

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

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

Date of Report (Date of earliest event reported):  
**November 17, 2015**

**VORNADO REALTY TRUST**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other  
Jurisdiction of  
Incorporation)

**No. 001-11954**  
(Commission  
File Number)

**No. 22-1657560**  
(IRS Employer  
Identification No.)

**VORNADO REALTY L.P.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other  
Jurisdiction of  
Incorporation)

**No. 001-34482**  
(Commission  
File Number)

**No. 13-3925979**  
(IRS Employer  
Identification No.)

**888 Seventh Avenue**  
**New York, New York**  
(Address of Principal Executive offices)

**10019**  
(Zip Code)

Registrant's telephone number, including area code: **(212) 894-7000**

Former name or former address, if changed since last report: **N/A**

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

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

**Item 7.01. Regulation FD Disclosure.**

On November 17 and 18, 2015, senior management of Vornado Realty Trust, the general partner of Vornado Realty L.P., is presenting to investors at the NAREIT Annual Convention in Las Vegas, Nevada. This Current Report on Form 8-K includes as Exhibit 99.1 the slides from the investor presentation, which are also available in the "Investor Relations" section of the Vornado Realty Trust website at [www.vno.com](http://www.vno.com). The information set forth in this Item 7.01 and in those slides is furnished pursuant to Item 7.01 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities under that Section. Furthermore, the information in this Item 7.01 and in Exhibit 99.1 shall not be deemed to be incorporated by reference into filings by Vornado Realty Trust or Vornado Realty L.P. under the Securities Act of 1933.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Slides from presentation by senior management of Vornado Realty Trust to investors.



# NAREIT 2015



**VORNADO**  
REALTY TRUST

This investor presentation contains certain statements that constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this presentation. Many of the factors that will determine the outcome of our forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2014.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of November 17, 2015. We undertake no duty, and expressly disclaim any obligation, except as may be required by law, to update or revise these forward-looking statements to reflect any new information, future events, developments or otherwise.

In this presentation, we provide estimated property values based on capitalization rates. We make no representation or warranty that these amounts represent the value at which the properties could be sold.

**Focused Strategy**

- We have a focused strategy of owning and operating premier assets in Manhattan office, Manhattan street retail and Washington, DC office

**Premier Assets**

- We own the best quality assets in the key locations in two of the best markets, Manhattan and Washington, DC, that are highly sought after by institutional capital
- We own *the* franchise assets in San Francisco and Chicago

**Large Scale**

- \$32 billion market value balance sheet

**Significant Liquidity**

- We have significant liquidity to take advantage of opportunities – \$3.7 billion, comprised of \$1.2 billion of cash, restricted cash and marketable securities and \$2.5 billion undrawn on our \$2.5 billion revolving credit facilities

**Strong Balance Sheet**

- Low Leverage (excludes debt associated with 220 CPS which is self-liquidating) - Consolidated debt-to-enterprise value ratio of 36.0% / Consolidated debt-to-EBITDA of 7.3x
- Investment Grade Debt Rating

**Deep, Experienced Management Team**

- **Exited multiple business lines and non-core investments - \$8.6 billion of transactions**
  - Sold \$4.6 billion of real estate assets in 60 transactions with a net gain of \$1.3 billion
  - Spun off strip shopping centers into Urban Edge Properties, a \$3.6 billion transaction
  - Sold down the Mart business, retaining the 3.6 million square foot Chicago Mart building:
    - High Point
    - 350 West Mart Center
    - LA Mart
    - Washington Design Center
    - Boston Design Center
  - **Exited the Mall business:**
    - Kings Plaza
    - Green Acres
    - Broadway Mall
    - Springfield Town Center
    - Monmouth Mall
  - **Sold non-core investments:**
    - JC Penney
    - LNR
    - Downtown Crossing
    - Harlem Park
- **Upgraded portfolio through prudent asset recycling**
- **Company now focused on premier office and retail in two of the best U.S. markets - New York City and Washington, DC**

