year renewal option at current annual rent.
962 Third Avenue (the Annex building to 150 East 58th Street) - 50.0% ground leased	666	None	2118	Rent resets every 10 years to FMV.
Other:				
Wayne Town Center	5,697	2035	2064	Two 10-year renewal options and one 9-year renewal option. Rent increases annually by the greater of CPI or 6%.
Annapolis	650	None	2042	Fixed rent increases to \$750 per annum in 2032.
Unconsolidated:				
Sunset Pier 94 Studios (49.9% interest)	449	2060	2110	Five 10-year renewal options. Fixed rent increases in 2028 and every five years thereafter. Beginning in September 2028, additional rent is payable in an amount equal to 6% of gross revenue less the base rent.
61 Ninth Avenue (45.1% interest)	3,635	None	2115	Rent increases every three years based on CPI, subject to a cap. In 2051, 2071 and 2096, rent resets based on the increase in the property's gross revenue net of real estate taxes, if greater than the CPI reset.
Flushing (Alexander's) (32.4% interest)	259	2027	2037	One 10-year renewal option at 90% of FMV.

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet			Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK:									
PENN District:									
PENN 1									
(ground leased through 2098)**									
-Office	100.0 %	85.9 %	\$ 83.27		2,249,000	2,249,000	—		Cisco, Hartford Fire Insurance, Empire Healthchoice Assurance, Inc., United Healthcare Services, Inc., Siemens Mobility, WSP USA, Gusto Inc., Samsung, Canaccord Genuity LLC, Roivant Sciences Inc.*
-Retail	100.0 %	91.2 %	199.55		302,000	181,000	121,000		Bank of America, Starbucks, Blue Bottle Coffee Inc., Shake Shack, Roberta's,
	100.0 %	86.3 %	91.70	\$ 195,600	2,551,000	2,430,000	121,000	\$ —	Anita La Mamma Del Gelato
PENN 2									
-Office	100.0 %	100.0 %	119.36		1,741,000	125,000	1,616,000		Madison Square Garden, Major League Soccer LLC*
-Retail	100.0 %	100.0 %	134.26		54,000	24,000	30,000		JPMorgan Chase
	100.0 %	100.0 %	121.94	64,800	1,795,000	149,000	1,646,000	575,000 ⁽⁴⁾	
The Farley Building (ground and building leased through 2116)**									
-Office	95.0 %	100.0 %	118.55		730,000	730,000	—		Meta Platforms, Inc.
-Retail	95.0 %	38.0 %	312.47		116,000	116,000	—		Duane Reade, Magnolia Bakery, Starbucks, Birch Coffee, H&H Bagels,
	95.0 %	91.7 %	129.09	99,800	846,000	846,000	—	—	Avra Prime*
PENN 11									
-Office	100.0 %	100.0 %	71.81		1,112,000	1,112,000	—		Apple Inc., Madison Square Garden, AMC Networks, Inc., Macy's
-Retail	100.0 %	90.7 %	150.55		39,000	39,000	—		PNC Bank National Association, Starbucks
	100.0 %	99.6 %	74.15	79,100	1,151,000	1,151,000	—	500,000	
100 West 33rd Street									
-Office	100.0 %	89.5 %	69.50		858,000	858,000	—		IPG and affiliates
-Retail	100.0 %	15.6 %	72.23		257,000	257,000	—		Aeropostale
	100.0 %	73.1 %	69.63	55,800	1,115,000	1,115,000	—	480,000	
330 West 34th Street (65.2% ground leased through 2149)**									
-Office	100.0 %	64.5 %	78.83		701,000	701,000	—		Structure Tone, Deutsch, Inc., Footlocker, HomeAdvisor, Inc.
-Retail	100.0 %	92.7 %	122.79		24,000	24,000	—		Starbucks
	100.0 %	65.3 %	80.54	37,100	725,000	725,000	—	100,000 ⁽⁴⁾	
435 Seventh Avenue									
-Retail	100.0 %	100.0 %	35.22	1,500	43,000	43,000	—	75,000	Forever 21
7 West 34th Street									
-Office	53.0 %	100.0 %	82.13		458,000	458,000	—		Amazon
-Retail	53.0 %	100.0 %	345.93		19,000	19,000	—		Amazon, Lindt, Naturalizer (guaranteed by Caleres)
	53.0 %	100.0 %	93.27	43,600	477,000	477,000	—	300,000	
431 Seventh Avenue									
-Retail	100.0 %	100.0 %	249.95	1,100	9,000	9,000	—	—	Essen
138-142 West 32nd Street									
-Retail	100.0 %	80.3 %	127.21	400	8,000	8,000	—	—	
150 West 34th Street									
-Retail	100.0 %	100.0 %	63.48	5,000	79,000	79,000	—	75,000	Primark*

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
NEW YORK (Continued):									
PENN District (Continued):									
137 West 33rd Street									
-Retail	100.0 %	100.0 %	\$ 160.80	\$ 500	3,000	3,000	—	\$ —	Celtic Rail
131-135 West 33rd Street									
-Retail	100.0 %	100.0 %	64.44	1,500	23,000	23,000	—	—	Fat Annie's Inc., Stout Inc.
Other (3 buildings)									
-Retail	100.0 %	65.4 %	190.86	1,600	16,000	16,000	—	—	
Total PENN District				587,400	8,841,000	7,074,000	1,767,000	2,105,000	
Midtown East:									
909 Third Avenue									
(ground leased through 2063)**									
-Office	100.0 %	93.1 %	67.46 ⁽⁶⁾	60,200	1,352,000	1,352,000	—	350,000	IPG and affiliates, AbbVie Inc., United States Post Office, Geller & Company, Morrison Cohen LLP, Sard Verbinen
150 East 58th Street ⁽⁷⁾									
-Office	100.0 %	81.9 %	81.91		541,000	541,000	—		Castle Harlan, Tournesol Realty LLC (Peter Marino)
-Retail	100.0 %	100.0 %	94.75		3,000	3,000	—		
	100.0 %	82.0 %	81.99	36,300	544,000	544,000	—		
715 Lexington Avenue									
-Retail	100.0 %	100.0 %	200.79	4,400	22,000	22,000	—	—	Orangetheory Fitness, Casper, Santander Bank, Blu Dot
966 Third Avenue									
-Retail	100.0 %	100.0 %	112.60	800	7,000	7,000	—	—	McDonald's
968 Third Avenue									
-Retail	50.0 %	100.0 %	188.17	1,200	7,000	7,000	—	—	Wells Fargo
Total Midtown East				102,900	1,932,000	1,932,000	—	350,000	
Midtown West:									
888 Seventh Avenue									
(ground leased through 2067)**									
-Office	100.0 %	84.8 %	100.62		872,000	872,000	—		Axon Capital LP, Lone Star US Acquisitions LLC, Top-New York, Inc., Vornado Executive Headquarters, United Talent Agency
-Retail	100.0 %	100.0 %	253.55		15,000	15,000	—		Redeye Grill L.P.
	100.0 %	84.9 %	102.22	77,300	887,000	887,000	—	259,800	
57th Street - 2 buildings									
-Office	50.0 %	85.4 %	60.61		81,000	81,000	—		
-Retail	50.0 %	— %	—		22,000	22,000	—		
	50.0 %	71.2 %	60.61	4,200	103,000	103,000	—		
825 Seventh Avenue									
-Office	50.0 %	79.6 %	59.02		169,000	169,000	—	54,000	Young Adult Institute Inc., New Alternatives for Children, Inc.
-Retail	100.0 %	100.0 %	160.71		4,000	4,000	—	—	Venchi
		80.1 %	61.98	8,400	173,000	173,000	—	54,000	
Total Midtown West				89,900	1,163,000	1,163,000	—	313,800	

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSP ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
NEW YORK (Continued):									
Park Avenue:									
280 Park Avenue									
-Office	50.0 %	90.5 %	\$ 118.94		1,237,000	1,237,000	—		Elliott Investment Management L.P., PJT Partners, GIC Inc., Wells Fargo, Investcorp International Inc.
-Retail	50.0 %	93.8 %	54.69		28,000	28,000	—		Starbucks, Fasano Restaurant
	50.0 %	90.6 %	117.45	\$ 133,900	1,265,000	1,265,000	—	\$ 1,075,000	
350 Park Avenue									
-Office	100.0 %	100.0 %	106.75	62,500	585,000	585,000	—	400,000	Citadel
Total Park Avenue				196,400	1,850,000	1,850,000	—	1,475,000	
Grand Central:									
90 Park Avenue									
-Office	100.0 %	97.9 %	84.07		938,000	938,000	—		Alston & Bird, Capital One, PwC, MassMutual,
-Retail	100.0 %	72.8 %	184.50		18,000	18,000	—		Factset Research Systems Inc., Foley & Lardner
	100.0 %	97.4 %	85.44	76,900	956,000	956,000	—		Citibank, Starbucks
Madison/Fifth:									
640 Fifth Avenue									
-Office	52.0 %	91.5 %	111.90		246,000	246,000	—		Fidelity Investments, Abbott Capital Management, The Klein Company,
-Retail	52.0 %	96.2 %	1,123.03		69,000	69,000	—		Avolon Aerospace, Houlihan Lokey Advisors Parent, Inc.
	52.0 %	92.2 %	271.92	75,300	315,000	315,000	—	398,833	Victoria's Secret, Dyson
666 Fifth Avenue									
-Retail	52.0 %	100.0 %	402.82	42,000	114,000 ⁽⁴⁾	114,000	—	—	Fast Retailing (Uniqlo), Abercrombie & Fitch, Tissot
595 Madison Avenue									
-Office	100.0 %	88.9 %	81.22		300,000	300,000	—		LVMH Moet Hennessy Louis Vuitton Inc.,
-Retail	100.0 %	100.0 %	742.28		30,000	30,000	—		Albea Beauty Solutions, Aerin LLC
	100.0 %	89.6 %	127.97	39,100	330,000	330,000	—	—	Fendi, Berluti, Christophe Silver Inc.
650 Madison Avenue									
-Office	20.1 %	82.2 %	100.34		564,000	564,000	—		Sotheby's International Realty, Inc., BC Partners Inc.,
-Retail	20.1 %	94.3 %	1,113.94		37,000	37,000	—		Polo Ralph Lauren, Willett Advisors LLC (Bloomberg Philanthropies)
	20.1 %	82.7 %	146.84	69,900	601,000	601,000	—	800,000	Moncler USA Inc., Tod's, Celine, Balmain
689 Fifth Avenue									
-Office	52.0 %	100.0 %	94.03		81,000	81,000	—		Yamaha Artist Services Inc., Brunello Cucinelli USA Inc.
-Retail	52.0 %	100.0 %	1,033.03		17,000	17,000	—		MAC Cosmetics, Canada Goose
	52.0 %	100.0 %	204.93	20,800	98,000	98,000	—	—	
655 Fifth Avenue									
-Retail	50.0 %	100.0 %	303.65	17,900	57,000	57,000	—	—	Ferragamo
697-703 Fifth Avenue									
-Retail	44.8 %	100.0 %	2,623.99	40,400	26,000	26,000	—	356,448	Swatch Group USA, Harry Winston
Total Madison/Fifth				305,400	1,541,000	1,541,000	—	1,555,281	

