Exhibit Index on Page 34

As filed with the Securities and Exchange Commission on February 12, 1999

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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) AUGUST 12, 1998

Commission File Number: 1-11954

VORNADO REALTY TRUST
(Exact name of registrant as specified in its charter)

MARYLAND	22-1657560
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification Number)
PARK 80 WEST, PLAZA II, SADDLE BROOK, NEW JERSEY	07663
(Address of principal executive offices)	(Zip Code)

(201) 587-1000
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

ITEM 1. NOT APPLICABLE

ITEM 2. On August 12, 1998, Vornado Realty Trust ("Vornado") acquired 689 Fifth Avenue, an 84,000 square foot Manhattan office building, for approximately $33 million. The transaction was financed with borrowings under Vornado's revolving credit facility.

On November 18, 1998, Vornado completed the previously announced acquisition of certain properties from the Mendik Real Estate Limited Partnership ("Mendik RELP") (an unaffiliated entity) in accordance with a previously disclosed Settlement Agreement between Vornado and certain limited partners of Mendik RELP. The acquired real estate assets include (i) the Saxon Woods Corporate Center located in Harrison, New York, which contains approximately 232,000 square feet, (ii) the remaining 60% interest in an office building located at Two Park Avenue in Manhattan, which contains approximately 946,000 square feet (Vornado already owned the other 40%) and (iii) a leasehold interest in an office building located at 330 West 34th Street in Manhattan, which contains approximately 637,000 square feet (collectively, the "Mendik RELP properties"). The aggregate purchase price was approximately $106 million, consisting of $31 million of cash from borrowings under Vornado's revolving credit facility, $29 million of Vornado common shares and $46 million of assumed debt.

On December 2, 1998, Vornado completed its previously announced acquisition of the 1.05 million square foot Market Square Complex of showrooms in High Point, North Carolina. The consideration was approximately $95 million in the aggregate consisting of approximately $45 million in debt, $44 million in a combination of Class A Units of Vornado Realty L.P. (the "Operating Partnership") and Series C-1 Preferred Operating Partnership Units and $6 million of cash.

On January 12, 1999, Vornado completed its previously announced acquisition of the leasehold interest in 888 Seventh Avenue, a 46 story office building located in midtown Manhattan which contains approximately 847,000 square feet. The aggregate purchase price was approximately $100 million, consisting of $45 million of cash from borrowings under Vornado's revolving credit facility and $55 million of assumed debt.

These transactions were consummated through subsidiaries of the Operating Partnership, a limited partnership of which Vornado owns an approximate 88.7% limited partnership interest at December 22, 1998 and is the sole general partner.

ITEMS 3-6. NOT APPLICABLE

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

The Consolidated Financial Statements for Mendik Real Estate Limited Partnership for the Year Ended December 31, 1997 (including the report thereon of KPMG Peat Marwick LLP) and the nine months ended September 30, 1998 and 1997 are incorporated herein by reference to the Vornado Form 8-K filed with the Securities and Exchange Commission on August 12, 1998 and to Exhibit 10.1 of this document, respectively.

There are filed herewith:

(a) The Statement of Revenues and Certain Expenses for (i) 689 Fifth Avenue, New York, New York, (ii) the Statements of Income and Expense for Market Square Limited Partnership and (iii) the Statements of Revenues and Certain Expenses for 888 Seventh Avenue.

(b) The Condensed Consolidated Pro Forma Balance Sheet of Vornado as of September 30, 1998 and the Condensed Consolidated Pro Forma Income Statement of Vornado for the nine months ended September 30, 1998 and the year ended December 31, 1997 commencing on page 21, prepared to give pro forma effect to the completed acquisitions of 689 Fifth Avenue, the Mendik RELP Properties, the Market Square Complex, 888 Seventh Avenue, and the previously reported acquisitions and investments reflected in the Form 8/K-A filed with the Securities and Exchange Commission on July 15, 1998 for the completed acquisitions of 770 Broadway and the additional interest in 570 Lexington Avenue and those previously reported acquisitions (Mendik Company, Arbor Property Trust, 90 Park Avenue, Americold Corporation and URS Logistics, Inc., The Montehiedra Town Center, The Riese Transaction, 15% investment in Charles E. Smith Commercial Realty L.P., 40% investment in the Hotel Pennsylvania, 640 Fifth Avenue, One Penn Plaza, 150 East 58th Street and the Merchandise Mart Group of Properties) and the financings attributable thereto.

EXHIBIT NO.	EXHIBIT
10.1	Item 1 of Form 10-Q of Mendik Real Estate Limited Partnership for the nine months ended September 30, 1998
23.1	Consent of Friedman Alpren & Green LLP
23.2	Consent of Sharrard, McGee & Co., P.A.
23.3	Consent of KPMG Peat Marwick LLP
23.4	Consent of Deloitte & Touche LLP

ITEM 8. NOT APPLICABLE.

INDEPENDENT AUDITORS' REPORT

TO THE PARTNERS OF ARDEN-ESQUIRE REALTY COMPANY

We have audited the accompanying statement of revenues and certain expenses of the property located at 689 Fifth Avenue, New York, New York, described in Note 1 (the "Property"), for the year ended December 31, 1997. This financial statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and, as described in Note 1, is not intended to be a complete presentation of the Property's revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Property for the year ended December 31, 1997, in conformity with generally accepted accounting principles.

FRIEDMAN ALPREN & GREEN LLP

July 14, 1998

689 FIFTH AVENUE
NEW YORK, NEW YORK

STATEMENT OF REVENUES AND CERTAIN EXPENSES
(In Thousands)

	Six Months Ended June 30, 1998 (Unaudited)	Six Months Ended June 30, 1997 (Unaudited)	Year Ended December 31, 1997
Revenues			
Base rents	$1,650	$1,622	$3,289
Escalation charges	7	148	176
Water and sprinkler	4	2	3
Miscellaneous	7	28	52
	1,668	1,800	3,520
Certain expenses			
Renting	2	2	7
Administrative	83	51	99
Operating	490	438	802
Real estate taxes	396	384	787
	971	875	1,695
Excess of revenues over certain expenses	$ 697	$ 925	$1,825

The accompanying notes are an integral part of this financial statement.

689 FIFTH AVENUE
NEW YORK, NEW YORK

NOTES TO STATEMENT OF REVENUES AND CERTAIN EXPENSES

1 - ORGANIZATION AND BASIS OF PRESENTATION

The Property is a 15-story office building located at 689 Fifth Avenue in New York City. It has an aggregate net rentable area of approximately 84,000 square feet (approximately 68% of which is leased at June 30, 1998). The Property's accounting records are maintained in accordance with generally accepted accounting principles.

The accompanying financial statement is presented in conformity with Rule 3-14 of the Securities and Exchange Commission. Accordingly, the financial statement is not representative of the actual operations for the periods presented, as certain expenses, which may not be comparable to the expenses expected to be incurred in the future operations of the acquired property, have been excluded. Expenses excluded consist of interest, depreciation and amortization, and certain professional fees not directly related to the future operations of the Property.

The preparation of the financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

The statement of revenues and certain expenses for the six months ended June 30, 1998 and 1997 is unaudited. However, in the opinion of management, all adjustments (consisting solely of normal recurring adjustments) necessary for the fair presentation of this statement of revenues and certain expenses for the interim periods on the basis described above have been included. The results for such interim periods are not necessarily indicative of the results for an entire year.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

Revenue Recognition

Rental income is recognized from leases with scheduled rent increases on a straight-line basis over the lease term. Escalation rents based on payments for real estate taxes, insurance, utilities and maintenance by tenants are estimated and accrued.

689 FIFTH AVENUE
NEW YORK, NEW YORK

NOTES TO STATEMENT OF REVENUES AND CERTAIN EXPENSES

3 - OPERATING LEASES

Office and retail space in the Property is rented to tenants under various operating leases. Approximate minimum future rentals required under these leases at December 31, 1997 are as follows:

Year Ending December 31,	
1998	$ 3,200,000
1999	3,191,000
2000	3,256,000
2001	3,350,000
2002	3,392,000
Thereafter	13,426,000
	$ 29,815,000

[HARRAD, MCGEE & CO., P.A. LETTERHEAD]

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

September 30, 1998

Market Square Limited Partnership
High Point, North Carolina

We have audited the accompanying Statement of Income and Expense of Market Square Limited Partnership, as described in Note 2, for the year ended December 31, 1997. This Statement is the responsibility of the management of Market Square Limited Partnership. Our responsibility is to express an opinion on the Statement of Income and Expense based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement of Income and Expense. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Statement of Income and Expense. We believe our audit provides a reasonable basis for our opinion.

