UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark one)

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

For the quarterly period ended: **September 30, 2024**

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: **001-11954 (Vornado Realty Trust)**
Commission File Number: **001-34482 (Vornado Realty L.P.)**

Vornado Realty Trust
Vornado Realty L.P.

(Exact name of registrants as specified in its charter)

Vornado Realty Trust	**Maryland**	**22-1657560**
	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
Vornado Realty L.P.	**Delaware**	**13-3925979**
	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

888 Seventh Avenue, New York, New York 10019
(Address of principal executive offices) (Zip Code)

(212) 894-7000
(Registrants' telephone number, including area code)

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

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

Indicate by check mark whether the registrant (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.
Vornado Realty Trust: Yes ☑ No ☐ Vornado Realty L.P.: Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Vornado Realty Trust: Yes ☑ No ☐ Vornado Realty L.P.: Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Vornado Realty Trust:

☑ Large Accelerated Filer	☐ Accelerated Filer
☐ Non-Accelerated Filer	☐ Smaller Reporting Company
	☐ Emerging Growth Company

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

Vornado Realty L.P.:

☐ Large Accelerated Filer	☐ Accelerated Filer
☑ Non-Accelerated Filer	☐ Smaller Reporting Company
	☐ Emerging Growth Company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Vornado Realty Trust: Yes ☐ No ☑ Vornado Realty L.P.: Yes ☐ No ☑

As of September 30, 2024, 190,649,061 of Vornado Realty Trust’s common shares of beneficial interest are outstanding.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended September 30, 2024 of Vornado Realty Trust and Vornado Realty L.P. Unless stated otherwise or the context otherwise requires, references to "Vornado" refer to Vornado Realty Trust, a Maryland real estate investment trust ("REIT"), and references to the "Operating Partnership" and "VRLP" refer to Vornado Realty L.P., a Delaware limited partnership. References to the "Company," "we," "us" and "our" mean collectively Vornado, the Operating Partnership and those subsidiaries consolidated by Vornado.

The Operating Partnership is the entity through which we conduct substantially all of our business and own, either directly or through subsidiaries, substantially all of our assets. Vornado is the sole general partner and also a 91.3% limited partner of the Operating Partnership. As the sole general partner of the Operating Partnership, Vornado has exclusive control of the Operating Partnership's day-to-day management.

Under the limited partnership agreement of the Operating Partnership, unitholders may present their Class A units for redemption at any time (subject to restrictions agreed upon at the time of issuance of the units that may restrict such right for a period of time). Class A units may be tendered for redemption to the Operating Partnership for cash; Vornado, at its option, may assume that obligation and pay the holder either cash or Vornado common shares on a one-for-one basis. Because the number of Vornado common shares outstanding at all times equals the number of Class A units owned by Vornado, the redemption value of each Class A unit is equivalent to the market value of one Vornado common share, and the distribution to a Class A unitholder is equal to the dividend paid to a Vornado common shareholder. This one-for-one exchange ratio is subject to specified adjustments to prevent dilution. Vornado generally expects that it will elect to issue its common shares in connection with each such presentation for redemption rather than having the Operating Partnership pay cash. With each such exchange or redemption, Vornado's percentage ownership in the Operating Partnership will increase. In addition, whenever Vornado issues common shares other than to acquire Class A units of the Operating Partnership, Vornado must contribute any net proceeds it receives to the Operating Partnership and the Operating Partnership must issue to Vornado an equivalent number of Class A units of the Operating Partnership. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT.

The Company believes that combining the quarterly reports on Form 10-Q of Vornado and the Operating Partnership into this single report provides the following benefits:

- enhances investors' understanding of Vornado and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation because a substantial portion of the disclosure applies to both Vornado and the Operating Partnership; and
- creates time and cost efficiencies in the preparation of one combined report instead of two separate reports.

The Company believes it is important to understand the few differences between Vornado and the Operating Partnership in the context of how Vornado and the Operating Partnership operate as a consolidated company. The financial results of the Operating Partnership are consolidated into the financial statements of Vornado. Vornado does not have any significant assets, liabilities or operations, other than its investment in the Operating Partnership. The Operating Partnership, not Vornado, generally executes all significant business relationships other than transactions involving the securities of Vornado. The Operating Partnership holds substantially all of the assets of Vornado. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity offerings by Vornado, which are contributed to the capital of the Operating Partnership in exchange for Class A units of partnership in the Operating Partnership, and the net proceeds of debt offerings by Vornado, which are contributed to the Operating Partnership in exchange for debt securities of the Operating Partnership, as applicable, the Operating Partnership generates all remaining capital required by the Company's business. These sources may include working capital, net cash provided by operating activities, borrowings under the revolving credit facilities, the issuance of secured and unsecured debt and equity securities and proceeds received from the disposition of certain properties.

To help investors better understand the key differences between Vornado and the Operating Partnership, certain information for Vornado and the Operating Partnership in this report has been separated, as set forth below:

- Item 1. Financial Statements (unaudited), which includes the following specific disclosures for Vornado Realty Trust and Vornado Realty L.P.:
  - Note 10. Redeemable Noncontrolling Interests
  - Note 11. Shareholders' Equity/Partners' Capital
  - Note 13. (Loss) Income Per Share and Per Class A Unit
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations includes information specific to each entity, where applicable.