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
NEW YORK (Continued):									
Midtown South:									
770 Broadway									
-Office	100.0 %	52.7 %	\$ 119.49		1,077,000	1,077,000	—		Meta Platforms, Inc., Yahoo Inc.
-Retail	100.0 %	92.0 %	94.52		106,000	106,000	—		Bank of America N.A., Wegmans Food Markets
	100.0 %	56.0 %	116.06	\$ 75,800	1,183,000	1,183,000	—	\$ 700,000	
One Park Avenue									
-Office	100.0 %	93.9 %	73.44		867,000	867,000	—		New York University, BMG Rights Management LLC, Robert A.M. Stern Architect
-Retail	100.0 %	90.1 %	82.83		78,000	78,000	—		Bank of Baroda, Citibank, Equinix
	100.0 %	93.6 %	74.18	64,200	945,000	945,000	—	525,000	
4 Union Square South									
-Retail	100.0 %	100.0 %	138.75	28,300	204,000	204,000	—	120,000	Burlington, Whole Foods Market, DSW, Sephora
Total Midtown South				168,300	2,332,000	2,332,000	—	1,345,000	
Rockefeller Center:									
1290 Avenue of the Americas									
-Office	70.0 %	89.7 %	88.06		2,016,000	2,016,000	—		Hachette Book Group Inc., Bryan Cave LLP, Neuberger Berman Group LLC, SSB Realty LLC, Cushman & Wakefield, Columbia University, Selendy Gay Elberg PLLC*, Fubotv Inc, LinkLaters, King & Spalding*
-Retail	70.0 %	96.6 %	167.91		90,000	90,000	—		Duane Reade, JPMorgan Chase Bank, Starbucks
Total Rockefeller Center	70.0 %	89.9 %	90.95	178,100	2,106,000	2,106,000	—	950,000	
SoHo:									
606 Broadway (19 East Houston Street)									
-Office	50.0 %	13.4 %	113.00		30,000	30,000	—		
-Retail	50.0 %	100.0 %	681.96		6,000	6,000	—		HSBC, Harman International
-Residential	50.0 %	24.8 %	414.73	3,600	36,000	36,000	—	74,119	
304-306 Canal Street									
-Retail	100.0 %	100.0 %	61.58		4,000	4,000	—		Stellar Works
-Residential	100.0 %	—	—		9,000	—	9,000		
	100.0 %	—	—	200	13,000	4,000	9,000	—	
334 Canal Street									
-Retail	100.0 %	—	—		4,000	—	4,000		
-Residential	100.0 %	—	—		10,000	—	10,000		
	100.0 %	—	—	—	14,000	—	14,000	—	
Total SoHo				3,800	63,000	40,000	23,000	74,119	

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
NEW YORK (Continued):									
Times Square:									
1540 Broadway									
-Retail	52.0 %	78.5 %	\$ 115.63	\$ 14,900	161,000	161,000	—	\$ —	U.S. Polo, Forever 21, Disney
1535 Broadway									
-Retail	52.0 %	98.2 %	1,232.66		45,000	45,000	—		T-Mobile, Swatch Group USA, Levi's, Sephora
-Theatre	52.0 %	100.0 %	16.58		62,000	62,000	—		Nederlander-Marquis Theatre
	52.0 %	99.3 %	468.39	46,300	107,000	107,000	—		
Total Times Square				61,200	268,000	268,000	—		
Upper East Side:									
1131 Third Avenue									
-Retail	100.0 %	100.0 %	213.51	4,800	23,000	23,000	—		Nike, Crunch LLC, J.Jill
40 East 66th Street									
-Residential (3 units)	100.0 %	100.0 %			10,000	10,000	—		
Total Upper East Side				4,800	33,000	33,000	—		
Chelsea/Meatpacking District:									
260 Eleventh Avenue									
(ground leased through 2114)**									
-Office	100.0 %	100.0 %	49.52	10,400	209,000	209,000	—		The City of New York
85 Tenth Avenue									
-Office	49.9 %	86.4 %	94.30		595,000	595,000	—		Google, Telehouse International Corp., Clear Secure, Inc., Shopify
-Retail	49.9 %	55.0 %	51.17		43,000	43,000	—		
	49.9 %	84.5 %	92.57	49,400	638,000	638,000	—	625,000	
537 West 26th Street									
-Retail	100.0 %	100.0 %	161.89	2,800	17,000	17,000	—		The Chelsea Factory Inc.
61 Ninth Avenue (2 buildings)									
(ground leased through 2115)**									
-Office	45.1 %	100.0 %	148.32		171,000	171,000	—		Aetna Life Insurance Company, Apple Inc.
-Retail	45.1 %	100.0 %	400.96		23,000	23,000	—		Starbucks
	45.1 %	100.0 %	164.94	34,400	194,000	194,000	—	167,500	
512 West 22nd Street									
-Office	55.0 %	89.6 %	117.59		165,000	165,000	—		Kenneth Cole Productions, Inc.*, Next Jump, Omniva LLC, Capricorn Investment Group
-Retail	55.0 %	100.0 %	106.88		8,000	8,000	—		Galeria Nara Roesler, Harper's Books
	55.0 %	90.0 %	117.04	18,300	173,000	173,000	—	126,197	
Total Chelsea/Meatpacking District				115,300	1,231,000	1,231,000	—	918,697	

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
NEW YORK (Continued):									
Tribeca:									
Independence Plaza									
-Residential (1,327 units)	50.1 %	96.5 %			1,186,000	1,186,000	—		
-Retail	50.1 %	51.6 %	\$ 82.51	\$ 4,200	72,000	72,000	—		Duane Reade
	50.1 %				1,258,000	1,258,000	—	\$ 675,000	
339 Greenwich Street									
-Retail	100.0 %	0.0 %	—	—	8,000	8,000	—	—	
Total Tribeca				4,200	1,266,000	1,266,000	—	675,000	
New Jersey:									
Paramus									
-Office	100.0 %	82.8 %	25.74	2,600	129,000	129,000	—	—	Vornado's Administrative Headquarters
Property under Development:									
Sunset Pier 94 Studios (ground and building leased through 2110)**									
-Studio	49.9 %	—	—	—	266,000	—	266,000	100	
Properties to be Developed:									
Hotel Pennsylvania site									
-Land	100.0 %	—	—	—	—	—	—	—	
57th Street									
-Land	50.0 %	—	—	—	—	—	—	—	
Eighth Avenue and 34th Street									
-Land	100.0 %	—	—	—	—	—	—	—	
New York Office:									
Total	87.7 %	\$ 89.66	\$ 1,455,400	20,340,000	18,458,000	1,882,000	\$ 8,386,430		
Vornado's Ownership Interest	87.5 %	\$ 87.60	\$ 1,213,800	17,518,000	15,769,000	1,749,000	\$ 6,038,359		
New York Retail:									
Total	79.0 %	\$ 258.32	\$ 441,700	2,422,000	2,267,000	155,000	\$ 700,567		
Vornado's Ownership Interest	77.6 %	\$ 213.14	\$ 292,400	1,979,000	1,824,000	155,000	\$ 466,698		
New York Residential:									
Total	96.5 %			1,215,000	1,196,000	19,000	\$ 675,000		
Vornado's Ownership Interest	96.5 %			623,000	604,000	19,000	\$ 338,175		

NEW YORK SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSP ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
NEW YORK (Continued):									
ALEXANDER'S, INC.:									
731 Lexington Avenue, Manhattan									
-Office	32.4 %	100.0 %	\$ 143.34		947,000	947,000	—	\$ 400,000	Bloomberg L.P.
-Retail	32.4 %	90.3 %	268.22		133,000	133,000	—	300,000	The Home Depot, Hutong, Capital One
	32.4 %	98.9 %	156.33	\$ 164,600	1,080,000	1,080,000	—	700,000	
Rego Park I, Queens (4.8 acres)	32.4 %	100.0 %	73.20	6,300	338,000	86,000	252,000		Burlington, Marshalls
Rego Park II (adjacent to Rego Park I), Queens (6.6 acres)	32.4 %	76.9 %	72.90	34,100	616,000	616,000	—	202,544	Costco, Kohl's, TJ Maxx, Best Buy*
Flushing, Queens (1.0 acre ground leased through 2037)**	32.4 %	100.0 %	33.31	5,600	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	—	94,000	
Total Alexander's	32.4 %	92.1 %	118.61	210,600	2,456,000	2,204,000	252,000	996,544	
Total New York	87.2 %	\$ 106.75	\$ 2,107,800	26,433,000	24,125,000	2,308,000	\$ 10,758,541		
Vornado's Ownership Interest	86.7 %	\$ 99.57	\$ 1,615,000	20,916,000	18,911,000	2,005,000	\$ 7,166,112		

* Lease not yet commenced.

** Term assumes all renewal options exercised, if applicable.

- (1) Weighted average escalated annual rent per square foot and average occupancy percentage for office properties excludes garages and de minimis amounts of storage space. Weighted average escalated annual rent per square foot for retail excludes non-selling space.
- (2) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rent at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space. Includes rent from storage and other non-selling space and excludes rent from residential units.
- (3) Represents contractual debt obligations.
- (4) Secured amount outstanding on revolving credit facilities.
- (5) Amount represents debt on land which is owned 34.8% by Vornado.
- (6) Excludes US Post Office lease for 492,000 square feet.
- (7) Includes 962 Third Avenue (the Annex building to 150 East 58th Street) 50.0% ground leased through 2118**.
- (8) 75,000 square feet is leased from 666 Fifth Avenue Office Condominium.

OTHER SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
THE MART:									
THE MART, Chicago									
-Office	100.0 %	85.5 %	\$ 48.89	\$ 88,500	2,088,000	2,088,000	—	—	Motorola Mobility (guaranteed by Google), Avant LLC, ANGI Home Services, Inc, Paypal, Inc., ConAgra Foods Inc., Allscripts Healthcare, Kellogg Company, IPG and affiliates, Chicagoland Entrepreneurial Center, Medline Industries, Inc, Innovation Development Institute, Inc., Allstate Insurance Company Holly Hunt Ltd., Steelcase, Baker Interiors Group, Ltd.
-Showroom/Trade show	100.0 %	72.1 %	56.72	60,300	1,503,000	1,503,000	—	—	
-Retail	100.0 %	71.2 %	47.15	2,900	91,000	91,000	—	—	
	100.0 %	79.7 %	51.73	151,700	3,682,000	3,682,000	—	\$ —	
Other (2 properties)	50.0 %	89.5 %	50.66	900	19,000	19,000	—	27,002	
Total THE MART, Chicago				152,600	3,701,000	3,701,000	—	27,002	
Property to be Developed:									
527 West Kinzie, Chicago	100.0 %	—	—	—	—	—	—	—	
Total THE MART		79.7 %	\$ 51.73	\$ 152,600	3,701,000	3,701,000	—	\$ 27,002	
Vornado's Ownership Interest		79.7 %	\$ 51.73	\$ 152,200	3,692,000	3,692,000	—	\$ 13,502	
555 California Street:									
555 California Street	70.0 %	98.7 %	\$ 99.26	\$ 144,900	1,507,000	1,507,000	—	\$ 1,200,000	Bank of America, N.A., Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services, KKR Financial, Microsoft Corporation, Fenwick & West LLP, Sidley Austin
315 Montgomery Street	70.0 %	99.7 %	90.54	20,900	236,000	236,000	—	—	Bank of America, N.A., Regus, Ripple Labs Inc., Blue Shield, Lending Home Corporation
345 Montgomery Street	70.0 %	— %	—	—	78,000	78,000	—	—	
Total 555 California Street		94.5 %	\$ 98.08	\$ 165,800	1,821,000	1,821,000	—	\$ 1,200,000	
Vornado's Ownership Interest		94.5 %	\$ 98.08	\$ 116,100	1,275,000	1,275,000	—	\$ 840,000	

* Lease not yet commenced.

** Term assumes all renewal options exercised, if applicable.

- (1) Weighted average escalated annual rent per square foot excludes ground rent, storage rent and garages.
- (2) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rent at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space. Includes rent from storage and other non-selling space and excludes rent from residential units.
- (3) Represents the contractual debt obligations.

OTHER SEGMENT

PROPERTY TABLE

(Annualized escalated rent amounts in thousands)

Property	% Ownership	% Occupancy	Weighted Average Escalated Annual Rent PSF ⁽¹⁾	Annualized Escalated Rent ⁽²⁾	Square Feet		Under Development or Not Available for Lease	Encumbrances (non-GAAP) (in thousands) ⁽³⁾	Major Tenants
					Total Property	In Service			
OTHER:									
Virginia:									
Rosslyn Plaza									
-Office - 4 buildings	46.2 %	29.6 %	\$ 49.44		736,000	432,000	304,000		Nathan Associates
-Residential - 2 buildings (197 units)	43.7 %	100.0 %			253,000	253,000	—		
	45.6 %			\$ 6,100	989,000	685,000	304,000	\$ 25,000	
Fashion Centre Mall / Washington Tower									
-Office	7.5 %	75.0 %	57.12		170,000	170,000	—	42,300	The Rand Corporation
-Retail	7.5 %	95.4 %	38.44		868,000	868,000	—	412,700	Macy's, Nordstrom
	7.5 %	92.1 %	40.93	53,000	1,038,000	1,038,000	—	455,000	
New Jersey:									
Wayne Town Center, Wayne (ground leased through 2064)**									
	100.0 %	100.0 %	28.48	14,100	690,000	686,000	4,000	—	Costco, Dick's Sporting Goods, Nordstrom Rack, UFC FIT
Atlantic City (11.3 acres ground leased through 2070 to VICI Properties for a portion of the Borgata Hotel and Casino complex)									
	100.0 %	100.0 %	—	7,700	—	—	—	—	VICI Properties (ground lessee)
Maryland:									
Annapolis (ground and building leased through 2042)**									
	100.0 %	100.0 %	11.70	1,600	128,000	128,000	—	—	The Home Depot
Total Other	83.1 %		\$ 39.38	\$ 82,500	2,845,000	2,537,000	308,000	\$ 480,000	
Vornado's Ownership Interest	86.6 %		\$ 24.98	\$ 30,200	1,346,000	1,202,000	144,000	\$ 46,728	

** Term assumes all renewal options exercised, if applicable.

- (1) Weighted average escalated annual rent per square foot excludes ground rent, storage rent, garages and residential.
- (2) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rent at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space. Includes rent from storage and other non-selling space and excludes rent from residential units.
- (3) Represents the contractual debt obligations.