The accompanying Statement was prepared for the purpose of complying with the provisions of the Contribution Agreement as described in Note 2 and is not intended to be a complete presentation of Market Square Limited Partnership's revenues and expenses.

In our opinion, the Statement of Income and Expense referred to above present fairly, in all material respects, the Income and Expense as described in Note 2 of Market Square Limited Partnership for the year ended December 31, 1997, in conformity with generally accepted accounting principles.

/s/ Sharrad, McGee & Co. P.A.

Sharrad, McGee & Co. P.A.

MARKET SQUARE LIMITED PARTNERSHIP

STATEMENT OF INCOME AND EXPENSE

YEAR ENDED DECEMBER 31, 1997

REVENUES:	
Showroom and Office	$ 12 653 115
Hotel and Restaurant	2 471 147
Total	15 124 262
COSTS AND EXPENSES (EXCLUDING DEPRECIATION AND INTEREST):	
Showroom and Office	4 439 012
Hotel and Restaurant	1 883 831
Total	6 322 843
Operating profit	8 801 419
INTEREST EXPENSE	3 760 703
NET INCOME BEFORE DEPRECIATION	5 040 716
DEPRECIATION	1 393 310
NET INCOME	$ 3 647 406

See accompanying summary of accounting policies and notes to financial statements.

MARKET SQUARE LIMITED PARTNERSHIP

SUMMARY OF ACCOUNTING POLICIES

ACCOUNTING BASIS

The accompanying Statement of Income and Expense has been prepared on the accrual method of accounting.

BASIS OF REPORTING

This report does not give effect to any assets that the partners may have outside their interests in the Partnership nor to any personal obligations, including income taxes, of the partners. It also does not give effect to any assets or liabilities of the Partnership that are not part of the Contribution Agreement.

DEPRECIATION

Depreciation is computed over the estimated useful life of assets using the straight-line method for financial reporting and accelerated methods for income tax purposes.

MANAGEMENT ESTIMATES

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

See accompanying summary of accounting policies and notes to financial statements.

MARKET SQUARE LIMITED PARTNERSHIP

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - OPERATIONS

The Partnership is engaged in showroom rentals, office rentals, hotel operations and restaurant operations located in High Point, North Carolina.

NOTE 2 - CONTRIBUTION AGREEMENT

The accompanying Statement of Income and Expense has been prepared to comply with the provisions of the Contribution Agreement between Vornado Realty, L.P. and Market Square Limited Partnership, dated August 18, 1998. This Statement includes income and expenses of all properties included in the Contribution Agreement, and does not include income and expenses of other properties owned by Market Square Limited Partnership that are not part of the Contribution Agreement.

NOTE 3 - RELATED PARTY TRANSACTIONS

The Partnership has various transactions with partners and entities that are controlled by partners in the Partnership. Following is a summary of transactions and balances with related entities for 1997 that pertain to the properties included in the Contribution Agreement described in Note 2.

Due from related entities	$ 3 813
Rental income from related entities	$ 417 456
Rent paid related entities	$ 22 827
Management fees paid related entities	$ 576 319

NOTE 4 - ADVERTISING

The Partnership expenses advertising costs as incurred. Total advertising costs were $123,364 in 1997.

See accompanying summary of accounting policies and notes to financial statements.

[SHARRARD, MCGEE & CO., P. A. LETTERHEAD]

ACCOUNTANTS' COMPILATION REPORT

November 12, 1998

Market Square Limited Partnership
High Point, North Carolina

We have compiled the accompanying Statements of Income and Expense of Market Square Limited Partnership, as described below, for the nine months ended September 30, 1998 and 1997, in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of statements information that is the representation of management. We have not audited or reviewed the accompanying Statements of Income and Expense and, accordingly, do not express an opinion or any other form of assurance on them.

The accompanying Statements of Income and Expense have been prepared to comply with the provisions of the Contribution Agreement between Vornado Realty, L.P. and Market Square Limited Partnership, dated August 18, 1998. The Statements include income and expenses of all properties included in the Contribution Agreement, and do not include income and expenses of other properties owned by Market Square Limited Partnership that are not part of the Contribution Agreement. The Statements are not intended to be a complete presentation of Market Square Limited Partnership's income and expenses.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's income and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

/S/ SHARRARD, MCGEE & CO., P.A.

SHARRARD, MCGEE & CO., P.A.

Market Square Limited Partnership
STATEMENTS OF INCOME AND EXPENSE

	Nine months ended September 30, 1998	Nine months ended September 30, 1997
REVENUES:		
Showroom and Office	$ 8 908 153	$ 8 512 008
Hotel and Restaurant	1 828 677	1 747 248
Total	10 736 830	10 259 256
COSTS AND EXPENSES (EXCLUDING DEPRECIATION AND INTEREST):		
Showroom and Office	3 497 183	3 116 251
Hotel and Restaurant	1 437 836	1 332 431
Total	4 935 019	4 448 682
Operating profit	5 801 811	5 810 574
INTEREST EXPENSE	2 730 820	2 848 480
NET INCOME BEFORE DEPRECIATION	3 070 991	2 962 094
DEPRECIATION	1 011 128	1 045 530
NET INCOME	$ 2 059 863	$ 1 916 564

See accountants' compilation report.

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Vornado Realty Trust:

We have audited the statement of revenues and certain expenses of 888 7th Avenue, as described in Note 1 for the year ended December 31, 1997. This financial statement is the responsibility of management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the filing of Form 8-K of Vornado Realty Trust and Vornado Realty L.P.) as described in Note 1 and is not intended to be a complete presentation of 888 7th Avenue's revenues and expenses.

In our opinion, such financial statement presents fairly, in all material respects, the revenues and certain expenses of 888 7th Avenue as described in Note 1 for the year ended December 31, 1997, in conformity with generally accepted accounting principles.

Deloitte & Touche LLP
New York, New York
March 20, 1998

888 7TH AVENUE

STATEMENTS OF REVENUES AND CERTAIN EXPENSES

	Year Ended December 31, 1997	Nine Months Ended September 30, 1997	Nine Months Ended September 30, 1998
		(Unaudited)	
REVENUES:			
Rental income	$ 18,175,531	$ 12,887,618	$ 17,248,942
Tenant recoveries	3,343,023	2,584,472	2,558,590
Other income	1,225,912	596,067	865,318
Total operating revenues	22,744,466	16,068,157	20,672,850
CERTAIN EXPENSES:			
Building operating expenses	10,944,200	8,289,363	6,915,756
Real estate taxes	3,929,900	2,909,400	2,770,241
Ground lease expense	375,000	281,250	1,297,109
Other expense (income)	572,296	245,775	(191,691)
Total certain expenses	15,821,396	11,725,788	10,791,415
REVENUES IN EXCESS OF CERTAIN EXPENSES	$ 6,923,070	$ 4,342,369	$ 9,881,435

See notes to statements of revenues and certain expenses.

888 7TH AVENUE

NOTES TO STATEMENTS OF REVENUES AND CERTAIN EXPENSES

1. ORGANIZATION AND BASIS OF PRESENTATION

888 7th Avenue (the "Property") is a 46-story office building located on Seventh Avenue at 56th Street in New York City. The Property has an aggregate net rentable area of approximately 843,000 square feet (approximately 95% leased as of September 30, 1998). The accounting records for the Property are maintained in accordance with generally accepted accounting principles. The statements of revenues and certain expenses include information related to the operations of the Property as recorded by its current owner.

The accompanying historical financial information is presented in conformity with Rule 3-14 of the Securities and Exchange Commission. Accordingly, the financial statements are not representative of the actual operations for the periods presented as certain expenses, which may not be comparable to the expenses expected to be incurred in the future operations of the acquired property, have been excluded. Expenses excluded consist of interest, depreciation and amortization and other costs not directly related to the future operations of the Property.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

The statements of revenues and certain expenses for the nine months ended September 30, 1997 and 1998 are unaudited, however, in the opinion of management, all adjustments (consisting solely of normal recurring adjustments) necessary for the fair presentation of these statements of revenues and certain expenses for the interim periods, on the basis described above, have been included. The results of such interim periods are not necessarily indicative of the results for an entire year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REVENUE RECOGNITION - Rental income is recognized from leases with scheduled rent increases on a straight-line basis over the lease term. Escalation rents based upon payments for real estate taxes, insurance, utilities and maintenance by tenants are estimated and accrued.

