

WITH

8. None
SHARED DISPOSITIVE POWER

5,679,727

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,679,727

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* /_/_/

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.2%

12. TYPE OF REPORTING PERSON*

CO

* SEE INSTRUCTION BEFORE FILLING OUT!

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Commonwealth Atlantic Properties Investors Trust
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /_/
(b) /_/
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Maryland
- | | | | | |
|---|------------------------------|-------------------------------------|-----------------------------------|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH | 5. SOLE VOTING POWER
None | 6. SHARED VOTING POWER
5,679,727 | 7. SOLE DISPOSITIVE POWER
None | 8. SHARED DISPOSITIVE POWER
5,679,727 |
|---|------------------------------|-------------------------------------|-----------------------------------|--|
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,679,727
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* /_/
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.2%
12. TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTION BEFORE FILLING OUT!

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
LF Strategic Realty Investors L.P.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /_/
(b) /_/
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | | | |
|---|------------------------------|-------------------------------------|-----------------------------------|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH | 5. SOLE VOTING POWER
None | 6. SHARED VOTING POWER
5,679,727 | 7. SOLE DISPOSITIVE POWER
None | 8. SHARED DISPOSITIVE POWER
5,679,727 |
|---|------------------------------|-------------------------------------|-----------------------------------|--|
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,679,727
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* /_/
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.2%
12. TYPE OF REPORTING PERSON*
PN

* SEE INSTRUCTION BEFORE FILLING OUT!

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Lazard Freres Real Estate Investors L.L.C.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /_/
(b) /_/
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
New York
- | | | | | |
|---|------------------------------|-------------------------------------|-----------------------------------|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH | 5. SOLE VOTING POWER
None | 6. SHARED VOTING POWER
5,679,727 | 7. SOLE DISPOSITIVE POWER
None | 8. SHARED DISPOSITIVE POWER
5,679,727 |
|---|------------------------------|-------------------------------------|-----------------------------------|--|
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,679,727
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* /_/
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.2%
12. TYPE OF REPORTING PERSON*
00

* SEE INSTRUCTION BEFORE FILLING OUT!

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Lazard Freres & Co. LLC
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /_/

(b) /_/
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION

New York
5. SOLE VOTING POWER
None
6. SHARED VOTING POWER
5,679,727
7. SOLE DISPOSITIVE POWER
None
8. SHARED DISPOSITIVE POWER
5,679,727
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,679,727
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* /_/
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
6.2%
12. TYPE OF REPORTING PERSON*
00

* SEE INSTRUCTION BEFORE FILLING OUT!

SCHEDULE 13G

- Item 1(a). Name of Issuer: Vornado Realty Trust (the "Issuer")
- Item 1(b). Address of Issuer's Principal Executive Offices: Park 80 West Plaza II, Saddlebrook, NJ 07663
- Item 2(a). Names of Person Filing: This statement is filed on behalf of each of the following persons:
- (i) Commonwealth Atlantic Properties Inc. ("CAPI")
 - (ii) Commonwealth Atlantic Properties Investors Trust ("CAPIT")
 - (iii) LF Strategic Realty Investors L.P. ("LFSRI")
 - (iv) Lazard Freres Real Estate Investors L.L.C. ("LFREI")
 - (v) Lazard Freres & Co. LLC ("Lazard" and, together with CAPI, CAPIT, LFSRI and LFREI, the "Reporting Persons")
- Item 2(b). Address of Principal Business Office or, if None, Residence:
- The address of the principal business office of CAPI is c/o 66 Canal Center, 7th Floor, Alexandria, Virginia 22314.
- The address of the principal business office of LFSRI, LFREI and CAPIT is c/o Lazard Freres Real Estate Investors L.L.C., 30 Rockefeller Plaza, New York, New York 10020.
- The address of the principal business office of Lazard is 30 Rockefeller Plaza, New York, New York 10020.
- Item 2(c). Citizenship:
- (i) CAPI is a Virginia corporation.
 - (ii) CAPIT is a Maryland real estate investment trust.

- (iii) LFSRI is a Delaware limited partnership.
- (iv), (v) LFREI and Lazard are New York limited liability companies.

Item 2(d). Title of Class of Securities: Common Stock, par value \$0.01 per share (the "Common Shares")

Item 2(e). CUSIP Number: 929042208

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b), Check Whether the Person Filing is a:

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

Item 4. Ownership

Item 4(a). Amount beneficially owned:

CAP I beneficially owns 4,998,000 Series E-1 Convertible Preferred Units (the "Preferred Units") of Vornado Realty L.P. (the "Operating Partnership"), which have a liquidation preference of \$50.00 per Preferred Unit. Commencing on May 1, 2000, CAP I shall have the right to request the Operating Partnership to redeem Preferred Units for, at CAP I's election, either (i) approximately 1.1364 Class A Units of the Operating Partnership ("Class A Units") per Preferred Unit, subject to adjustment, or (ii) cash at a redemption price obtained by multiplying the number of Class A Units that would have been receivable under the preceding clause (i) by the value (defined generally as the average of the daily market price for the ten consecutive trading days immediately preceding the date with respect to which value must be determined) (the "Value") on the redemption date of one Common Share.