INVESTOR INFORMATION

Corporate Officers:

Steven Roth	Chairman of the Board and Chief Executive Officer
Michael J. Franco	President and Chief Financial Officer
Glen J. Weiss	Executive Vice President - Office Leasing - Co-Head of Real Estate
Barry S. Langer	Executive Vice President - Development - Co-Head of Real Estate
Haim Chera	Executive Vice President - Head of Retail
Thomas J. Sanelli	Executive Vice President - Finance and Chief Administrative Officer

RESEARCH COVERAGE

Jeff Spector <u>Bank of America/BofA Securities</u> 646-855-1363	Steve Sakwa <u>Evercore ISI</u> 212-446-9462	Vikram Malhotra <u>Mizuho Securities (USA) Inc.</u> 212-282-3827
Brendan Lynch <u>Barclays Capital</u> 212-526-9428	Caitlin Burrows/Julien Blouin <u>Goldman Sachs</u> 212-902-4736/212-357-7297	Ronald Kamdem <u>Morgan Stanley</u> 212-296-8319
John P. Kim <u>BMO Capital Markets</u> 212-885-4115	Dylan Burzinski <u>Green Street Advisors</u> 949-640-8780	Alexander Goldfarb/Connor Mitchell <u>Piper Sandler</u> 212-466-7937/203-861-7615
Michael Griffin <u>Citi</u> 212-816-5871	Anthony Paolone/Ray Zhong <u>JP Morgan</u> 212-622-6682/212-622-5411	Nicholas Yulico <u>Scotia Capital (USA) Inc</u> 212-225-6904
Floris van Dijkum <u>Compass Point</u> 646-757-2621	Mark Streeter/Ian Snyder <u>JP Morgan Fixed Income</u> 212-834-5086/212-834-3798	Michael Lewis <u>Truist Securities</u> 212-319-5659

Research Coverage - 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.

APPENDIX

DEFINITIONS AND NON-GAAP RECONCILIATIONS

FINANCIAL SUPPLEMENT DEFINITIONS

The financial supplement includes various non-GAAP financial measures. Descriptions of these non-GAAP measures are provided below. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are provided on the following pages.

Net Operating Income ("NOI") at Share and NOI at Share - Cash Basis - NOI at share represents total revenues less operating expenses including our share of partially owned entities. NOI at share - cash basis represents NOI at share adjusted to exclude straight-line rental income and expense, amortization of acquired below and above market leases, accruals for ground rent resets yet to be determined, and other non-cash adjustments. We consider NOI at share - cash basis to be the primary 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 NOI at share - cash basis, we utilize this measure to make investment decisions as well as to compare the performance of our assets to that of our peers. NOI at share and NOI at share - cash basis should not be considered alternatives to net income or cash flow from operations and may not be comparable to similarly titled measures employed by other companies.

Same Store NOI at Share and Same Store NOI at Share - Cash Basis - Same store NOI at share represents NOI at share from operations which are in service in both the current and prior year reporting periods. Same store NOI at share - cash basis is same store NOI at share adjusted to exclude straight-line rental income and expense, amortization of acquired below and above market leases, accruals for ground rent resets yet to be determined, and other non-cash adjustments. We present these non-GAAP measures to (i) facilitate meaningful comparisons of the operational performance of our properties and segments, (ii) make decisions on whether to buy, sell or refinance properties, and (iii) compare the performance of our properties and segments to those of our peers. Same store NOI at share and same store NOI at share - cash basis should not be considered alternatives to net income or cash flow from operations and may not be comparable to similarly titled measures employed by other companies.

Funds From Operations ("FFO") - 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 certain real estate assets, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, depreciation and amortization expense from real estate assets and other specified 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.

Funds Available For Distribution ("FAD") - 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.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") - EBITDAre (i.e., EBITDA for real estate companies) is a non-GAAP financial measure established by NAREIT, which may not be comparable to EBITDA reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition. NAREIT defines EBITDAre as GAAP net income or loss, plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property including losses and gains on change of control, plus impairment write-downs of depreciated property and of investments in unconsolidated entities caused by a decrease in value of depreciated property in the joint venture, plus adjustments to reflect the entity's share of EBITDA of unconsolidated entities. The Company has included EBITDAre because it is a performance measure used by other REITs and therefore may provide useful information to investors in comparing Vornado's performance to that of other REITs.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS TO FFO ATTRIBUTABLE TO COMMON SHAREHOLDERS PLUS ASSUMED CONVERSIONS (unaudited)

(Amounts in thousands, except per share amounts)

	For the Three Months Ended			For the Nine Months Ended	
	September 30,			September 30,	
	2024	2023	June 30, 2024	2024	2023
Reconciliation of net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP):					
Net (loss) income attributable to common shareholders	\$ (19,154)	\$ 52,846	\$ 35,260	\$ 7,072	\$ 104,391
Per diluted share	\$ (0.10)	\$ 0.28	\$ 0.18	\$ 0.04	\$ 0.54
FFO adjustments:					
Depreciation and amortization of real property	\$ 103,190	\$ 97,809	\$ 97,897	\$ 297,870	\$ 287,523
Real estate impairment losses	—	625	—	—	625
Net gains on sale of real estate	—	(53,045)	(873)	(873)	(53,305)
Our share of partially owned entities:					
Depreciation and amortization of real property	25,091	26,765	26,458	77,712	80,900
Net gain on sale of real estate	—	—	—	—	(16,545)
FFO adjustments, net	128,281	72,154	123,482	374,709	299,198
Impact of assumed conversion of dilutive convertible securities	385	387	393	1,164	1,225
Noncontrolling interests' share of above adjustments on a dilutive basis	(10,256)	(5,900)	(10,191)	(30,031)	(22,156)
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	99,256	119,487	148,944	352,914	382,658
Add back of FFO allocated to noncontrolling interests of the Operating Partnership	8,537	10,607	13,363	30,669	30,843
FFO attributable to Class A unitholders (non-GAAP)	\$ 107,793	\$ 130,094	\$ 162,307	\$ 383,583	\$ 413,501
FFO per diluted share (non-GAAP)	\$ 0.50	\$ 0.62	\$ 0.76	\$ 1.79	\$ 1.97

NON-GAAP RECONCILIATIONS

RECONCILIATION OF FFO ATTRIBUTABLE TO COMMON SHAREHOLDERS PLUS ASSUMED CONVERSIONS TO FFO ATTRIBUTABLE TO COMMON SHAREHOLDERS PLUS ASSUMED CONVERSIONS, AS ADJUSTED (unaudited)

(Amounts in thousands, except per share amounts)

	For the Three Months Ended			For the Nine Months Ended	
	September 30,			September 30,	
	2024	2023	June 30, 2024	2024	2023
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	\$ 99,256	\$ 119,487	\$ 148,944	\$ 352,914	\$ 382,658
Per diluted share (non-GAAP)	\$ 0.50	\$ 0.62	\$ 0.76	\$ 1.79	\$ 1.97
Certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions:					
Deferred tax liability on our investment in the Farley Building (held through a taxable REIT subsidiary)	\$ 4,164	\$ 3,115	\$ 2,599	\$ 10,897	\$ 8,196
Our share of the gain on the discounted extinguishment of the 280 Park Avenue mezzanine loan	—	—	(31,215)	(31,215)	—
After-tax net gain on sale of 220 CPS condominium units	—	—	(13,069)	(13,069)	(6,173)
Other	(365)	5,330	2,252	2,896	(167)
	3,799	8,445	(39,433)	(30,491)	1,856
Noncontrolling interests' share of above adjustments on a dilutive basis	(300)	(691)	3,255	2,437	(143)
Total of certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions, net	\$ 3,499	\$ 7,754	\$ (36,178)	\$ (28,054)	\$ 1,713
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$ 102,755	\$ 127,241	\$ 112,766	\$ 324,860	\$ 384,371
Per diluted share (non-GAAP)	\$ 0.52	\$ 0.66	\$ 0.57	\$ 1.65	\$ 1.98

NON-GAAP RECONCILIATIONS

RECONCILIATION OF FFO ATTRIBUTABLE TO COMMON SHAREHOLDERS PLUS ASSUMED CONVERSIONS TO FAD (unaudited)

(Amounts in thousands)

	For the Three Months Ended			For the Nine Months Ended		
	September 30,			September 30,		
	2024	2023	June 30, 2024	2024	2023	
FFO attributable to common shareholders, plus assumed conversions	(A) \$	99,256	\$ 119,487	\$ 148,944	\$ 352,914	\$ 382,658
Adjustments to arrive at FAD (at Vornado's share):						
Certain items that impact FAD		3,799	8,445	(39,433)	(30,491)	1,856
Recurring tenant improvements, leasing commissions and other capital expenditures		(55,038)	(56,687)	(53,934)	(148,605)	(164,220)
Stock-based compensation expense		6,544	9,665	8,750	22,813	33,247
Amortization of debt issuance costs and other non-cash interest expense		14,493	10,012	17,091	48,972	28,014
Personal property depreciation		1,917	1,414	1,444	4,789	4,249
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other		6,807	(2,980)	(581)	4,715	(3,498)
Noncontrolling interests in the Operating Partnership's share of above adjustments		1,769	2,465	5,502	8,071	7,323
FAD adjustments, net	(B)	(19,709)	(27,666)	(61,161)	(89,736)	(93,029)
FAD (non-GAAP)	(A+B) \$	79,547	\$ 91,821	\$ 87,783	\$ 263,178	\$ 289,629
FAD payout ratio ⁽¹⁾⁽²⁾		N/A	N/A	N/A	N/A	25.2 %

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

(2) We anticipate that we will pay a common share dividend for 2024 in the fourth quarter, subject to approval by our Board of Trustees.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NET (LOSS) INCOME TO NET OPERATING INCOME AT SHARE AND NET OPERATING INCOME AT SHARE - CASH BASIS (unaudited)

(Amounts in thousands)

	For the Three Months Ended			For the Nine Months Ended	
	September 30,			September 30,	
	2024	2023	June 30, 2024	2024	2023
Net (loss) income	\$ (19,468)	\$ 59,570	\$ 40,099	\$ 14,358	\$ 133,501
Depreciation and amortization expense	116,006	110,349	109,774	334,439	324,076
General and administrative expense	35,511	35,838	38,475	111,883	116,843
Transaction related costs and other	(113)	813	3,361	3,901	1,501
Income from partially owned entities	(18,229)	(18,269)	(47,949)	(82,457)	(72,207)
Interest and other investment income, net	(12,391)	(14,717)	(10,511)	(34,626)	(37,454)
Interest and debt expense	100,907	88,126	98,401	289,786	261,528
Net gains on disposition of wholly owned and partially owned assets	—	(56,136)	(16,048)	(16,048)	(64,592)
Income tax expense	4,883	11,684	5,284	16,907	20,848
NOI from partially owned entities	67,292	72,100	68,298	205,959	210,942
NOI attributable to noncontrolling interests in consolidated subsidiaries	(8,907)	(8,363)	(9,013)	(29,316)	(38,869)
NOI at share	265,491	280,995	280,171	814,786	856,117
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	6,807	(2,980)	(581)	4,715	(3,498)
NOI at share - cash basis	\$ 272,298	\$ 278,015	\$ 279,590	\$ 819,501	\$ 852,619

NON-GAAP RECONCILIATIONS

COMPONENTS OF NET OPERATING INCOME AT SHARE AND NET OPERATING INCOME AT SHARE - CASH BASIS (unaudited)

(Amounts in thousands)