OPERATING LEASES

The Property leases office space to various tenants with lease terms expiring in various years. The following is a schedule, by years, of the approximate minimum future rentals required under these operating leases as of December 31, 1997:

YEAR ENDING DECEMBER 31,	
1998	$ 19,619,000
1999	18,124,000
2000	17,594,000
2001	16,704,000
2002	16,353,000
Thereafter	$114,861,000

GROUND LEASE

The office building is located on land subject to a ground lease which expires in 2066. The ground lease, which was amended effective May 29, 1998, provided for annual rent, exclusive of real estate taxes and other expenses, of $375,000 through May 28, 1998. Effective May 29, 1998 annual rent increased to $3,350,000. The ground lease provides for further increases in rent during 2028 and 2048 based upon increases in the value of the land.

PRO FORMA FINANCIAL INFORMATION:

The unaudited condensed consolidated pro forma financial information attached presents: (A) the Condensed Consolidated Pro Forma Income Statements of Vornado Realty Trust ("Vornado") for the year ended December 31, 1997 and for the nine months ended September 30, 1998, as if the following had occurred on January 1, 1997 (i) the completed acquisitions of 689 Fifth Avenue, the Mendik RELP Properties, the Market Square Complex and 888 Seventh Avenue with the financings attributable thereto and (ii) the previously reported acquisitions and investments reflected in the Form 8-K/A filed with the Securities and Exchange Commission on July 15, 1998 for the completed acquisition of 770 Broadway and the additional interest in 570 Lexington Avenue and previously reported acquisitions (Mendik Company, 90 Park Avenue, Arbor Property Trust, Americold Corporation and URS Logistics, Inc., The Montehiedra Town Center, The Riese Transaction, 15% investment in Charles E. Smith Commercial Realty L.P., 40% investment in The Hotel Pennsylvania, 640 Fifth Avenue, One Penn Plaza, 150 East 58th Street and the Merchandise Mart Group of Properties) and the financings attributable thereto and (B) the Condensed Consolidated Pro Forma Balance Sheet of Vornado as of September 30, 1998, as if all of the above acquisitions had occurred on September 30, 1998.

The unaudited condensed consolidated pro forma financial information is not necessarily indicative of what Vornado's actual results of operations or financial position would have been had these transactions been consummated on the dates indicated, nor does it purport to represent Vornado's results of operations or financial position for any future period.

The unaudited condensed consolidated pro forma financial information should be read in conjunction with the Consolidated Financial Statements and notes thereto included in Vornado's Annual Report on Form 10-K for the year ended December 31, 1997, the Consolidated Financial Statements and notes thereto included in Vornado's Quarterly Report on Form 10-Q for the quarter ended September 30, 1998, the Consolidated Financial Statements and notes thereto included in Mendik RELP's Annual Report on Form 10-K for the year ended December 31, 1997, and the Consolidated Financial Statements and notes thereto of Mendik RELP's Quarterly Report on Form 10-Q for the quarter ended September 30, 1998. In management's opinion, all adjustments necessary to reflect these transactions have been made.

CONDENSED CONSOLIDATED PRO FORMA BALANCE SHEET
SEPTEMBER 30, 1998
(UNAUDITED)
(AMOUNTS IN THOUSANDS)

	HISTORICAL VORNADO	PRO FORMA ADJUSTMENTS	TOTAL PRO FORMA
ASSETS:			
Real estate, net	$ 2,803,795	$ 106,000 (A) 94,500 (B) 45,790 (C) 100,000 (D)	$ 3,150,085
Cash and cash equivalents	269,952	(31,000)(A) (6,400)(B) (45,000)(D) 31,000 (E) 45,000 (E)	263,552
Investment in partially-owned entities, including investment in and advances to Alexander's	840,986	(19,790)(C)	821,196
Mortgage loans receivable	10,625		10,625
Receivable arising from straight-lining of rents	41,847		41,847
Other assets	160,515		160,515
	$ 4,127,720	$ 320,100	$ 4,447,820
LIABILITIES:			
Notes and mortgages payable	$ 1,234,314	$ 46,000 (A) 44,600 (B) 26,000 (C) 55,000 (D)	$ 1,405,914
Revolving credit facility	683,250	31,000 (E) 45,000 (E)	759,250
Deferred leasing fee income	9,868		9,868
Officer's deferred compensation payable	34,664		34,664
Other liabilities	78,948		78,948
	2,041,044	247,600	2,288,644
Minority interest of unitholders in the Operating Partnership	302,549	43,500 (B)	346,049
EQUITY:			
Total equity	1,784,127	29,000 (A)	1,813,127
	$ 4,127,720	$ 320,100	$ 4,447,820

CONDENSED CONSOLIDATED PRO FORMA UNAUDITED INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1998
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	HISTORICAL VORNADO	PREVIOUSLY REPORTED ACQUISITIONS	COMPANY PRO FORMA	HISTORICAL-CURRENT ACQUISITIONS COMBINED	PRO FORMA ADJUSTMENTS	TOTAL PRO FORMA
Revenues:						
Property rentals	$ 299,924	$ 40,628	$ 340,552	$ 58,080	$ 5,969 (F)	$ 403,184
	--	--	--	--	(1,417) (G)	
Expense reimbursements	53,000	1,955	54,955	2,570	3	57,528
Other income	6,482	1,481	7,963	872	2	8,837
	359,406	44,064	403,470	61,522	4,557	469,549
EXPENSES:						
Operating	144,214	19,582	163,796	32,005	(1,216) (G)	194,585
Depreciation and amortization	41,605	6,049	47,654	1,159	3,848 (H)	52,661
General and administrative	18,792	--	18,792	506	21	19,319
	204,611	25,631	230,242	33,670	2,653	266,565
Operating income	154,795	18,433	173,228	27,852	1,904	202,984
Income applicable to Alexander's	806	--	806	--	--	806
Income from partially owned entities	20,871	(519)	20,352	--	(1,118) (I)	19,234
Interest and other investment income	18,067	(786)	17,281	246	--	17,527
Interest and debt expense	(80,536)	(17,867)	(99,403)	(6,888)	(10,278) (J)	(115,569)
Net gain from insurance settlement and condemnation proceedings	9,649	--	9,649	--	--	9,649
Minority interest of unitholders in the Operating Partnership	(10,767)	(1,379)	(12,146)	(2,714)	2,714 (K)	
					(2,390)(L)	(14,536)
Net income	112,885	(2,118)	110,767	18,496	(9,168)	120,095
Preferred stock dividends	(16,268)	--	(16,268)	--	--	(16,268)
Net income applicable to common shares	$ 96,617	$ (2,118)	$ 94,499	$ 18,496	$ (9,168)	$ 103,827
Net income per common share - basic (based on 79,407 shares and 85,064 shares)	$ 1.22					$ 1.22
Net income per common share - diluted (based on 81,482 shares and 87,139 shares)	$ 1.19					$ 1.19

CONDENSED CONSOLIDATED PRO FORMA UNAUDITED INCOME STATEMENT FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 1998
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	HISTORICAL VORNADO	PREVIOUSLY REPORTED ACQUISITIONS	COMPANY PRO FORMA	HISTORICAL-CURRENT ACQUISITIONS COMBINED	PRO FORMA ADJUSTMENTS	TOTAL PRO FORMA
OTHER DATA:						
Funds from Operations (1):						
Net income applicable to common shares	$ 96,617	$ (2,118)	$ 94,499	$ 18,496	$ (9,168)	$ 103,827
Depreciation and amortization of real property	41,002	6,049	47,051	1,159	3,848	52,058
Straight-lining of property rent escalations	-- (10,218)	(551)	(10,769)	(435)	(2,221)	(13,425)
Leasing fees received in excess of income recognized	1,047	--	1,047	--	--	1,047
Proportionate share of adjustments to equity in net income of partially owned entities to arrive at funds from operations	41,691	320	42,011	--	(1,318)	40,693
Net gain from insurance settlement and condemnation proceeding	(9,649)	--	(9,649)	--	--	(9,649)
Minority interest in excess of preferential distributions	(2,701)	--	(2,701)	--	(1,434)	(4,135)
	$ 157,789	$ 3,700	$ 161,489	$ 19,220	$ (10,293)	$ 170,416
CASH FLOW PROVIDED BY (USED IN):						
Operating activities	$ 99,885					$ 113,891
Investing activities	$(1,184,759)					$(1,267,159)
Financing activities	$ 869,773					$ 945,773

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(1) Funds from operations does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs which is disclosed in the Consolidated Statements of Cash Flows for the applicable periods. There are no material legal or functional restrictions on the use of funds from operations. Funds from operations should not be considered as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flows as a measure of liquidity. Management considers funds from operations a supplemental measure of operating performance and along with cash flow from operating activities, financing activities, and investing activities, it provides investors with an indication of the ability of the Company to incur and service debt, to make capital expenditures and to fund other cash needs. Funds from operations may not be comparable to similarly titled measures employed by other REITs since a number of REITs, including the Company's, method of calculating funds from operations is different from that used by NAREIT. Funds from operations, as defined by NAREIT, represents net income applicable to common shares before depreciation and amortization, extraordinary items and gains or losses on sales of real estate. Funds from operations as disclosed above has been modified to adjust for the effect of straight-lining of property rentals for rent escalations and leasing fee income.