If CAP I elects to require the Operating Partnership to redeem the Preferred Units for cash, the Issuer, as General Partner of the Operating Partnership, may, in its sole discretion, elect to assume directly and satisfy the redemption right by delivering to CAP I either (x) the cash redemption price described in clause (ii) of the preceding sentence or (y) a number of Common Shares equal to the number of Class A Units that would have been issuable by the Operating Partnership if CAP I had elected to receive Class A Units rather than cash.

If CAP I elects to require the Operating Partnership to redeem Preferred Units for Class A Units, CAP I would have the right to require the Operating Partnership to redeem Class A Units for cash in an amount equal to the Value of an equivalent number of Common Shares. The Issuer, as General Partner of the Operating Partnership, would be permitted, in its sole discretion, to elect to assume directly and satisfy the redemption right by delivering to CAP I either (x) the cash amount that would have been payable by the Operating Partnership or (y) a number of Common Shares equal to the number of Class A Units that CAP I had requested the Operating Partnership to redeem.

All of the common stock of CAP I is owned by CAPIT and LFSRI. LFSRI also owns all of the common stock of CAPIT. CAPIT and LFSRI may be deemed to be the beneficial owners of the Class A Units beneficially owned by CAP I. As the general partner of LFSRI, LFREI may be deemed to be the beneficial owner of the Class A Units beneficially owned by CAP I. As the managing member of LFREI,

Lazard may also be deemed to be the beneficial owner of the Class A Units beneficially owned by CAPI.

Assuming all of CAPI's Preferred Units were converted to Class A Units, which were then converted to Common Shares, CAPI would beneficially own 5,679,727 Common Shares, and CAPIT, LFSRI, LFREI and Lazard could then be deemed to beneficially own such Common Shares.

Each of the Reporting Persons disclaims beneficial ownership of any Common Shares.

Item 4(b). Percent of Class:

See Item 11 of the cover pages, which is based on Item 9 of the cover pages. See Item 4(a).

The percentage has been computed based on the 85,948,399 Common Shares outstanding as of October 25, 1999, as indicated in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 1999, as filed with the Securities and Exchange Commission.

Item 4(c). Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote
See Item 5 of the cover pages.
- (ii) Shared power to vote or to direct the vote
See Item 6 of the cover pages.
- (iii) Sole power to dispose or to direct the disposition of
See Item 7 of the cover pages.
- (iv) Shared power to dispose or to direct the disposition of
See Item 8 of the cover pages.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

Date: March 10, 2000

COMMONWEALTH ATLANTIC PROPERTIES INC.

By: /s/ John A. Moore

Name: John A. Moore
Title: Vice President

COMMONWEALTH ATLANTIC PROPERTIES
INVESTORS TRUST

By: /s/ John A. Moore

Name: John A. Moore
Title: Vice President, Chief Financial
Officer and Trustee

LF STRATEGIC REALTY INVESTORS L.P.

By: Lazard Freres Real Estate Investors L.L.C.,
its general partner

By: /s/ John A. Moore

Name: John A. Moore
Title: Principal and Chief Financial Officer

LAZARD FRERES REAL ESTATE INVESTORS L.L.C.

By: /s/ John A. Moore

Name: John A. Moore
Title: Principal and Chief Financial Officer

LAZARD FRERES & CO. LLC

By: /s/ Scott D. Hoffman

Name: Scott D. Hoffman
Title: Managing Director

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Shares of Vornado Realty Trust and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, hereby execute this Agreement as of March 10, 2000.

COMMONWEALTH ATLANTIC PROPERTIES INC.

By: /s/ John A. Moore

Name: John A. Moore
Title: Vice President

COMMONWEALTH ATLANTIC PROPERTIES
INVESTORS TRUST

By: /s/ John A. Moore

Name: John A. Moore
Title: Vice President, Chief Financial
Officer and Trustee

LF STRATEGIC REALTY INVESTORS L.P.

By: Lazard Freres Real Estate Investors L.L.C.,
its general partner

By: /s/ John A. Moore

Name: John A. Moore
Title: Principal and Chief Financial Officer

LAZARD FRERES REAL ESTATE INVESTORS L.L.C.

By: /s/ John A. Moore

Name: John A. Moore
Title: Principal and Chief Financial Officer

LAZARD FRERES & CO. LLC

By: /s/ Scott D. Hoffman

Name: Scott D. Hoffman
Title: Managing Director