	For the Three Months Ended September 30,									
	Total Revenues		Operating Expenses		NOI		Non-cash Adjustments ⁽¹⁾		NOI - cash basis	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
New York	\$ 362,483	\$ 364,768	\$ (194,927)	\$ (186,147)	\$ 167,556	\$ 178,621	\$ 9,437	\$ 1,165	\$ 176,993	\$ 179,786
Other	80,772	86,227	(41,222)	(47,590)	39,550	38,637	4,437	1,952	43,987	40,589
Consolidated total	443,255	450,995	(236,149)	(233,737)	207,106	217,258	13,874	3,117	220,980	220,375
Noncontrolling interests' share in consolidated subsidiaries	(51,121)	(57,585)	42,214	49,222	(8,907)	(8,363)	(6,708)	(8,218)	(15,615)	(16,581)
Our share of partially owned entities	116,720	119,767	(49,428)	(47,667)	67,292	72,100	(359)	2,121	66,933	74,221
Vornado's share	\$ 508,854	\$ 513,177	\$ (243,363)	\$ (232,182)	\$ 265,491	\$ 280,995	\$ 6,807	\$ (2,980)	\$ 272,298	\$ 278,015

	For the Three Months Ended June 30, 2024									
	Total Revenues		Operating Expenses		NOI		Non-cash Adjustments ⁽¹⁾		NOI - cash basis	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
New York	\$ 367,578	\$ (188,947)	\$ 178,631	\$ 1,504	\$ 180,135					
Other	82,688	(40,433)	42,255	4,953	47,208					
Consolidated total	450,266	(229,380)	220,886	6,457	227,343					
Noncontrolling interests' share in consolidated subsidiaries	(52,353)	43,340	(9,013)	(6,270)	(15,283)					
Our share of partially owned entities	117,504	(49,206)	68,298	(768)	67,530					
Vornado's share	\$ 515,417	\$ (235,246)	\$ 280,171	\$ (581)	\$ 279,590					

	For the Nine Months Ended September 30,									
	Total Revenues		Operating Expenses		NOI		Non-cash Adjustments ⁽¹⁾		NOI - cash basis	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
New York	\$ 1,088,295	\$ 1,091,053	\$ (572,152)	\$ (550,878)	\$ 516,143	\$ 540,175	\$ 12,212	\$ 10,121	\$ 528,355	\$ 550,296
Other	241,601	278,224	(119,601)	(134,355)	122,000	143,869	10,260	3,371	132,260	147,240
Consolidated total	1,329,896	1,369,277	(691,753)	(685,233)	638,143	684,044	22,472	13,492	660,615	697,536
Noncontrolling interests' share in consolidated subsidiaries	(156,641)	(179,023)	127,325	140,154	(29,316)	(38,869)	(18,116)	(20,510)	(47,432)	(59,379)
Our share of partially owned entities	354,966	353,110	(149,007)	(142,168)	205,959	210,942	359	3,520	206,318	214,462
Vornado's share	\$ 1,528,221	\$ 1,543,364	\$ (713,435)	\$ (687,247)	\$ 814,786	\$ 856,117	\$ 4,715	\$ (3,498)	\$ 819,501	\$ 852,619

(1) Includes adjustments for straight-line rents, amortization of acquired below-market leases, net and other.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 COMPARED TO SEPTEMBER 30, 2023 (unaudited)

(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
NOI at share for the three months ended September 30, 2024	\$ 265,491	\$ 229,588	\$ 14,972	\$ 15,780	\$ 5,151
Less NOI at share from:					
Dispositions	(25)	(29)	4	—	—
Development properties	(11,959)	(11,959)	—	—	—
Other non-same store income, net	(5,678)	(527)	—	—	(5,151)
Same store NOI at share for the three months ended September 30, 2024	<u>\$ 247,829</u>	<u>\$ 217,073</u>	<u>\$ 14,976</u>	<u>\$ 15,780</u>	<u>\$ —</u>
NOI at share for the three months ended September 30, 2023	\$ 280,995	\$ 245,634	\$ 15,132	\$ 16,564	\$ 3,665
Less NOI at share from:					
Dispositions	(759)	(1,035)	276	—	—
Development properties	(4,905)	(4,905)	—	—	—
Other non-same store income, net	(4,773)	(1,108)	—	—	(3,665)
Same store NOI at share for the three months ended September 30, 2023	<u>\$ 270,558</u>	<u>\$ 238,586</u>	<u>\$ 15,408</u>	<u>\$ 16,564</u>	<u>\$ —</u>
Decrease in same store NOI at share	<u>\$ (22,729)</u>	<u>\$ (21,513)</u>	<u>\$ (432)</u>	<u>\$ (784)</u>	<u>\$ —</u>
% decrease in same store NOI at share	<u>(8.4)%</u>	<u>(9.0)%</u>	<u>(2.8)%</u>	<u>(4.7)%</u>	<u>0.0 %</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 COMPARED TO SEPTEMBER 30, 2023 (unaudited)

(Amounts in thousands)

	<u>Total</u>	<u>New York</u>	<u>THE MART</u>	<u>555 California Street</u>	<u>Other</u>
NOI at share - cash basis for the three months ended September 30, 2024	\$ 272,298	\$ 233,461	\$ 14,901	\$ 19,589	\$ 4,347
Less NOI at share - cash basis from:					
Dispositions	(25)	(29)	4	—	—
Development properties	(6,574)	(6,574)	—	—	—
Other non-same store income, net	(7,031)	(2,684)	—	—	(4,347)
Same store NOI at share - cash basis for the three months ended September 30, 2024	<u>\$ 258,668</u>	<u>\$ 224,174</u>	<u>\$ 14,905</u>	<u>\$ 19,589</u>	<u>\$ —</u>
NOI at share - cash basis for the three months ended September 30, 2023	\$ 278,015	\$ 240,844	\$ 15,801	\$ 17,552	\$ 3,818
Less NOI at share - cash basis from:					
Dispositions	(869)	(1,082)	213	—	—
Development properties	(4,301)	(4,301)	—	—	—
Other non-same store income, net	(8,380)	(4,562)	—	—	(3,818)
Same store NOI at share - cash basis for the three months ended September 30, 2023	<u>\$ 264,465</u>	<u>\$ 230,899</u>	<u>\$ 16,014</u>	<u>\$ 17,552</u>	<u>\$ —</u>
(Decrease) increase in same store NOI at share - cash basis	<u>\$ (5,797)</u>	<u>\$ (6,725)</u>	<u>\$ (1,109)</u>	<u>\$ 2,037</u>	<u>\$ —</u>
% (decrease) increase in same store NOI at share - cash basis	<u>(2.2)%</u>	<u>(2.9)%</u>	<u>(6.9)%</u>	<u>11.6 %</u>	<u>0.0 %</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 COMPARED TO SEPTEMBER 30, 2023 (unaudited)

(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
NOI at share for the nine months ended September 30, 2024	\$ 814,786	\$ 704,870	\$ 45,518	\$ 49,109	\$ 15,289
Less NOI at share from:					
Dispositions	(1,444)	(1,454)	10	—	—
Development properties	(29,555)	(29,555)	—	—	—
Other non-same store income, net	(17,586)	(2,297)	—	—	(15,289)
Same store NOI at share for the nine months ended September 30, 2024	<u>\$ 766,201</u>	<u>\$ 671,564</u>	<u>\$ 45,528</u>	<u>\$ 49,109</u>	<u>\$ —</u>
NOI at share for the nine months ended September 30, 2023	\$ 856,117	\$ 729,994	\$ 47,003	\$ 64,840	\$ 14,280
Less NOI at share from:					
Dispositions	(1,790)	(3,136)	1,346	—	—
Development properties	(13,627)	(13,627)	—	—	—
Other non-same store (income) expense, net	(12,918)	1,362	—	—	(14,280)
Same store NOI at share for the nine months ended September 30, 2023	<u>\$ 827,782</u>	<u>\$ 714,593</u>	<u>\$ 48,349</u>	<u>\$ 64,840</u>	<u>\$ —</u>
Decrease in same store NOI at share	<u>\$ (61,581)</u>	<u>\$ (43,029)</u>	<u>\$ (2,821)</u>	<u>\$ (15,731)</u>	<u>\$ —</u>
% decrease in same store NOI at share	<u>(7.4)%</u>	<u>(6.0)%</u>	<u>(5.8)%</u>	<u>(24.3)%</u>	<u>0.0 %</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
COMPARED TO SEPTEMBER 30, 2023 (unaudited)

(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
NOI at share - cash basis for the nine months ended September 30, 2024	\$ 819,501	\$ 702,089	\$ 46,685	\$ 56,483	\$ 14,244
Less NOI at share - cash basis from:					
Dispositions	(1,444)	(1,454)	10	—	—
Development properties	(19,897)	(19,897)	—	—	—
Other non-same store income, net	(20,284)	(6,040)	—	—	(14,244)
Same store NOI at share - cash basis for the nine months ended September 30, 2024	<u>\$ 777,876</u>	<u>\$ 674,698</u>	<u>\$ 46,695</u>	<u>\$ 56,483</u>	<u>\$ —</u>
NOI at share - cash basis for the nine months ended September 30, 2023	\$ 852,619	\$ 723,440	\$ 47,068	\$ 67,554	\$ 14,557
Less NOI at share - cash basis from:					
Dispositions	(2,133)	(3,597)	1,464	—	—
Development properties	(13,001)	(13,001)	—	—	—
Other non-same store income, net	(20,588)	(6,031)	—	—	(14,557)
Same store NOI at share - cash basis for the nine months ended September 30, 2023	<u>\$ 816,897</u>	<u>\$ 700,811</u>	<u>\$ 48,532</u>	<u>\$ 67,554</u>	<u>\$ —</u>
Decrease in same store NOI at share - cash basis	<u>\$ (39,021)</u>	<u>\$ (26,113)</u>	<u>\$ (1,837)</u>	<u>\$ (11,071)</u>	<u>\$ —</u>
% decrease in same store NOI at share - cash basis	<u>(4.8)%</u>	<u>(3.7)%</u>	<u>(3.8)%</u>	<u>(16.4)%</u>	<u>0.0 %</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE TO SAME STORE NOI AT SHARE FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 COMPARED TO JUNE 30, 2024
(unaudited)

(Amounts in thousands)

	Total	New York	THE MART	555 California Street	Other
NOI at share for the three months ended September 30, 2024	\$ 265,491	\$ 229,588	\$ 14,972	\$ 15,780	\$ 5,151
Less NOI at share from:					
Dispositions	(25)	(29)	4	—	—
Development properties	(11,959)	(11,959)	—	—	—
Other non-same store income, net	(5,678)	(527)	—	—	(5,151)
Same store NOI at share for the three months ended September 30, 2024	<u>\$ 247,829</u>	<u>\$ 217,073</u>	<u>\$ 14,976</u>	<u>\$ 15,780</u>	<u>\$ —</u>
NOI at share for the three months ended June 30, 2024	\$ 280,171	\$ 242,153	\$ 16,060	\$ 16,800	\$ 5,158
Less NOI at share from:					
Dispositions	(620)	(633)	13	—	—
Development properties	(9,637)	(9,637)	—	—	—
Other non-same store income, net	(6,188)	(1,030)	—	—	(5,158)
Same store NOI at share for the three months ended June 30, 2024	<u>\$ 263,726</u>	<u>\$ 230,853</u>	<u>\$ 16,073</u>	<u>\$ 16,800</u>	<u>\$ —</u>
Decrease in same store NOI at share	<u>\$ (15,897)</u>	<u>\$ (13,780)</u>	<u>\$ (1,097)</u>	<u>\$ (1,020)</u>	<u>\$ —</u>
% decrease in same store NOI at share	<u>(6.0)%</u>	<u>(6.0)%</u>	<u>(6.8)%</u>	<u>(6.1)%</u>	<u>0.0 %</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NOI AT SHARE - CASH BASIS TO SAME STORE NOI AT SHARE - CASH BASIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 COMPARED TO JUNE 30, 2024 (unaudited)