CONDENSED COMBINING PRO FORMA UNAUDITED INCOME STATEMENT
FOR THE PERIODS IN 1998 PRIOR TO ACQUISITION
(AMOUNTS IN THOUSANDS)

	SIX MONTHS ENDED JUNE 30, 1998	NINE MONTHS ENDED SEPTEMBER 30, 1998			
	689 FIFTH AVENUE (1)	MENDIK RELP PROPERTIES	MARKET SQUARE COMPLEX	888 SEVENTH AVENUE	HISTORICAL-CURRENT ACQUISITIONS COMBINED
Revenues:					
Property rentals	$ 1,650	$ 28,444	$ 10,737	$17,249	$ 58,080
Expense reimbursements	11	--	--	2,559	2,570
Other income	7	--	--	865	872
	1,668	28,444	10,737	20,673	61,522
EXPENSES:					
Operating	888	15,391	4,935	10,791	32,005
Depreciation and amortization	--	148	1,011	--	1,159
General and administrative	83	423	--	--	506
	971	15,962	5,946	10,791	33,670
Operating income	697	12,482	4,791	9,882	27,852
Equity in net income of investees	--	--	--	--	--
Interest and dividend income	--	246	--	--	246
Interest and debt expense	--	(4,157)	(2,731)	--	(6,888)
Minority interest	--	(2,714)	--	--	(2,714)
Net income	$ 697	$ 5,857	$ 2,060	$ 9,882	$ 18,496

(1) Certain revenue and expense items have been reclassified to conform to Vornado's presentation.

CONDENSED COMBINING PRO FORMA UNAUDITED INCOME STATEMENT
FOR PREVIOUSLY REPORTED ACQUISITIONS
FOR THE PERIODS IN 1998 PRIOR TO ACQUISITION
(AMOUNTS IN THOUSANDS)

	ONE PENN PLAZA	150 EAST 58TH STREET	MERCHANDISE MART GROUP OF PROPERTIES	770 BROADWAY	MERCHANDISE PRO FORMA ADJUSTMENTS	PREVIOUSLY REPORTED ACQUISITIONS
Revenues:						
Property rentals	$4,034	$ 2,896	$ 25,729	$ 7,418	$ 551	$ 40,628
Expense reimbursements	430	427	--	1,098	--	1,955
Other income	661	114	580	126	--	1,481
	5,125	3,437	26,309	8,642	551	44,064
EXPENSES:						
Operating	3,126	1,692	12,957	2,804	(997)	19,582
Depreciation and amortization	--	--	--	--	6,049	6,049
General and administrative	--	--	--	--	--	--
	3,126	1,692	12,957	2,804	5,052	25,631
Operating income	1,999	1,745	13,352	5,838	(4,501)	18,433
Equity in net income of investees	--	--	--	--	(519)	(519)
Interest and dividend income	--	--	--	--	(786)	(786)
Interest and debt expense	--	--	--	--	(17,867)	(17,867)
Minority interest	--	--	(1,012)	(367)	--	(1,379)
Net income	$1,999	$ 1,745	$ 12,340	$ 5,471	$(23,673)	$ (2,118)

CONDENSED CONSOLIDATED PRO FORMA UNAUDITED INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1997
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	HISTORICAL VORNADO	PREVIOUSLY REPORTED ACQUISITIONS	COMPANY PRO FORMA	HISTORICAL-CURRENT ACQUISITIONS COMBINED	PRO FORMA ADJUSTMENTS	TOTAL PRO FORMA
Revenues:						
Property rentals	$ 168,321	$ 244,202	$ 412,523	$ 72,777	$ 9,432 (M)	$ 492,261
	--	--	--	--	(2,471)(N)	
Expense reimbursements	36,652	33,552	70,204	3,522	--	73,726
Other income	4,158	11,175	15,333	4,199	(2,921)(O)	16,611
	209,131	288,929	498,060	80,498	4,040	582,598
EXPENSES:						
Operating	74,745	137,769	212,514	44,567	(1,884)(N)	255,197
Depreciation and amortization	22,983	36,469	59,452	6,640	139 (P)	66,231
General and administrative	13,580	4,668	18,248	735	--	18,983
Amortization of officer's deferred compensation expense	22,917	(22,917)	--	--	--	--
	134,225	155,989	290,214	51,942	(1,745)	340,411
Operating income	74,906	132,940	207,846	28,556	5,785	242,187
Income applicable to Alexander's	7,873	--	7,873	--	--	7,873
Income from partially owned entities	4,658	16,382	21,040	--	(672)(Q)	20,368
Interest and other investment income	23,767	(3,475)	20,292	245	--	20,537
Interest and debt expense	(42,888)	(81,882)	(124,770)	(9,923)	(14,062)(R)	(148,755)
Gain on marketable securities	--	--	--	--	--	--
Minority interest of unitholders in the Operating Partnership	(7,293)	(9,010)	(16,303)	(1,370)	1,370 (S)	
					(2,780)(T)	(19,083)
Net income	61,023	54,955	115,978	17,508	(10,359)	123,127
Preferred stock dividends	(15,549)	(5,137)	(20,686)	--	--	(20,686)
Net income applicable to common shares	$ 45,474	$ 49,818	$ 95,292	$ 17,508	$ (10,359)	$ 102,441
Net income per common share - basic (based on 55,098 shares and 85,064 shares)	$ 0.83					$ 1.20
Net income per common share - diluted (based on 57,217 shares and 87,139 shares)	$ 0.79					$ 1.18

CONDENSED CONSOLIDATED PRO FORMA UNAUDITED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1997
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	HISTORICAL VORNADO	PREVIOUSLY REPORTED ACQUISITIONS	COMPANY PRO FORMA	HISTORICAL-CURRENT ACQUISITIONS COMBINED	PRO FORMA ADJUSTMENTS	TOTAL PRO FORMA
OTHER DATA:						
Funds from Operations (1):						
Net income applicable to common shares	$ 45,474	$ 49,818	$ 95,292	$ 17,508	$ (10,359)	$ 102,441
Depreciation and amortization of real property	22,413	34,368	57,781	6,640	139	63,560
Straight-lining of property rent escalations	(3,359)	4,186	827	589	(3,266)	(1,850)
Leasing fees received in excess of income recognized	1,733	--	1,733	--	--	1,733
Proportionate share of adjustments to equity in net income of partially owned entities to arrive at funds from operations	6,358	35,639	41,997	--	(1,360)	40,637
Non-recurring lease cancellation income and write-off of related costs	--	(11,581)	(11,581)	--	--	(11,581)
Minority interest in excess of preferential distributions	--	(553)	(553)	--	(1,927)	(2,480)
	$ 72,619	$ 111,877	$ 184,496	$ 24,737	$ (16,773)	$ 192,460
CASH FLOW PROVIDED BY (USED IN):						
Operating activities	$ 110,754					$ 260,022
Investing activities	$ (1,064,484)					$ (2,007,943)
Financing activities	$ 1,219,988					$ 1,440,961

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(1) Funds from operations does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs which is disclosed in the Consolidated Statements of Cash Flows for the applicable periods. There are no material legal or functional restrictions on the use of funds from operations. Funds from operations should not be considered as an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flows as a measure of liquidity. Management considers funds from operations a supplemental measure of operating performance and along with cash flow from operating activities, financing activities, and investing activities, it provides investors with an indication of the ability of the Company to incur and service debt, to make capital expenditures and to fund other cash needs. Funds from operations may not be comparable to similarly titled measures employed by other REITs since a number of REITs, including the Company's, method of calculating funds from operations is different from that used by NAREIT. Funds from operations, as defined by NAREIT, represents net income applicable to common shares before depreciation and amortization, extraordinary items and gains or losses on sales of real estate. Funds from operations as disclosed above has been modified to adjust for the effect of straight-lining of property rentals for rent escalations and leasing fee income.