EXECUTIVE MANAGEMENT



**STEVEN ROTH**  
Chairman of the Board  
and Chief Executive Officer



**DAVID R. GREENBAUM**  
President  
New York Division



**MITCHELL N. SHEAR**  
President  
Washington, D.C. Division



**MICHAEL J. FRANCO**  
Executive Vice President  
Chief Investment Officer



**JOSEPH MACNOW**  
Executive Vice President  
Finance, Chief  
Administrative Officer



**STEPHEN THERIOT**  
Chief Financial Officer

DIVISION EXECUTIVE VICE PRESIDENTS



**GLEN WEISS**  
Office Leasing, New York



**BARRY S. LANGER**  
Development, New York



**EDWARD P. HOGAN, JR.**  
Retail Leasing, New York



**JAMES E. CREEDON**  
Office Leasing, D.C.



**ROBERT ENTIN**  
Chief Information Officer



**MARK HUDSPETH**  
Head of Capital Markets



**MATTHEW IOCCO**  
Chief Accounting Officer



**LAURIE H. SBARER**  
Finance, D.C.



**MYRON MAURER**  
COO, theMart



**GASTON SILVA**  
COO, New York



**PATRICK J. TYRRELL**  
COO, Washington, D.C.

DIVISION SENIOR VICE PRESIDENTS



**DAVID BELLMAN**  
Development Design  
& Construction, New York



**CLIFF BROSER**  
Acquisitions, New York



**ELANA BUTLER**  
Retail Leasing Counsel,  
New York



**PAMELA CARUSO**  
Office Leasing Counsel,  
New York



**CATHERINE CRESWELL**  
Director,  
Investor Relations



**JOSH SLICK**  
Office Leasing, New York



**ADAM GREEN**  
Acquisitions, New York



**DAN GUGLIELMO**  
Acquisitions & Capital  
Markets, New York



**CRAIG PANZIER**  
Office Leasing, New York



**MARIO BAHREZ**  
Acquisitions, New York



**ALAN RICE**  
Corporation Counsel



**MARC RICKS**  
Development, New York



**THOMAS SANELLI**  
Chief Financial Officer,  
New York



**LISA VOGEL**  
Marketing



**ELI ZAMER**  
Development Design  
& Construction, New York

**New York Office:**

- Macy's – 639,000 SF
- Amazon – 470,000 SF
- Neuberger Berman – 402,000 SF
- IPG – 390,000 SF
- J Crew – 380,000 SF
- AMC Networks – 324,000 SF
- Madison Square Garden – 312,000 SF
- Facebook – 276,000 SF
- Information Builders – 209,000 SF
- Bloomberg L.P. – 189,000 SF
- New York & Company – 178,000 SF
- Foot Locker – 145,000 SF
- PJT Partners LLC – 142,000 SF
- Hachette Book Group – 134,000 SF
- SSB Realty – 133,000 SF
- Fiduciary Trust – 127,000 SF
- Factset – 122,000 SF
- M&T – 103,000 SF
- TPG Capital – 100,000 SF

**Washington, DC**

- US Marshall Service – 371,000 SF
- Sidley Austin – 311,000 SF
- Family Health International – 247,000 SF
- US Fish & Wildlife Service – 183,000 SF
- US Department of Justice – 169,000 SF
- WeWork (WeLive) – 165,000 SF
- American Diabetes Association – 68,000 SF
- Booz Allen – 59,000 SF
- Whole Foods – 37,000 SF

**Manhattan Street Retail:**

- Victoria's Secret – 64,000 SF at 640 Fifth Avenue
- Swatch – 19,527 SF at St. Regis/1535 Broadway
- Harry Winston – 7,646 SF at St. Regis
- Top Shop – 44,000 SF
- Coach – 6,700 SF
- Moncler – 5,400 SF
- TMobile – 4,000 SF

**555 California Street:**

- Bank of America – 261,000 SF
- Kirkland & Ellis – 122,000 SF
- Dodge & Cox – 111,000 SF
- Fenwick & West – 78,000 SF
- Sidley Austin – 53,000 SF
- Microsoft – 49,000 SF

**theMart:**

- Motorola Mobility – 608,000 SF
- ConAgra Foods – 168,000 SF
- 1871 – 145,000 SF
- Yelp – 132,000 SF
- PayPal – 60,000 SF



## ACQUISITIONS/GROWTH

(\$ AMOUNTS IN MILLIONS)

### Asset

666 Fifth Avenue Retail	707.0
St. Regis Retail condo (75%)	525.0
Independence Plaza (50.1%)	423.3
150 West 34 <sup>th</sup> Street (Old Navy)	355.0
655 Fifth Avenue (92.5%) (Ferragamo)	278.0
650 Madison Avenue (20.1%)	260.0
Marriott Times Square Retail & Signage	240.0
260 Eleventh Avenue	190.0
Center Building, Long Island City	142.0

1. **Big Discount to NAV**

- \$119.75 Green Street NAV versus \$95.00 stock price, a 21% discount

Adjustments:

<b>2.00</b>	▪ Retail included in office (\$400 million of NAV)
<b>7.80</b>	▪ Retail EBITDA from recent leases/acquisitions (\$1,560 million of NAV)
<b>2.50</b>	▪ theMart valuation - \$1,300 million versus \$1,800 million
<b>2.10</b>	▪ Washington to 95% occupancy (\$420 million of NAV)

**\$134.15 Green Street Adjusted NAV versus \$95.00 stock price, a 29% discount**

- NAV still does not reflect private market values for either office or street retail

2. **Lease-up/Redevelopment/Development Pipeline:**

2015/2016

330 West 34<sup>th</sup> Street  
 7 West 34<sup>th</sup> Street  
 1535 Broadway  
 280 Park Avenue  
 90 Park Avenue  
 The Bartlett