	Total	New York	THE MART	555 California Street	Other
NOI at share - cash basis for the three months ended September 30, 2024	\$ 272,298	\$ 233,461	\$ 14,901	\$ 19,589	\$ 4,347
Less NOI at share - cash basis from:					
Dispositions	(25)	(29)	4	—	—
Development properties	(6,574)	(6,574)	—	—	—
Other non-same store income, net	(7,031)	(2,684)	—	—	(4,347)
Same store NOI at share - cash basis for the three months ended September 30, 2024	<u>\$ 258,668</u>	<u>\$ 224,174</u>	<u>\$ 14,905</u>	<u>\$ 19,589</u>	<u>\$ —</u>
NOI at share - cash basis for the three months ended June 30, 2024	\$ 279,590	\$ 237,834	\$ 16,835	\$ 19,956	\$ 4,965
Less NOI at share - cash basis from:					
Dispositions	(620)	(633)	13	—	—
Development properties	(7,353)	(7,353)	—	—	—
Other non-same store income, net	(6,769)	(1,804)	—	—	(4,965)
Same store NOI at share - cash basis for the three months ended June 30, 2024	<u>\$ 264,848</u>	<u>\$ 228,044</u>	<u>\$ 16,848</u>	<u>\$ 19,956</u>	<u>\$ —</u>
Decrease in same store NOI at share - cash basis	<u>\$ (6,180)</u>	<u>\$ (3,870)</u>	<u>\$ (1,943)</u>	<u>\$ (367)</u>	<u>\$ —</u>
% decrease in same store NOI at share - cash basis	<u>(2.3)%</u>	<u>(1.7)%</u>	<u>(11.5)%</u>	<u>(1.8)%</u>	<u>0.0 %</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF CONSOLIDATED DEBT, NET TO CONSOLIDATED CONTRACTUAL DEBT (unaudited)

(Amounts in thousands)

	As of September 30, 2024		
	Consolidated Debt, Net	Deferred Financing Costs, Net and Other	Consolidated Contractual Debt
Mortgages payable	\$ 5,675,054	\$ 33,865	\$ 5,708,919
Senior unsecured notes	1,195,403	4,597	1,200,000
\$800 Million unsecured term loan	795,601	4,399	800,000
\$2.2 Billion unsecured revolving credit facilities	575,000	—	575,000
	<u>\$ 8,241,058</u>	<u>\$ 42,861</u>	<u>\$ 8,283,919</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NET (LOSS) INCOME TO EBITDAre (unaudited)

(Amounts in thousands)

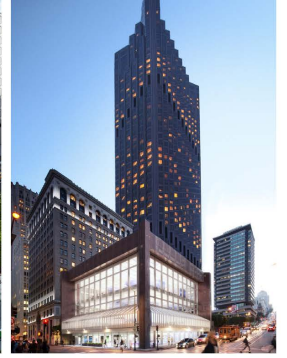
	For the Three Months Ended			For the Nine Months Ended September	
	September 30,			30,	
	2024	2023	June 30, 2024	2024	2023
Reconciliation of net (loss) income to EBITDAre (non-GAAP):					
Net (loss) income	\$ (19,468)	\$ 59,570	\$ 40,099	\$ 14,358	\$ 133,501
Less net loss attributable to noncontrolling interests in consolidated subsidiaries	14,152	13,541	13,890	40,024	26,250
Net (loss) income attributable to the Operating Partnership	(5,316)	73,111	53,989	54,382	159,751
EBITDAre adjustments at share:					
Depreciation and amortization expense	130,198	125,988	125,799	380,371	372,672
Interest and debt expense	125,737	114,424	93,148	336,225	343,673
Income tax expense	5,056	12,267	5,582	18,064	21,876
Real estate impairment losses	—	625	—	—	625
Net gains on sale of real estate	—	(56,150)	(873)	(873)	(72,955)
EBITDAre at share	255,675	270,265	277,645	788,169	825,642
EBITDAre attributable to noncontrolling interests in consolidated subsidiaries	9,574	10,619	9,656	31,306	42,562
EBITDAre (non-GAAP)	\$ 265,249	\$ 280,884	\$ 287,301	\$ 819,475	\$ 868,204

NON-GAAP RECONCILIATIONS

RECONCILIATION OF EBITDAre TO EBITDAre, AS ADJUSTED (unaudited)

(Amounts in thousands)

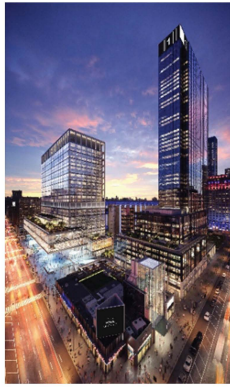
	For the Three Months Ended			For the Nine Months Ended September	
	September 30,			30,	
	2024	2023	June 30, 2024	2024	2023
EBITDAre (non-GAAP)	\$ 265,249	\$ 280,884	\$ 287,301	\$ 819,475	\$ 868,204
EBITDAre attributable to noncontrolling interests in consolidated subsidiaries	(9,574)	(10,619)	(9,656)	(31,306)	(42,562)
Certain (income) expense items that impact EBITDAre:					
Gain on sale of 220 CPS condominium units and ancillary amenities	—	—	(15,175)	(15,175)	(7,520)
Other	(737)	762	3,362	3,634	(4,867)
Total of certain (income) expense items that impact EBITDAre	(737)	762	(11,813)	(11,541)	(12,387)
EBITDAre, as adjusted (non-GAAP)	\$ 254,938	\$ 271,027	\$ 265,832	\$ 776,628	\$ 813,255



VORNADO

REALTY TRUST

SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended September 30, 2024



VORNADO

REALTY TRUST

Supplemental Fixed Income Data

For the Quarter Ended
September 30, 2024



INDEX

	Page
FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS	3 - 7
DEBT AND CAPITALIZATION	
Unsecured Notes Covenant Ratios and Credit Ratings	8
Liquidity and Capitalization	9
Net Debt to EBITDAre, As Adjusted / Debt Snapshot	10
Hedging Instruments	11
Consolidated Debt Maturities	12 - 13
PROPERTY STATISTICS	
Top 15 Tenants	14
Lease Expirations	15
DEVELOPMENT ACTIVITY	
Development/Redevelopment - Active Projects	16
APPENDIX: DEFINITIONS AND NON-GAAP RECONCILIATIONS	i - v

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 future 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, projected incremental cash yield, stabilization date and cost to complete; 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. Currently, some of the factors are the increased interest rates and effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2023. 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 this supplemental package. This supplemental package includes certain non-GAAP financial measures, which are accompanied by what Vornado Realty Trust and subsidiaries (the "Company") considers the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These include Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre"). Quantitative reconciliations of the differences between the most directly comparable GAAP financial measures and the non-GAAP financial measures presented are provided within this supplemental package. Definitions of these non-GAAP financial measures and statements of the reasons why management believes the non-GAAP measures provide useful information to investors about the Company's financial condition and results of operations, and, if applicable, the purposes for which management uses the measures, can be found in the Definitions section of this supplemental package on page ii in the Appendix.

This supplemental package should be read in conjunction with the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 and the Company's Supplemental Operating and Financial Data package for the quarter ended September 30, 2024, both of which can be accessed at the Company's website www.vno.com.

FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS (unaudited)

Third Quarter 2024 Financial Highlights

Net loss attributable to common shareholders for the quarter ended September 30, 2024 was \$19,154,000, or \$0.10 per diluted share, compared to net income attributable to common shareholders of \$52,846,000, or \$0.28 per diluted share, for the prior year's quarter.

EBITDAre, as adjusted (non-GAAP) for the quarter ended September 30, 2024 was \$254,938,000, compared to \$271,027,000 for the prior year's quarter.

Liquidity

As of September 30, 2024, we had \$2.6 billion of liquidity comprised of \$1.0 billion of cash and cash equivalents and restricted cash and \$1.6 billion available on our \$2.2 billion revolving credit facilities.

Active Development

As of September 30, 2024, we have expended \$751,439,000 of cash with an estimated \$98,561,000 remaining to be spent for PENN 2 and PENN districtwide improvements.

We have a 49.9% interest in a joint venture that is developing Sunset Pier 94 Studios. As of September 30, 2024, we have fully funded our \$34,000,000 share of cash contributions.

There can be no assurance that the above projects will be completed, completed on schedule or within budget. In addition, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates.

2024 Business Developments

Financing Activity

280 Park Avenue

On April 4, 2024, a joint venture, in which we have a 50% interest, amended and extended the \$1,075,000,000 mortgage loan on 280 Park Avenue. The maturity date on the amended loan was extended to September 2026, with options to fully extend to September 2028, subject to certain conditions. The interest rate on the amended loan remains at SOFR plus 1.78%. On July 8, 2024, the joint venture swapped the interest rate to a fixed rate of 5.84% through September 2028. Additionally, on April 4, 2024, the joint venture amended and extended the \$125,000,000 mezzanine loan, and subsequently repaid the loan for \$62,500,000. In connection with the repayment of the mezzanine loan, we recognized our \$31,215,000 share of the debt extinguishment gain which is included in "income from partially owned entities" on our consolidated statements of income.

435 Seventh Avenue

On April 9, 2024, we completed a \$75,000,000 refinancing of 435 Seventh Avenue, of which \$37,500,000 is recourse to the Operating Partnership. The interest-only loan bears a rate of SOFR plus 2.10% and matures in April 2028. The interest rate on the loan was swapped to a fixed rate of 6.96% through April 2026. The loan replaces the previous \$95,696,000 fully recourse loan, which bore interest at SOFR plus 1.41%.

Unsecured Revolving Credit Facility

On May 3, 2024, we extended one of our two unsecured revolving credit facilities to April 2029 (as fully extended). The new \$915,000,000 facility replaced the \$1.25 billion facility that was due to mature in April 2026. The new facility currently bears interest at a rate of SOFR plus 1.20% with a facility fee of 25 basis points. Our \$1.25 billion revolving credit facility matures in December 2027 (as fully extended) and has an interest rate of SOFR plus 1.15% and a facility fee of 25 basis points.

640 Fifth Avenue (Fifth Avenue and Times Square JV)

On June 10, 2024, the Fifth Avenue and Times Square JV completed a \$400,000,000 refinancing of 640 Fifth Avenue. The non-recourse loan matures in July 2029, bears interest at a fixed rate of 7.47% and amortizes at \$7,000,000 per annum. The loan replaces the previous \$500,000,000 loan, which the joint venture paid down by \$100,000,000. The previous loan was fully recourse to the Operating Partnership and bore interest at SOFR plus 1.11%.

606 Broadway

On September 5, 2024, the \$74,119,000 non-recourse mortgage loan on 606 Broadway, in which we hold a 50% interest, matured and was not repaid, at which time the lender declared an event of default. As of September 30, 2024, the property has a carrying value of \$54,196,000, which is after an impairment charge recorded in the fourth quarter of 2023. We consolidate the joint venture. The loan currently bears interest at a floating rate of SOFR plus 1.91% (7.02% as of September 30, 2024) and provides for additional default interest of 3.00%.

Please refer to the *Appendix* for reconciliations of GAAP to non-GAAP measures.

FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS (unaudited)

2024 Business Developments - continued

Financing Activity - continued

85 Tenth Avenue

On September 24, 2024, a joint venture, in which we have a 49.9% interest, modified the terms of the \$625,000,000 mortgage loan on 85 Tenth Avenue. Per the original loan agreement, the mortgage loan is comprised of a (i) \$396,000,000 3.82% senior note, (ii) \$129,000,000 5.20% mezzanine A note and (iii) \$100,000,000 6.60% mezzanine B note. The modification provides for the interest payments due under the mezzanine notes to be deferred until the December 2026 loan maturity. The deferred amounts will not accrue additional interest. The cash available from the deferred interest payments will be used to fund leasing costs at the property. At loan maturity, if there is no event of default, repayment of 50% of the accrued mezzanine interest will be waived.

Alexander's, Inc. ("Alexander's")

On September 30, 2024, Alexander's, in which we own a 32.4% common equity interest, completed a \$400,000,000 refinancing of the office condominium portion of 731 Lexington Avenue, the Bloomberg LP headquarters building. The interest-only loan carries a fixed rate of 5.04% and matures in October 2028. The loan is prepayable, at Alexander's option, with no penalty, beginning in October 2026. The loan replaces the previous \$490,000,000 loan on the office condominium, that bore interest at the Prime Rate and was scheduled to mature in October 2024.

Interest Rate Swap and Cap Arrangements

We entered into the following interest rate swap and cap arrangements during the nine months ended September 30, 2024. See page 11 for further information on our interest rate swap and cap arrangements:

(Amounts in thousands)

	Notional Amount (at share)	All-In Swapped Rate	Expiration Date	Variable Rate Spread
Interest rate swaps:				
280 Park Avenue (50.0% interest)	\$ 537,500	5.84%	09/28	S+178
PENN 11 ⁽¹⁾	250,000	6.21%	10/25	S+206
435 Seventh Avenue	75,000	6.96%	04/26	S+210
		<u>Index Strike Rate</u>		
Interest rate caps:				
61 Ninth Avenue (45.1% interest)	\$ 75,543	4.39%	01/26	S+146

(1) Together with the existing \$250,000 swap arrangement on the \$500,000 PENN 11 mortgage loan, the loan will bear interest at an all-in swapped rate of 6.28% through October 2025.

FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS (unaudited)

2024 Business Developments - continued

Acquisitions

On August 6, 2024, we purchased a \$50,000,000 B-Note secured by a Midtown Manhattan property at par. The B-Note, together with the \$35,000,000 A-Note, is in default. The B-Note accrues interest at 5.25% plus 4.00% default interest. The \$50,000,000 B-Note investment was recorded to "other assets" on our consolidated balance sheets.

Dispositions

220 Central Park South

During the nine months ended September 30, 2024, we closed on the sale of two condominium units at 220 Central Park South ("220 CPS") for net proceeds of \$31,605,000, resulting in a financial statement net gain of \$15,175,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income. In connection with these sales, \$2,106,000 of income tax expense was recognized on our consolidated statements of income. Four units remain unsold.

50-70 West 93rd Street

On May 13, 2024, we sold our 49.9% interest in 50-70 West 93rd Street to our joint venture partner. We received net proceeds of \$2,000,000 after deducting our share of the existing \$83,500,000 mortgage loan, which was scheduled to mature in December 2024, resulting in a net gain of \$873,000. The net gain is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income.

Alexander's

On May 3, 2024, Alexander's, in which we own a 32.4% common equity interest, and Bloomberg L.P. reached an agreement to extend the leases covering approximately 947,000 square feet at 731 Lexington Avenue that were scheduled to expire in February 2029 for a term of eleven years to February 2040.

FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS (unaudited)

2024 Business Developments - continued

Leasing Activity

The leasing activity and related statistics below and on the following page are based on leases signed during the period and are not intended to coincide with the commencement of rental revenue in accordance with 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		THE MART	555 California Street
	Office	Retail		
Three Months Ended September 30, 2024				
Total square feet leased	454	97	239	46
Our share of square feet leased:	292	92	239	33
Initial rent ⁽¹⁾	\$ 92.32	\$ 66.26	\$ 50.18	\$ 98.75
Weighted average lease term (years)	9.7	10.8	8.4	11.6
Second generation relet space:				
Square feet	205 ⁽²⁾	—	145	33
GAAP basis:				
Straight-line rent ⁽³⁾	\$ 77.77	\$ —	\$ 51.92	\$ 107.77
Prior straight-line rent	\$ 77.85	\$ —	\$ 48.24	\$ 89.76
Percentage (decrease) increase	(0.1)%	—	7.6 %	20.1 %
Cash basis (non-GAAP):				
Initial rent ⁽¹⁾	\$ 84.56	\$ —	\$ 52.66	\$ 98.75
Prior escalated rent	\$ 90.88	\$ —	\$ 54.04	\$ 94.16
Percentage (decrease) increase	(7.0)%	—	(2.6)%	4.9 %
Tenant improvements and leasing commissions:				
Per square foot	\$ 96.29	\$ 41.37	\$ 110.80	\$ 225.15
Per square foot per annum	\$ 9.93	\$ 3.83	\$ 13.19	\$ 19.41
Percentage of initial rent	10.8 %	5.8 %	26.3 %	19.7 %

(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) Excludes 64 square feet of leases at PENN 1 which had been vacant for more than nine months and, therefore, are not considered second generation relet space used to calculate our mark-to-market statistics. Additionally, includes 148 square feet (at share) with no tenant improvement allowance at a reduced rent.

The statistics presented below are adjusted to reflect (i) the inclusion of the 64 square feet of PENN 1 leases and (ii) the 148 square feet at share of second generation relet space based on what would have been the higher rent and tenant improvement allowance.

	Per Above	As Adjusted
GAAP basis percentage (decrease) increase	(0.1)%	21.9 %
Cash basis percentage (decrease) increase	(7.0)%	17.9 %
Tenant improvements and leasing commissions as a percentage of initial rent	10.8 %	14.2 %

(3) 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.

FINANCIAL HIGHLIGHTS AND BUSINESS DEVELOPMENTS (unaudited)

2024 Business Developments - continued

Leasing Activity - continued

(Square feet in thousands)

	New York		THE MART	555 California Street
	Office	Retail		
Nine Months Ended September 30, 2024				
Total square feet leased	2,067	137	322	153
Our share of square feet leased:	1,140	129	322	109
Initial rent ⁽¹⁾	\$ 112.14	\$ 120.86	\$ 53.00	\$ 90.56
Weighted average lease term (years)	10.0	8.9	7.7	9.1
Second generation relet space:				
Square feet	818	31	207	109
GAAP basis:				
Straight-line rent ⁽²⁾	\$ 107.77	\$ 250.90	\$ 54.85	\$ 92.85
Prior straight-line rent	\$ 101.55	\$ 234.04	\$ 51.65	\$ 81.50
Percentage increase	6.1 %	7.2 %	6.2 %	13.9 %
Cash basis (non-GAAP):				
Initial rent ⁽¹⁾	\$ 118.90	\$ 255.12	\$ 56.12	\$ 90.56
Prior escalated rent	\$ 117.38	\$ 298.27	\$ 57.34	\$ 91.96
Percentage increase (decrease)	1.3 %	(14.5)%	(2.1)%	(1.5)%
Tenant improvements and leasing commissions:				
Per square foot	\$ 89.54	\$ 59.41	\$ 93.81	\$ 126.66
Per square foot per annum	\$ 8.95	\$ 6.68	\$ 12.18	\$ 13.92
Percentage of initial rent	8.0 %	5.5 %	23.0 %	15.4 %

(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.

UNSECURED NOTES COVENANT RATIOS AND CREDIT RATINGS (unaudited)

(Amounts in thousands)

Unsecured Notes Covenant Ratios ⁽¹⁾	Required	As of			
		September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total outstanding debt/total assets ⁽²⁾	Less than 65%	49%	47%	52%	50%
Secured debt/total assets	Less than 50%	35%	33%	34%	33%
Interest coverage ratio (annualized combined EBITDA to annualized interest expense)	Greater than 1.50	1.71	1.87	1.93	2.15
Unencumbered assets/unsecured debt	Greater than 150%	396%	425%	321%	320%

Consolidated Unencumbered EBITDA ⁽¹⁾ (non-GAAP):	Q3 2024 Annualized
New York	\$ 275,628
Other	89,292
Total	\$ 364,920

Credit Ratings ⁽³⁾ :	Rating	Outlook
Moody's	Ba1	Stable
S&P	BBB-	Negative
Fitch	BB+	Stable

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

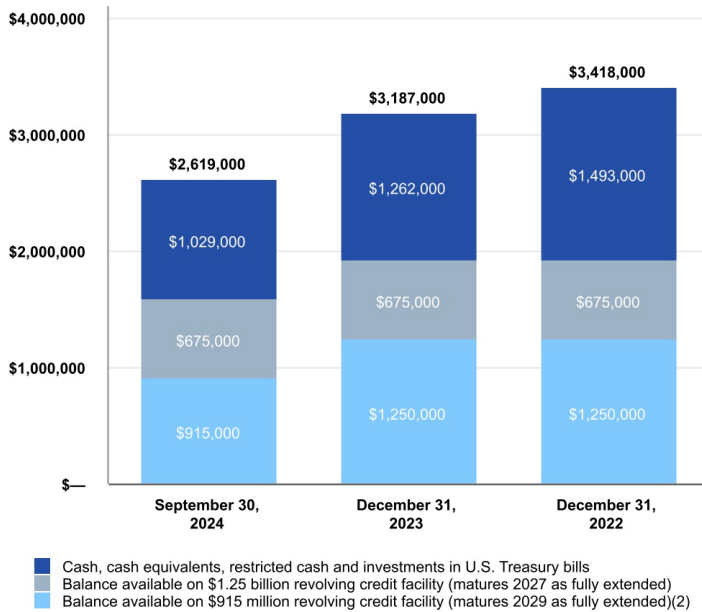
(2) Total assets include EBITDA capped at 7.0% per the terms of our senior unsecured notes covenants.

(3) Credit ratings are provided for informational purposes only and are not a recommendation to buy or sell our securities.

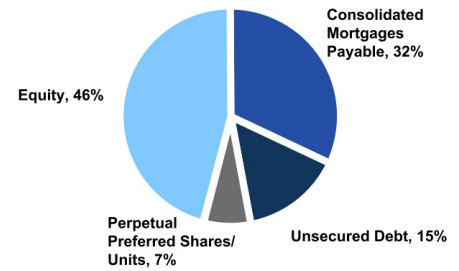
LIQUIDITY AND CAPITALIZATION (unaudited)

(Amounts in thousands, except per share amounts)

Liquidity Snapshot



Company Capitalization (excluding our pro rata share of nonconsolidated entities) as of September 30, 2024



Company capitalization ⁽¹⁾ :	Amount	% Total
Consolidated mortgages payable (at 100%)	\$ 5,708,919	32%
Unsecured debt (contractual)	2,575,000	15%
Perpetual preferred shares/units	1,223,035	7%
Equity ⁽³⁾	8,232,591	46%
Total	17,739,545	100%
Pro rata share of debt of non-consolidated entities	2,464,482	
Less: Noncontrolling interests' share of consolidated debt	(682,059)	
Total at share	\$19,521,968	

- (1) The debt balances presented represent contractual debt balances. See reconciliation on page iii in the Appendix of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of September 30, 2024.
- (2) Prior to May 3, 2024, the \$915 million revolving credit facility had full capacity of \$1.25 billion. See page 3 for additional details.
- (3) Based on the Vornado Realty Trust (NYSE: VNO) September 30, 2024 quarter end closing common share price of \$39.40.

NET DEBT TO EBITDAre, AS ADJUSTED (unaudited)

(Amounts in thousands)

	As of and For the Trailing Twelve Months Ended September 30, 2024	As of and For the Year Ended December 31,			
		2023	2022	2021	
Secured debt	\$ 5,708,919	\$ 5,729,615	\$ 5,877,615	\$ 6,099,215	
Unsecured debt	2,575,000	2,575,000	2,575,000	2,575,000	
Pro rata share of debt of non-consolidated entities	2,464,482	2,654,701	2,697,226	2,699,405	
Less: Noncontrolling interests' share of consolidated debt	(682,059)	(682,059)	(682,059)	(682,059)	
Company's pro rata share of total debt	\$ 10,066,342	\$ 10,277,257	\$ 10,467,782	\$ 10,691,561	
% Unsecured debt	26%	25%	25%	24%	
Company's pro rata share of total debt	\$ 10,066,342	\$ 10,277,257	\$ 10,467,782	\$ 10,691,561	
Less: Cash and cash equivalents and investments in U.S. Treasury bills	(783,596)	(997,002)	(1,361,651)	(1,760,225)	
Less: Escrowed cash included within restricted cash on our balance sheet	(218,352)	(221,578)	(94,374)	(130,830)	
Less: Pro rata share of unconsolidated partially owned entities' cash and cash equivalents and escrowed cash	(251,205)	(295,983)	(316,385)	(290,858)	
Plus: Noncontrolling interests' share of cash and cash equivalents, escrowed cash and investments in U.S. Treasury bills	125,621	101,564	94,100	110,461	
Less: Participation in 150 West 34th Street mortgage loan	—	—	(105,000)	(105,000)	
Less: Projected cash proceeds from 220 CPS	(40,000)	(70,000)	(90,000)	(148,000)	
Net debt	\$ 8,898,810	\$ 8,794,258	\$ 8,594,472	\$ 8,367,109	
EBITDAre, as adjusted (non-GAAP)	\$ 1,044,705	\$ 1,081,332	\$ 1,090,564	\$ 948,976	
Net debt / EBITDAre, as adjusted (non-GAAP)	8.5 x	8.1 x	7.9 x	8.8 x	

See page ii in the *Appendix* for definitions of EBITDAre and net debt to EBITDAre, as adjusted. See reconciliation of net (loss) income to EBITDAre on page iv in the *Appendix* and reconciliation of EBITDAre to EBITDAre, as adjusted on page v in the *Appendix*.

