

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>VORNADO REALTY TRUST</u> _____ (Last) (First) (Middle) _____ (Street) _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/30/2003	3. Issuer Name and Ticker or Trading Symbol <u>NEWKIRK MASTER LP [N/A]</u>		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Units of limited partnership interest ("Units")	1,096,870	I ⁽¹⁾	Through Vornado Realty L.P. ⁽¹⁾
Units	388,316	I ⁽²⁾	Through Vornado Newkirk L.L.C. ⁽²⁾
Units	90,516	I ⁽³⁾	Through VNK Corp. ⁽³⁾
Units	25,279	I ⁽⁴⁾	Through Marbax Venuture LLC ⁽⁴⁾
Units	25,279	I ⁽⁵⁾	Through Marbax Venture LLC ⁽⁵⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Put Option (Right to Sell)	12/01/2003	01/14/2004	Units	217,418	0 ⁽⁶⁾	I ⁽⁷⁾	Through Vornado Newkirk L.L.C. ⁽⁷⁾
Call Option (Obligation to Sell)	01/15/2004	07/14/2004	Units	217,418	0 ⁽⁸⁾	I ⁽⁹⁾	Through Vornado Newkirk L.L.C. ⁽⁹⁾

1. Name and Address of Reporting Person*
VORNADO REALTY TRUST

 (Last) (First) (Middle)

 (Street)

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
VORNADO REALTY LP

 (Last) (First) (Middle)

 (Street)

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
VNK CORP

 (Last) (First) (Middle)

 (Street)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>VORNADO NEWKIRK LLC</u>		
(Last)	(First)	(Middle)
(Street)		
(City)	(State)	(Zip)

Explanation of Responses:

1. These Units are owned directly by Vornado Realty L.P. and are owned indirectly by Vornado Realty Trust. Vornado Realty Trust is the sole general partner of Vornado Realty L.P. and owns 81% of the common limited partnership interest in Vornado Realty L.P. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.
2. These Units are owned directly by Vornado Newkirk L.L.C. and are owned indirectly by Vornado Realty L.P. and Vornado Realty Trust. Vornado Realty L.P. is the sole member of Vornado Newkirk L.L.C. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.
3. These Units are owned directly by VNK Corp. and are owned indirectly by Vornado Realty L.P. and Vornado Realty Trust. VNK Corp. is a wholly owned subsidiary of Vornado Realty L.P. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.
4. These Units are owned indirectly by Vornado Newkirk L.L.C., Vornado Realty L.P. and Vornado Realty Trust. Marbax Venture LLC owns 25,279 Units directly. Vornado Newkirk L.L.C. holds a 30% member interest in Newkirk RE Associates LLC, which holds a 50% member interest in Marbax Venture LLC. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.
5. These Units are owned indirectly by VNK Corp., Vornado Realty L.P. and Vornado Realty Trust. Marbax Venture LLC owns 25,279 Units directly. VNK Corp. holds a 30% member interest in Newkirk Stock LLC, which is the sole member of Newkirk CR Holdings LLC, which holds a 50% member interest in Marbax Venture LLC. Each reporting person disclaims beneficial ownership of such Units for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, except to the extent of its respective pecuniary interest therein.
6. If this Put Option were exercisable and exercised as of the date hereof, Vornado Newkirk L.L.C. would be required to pay approximately \$3,837,731 to Newkirk NL Holdings LLC and Newkirk RE Holdings LLC. This price shall be subject to decrease based upon distributions made by Vornado Newkirk L.L.C. or its affiliates to the persons that sold such Units and subject to increase based upon distributions to Vornado Newkirk L.L.C. or its affiliates from The Newkirk Master Limited Partnership.
7. This Put Option is owned directly by Vornado Newkirk L.L.C. and is owned indirectly by Vornado Realty L.P. and Vornado Realty Trust. This Put Option was granted as part of an Agreement, dated as of July 8, 1998, among Apollo Real Estate Investment Fund III, L.P., WEM-Brynmawr Associates LLC, Newkirk NL Holdings LLC, Newkirk RE Holdings LLC, Vornado Newkirk L.L.C. and Vornado Realty L.P., as amended by the Amendment to Agreement, dated December 31, 2001.
8. If this Call Option were exercisable and exercised as of the date hereof, Vornado Newkirk L.L.C. would be required to pay approximately \$3,143,577 to Newkirk NL Holdings LLC and Newkirk RE Holdings LLC. This price shall be subject to decrease based upon distributions made by Vornado Newkirk L.L.C. or its affiliates to the persons that sold such Units and subject to increase based upon distributions to Vornado Newkirk L.L.C. or its affiliates from The Newkirk Master Limited Partnership.
9. Vornado Newkirk L.L.C. wrote this Call Option in connection with the Agreement, dated as of July 8, 1998, among Apollo Real Estate Investment Fund III, L.P., WEM-Brynmawr Associates LLC, Newkirk NL Holdings LLC, Newkirk RE Holdings LLC, Vornado Newkirk L.L.C. and Vornado Realty L.P., as amended by the Amendment to Agreement, dated December 31, 2001.

/s/ Joseph Macnow, Executive
Vice President - Finance and
Administration, Chief
Financial Officer, on behalf of
Vornado Realty Trust 06/30/2003

/s/ Joseph Macnow, Executive
Vice President - Finance and
Administration, Chief
Financial Officer, on behalf of
Vornado Realty L.P. 06/30/2003

/s/ Joseph Macnow, Executive
Vice President - Finance and
Administration, on behalf of
VNK Corp. 06/30/2003

/s/ Joseph Macnow, Executive
Vice President - Finance and
Administration, Chief
Financial Officer, on behalf of
Vornado Newkirk L.L.C. 06/30/2003

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.