CONDENSED COMBINING PRO FORMA INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1997
(AMOUNTS IN THOUSANDS)

	689 FIFTH AVENUE (1)	MENDIK RELP PROPERTIES	MARKET SQUARE COMPLEX	888 SEVENTH AVENUE	HISTORICAL-CURRENT ACQUISITIONS COMBINED
Revenues:					
Property rentals	$ 3,289	$ 36,189	$ 15,124	$18,175	$ 72,777
Expense reimbursements	179	--	--	3,343	3,522
Other income	52	2,921	--	1,226	4,199
	3,520	39,110	15,124	22,744	80,498
EXPENSES:					
Operating	1,596	20,827	6,323	15,821	44,567
Depreciation and amortization	--	5,247	1,393	--	6,640
General and administrative	99	636	--	--	735
Amortization of officer's deferred compensation expense	--	--	--	--	--
	1,695	26,710	7,716	15,821	51,942
Operating income	1,825	12,400	7,408	6,923	28,556
Equity in net income of investees	--	--	--	--	--
Interest and dividend income	--	245	--	--	245
Interest and debt expense	--	(6,162)	(3,761)	--	(9,923)
Minority interest	--	(1,370)	--	--	(1,370)
Net income	$ 1,825	$ 5,113	$ 3,647	$ 6,923	$ 17,508

(1) Certain revenue and expense items have been reclassified to conform to Vornado's presentation.

CONDENSED COMBINING PRO FORMA UNAUDITED INCOME STATEMENT FOR PREVIOUSLY REPORTED ACQUISITIONS FOR THE YEAR ENDED DECEMBER 31, 1997 OR THE PERIODS IN 1997 PRIOR TO ACQUISITION
(AMOUNTS IN THOUSANDS)

	MENDIK COMPANY	ARBOR PROPERTY TRUST	90 PARK AVENUE	THE MONTEHIEDRA TOWN CENTER	THE RIESE TRANSACTION	640 FIFTH AVENUE	ONE PENN PLAZA
Revenues:							
Property rentals	$ 34,928	$ 19,837	$12,418	$2,059	$ 805	$ 5,053	$48,412
Expense reimbursements	2,908	16,089	2,975	470	43	1,837	5,155
Other income	3,187	72	264	57	23	--	7,936
	41,023	35,998	15,657	2,586	871	6,890	61,503
EXPENSES:							
Operating	12,805	16,500	6,420	585	667	4,355	37,511
Depreciation and amortization	4,682	4,301	--	--	--	--	--
General and administrative	2,684	1,539	--	--	--	--	--
Amortization of officer's deferred compensation expense	--	--	--	--	--	--	--
	20,171	22,340	6,420	585	667	4,355	37,511
Operating income	20,852	13,658	9,237	2,001	204	2,535	23,992
Equity in net income of investees	362	--	--	--	--	--	--
Interest and dividend income	899	--	--	--	--	--	--
Interest and debt expense	(7,967)	(10,272)	--	--	--	--	--
Minority interest	(3,077)	--	--	--	--	--	--
Preferred stock dividends	--	--	--	--	--	--	--
Net income	$ 11,069	$ 3,386	$ 9,237	$2,001	$ 204	$ 2,535	$23,992

	150 EAST 58TH STREET	MERCHANDISE MART GROUP OF PROPERTIES	770 BROADWAY	PRO FORMA ADJUSTMENTS	PREVIOUSLY REPORTED ACQUISITIONS
Revenues:					
Property rentals	$ 13,901	$ 99,087	$ 14,910	$ (7,208)	$ 244,202
Expense reimbursements	2,049	--	2,026	--	33,552
Other income	547	1,711	--	(2,622)	11,175
	16,497	100,798	16,936	(9,830)	288,929
EXPENSES:					
Operating	8,121	49,339	6,235	(4,769)	137,769
Depreciation and amortization	--	--	--	27,486	36,469
General and administrative	--	--	--	445	4,668
Amortization of officer's deferred compensation expense	--	--	--	(22,917)	(22,917)
	8,121	49,339	6,235	245	155,989
Operating income	8,376	51,459	10,701	(10,047)	132,940
Equity in net income of investees	--	--	--	16,020	16,382
Interest and dividend income	--	897	--	(5,271)	(3,475)
Interest and debt expense	--	--	--	(63,643)	(81,882)
Minority interest	--	(4,048)	(734)	(1,151)	(9,010)
Preferred stock dividends	--	--	--	(5,137)	(5,137)
Net income	$ 8,376	$ 48,308	$ 9,967	$ (69,257)	$ 49,818

NOTES TO CONDENSED CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

The unaudited Condensed Consolidated Pro Forma Financial Statements were prepared to give pro forma effect to the completed acquisitions of 689 Fifth Avenue, the Mendik RELP Properties, the Market Square Complex, and 888 Seventh Avenue, the previously reported completed acquisitions and investments (Mendik Company, Arbor Property Trust, 90 Park Avenue, Americold Corporation and URS Logistics, Inc., The Montehiedra Town Center, The Riese Transaction, 15% investment in Charles E. Smith Commercial Realty L.P., 40% investment in The Hotel Pennsylvania, 640 Fifth Avenue, One Penn Plaza, 150 East 58th Street, the Merchandise Mart Group of Properties, 770 Broadway and additional interest in 570 Lexington Avenue (all included in the column headed "Previously Reported Acquisitions")) and the financings attributable thereto, for the period of time during 1998 prior to their acquisition. The Pro Forma data for certain previously completed acquisitions, which were disclosed in Forms 8-K previously filed with the Securities and Exchange Commission has been updated to (i) include information through September 30, 1998 and (ii) reflect pro forma adjustments to revenues for straight-line rents for the period, depreciation adjustments based upon the new basis of the acquired assets, interest expense on debt used to fund the acquisition and additional minority interest.

The column headed "Historical - Current Acquisitions Combined" included in the Condensed Consolidated Pro Forma Income Statement for the nine months ended September 30, 1998 and the year ended December 31, 1997, includes the revenues and expenses from the Mendik RELP's Consolidated Statement of Operations for the nine months ended September 30, 1998 as filed on Mendik RELP's Form 10-Q and the Consolidated Statement of Operations for the year ended December 31, 1997 as filed on Mendik RELP's Annual Report on Form 10-K. These amounts include the 40% interest in Two Park Avenue that was owned by Vornado prior to the acquisition of the remaining 60% interest and accordingly, adjustments are required to eliminate this equity investment. Such adjustments are included in the column headed "Pro Forma Adjustments".

The "Historical - Current Acquisitions Combined" column in the Condensed Consolidated Pro Forma Unaudited Income Statement for the Nine Months Ended September 30, 1998 reflects revenues and certain expenses for the six months ended June 30, 1998 for 689 Fifth Avenue. This asset was acquired on August 12, 1998 and accordingly, adjustments are required to record historical revenues and expenses from June 30, 1998 through the acquisition date. Such adjustments are included in the Pro Forma Adjustment column. The "Historical - Current Acquisitions Combined" column also includes the revenues and certain expenses for the nine months ended September 30, 1998 for the Mendik RELP Properties, the Market Square Complex and 888 Seventh Avenue.

Acquisitions were consummated through subsidiaries or preferred stock affiliates of Vornado Realty L.P. (the "Operating Partnership") (of which Vornado owns an approximate 88.7% limited partnership interest at December 22, 1998 and is the sole general partner) and were recorded under the purchase method of accounting. The respective purchase costs were allocated to acquired assets and assumed liabilities using their relative fair values as of the closing dates, based on valuations and other studies which are not yet complete. Accordingly, the initial valuations are subject to change as such information is finalized. Vornado believes that any such change will not be significant since the allocations were principally to real estate.

NOTES TO CONDENSED CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS (CONTINUED)
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

The following adjustments were required to give pro forma effect to the transactions being reported:

Pro Forma September 30, 1998 Balance Sheet:

(A) Reflects the acquisition of the Mendik RELP Properties (330 West 34th Street, the Saxon Woods Corporate Center and the additional 60% interest in Two Park Avenue) for approximately $106 million, consisting of $31 million in cash from borrowings under the revolving credit facility, the issuance of $29 million of common shares and assumed debt of $46 million.

(B) To record the acquisition of the Market Square Complex for approximately $94.5 million, consisting of $44.6 million in debt, $43.5 million in a combination of Class A Operating Partnership Units and Series C-1 Preferred Operating Partnership Units and $6.4 million in cash.

(C) Reflects the reclassification of the equity investment in the original 40% interest in Two Park Avenue into its balance sheet components.

(D) To record the acquisition of 888 Seventh Avenue for approximately $100 million, consisting of $45 million of cash from borrowings under the revolving credit facility and $55 million of assumed debt.

(E) Reflects borrowings under the revolving credit facility to fund the cash portion of the purchase price.

Pro Forma September 30, 1998 Income Statement:

(F) To adjust property rentals arising from the straight-lining of tenant leases that contain escalations over the lease term.

(G) To eliminate revenues and expenses of non-real estate operations of the Market Square Complex.

(H) To adjust depreciation expense for the new basis of the acquired assets, offset by the elimination of historical depreciation as recorded on the Mendik RELP and Market Square income statements.

(I) To eliminate income accounted for under the equity method on the original 40% interest in Two Park Avenue included in Vornado's historical income statement.