DEBT SNAPSHOT (unaudited)

(Amounts in thousands)

(Contractual debt balances)	As of September 30, 2024					
	Total		Variable		Fixed ⁽¹⁾	
	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate
Consolidated debt ⁽²⁾	\$ 8,283,919	4.56%	\$ 1,217,069	6.16% ⁽³⁾	\$ 7,066,850	4.28%
Pro rata share of debt of non-consolidated entities	2,464,482	5.16%	429,828	6.62%	2,034,654	4.85%
Total	10,748,401	4.69%	1,646,897	6.28%	9,101,504	4.41%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(682,059)		(397,059)		(285,000)	
Company's pro rata share of total debt	\$ 10,066,342	4.66%	\$ 1,249,838	6.01%	\$ 8,816,504	4.47%

As of September 30, 2024, \$844,700 of variable rate debt (at share) is subject to interest rate cap arrangements, the \$405,138 of variable rate debt not subject to interest rate cap arrangements represents 4% of our total pro rata share of debt. See the following page for details.

(1) Includes variable rate debt with interest rates fixed by interest rate swap arrangements and the \$950,000 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement.

(2) See reconciliation on page iii in the *Appendix* of consolidated debt, net as presented on our consolidated balance sheets to consolidated contractual debt as of September 30, 2024.

(3) Excludes additional 3.00% default interest on the 606 Broadway mortgage loan.

HEDGING INSTRUMENTS AS OF SEPTEMBER 30, 2024 (unaudited)

(Amounts in thousands)

	Debt Information			Swap / Cap Information			Index Strike Rate	Cash Interest Rate ⁽²⁾	Effective Interest Rate ⁽³⁾
	Balance at Share	Maturity Date ⁽¹⁾	Variable Rate Spread	Notional Amount at Share	Expiration Date	All-In Swapped Rate			
Interest Rate Swaps:									
Consolidated:									
555 California Street mortgage loan	\$ 840,000	05/28	S+205	\$ 840,000	05/26	6.03%			
770 Broadway mortgage loan	700,000	07/27	S+225	700,000	07/27	4.98%			
PENN 11 mortgage loan	500,000	10/25	S+206	500,000	10/25	6.28%			
Unsecured revolving credit facility	575,000	12/27	S+115	575,000	08/27	3.88%			
Unsecured term loan	800,000	12/27	S+130						
Through 07/25				700,000	07/25	4.53%			
07/25 through 10/26				550,000	10/26	4.36%			
10/26 through 8/27				50,000	08/27	4.04%			
100 West 33rd Street mortgage loan	480,000	06/27	S+185	480,000	06/27	5.26%			
888 Seventh Avenue mortgage loan	259,800	12/25	S+180	200,000	09/27	4.76%			
4 Union Square South mortgage loan	120,000	08/25	S+150	96,850	01/25	3.74%			
435 Seventh Avenue mortgage loan	75,000	04/28	S+210	75,000	04/26	6.96%			
Unconsolidated:									
280 Park Avenue	537,500	09/26	S+178	537,500	09/28	5.84%			
731 Lexington Avenue - retail condominium mortgage loan	97,200	08/25	S+151	97,200	05/25	1.76%			
Interest Rate Caps:									
Consolidated:									
1290 Avenue of the Americas mortgage loan	\$ 665,000	11/28	S+162	\$ 665,000	11/25	1.00%	2.62%	5.94%	
One Park Avenue mortgage loan	525,000	03/26	S+122	525,000	03/25	3.89%	5.11%	6.16%	
150 West 34th Street mortgage loan	75,000	02/28	S+215	75,000	02/26	5.00%	7.15%	7.75%	
Unconsolidated:									
61 Ninth Avenue mortgage loan	75,543	01/26	S+146	75,543	01/26	4.39%	5.85%	6.31%	
512 West 22nd Street mortgage loan	69,408	06/25	S+235	69,408	06/25	4.50%	6.85%	7.16%	
Rego Park II mortgage loan	65,624	12/25	S+145	65,624	11/24	4.15%	5.60%	6.28%	
Fashion Centre Mall/Washington Tower mortgage loan	34,125	05/26	S+305	34,125	05/25	3.00%	6.05%	7.61%	
Debt subject to interest rate swaps and subject to a 1.00% SOFR interest rate cap				\$ 5,466,550					
Variable rate debt subject to interest rate caps				844,700					
Fixed rate debt per loan agreements				3,349,954					
Variable rate debt not subject to interest rate swaps or caps				405,138 ⁽⁴⁾					
Total debt at share				\$ 10,066,342					

(1) Assumes the exercise of as-of-right extension options.

(2) Equals the sum of (i) the index rate in effect as of the most recent contractual reset date, adjusted for hedging instruments, and (ii) the contractual spread.

(3) Equals the sum of (i) the cash interest rate and (ii) the effect of amortization of the interest rate cap premium over the term.

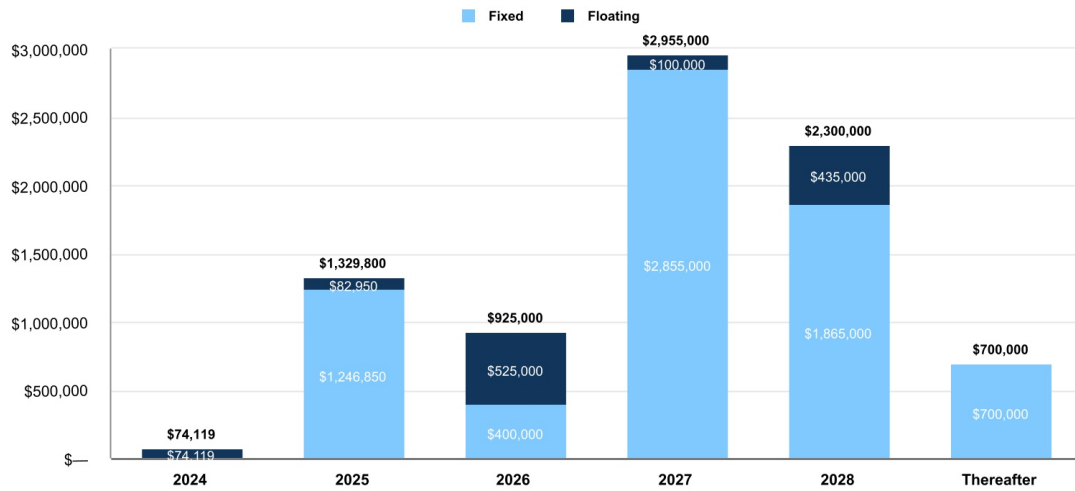
(4) Our exposure to SOFR index increases is partially mitigated by an increase in interest income on our cash, cash equivalents and restricted cash.

See page 4 for details of interest rate hedging arrangements entered into during 2024.

CONSOLIDATED DEBT MATURITIES (CONTRACTUAL BALANCES) (unaudited)

(Amounts in thousands)

Consolidated Debt Maturity Schedule⁽¹⁾ as of September 30, 2024
(Excludes pro rata share of JV debt⁽²⁾)



Consolidated (100%):

Secured	\$ 74,119 ⁽³⁾	\$ 879,800	\$ 525,000	\$ 1,580,000	\$ 2,300,000	\$ 350,000
Unsecured	—	450,000	400,000	1,375,000	—	350,000
Total consolidated debt (100%)	\$ 74,119	\$ 1,329,800	\$ 925,000	\$ 2,955,000	\$ 2,300,000	\$ 700,000
% of total consolidated debt	0.9 %	16.1 %	11.2 %	35.7 %	27.8 %	8.3 %

Debt maturities at share:

Consolidated debt (100%)	\$ 74,119	\$ 1,329,800	\$ 925,000	\$ 2,955,000	\$ 2,300,000	\$ 700,000
Pro rata share of debt of non-consolidated entities	—	574,621	1,157,696	39,744	289,238	403,183
Less: Noncontrolling interests' share of consolidated debt	(37,059)	—	—	—	(645,000)	—
Total debt at share	\$ 37,060	\$ 1,904,421	\$ 2,082,696	\$ 2,994,744	\$ 1,944,238	\$ 1,103,183
% of total debt at share	0.4 %	18.9 %	20.7 %	29.8 %	19.3 %	10.9 %

(1) Assumes the exercise of as-of-right extension options. Debt classified as fixed rate includes the effect of interest rate swap arrangements which may expire prior to debt maturity, and the \$950,000 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement. See the previous page for information on interest rate swap arrangements.

(2) The Operating Partnership guarantees an aggregate \$303,000 of JV partnership debt, primarily comprised of the \$300,000 mortgage loan on 7 West 34th Street. These amounts are excluded from the consolidated debt maturity chart presented above.

(3) On September 5, 2024 the non-recourse loan matured and was not repaid, at which time the lenders declared an event of default. See page 3 for details.

CONSOLIDATED DEBT MATURITIES AT 100% (CONTRACTUAL BALANCES) (unaudited)

(Amounts in thousands)

Property	Maturity Date ⁽¹⁾	Spread over SOFR	Interest Rate ⁽²⁾	2024	2025	2026	2027	2028	Thereafter	Total
Secured Debt:										
606 Broadway (50.0% interest)	(3)	S+191	7.02% ⁽⁴⁾	\$ 74,119	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 74,119
4 Union Square South	08/25	S+150 ⁽⁵⁾	4.31%	—	120,000	—	—	—	—	120,000
PENN 11	10/25		6.28%	—	500,000	—	—	—	—	500,000
888 Seventh Avenue ⁽⁶⁾	12/25	S+180 ⁽⁵⁾	5.28%	—	259,800	—	—	—	—	259,800
One Park Avenue	03/26	S+122	5.11%	—	—	525,000	—	—	—	525,000
350 Park Avenue	01/27		3.92%	—	—	—	400,000	—	—	400,000
100 West 33rd Street	06/27		5.26%	—	—	—	480,000	—	—	480,000
770 Broadway	07/27		4.98%	—	—	—	700,000	—	—	700,000
150 West 34th Street	02/28	S+215	7.15%	—	—	—	—	75,000	—	75,000
435 Seventh Avenue	04/28		6.96%	—	—	—	—	75,000	—	75,000
555 California Street (70.0% interest)	05/28	S+205 ⁽⁵⁾	6.36%	—	—	—	—	1,200,000	—	1,200,000
1290 Avenue of the Americas (70.0% interest)	11/28		2.62%	—	—	—	—	950,000	—	950,000
909 Third Avenue	04/31		3.23%	—	—	—	—	—	350,000	350,000
Total Secured Debt				74,119	879,800	525,000	1,580,000	2,300,000	350,000	5,708,919
Unsecured Debt:										
Senior unsecured notes due 2025	01/25		3.50%	—	450,000	—	—	—	—	450,000
Senior unsecured notes due 2026	06/26		2.15%	—	—	400,000	—	—	—	400,000
\$1.25 Billion unsecured revolving credit facility	12/27		3.88%	—	—	—	575,000	—	—	575,000
\$800 Million unsecured term loan	12/27	S+130 ⁽⁵⁾	4.73%	—	—	—	800,000	—	—	800,000
\$915 Million unsecured revolving credit facility	04/29	S+120	—	—	—	—	—	—	—	—
Senior unsecured notes due 2031	06/31		3.40%	—	—	—	—	—	350,000	350,000
Total Unsecured Debt				—	450,000	400,000	1,375,000	—	350,000	2,575,000
Total Debt				\$ 74,119	\$ 1,329,800	\$ 925,000	\$ 2,955,000	\$ 2,300,000	\$ 700,000	\$ 8,283,919
Weighted average rate				7.02%	4.96%	3.83%	4.60%	4.86%	3.32%	4.56%
Fixed rate debt ⁽⁷⁾				\$ —	\$ 1,246,850	\$ 400,000	\$ 2,855,000	\$ 1,865,000	\$ 700,000	\$ 7,066,850
Fixed weighted average rate expiring				—	4.83%	2.15%	4.54%	4.33%	3.32%	4.28%
Floating rate debt				\$ 74,119	\$ 82,950	\$ 525,000	\$ 100,000	\$ 435,000	\$ —	\$ 1,217,069
Floating weighted average rate expiring				7.02%	6.92%	5.11%	6.15%	7.15%	—	6.16%

(1) Assumes the exercise of as-of-right extension options.

(2) Represents the interest rate in effect as of period end based on the appropriate reference rate as of the contractual reset date plus contractual spread, adjusted for hedging instruments, as applicable. See page 11 for information on interest rate swap and interest rate cap arrangements.

(3) On September 5, 2024 the non-recourse loan matured and was not repaid, at which time the lenders declared an event of default. See page 3 for details.

(4) Excludes additional 3.00% default interest on the 606 Broadway mortgage loan.

(5) Balance is partially hedged by interest rate swap arrangements. See page 11 for details.

(6) In December 2023, we entered into a loan modification pursuant to which principal amortization is waived for a period of time.