In Process

61 9<sup>th</sup> Avenue  
 512 West 22<sup>nd</sup> Street  
 260 11<sup>th</sup> Avenue  
 1700 M Street  
 1770 Crystal Drive

3. **Embedded Mark-to-Market in Street Retail**

4. **220 Central Park South**

5. **Placemaking/Value Creation Opportunities**

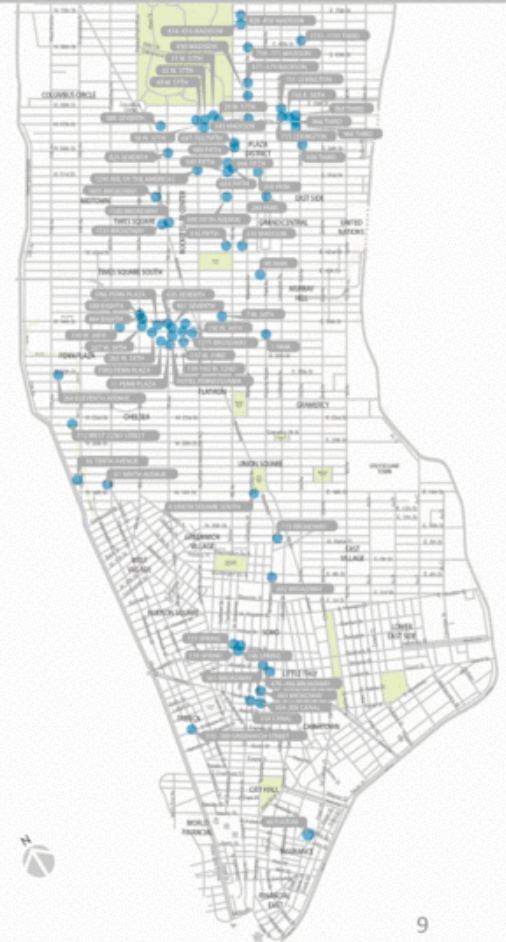
- Penn Plaza District
- Crystal City

	Number of Properties	Square Feet (in millions)	EBITDA (in millions)	
			YE 2014	TTM 9/30/15
Office <sup>(1)</sup>	36	18.7	620.0	652.5
Retail <sup>(1)</sup>	66	3.0	305.6	353.8
Hotel	1	1.1	30.5	25.9
Residential	3	1.3	22.0	21.4
<b>Total</b>	<b>75 <sup>(2)</sup></b>	<b>24.1 <sup>(3)</sup></b>	<b>978.1</b>	<b>1,053.6</b>

(1) Includes our share of Alexander's and Vornado Capital Partners

(2) Does not add because some buildings include office and retail

(3) Total square footage including portion of buildings owned by partners is 31.3 million square feet



	Number of Properties	Square Feet (in millions)	EBITDA (in millions)	
			YE 2014	TTM 9/30/15
Office	63	14.5	279.9	278.1
Residential	7	2.4	41.6	39.9
Hotel	1	0.3	4.7	4.8
<b>Total</b>	<b>71<sup>(1)</sup></b>	<b>17.2<sup>(1)</sup></b>	<b>326.2</b>	<b>322.8</b>

(1) 93 properties totaling 24.5 million square feet including third party managed properties and portions of buildings owned by partners

This investor package and the related discussion contain certain non-GAAP financial measures, including Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”). EBITDA is presented before noncontrolling interests, discontinued operations, gains on sale of real estate and non-recurring items. A description of these measures and a reconciliation of them to the most directly comparable GAAP measures is provided on the following page.

Reconciliation of Net Income to EBITDA and EBITDA as adjusted for comparability  
for the Trailing Twelve Months September 30, 2015 and Year Ended December 31, 2014

(Amounts in thousands)

	New York		Washington, DC	
	TTM 9/30/15	YE 12/31/2014	TTM 9/30/15	YE 12/31/2014
Net income	887,826	868,596	177,560	100,001
Interest and debt expense	246,186	241,959	84,392	89,448
Depreciation, amortization and income taxes	376,790	328,634	172,517	146,141
<b>EBITDA</b>	<b>1,510,802</b>	<b>1,439,189</b>	<b>434,469</b>	<b>335,590</b>
EBITDA from properties included in Vornado				
Capital Partners Real Estate Fund (included in Other segment)	3,000	3,425		
Non comparable items:				
Gains on sale:				
1740 Broadway	(440,537)	(440,537)		
1750 Pennsylvania Avenue			(102,404)	
Waterfront			(1,800)	(1,800)
Discontinued and sold property operations	(5,391)	(23,453)	(7,356)	(7,443)
Other	(14,274)	(499)	(109)	(147)
<b>EBITDA as adjusted for comparability</b>	<b>1,053,600</b>	<b>978,125</b>	<b>322,800</b>	<b>326,200</b>



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