(J) To record interest expense from assumed debt, at applicable rates, and from borrowings on the revolving credit facility used to finance the cash portion of the acquisitions of the Mendik RELP Properties, 689 Fifth Avenue and 888 Seventh Avenue at an assumed borrowing rate of 6.5%.

(K) To eliminate historical minority interest in the Mendik RELP.

(L) To record minority interest in income from acquisitions.

Pro Forma December 31, 1997 Income Statement:

(M) To adjust property rentals arising from the straight-lining of tenant leases that contain escalations over the lease term.

(N) To eliminate revenues and expenses of non-real estate operations of the Market Square Complex.

(O) To eliminate gain relating to the Mendik RELP properties which would not be a part of the proposed future operations of the properties being acquired.

NOTES TO CONDENSED CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS (CONTINUED)
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

(P) To adjust depreciation expense for the new basis of the acquired assets, offset by the elimination of historical depreciation as recorded on the Mendik RELP and Market Square income statements.

(Q) To eliminate income accounted for under the equity method on the original 40% interest in Two Park Avenue included in Vornado's historical income statement.

(R) To record interest expense from assumed debt, at applicable rates, and from borrowings on the revolving credit facility used to finance the cash portion of the acquisitions of the Mendik RELP Properties, 689 Fifth Avenue and 888 Seventh Avenue at an assumed borrowing rate of 6.5%.

(S) To eliminate historical minority interest in the Mendik RELP.

(T) To record minority interest in income from acquisitions.

VORNADO REALTY TRUST

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VORNADO REALTY TRUST

(Registrant)

Date: February 12, 1999

/s/ Irwin Goldberg

IRWIN GOLDBERG
Vice President,
Chief Financial Officer

INDEX TO EXHIBITS

EXHIBIT NO.	EXHIBIT
10.1	Item 1 of Form 10-Q of Mendik Real Estate Limited Partnership for the nine months ended September 30, 1998
23.1	Consent of Friedman Alpren & Green LLP
23.2	Consent of Sharrard, McGee & Co., P.A.
23.3	Consent of KPMG Peat Marwick LLP
23.4	Consent of Deloitte & Touche LLP

EXHIBIT 10.1

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)
X Quarterly Report Pursuant to Section 13 or 15(d) of the Securities
-- Exchange Act of 1934

For the Quarterly Period Ended September 30, 1998

or

Transition Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the Transition period from to

Commission File Number: 0-15463

MENDIK REAL ESTATE LIMITED PARTNERSHIP
Exact Name of Registrant as Specified in its Charter

New York	11-2774249
State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.

3 World Financial Center, 29th Floor, New York, NY Attn.: Andre Anderson	10285
Address of Principal Executive Offices	Zip Code

(212) 526-3183
Registrant's Telephone Number, Including Area Code

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

CONSOLIDATED BALANCE SHEETS

	At September 30, 1998	At December 31, 1997
Assets		
Properties held for disposition	$123,611,589	$119,791,043
Cash and cash equivalents	5,168,539	4,786,697
Restricted cash	7,195,419	7,041,844
Rent and other receivables, net of allowance for doubtful accounts of $118,611 in 1997	1,125,578	903,270
Deferred rent receivable	12,990,489	11,191,096
Other assets, net of accumulated amortization of $4,886,815 in 1998 and $4,941,591 in 1997	12,814,407	8,426,941
Total Assets	$162,906,021	$152,140,891
Liabilities and Partners' Capital (Deficit)		
Liabilities:		
Accounts payable and accrued expenses	$ 4,396,808	$ 1,572,939
Deferred income	5,196,287	5,904,654
Due to affiliates	2,874,256	2,956,140
Security deposits payable	1,195,419	1,116,249
Accrued interest payable	807,670	727,944
Mortgages payable	71,500,000	71,500,000
Notes payable to affiliates	2,230,000	2,230,000
Total Liabilities	88,200,440	86,007,926
Minority interest	24,159,722	21,445,577
Partners' Capital (Deficit):		
General Partners	(361,198)	(419,783)
Limited Partners (395,169 units outstanding)	50,907,057	45,107,171
Total Partners' Capital	50,545,859	44,687,388
Total Liabilities and Partners' Capital	$162,906,021	$152,140,891

CONSOLIDATED STATEMENT OF PARTNERS' CAPITAL (DEFICIT)
For the nine months ended September 30, 1998

	Limited Partners	General Partners	Special Limited Partner	Total
Balance at December 31, 1997	$45,107,171	$(419,783)	$ --	$44,687,388
Net income	5,799,886	58,585	--	5,858,471
Balance at September 30, 1998	$50,907,057	$(361,198)	$ --	$50,545,859

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months ended September 30, 1998	Three months ended September 30, 1997	Nine months ended September 30, 1998	Nine months ended September 30, 1997
Income				
Rent	$10,069,140	$ 9,856,922	$28,444,487	$27,819,819
Interest	87,198	58,314	246,310	140,595
Total Income	10,156,338	9,915,236	28,690,797	27,960,414
Expenses				
Property operating	5,520,553	5,834,010	15,391,129	15,856,654
Depreciation and amortization	49,183	1,906,374	147,550	5,898,739
Interest	1,331,371	1,453,476	4,156,508	4,685,227
General and administrative	206,161	171,763	422,994	438,948
Total Expenses	7,107,268	9,365,623	20,118,181	26,879,568
Income before minority interest	3,049,070	549,613	8,572,616	1,080,846
Minority interest in consolidated venture	(915,681)	(297,233)	(2,714,145)	(698,896)
Net Income	$ 2,133,389	$ 252,380	$ 5,858,471	$ 381,950
Net Income Allocated:				
To the General Partners	$ 21,334	$ 2,524	$ 58,585	$ 3,820
To the Special Limited Partner	--	--	--	--
To the Limited Partners	2,112,055	249,856	5,799,886	378,130
	$ 2,133,389	$ 252,380	$ 5,858,471	$ 381,950
Per limited partnership unit (395,169) outstanding:	$ 5.35	$ 0.63	$ 14.68	$ 0.96

See accompanying notes to the consolidated financial statements.

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CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended September 30,

	1998	1997
Cash Flows From Operating Activities		
Net income	$ 5,858,471	$ 381,950
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	--	4,614,851
Amortization	147,550	1,283,888
Minority interest in consolidated venture	2,714,145	698,896
Increase (decrease) in cash arising from changes in operating assets and liabilities:		
Restricted cash	(153,575)	(4,548,815)
Rent and other receivables	(222,308)	(160,681)
Deferred rent receivable	(1,799,393)	(821,827)
Other assets	(4,535,016)	(1,351,829)
Accounts payable and accrued expenses	2,823,869	450,897
Deferred income	(708,367)	(459,669)
Due to affiliates	(81,884)	(789,583)
Security deposits payable	79,170	71,444
Accrued interest payable	79,726	(116,884)
Net cash provided by (used for) operating activities	4,202,388	(747,362)
Cash Flows From Investing Activities		
Additions to real estate assets	(3,820,546)	(1,190,202)
Accounts payable - real estate assets	--	(1,076,267)
U.S. Treasuries and Agencies	--	2,121,910
Net cash used for investing activities	(3,820,546)	(144,559)
Cash Flows From Financing Activities		
Mortgage refinancing costs	--	(565,609)
Net cash used for financing activities	--	(565,609)
Net increase (decrease) in cash and cash equivalents	381,842	(1,457,530)
Cash and cash equivalents, beginning of period	4,786,697	4,727,720
Cash and cash equivalents, end of period	$ 5,168,539	$ 3,270,190
Supplemental Disclosure of Cash Flow Information		
Cash paid during the period for interest	$ 4,076,782	$ 4,802,111

See accompanying notes to the consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The unaudited consolidated financial statements should be read in conjunction with the Partnership's annual 1997 audited financial statements within Form 10-K.

The unaudited consolidated interim financial statements include all normal and reoccurring adjustments which are, in the opinion of management, necessary to present a fair statement of financial position as of September 30, 1998 and the results of operations for the three and nine months ended September 30, 1998 and 1997, statements of cash flows for the nine months ended September 30, 1998 and 1997 and the statement of partners' capital (deficit) for the nine months ended September 30, 1998. Results of operations for the period are not necessarily indicative of the results to be expected for the full year.

The following significant events occurred subsequent to fiscal year 1997, and no material contingency exists which would require disclosure in this interim report per Regulation S-X, Rule 10-01, Paragraph (a)(5).