(7) Debt classified as fixed rate includes the effect of interest rate swap arrangements which may expire prior to debt maturity, and the \$950,000 1290 Avenue of the Americas mortgage loan which is subject to a 1.00% SOFR interest rate cap arrangement. See page 11 for information on interest rate swap arrangements.

TOP 15 TENANTS (unaudited)

(Amounts in thousands, except square feet)

Tenants	Square Footage At Share	Annualized Escalated Rents At Share ⁽¹⁾	% of Total Annualized Escalated Rents At Share
Meta Platforms, Inc.	1,176,828	\$ 139,999	7.9 %
IPG and affiliates	1,029,557	69,304	4.0 %
Citadel	585,460	62,498	3.6 %
New York University	685,290	49,540	2.8 %
Madison Square Garden & Affiliates ⁽²⁾	449,053	45,654	2.5 %
Bloomberg L.P.	306,768	43,679	2.4 %
Google/Motorola Mobility (guaranteed by Google)	759,446	42,036	2.3 %
Amazon (including its Whole Foods subsidiary)	312,694	30,854	1.7 %
Swatch Group USA	11,957	28,516	1.6 %
Neuberger Berman Group LLC	306,612	28,247	1.6 %
LVMH Brands	65,060	26,409	1.5 %
AMC Networks, Inc.	326,717	26,104	1.5 %
Bank of America	247,615	25,816	1.4 %
Apple Inc.	412,434	24,077	1.3 %
Victoria's Secret	33,156	20,626	1.1 %
			37.2 %

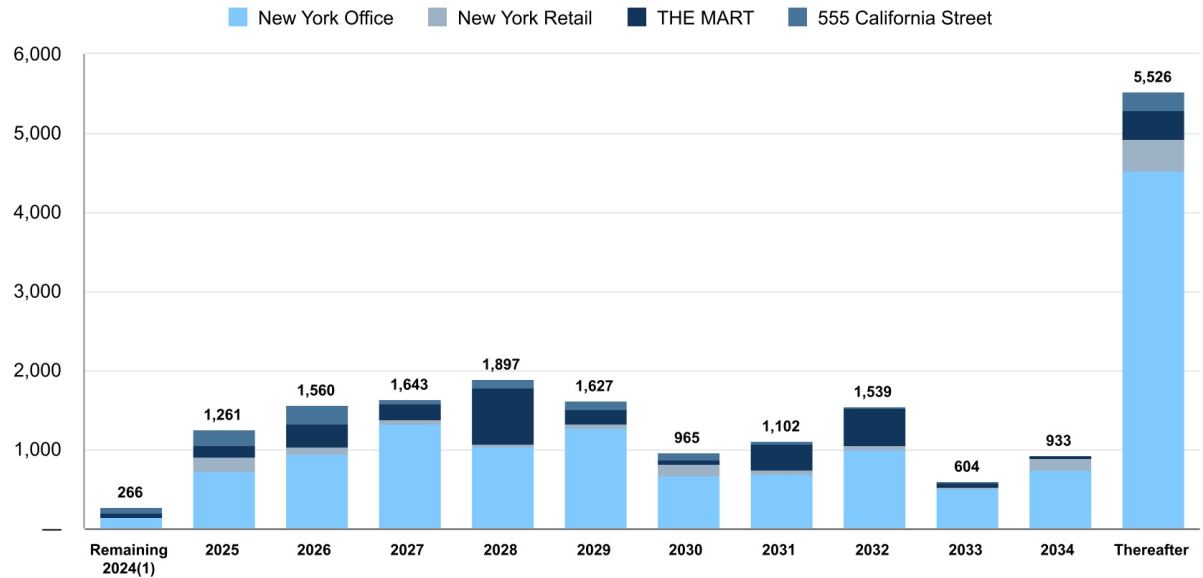
(1) Represents monthly contractual base rent before free rent plus tenant reimbursements multiplied by 12. Annualized escalated rents at share include leases signed but not yet commenced in place of current tenants or vacancy in the same space.

(2) Includes Madison Square Garden Entertainment's new lease at PENN 2. Revenue recognition for portions of the new space has not yet commenced.

LEASE EXPIRATIONS (unaudited)

(Amounts in thousands)

Our Share of Square Feet of Expiring Leases As of September 30, 2024



New York Office	143	722	954	1,329	1,045	1,281	669	686	993	502	748	4,529
New York Retail	1	186	84	52	31	53	157	68	55	33	135	401
THE MART	57	145	284	197	709	173	51	319	482	54	50	368
555 California Street	65	208	238	65	112	120	88	29	9	15	—	228
Total	266	1,261	1,560	1,643	1,897	1,627	965	1,102	1,539	604	933	5,526
% of total	1.4%	6.7%	8.2%	8.7%	10.0%	8.6%	5.1%	5.8%	8.1%	3.2%	4.9%	29.3%

(1) Includes month-to-month leases, holdover tenants, and leases expiring on the last day of the current quarter.

DEVELOPMENT/REDEVELOPMENT - ACTIVE PROJECTS

(Amounts in thousands, except square feet)

New York segment:	Property Rentable Sq. Ft.	(at Vornado's share)			Stabilization Year	Projected Incremental Cash Yield
		Budget	Cash Amount Expended	Remaining Expenditures		
PENN District:						
PENN 2	1,795,000	\$ 750,000	\$ 685,275	\$ 64,725	2026	9.5%
Districtwide Improvements	N/A	100,000	66,164	33,836	N/A	N/A
Total PENN District		850,000 ⁽¹⁾	751,439	98,561		
Sunset Pier 94 Studios (49.9% interest)	266,000	125,000 ⁽²⁾	34,298	90,702	2026	10.3%
Total Active Development Projects		\$ 975,000	\$ 785,737	\$ 189,263		

(1) Excluding debt and equity carry.

(2) Represents our 49.9% share of the \$350,000 development budget, excluding the \$40,000 value of our contributed leasehold interest and net of an estimated \$9,000 for our share of development fees and reimbursement for overhead costs incurred by us. As of September 30, 2024, we have fully funded our \$34,000 share of cash contributions.

There can be no assurance that the above projects will be completed, completed on schedule or within budget. In addition, there can be no assurance that the Company will be successful in leasing the properties on the expected schedule or at the assumed rental rates.

APPENDIX

DEFINITIONS AND NON-GAAP RECONCILIATIONS

FIXED INCOME SUPPLEMENTAL DEFINITIONS

The fixed income supplement includes various non-GAAP financial measures. Descriptions of these non-GAAP measures are provided below. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are provided within this supplemental package.

EBITDAre - EBITDAre (i.e., EBITDA for real estate companies) is a non-GAAP financial measure established by the National Association of Real Estate Investment Trusts ("NAREIT"), which may not be comparable to EBITDA reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition. NAREIT defines EBITDAre as GAAP net income or loss, plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property including losses and gains on change of control, plus impairment write-downs of depreciated property and of investments in unconsolidated entities caused by a decrease in value of depreciated property in the joint venture, plus adjustments to reflect the entity's share of EBITDA of unconsolidated entities. The Company has included EBITDAre because it is a performance measure used by other REITs and therefore may provide useful information to investors in comparing Vornado's performance to that of other REITs.

Net Debt to EBITDAre, as adjusted - Net debt to EBITDAre, as adjusted represents the ratio of net debt to annualized EBITDAre, as adjusted. Net debt is calculated as (i) the Company's consolidated debt less noncontrolling interests' share of consolidated debt plus the Company's pro rata share of debt of unconsolidated entities less (ii) the Company's consolidated cash and cash equivalents, cash held in escrow and investments in U.S. Treasury bills less noncontrolling interests' share of these amounts plus the Company's pro rata share of these amounts for unconsolidated entities. Cash held in escrow represents cash escrowed under loan agreements including for debt service, real estate taxes, property insurance, and capital improvements, and the Company is not able to direct the use of this cash. The availability of cash and cash equivalents for use in debt reduction cannot be assumed, as the Company may use its cash and cash equivalents for other purposes. Further, the Company may not be able to direct the use of its pro rata share of cash and cash equivalents of unconsolidated entities. The Company discloses net debt to EBITDAre, as adjusted because management believes it is useful to investors as a supplemental measure in evaluating the Company's balance sheet leverage. Net debt to EBITDAre, as adjusted may not be comparable to similarly titled measures employed by other companies.

NON-GAAP RECONCILIATIONS

RECONCILIATION OF CONSOLIDATED DEBT, NET TO CONSOLIDATED CONTRACTUAL DEBT (unaudited)

(Amounts in thousands)

	As of September 30, 2024		
	Consolidated Debt, Net	Deferred Financing Costs, Net and Other	Consolidated Contractual Debt
Mortgages payable	\$ 5,675,054	\$ 33,865	\$ 5,708,919
Senior unsecured notes	1,195,403	4,597	1,200,000
\$800 Million unsecured term loan	795,601	4,399	800,000
\$2.2 Billion unsecured revolving credit facilities	575,000	—	575,000
	<u>\$ 8,241,058</u>	<u>\$ 42,861</u>	<u>\$ 8,283,919</u>

NON-GAAP RECONCILIATIONS

RECONCILIATION OF NET (LOSS) INCOME TO EBITDAre (unaudited)

(Amounts in thousands)

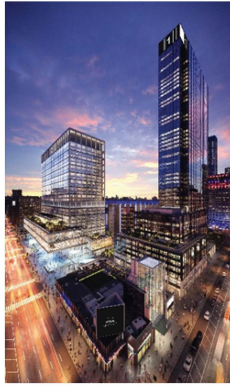
	For the Three Months Ended September 30,		For the Trailing Twelve Months Ended	For the Year Ended December 31,		
	2024	2023	September 30, 2024	2023	2022	2021
Reconciliation of net (loss) income to EBITDAre (non-GAAP):						
Net (loss) income	\$ (19,468)	\$ 59,570	\$ (86,255)	\$ 32,888	\$ (382,612)	\$ 207,553
Less net loss (income) attributable to noncontrolling interests in consolidated subsidiaries	14,152	13,541	89,741	75,967	5,737	(24,014)
Net (loss) income attributable to the Operating Partnership	(5,316)	73,111	3,486	108,855	(376,875)	183,539
EBITDAre adjustments at share:						
Depreciation and amortization expense	130,198	125,988	507,056	499,357	593,322	526,539
Interest and debt expense	125,737	114,424	450,952	458,400	362,321	297,116
Income tax expense (benefit)	5,056	12,267	26,653	30,465	23,404	(9,813)
Real estate impairment losses	—	625	72,664	73,289	595,488	7,880
Net gains on sale of real estate	—	(56,150)	(873)	(72,955)	(58,920)	(15,675)
EBITDAre at share	255,675	270,265	1,059,938	1,097,411	1,138,740	989,586
EBITDAre attributable to noncontrolling interests in consolidated subsidiaries	9,574	10,619	28,149	39,405	71,786	75,987
EBITDAre (non-GAAP)	\$ 265,249	\$ 280,884	\$ 1,088,087	\$ 1,136,816	\$ 1,210,526	\$ 1,065,573

NON-GAAP RECONCILIATIONS

RECONCILIATION OF EBITDAre TO EBITDAre, AS ADJUSTED (unaudited)

(Amounts in thousands)

	For the Three Months Ended September 30,		For the Trailing Twelve Months Ended	For the Year Ended December 31,		
	2024	2023	September 30, 2024	2023	2022	2021
EBITDAre (non-GAAP)	\$ 265,249	\$ 280,884	\$ 1,088,087	\$ 1,136,816	\$ 1,210,526	\$ 1,065,573
EBITDAre attributable to noncontrolling interests in consolidated subsidiaries	(9,574)	(10,619)	(28,149)	(39,405)	(71,786)	(75,987)
Certain (income) expense items that impact EBITDAre:						
Gain on sale of 220 CPS condominium units and ancillary amenities	—	—	(21,782)	(14,127)	(41,874)	(50,318)
Net gains on disposition of wholly owned and partially owned assets	—	—	—	(1,018)	(17,372)	(643)
Other	(737)	762	6,549	(934)	11,070	10,351
Total of certain (income) expense items that impact EBITDAre	(737)	762	(15,233)	(16,079)	(48,176)	(40,610)
EBITDAre, as adjusted (non-GAAP)	\$ 254,938	\$ 271,027	\$ 1,044,705	\$ 1,081,332	\$ 1,090,564	\$ 948,976



VORNADO

REALTY TRUST

Supplemental Fixed Income Data For the Quarter Ended September 30, 2024