ACQUISITION OR DISPOSITION OF ASSETS

The Partnership has previously discussed the existence of three purported class action lawsuits that have been brought in the Supreme Court of the State of New York for New York County (the "Court") against the General Partners of the Partnership and certain affiliates of Mendik RELP Corporation by certain limited partners of the Partnership (the "Actions"). The parties to the Actions entered into a settlement of the Actions on June 24, 1998 that contemplates the sale of the Partnership's interests in Saxon Woods Corporate Center, Two Park Avenue and 330 West 34th Street (collectively, the "Properties"; the sale transaction is referred to herein as the "Transaction"), the subsequent liquidation and dissolution of the Partnership and the distribution of the Partnership's remaining assets after the payment of the Partnership's liabilities. On July 9, 1998, the Court issued an order preliminarily approving the settlement, certifying the proposed plaintiff class, and directing that notice of the settlement be sent to members of the class, including to current limited partners. The settlement was approved by the Court on September 23, 1998 and that decision became final and subject to no further appeal on November 6, 1998.

The Transaction contemplates that the Partnership will sell the Properties for approximately $64.5 million, net of existing mortgage debt on Two Park Avenue. The Partnership's approximate 60% interest in Two Park Avenue is to be purchased by an affiliate of Vornado Realty Trust for approximately $34.5 million, after deducting $39 million of existing mortgage debt, to be paid in a combination of cash and common stock of Vornado Realty Trust. Saxon Woods Corporate Center and 330 West 34th Street are to be purchased for an aggregate price of $30 million in cash by Vornado Realty, L.P., or an affiliate thereof. Both Vornado Realty Trust and Vornado Realty, L.P. are affiliates of Mendik RELP Corporation. The Transaction is scheduled to close on or before December 7, 1998.

There can be no assurance that the Transaction will close as anticipated.

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Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

During the nine months ended September 30, 1998, the Partnership funded operating costs, the cost of tenant improvements, leasing commissions, and building capital improvements from four sources: (i) cash flow generated by the property located at Two Park Avenue ("Two Park Avenue" or the "Park Avenue Property"), the Partnership's leasehold interest in 550/600 Mamaroneck Avenue, Harrison, New York (the "Saxon Woods Corporate Center") and the Partnership's leasehold interest in the property located at 330 West 34th Street, New York, New York (the "34th Street Property"), (ii) Partnership reserves, (iii) the deferral of property management fees and leasing commissions with respect to certain of the Properties by Mendik Management Company Inc., an affiliate of Mendik RELP Corporation, and (iv) the deferral of interest payments on the NYRES1 Loan.

The Partnership has previously discussed the existence of three purported class action lawsuits that have been brought in the Supreme Court of the State of New York for New York County (the "Court") against the General Partners of the Partnership and certain affiliates of Mendik RELP Corporation by certain limited partners of the Partnership (the "Actions"). The parties to the Actions entered into a settlement of the Actions on June 24, 1998 that contemplates the sale of the Partnership's interests in Saxon Woods Corporate Center, Two Park Avenue and 330 West 34th Street (collectively, the "Properties"; the sale transaction is referred to herein as the "Transaction"), the subsequent liquidation and dissolution of the Partnership and the distribution of the Partnership's remaining assets after the payment of the Partnership's liabilities. On July 9, 1998, the Court issued an order preliminarily approving the settlement, certifying the proposed plaintiff class, and directing that notice of the settlement be sent to members of the class, including to current limited partners. The settlement was approved by the Court on September 23, 1998 and that decision became final and subject to no further appeal on November 6, 1998.

The Transaction contemplates that the Partnership will sell the Properties for approximately $64.5 million, net of existing mortgage debt on Two Park Avenue. The Partnership's approximate 60% interest in Two Park Avenue is to be purchased by an affiliate of Vornado Realty Trust for approximately $34.5 million, after deducting $39 million of existing mortgage debt, to be paid in a combination of cash and common stock of Vornado Realty Trust. Saxon Woods Corporate Center and 330 West 34th Street are to be purchased for an aggregate price of $30 million in cash by Vornado Realty, L.P., or an affiliate thereof. Both Vornado Realty Trust and Vornado Realty, L.P. are affiliates of Mendik RELP Corporation. The Transaction is scheduled to close on or before December 7, 1998.

There can be no assurance that the Transaction will close as anticipated.

Park Avenue Property - As of September 30, 1998, the Park Avenue Property was approximately 98% leased. The costs of leasing space at the Property are being funded with existing Property cash flow and reserves maintained by the joint venture that owns the Park Avenue Property. Pursuant to the new Park Avenue mortgage loan, as discussed below, as of September 30, 1998, the Partnership had placed approximately $6.0 million in a reserve account to fund the costs of future leasing commissions and tenant improvements.

The Partnership refinanced the existing loan on the Park Avenue property in April 1997. Under the new mortgage, which matures on March 1, 2000, interest is payable at a floating rate (LIBOR plus 150 basis points), which should reduce the Partnership's debt service costs (assuming short-term LIBOR rates remain stable). Additionally, there will be no prepayment penalty (other than in connection with breakage costs of any LIBOR contract), in the event the Partnership repays the full amount due under the mortgage prior to maturity, which should provide the Partnership with flexibility in connection with the Partnership's plan to sell its approximate 60% interest in Two Park Avenue (see above).

The remaining 40% interest in the Park Avenue Property is owned by B&B Park Avenue L.P. ("B&B"), of which Mendik RELP Corporation was a general partner. On December 13, 1996, FW/Mendik REIT LLC, an affiliate of Mendik RELP Corporation, entered into a contract with the partners that owned substantially all of the interest in B&B to acquire their interest in B&B. The closing under the contract took place on April 15, 1997. Following the closing, FW/Mendik REIT LLC conveyed its interest in B&B to an affiliate of Vornado Realty Trust ("Vornado"), a real estate investment trust whose shares of stock are traded on the New York Stock Exchange. The conveyance to the affiliate of Vornado was in connection with the consolidation of Vornado and Mendik Realty Company, Inc. and certain of its affiliates, which consolidation was also consummated on April 15, 1997. In connection with this transaction, Mendik Management assumed all property management and leasing responsibilities at the Properties, which were formerly performed by Mendik Realty.

Major tenants at the Park Avenue Property are The Times Mirror Company Inc., which leases approximately 292,000 square feet (approximately 31% of the total leaseable area in the Property) under leases expiring on September 30, 2010, and United Way. United Way leases approximately 61,000 square feet (approximately 6% of the total leaseable area in the Property) under a lease expiring on November 30, 2013.

Saxon Woods Corporate Center - The Saxon Woods Corporate Center consists of two office buildings, which had a combined leased rate of approximately 98% as of September 30, 1998. Individually, the 550 Mamaroneck building was 97% leased and the 600 Mamaroneck building was 98% leased.

During the third quarter of 1996, the Partnership obtained a one-year extension of the mortgage indebtedness to September 1997. Subsequently, extensions of the maturity date until December 26, 1998 were obtained to facilitate a sale of the Property.

34th Street Property - As of September 30, 1998, the 34th Street Property was 100% leased. The largest tenant in the Property is the City of New York Human Resources Administration (the "City") occupying approximately 48% of the total leaseable area under a lease which is scheduled to expire in February 2007. Information regarding the amendment and extension of the City's lease is contained with the Partnership's annual report on Form 10-K for the year ended December 31, 1997.

The 34th Street Property is no longer encumbered by a mortgage obligation. The previous mortgage was paid off in June 1995. Funding for the payoff was provided by an affiliate of NYRES1. The NYRES1 Loan bears interest at the prime rate less one and one-quarter percent and matures upon the earlier of December 31, 2025 or the termination of the Partnership. Accrued interest and principal are payable on a current basis to the extent there is net cash flow available from the property. The loan is an unsecured obligation of the Partnership. In connection with the loan, Mendik Management agreed to continue to defer its management fees and leasing commissions with respect to the property.

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Operating Cash Reserves and Other Assets
The Partnership's consolidated cash reserves were $5,168,539 at September 30, 1998, increased from $4,786,697 at December 31, 1997. The increase is due to cash flow from operating activities exceeding real estate additions. Restricted cash was $7,195,419 at September 30, 1998 and $7,041,844 at December 31, 1997.

Rent and other receivables totaled $1,125,578 at September 30, 1998, compared to $903,270 at December 31, 1997. The $222,308 increase is primarily due to the timing of rental payments made by certain tenants at the Partnership's Properties. The increase in deferred rent receivable from $11,191,096 at December 31, 1997 to $12,990,489 at September 30, 1998 is attributable to the cumulative effect of new leases.

Other assets increased from $8,426,941 at December 31, 1997 to $12,814,407 at September 30, 1998. The $4,387,466 increase is primarily attributable to prepaid leasing commissions.

Short- and Long-term Liabilities
Accounts payable and accrued expenses increased by $2,823,869 to $4,396,808 at September 30, 1998, compared to $1,572,939 at December 31, 1997. The increase is primarily attributable to the accrual of leasing commissions with respect to the 330 West 34th Street property.

Results of Operations

For the three and nine months ended September 30, 1998, the Partnership generated net income of $2,133,389 and $5,858,471, respectively, compared to $252,380 and $381,950 for the corresponding periods in 1997. The increase in net income is primarily attributable to a decrease of depreciation and amortization expense as a result of the Two Park Avenue and 330 West 34th Street properties being "held for sale" as of September 30, 1997.

Rental income for the three and nine months ended September 30, 1998 totaled $10,069,140 and $28,444,487, respectively, compared to $9,856,922 and $27,819,819 for the corresponding periods in 1997. The increase in the three-month period is the result of increased base rent at the Two Park Avenue Property, and the increase in the nine-month period is primarily attributable to increased leasing activity.

Property operating expenses decreased slightly from the 1997 periods, totaling $5,520,553 and $15,391,129 for the three and nine months ended September 30, 1998, respectively, compared to $5,834,010 and $15,856,654 for the corresponding periods in 1997. The decrease is primarily attributable to decreases in real estate tax, and repairs and maintenance expense.

Depreciation and amortization expense for the three and nine months ended September 30, 1998 totaled $49,183, and $147,550, respectively, compared to $1,906,374 and $5,898,739 for the corresponding periods in 1997. Since all of the Properties were "held for sale," commencing September 30, 1997, the Partnership ceased recording depreciation as required by Statement of Financial Accounting Standards No. 121.

Interest expense declined from $1,453,476 and $4,685,227 for the three and nine months ended September 30, 1997, respectively, to $1,331,371 and $4,156,508 for the corresponding periods in 1998 as a result of the refinancing of the Two Park Avenue mortgages as of April 15, 1997.

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General and administrative expenses totaled $206,161 and $422,994 for the three and nine months ended September 30, 1998, respectively, compared to $171,763 and $438,948 for the corresponding periods in 1997. The $34,398 increase for the quarter was primarily the result of quarterly audit fee billing and legal expenses. The $15,954 decrease for the nine-month period was primarily attributable to reduced postage expenses.

Part II Other Information

Item 1 Not applicable.

Item 2 Not applicable.

Item 3 Legal.

The Partnership has previously discussed the existence of three purported class action lawsuits that have been brought in the Supreme Court of the State of New York for New York County (the "Court") against the General Partners of the Partnership and certain affiliates of Mendik RELP Corporation by certain limited partners of the Partnership (the "Actions"). The parties to the Actions entered into a settlement of the Actions on June 24, 1998 that contemplates the sale of the Partnership's interests in Saxon Woods Corporate Center, Two Park Avenue and 330 West 34th Street (collectively, the "Properties"; the sale transaction is referred to herein as the "Transaction"), the subsequent liquidation and dissolution of the Partnership and the distribution of the Partnership's remaining assets after the payment of the Partnership's liabilities. On July 9, 1998, the Court issued an order preliminarily approving the settlement, certifying the proposed plaintiff class, and directing that notice of the settlement be sent to members of the class, including to current limited partners. The settlement was approved by the Court on September 23, 1998 and that decision became final and subject to no further appeal on November 6, 1998.

The Transaction contemplates that the Partnership will sell the Properties for approximately $64.5 million, net of existing mortgage debt on Two Park Avenue. The Partnership's approximate 60% interest in Two Park Avenue is to be purchased by an affiliate of Vornado Realty Trust for approximately $34.5 million, after deducting $39 million of existing mortgage debt, to be paid in a combination of cash and common stock of Vornado Realty Trust. Saxon Woods Corporate Center and 330 West 34th Street are to be purchased for an aggregate price of $30 million in cash by Vornado Realty, L.P., or an affiliate thereof. Both Vornado Realty Trust and Vornado Realty, L.P. are affiliates of Mendik RELP Corporation. The Transaction is scheduled to close on or before December 7, 1998.

There can be no assurance that the Transaction will close as anticipated.

Item 4 Not applicable.

Item 5 Not applicable.

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Item 6 Exhibits and reports on Form 8-K.

(a) Exhibits -

(2) Purchase and Sale Agreement between the Partnership and Vornado relating to the sale of the Properties (incorporated by reference to Exhibit 2 to the Form 8-K filed on October 9, 1998).

(27) Financial Data Schedule

(b) Reports on Form 8-K

On July 8, 1998 the Partnership filed a Current Report on Form 8-K reporting that the Partnership had entered into a settlement of certain class action lawsuits, which settlement contemplates the sale of the Partnership's interests in the Properties.

On October 9, 1998, the Partnership filed a Current Report on Form 8-K reporting the execution of a definitive Purchase and Sale Agreement regarding the Transaction.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MENDIK REAL ESTATE LIMITED PARTNERSHIP

BY: NY REAL ESTATE SERVICES 1 INC.
General Partner

Date: November 16, 1998

BY: /s/Mark J. Marcucci
Mark J. Marcucci
President and
Chief Financial Officer

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-64015 of Vornado Realty Trust on Form S-3, Amendment No. 1 to Registration Statement No. 333-50095 of Vornado Realty Trust on Form S-3 and Registration Statement Nos. 333-52573, 333-29011 and 333-09159 on Form S-8 of Vornado Realty Trust and Amendment No. 4 to Registration Statement No. 333-40787 and Amendment No. 4 to Registration Statement No. 333-29013 of Vornado Realty Trust and Vornado Realty L.P. both on Form S-3, of our report dated July 30, 1998 on the statement of revenues and certain expenses of 689 Fifth Avenue New York, New York, for the year ended December 31, 1997, which report appears in the Form 8-K of Vornado Realty Trust and Vornado Realty L.P. filed with the Securities and Exchange Commission on or about February 10, 1999.

FRIEDMAN ALPREN & GREEN LLP
New York, New York
February 10, 1999

EXHIBIT 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-64015 of Vornado Realty Trust on Form S-3, Amendment No. 1 to Registration Statement No. 333-50095 of Vornado Realty Trust on Form S-3 and Registration Statement Nos. 333-52573, 333-29011 and 333-09159 on Form S-8 of Vornado Realty Trust and Amendment No. 4 to Registration Statement No. 333-40787 and Amendment No. 4 to Registration Statement No. 333-29013 of Vornado Realty Trust and Vornado Realty L.P. both on Form S-3, of our report dated September 30, 1998 on the statement of income and expense of the Market Square Limited Partnership for the year ended December 31, 1997 and our report dated November 12, 1998 on the statement of income and expense of the Market Square Limited Partnership for the nine months ended September 30, 1998 and 1997, which reports appear in the Form 8-K of Vornado Realty Trust and Vornado Realty L.P. dated February 12, 1999.

SHARRARD, MCGEE & CO., P.A.
High Point, NC
February 10, 1999

EXHIBIT 23.3

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-64015 of Vornado Realty Trust on Form S-3, Amendment No. 1 to Registration Statement No. 333-50095 of Vornado Realty Trust on Form S-3 and Registration Statement Nos. 333-52573, 333-29011 and 333-09159 on Form S-8 of Vornado Realty Trust and Amendment No. 4 to Registration Statement No. 333-40787 and Amendment No. 4 to Registration Statement No. 333-29013 of Vornado Realty Trust and Vornado Realty L.P. both on Form S-3, of our report dated March 20, 1998 with respect to the consolidated balance sheets of Mendik Real Estate Limited Partnership and consolidated venture as of December 31, 1997 and 1996, and the related consolidated statements of operations, partners' capital (deficit), and cash flows for each of the years in the three-year period ended December 31, 1997, which report is incorporated by reference in the Form 8-K of Vornado Realty Trust as filed with the Securities and Exchange Commission on February 12, 1999.

KPMG Peat Marwick LLP
Boston, Massachusetts
February 12, 1999

EXHIBIT 23.4

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the following Registration Statements of our report dated March 20, 1998 on the statement of revenues and certain expenses of 888 7th Avenue for the year ended December 31, 1997, which report appears in the Form 8-K of Vornado Realty Trust filed with the Securities and Exchange Commission on or about February 12, 1999.

Vornado Realty Trust:
Registration Statement No. 333-64015 on Form S-3 Amendment No. 1 to Registration Statement No. 333-50095 on Form S-3 Registration Statement No. 333-52573 on Form S-8 Registration Statement No. 333-29011 on Form S-8 Registration Statement No. 333-09159 on Form S-8

Vornado Realty Trust and Vornado Realty L.P. (Joint Registration Statements):
Amendment No. 4 to Registration Statement No. 333-40787 on Form S-3
Amendment No. 4 to Registration Statement No. 333-29013 on Form S-3

DELOITTE & TOUCHE LLP

New York, New York
February 8, 1999