This report also includes separate Part I, Item 4. Controls and Procedures and Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds sections and separate Exhibits 31 and 32 certifications for each of Vornado and the Operating Partnership in order to establish that the requisite certifications have been made and that Vornado and the Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

VORNADO REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Amounts in thousands, except unit, share, and per share amounts)	As of	
	September 30, 2024	December 31, 2023
ASSETS		
Real estate, at cost:		
Land	$ 2,434,209	$ 2,436,221
Buildings and improvements	10,306,041	9,952,954
Development costs and construction in progress	1,153,831	1,281,076
Leasehold improvements and equipment	137,086	130,953
Total	14,031,167	13,801,204
Less accumulated depreciation and amortization	(3,969,369)	(3,752,827)
Real estate, net	10,061,798	10,048,377
Right-of-use assets	677,135	680,044
Cash and cash equivalents	783,596	997,002
Restricted cash	245,479	264,582
Tenant and other receivables	72,061	69,543
Investments in partially owned entities	2,682,672	2,610,558
Receivable arising from the straight-lining of rents	698,912	701,666
Deferred leasing costs, net of accumulated amortization of $266,009 and $249,347	352,765	355,010
Identified intangible assets, net of accumulated amortization of $76,223 and $98,589	120,252	127,082
Other assets	388,431	333,801
	$ 16,083,101	$ 16,187,665
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgages payable, net	$ 5,675,054	$ 5,688,020
Senior unsecured notes, net	1,195,403	1,193,873
Unsecured term loan, net	795,601	794,559
Unsecured revolving credit facilities	575,000	575,000
Lease liabilities	746,060	732,859
Accounts payable and accrued expenses	362,395	411,044
Deferred revenue	29,236	32,199
Deferred compensation plan	113,352	105,245
Other liabilities	323,541	311,132
Total liabilities	9,815,642	9,843,931
Commitments and contingencies		
Redeemable noncontrolling interests:		
Class A units - 17,015,350 and 17,000,030 units outstanding	670,405	480,251
Series D cumulative redeemable preferred units - 141,400 units outstanding	3,535	3,535
Total redeemable noncontrolling partnership units	673,940	483,786
Redeemable noncontrolling interest in a consolidated subsidiary	134,249	154,662
Total redeemable noncontrolling interests	808,189	638,448
Shareholders' equity:		
Preferred shares of beneficial interest: no par value per share; authorized 110,000,000 shares; issued and outstanding 48,792,504 and 48,792,902 shares	1,182,449	1,182,459
Common shares of beneficial interest: $0.04 par value per share; authorized 250,000,000 shares; issued and outstanding 190,649,061 and 190,390,703 shares	7,605	7,594
Additional capital	8,090,723	8,263,291
Earnings less than distributions	(4,002,345)	(4,009,395)
Accumulated other comprehensive (loss) income	(478)	65,115
Total shareholders' equity	5,277,954	5,509,064
Noncontrolling interests in consolidated subsidiaries	181,316	196,222
Total equity	5,459,270	5,705,286
	$ 16,083,101	$ 16,187,665

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(Amounts in thousands, except per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
REVENUES:				
Rental revenues	$ 387,470	$ 400,367	$ 1,170,343	$ 1,215,994
Fee and other income	55,785	50,628	159,553	153,283
Total revenues	443,255	450,995	1,329,896	1,369,277
EXPENSES:				
Operating	(236,149)	(233,737)	(691,753)	(685,233)
Depreciation and amortization	(116,006)	(110,349)	(334,439)	(324,076)
General and administrative	(35,511)	(35,838)	(111,883)	(116,843)
Expense from deferred compensation plan liability	(5,171)	(1,631)	(11,089)	(7,541)
Transaction related costs and other	113	(813)	(3,901)	(1,501)
Total expenses	(392,724)	(382,368)	(1,153,065)	(1,135,194)
Income from partially owned entities	18,229	18,269	82,457	72,207
Interest and other investment income, net	12,391	14,717	34,626	37,454
Income from deferred compensation plan assets	5,171	1,631	11,089	7,541
Interest and debt expense	(100,907)	(88,126)	(289,786)	(261,528)
Net gains on disposition of wholly owned and partially owned assets	—	56,136	16,048	64,592
(Loss) income before income taxes	(14,585)	71,254	31,265	154,349
Income tax expense	(4,883)	(11,684)	(16,907)	(20,848)
Net (loss) income	(19,468)	59,570	14,358	133,501
Less net loss (income) attributable to noncontrolling interests in:				
Consolidated subsidiaries	14,152	13,541	40,024	26,250
Operating Partnership	1,690	(4,736)	(724)	(8,773)
Net (loss) income attributable to Vornado	(3,626)	68,375	53,658	150,978
Preferred share dividends	(15,528)	(15,529)	(46,586)	(46,587)
NET (LOSS) INCOME attributable to common shareholders	$ (19,154)	$ 52,846	$ 7,072	$ 104,391
(LOSS) INCOME PER COMMON SHARE - BASIC:				
Net (loss) income per common share	$ (0.10)	$ 0.28	$ 0.04	$ 0.55
Weighted average shares outstanding	190,556	190,364	190,493	191,228
(LOSS) INCOME PER COMMON SHARE - DILUTED:				
Net (loss) income per common share	$ (0.10)	$ 0.28	$ 0.04	$ 0.54
Weighted average shares outstanding	190,556	192,921	195,473	193,845

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(Amounts in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net (loss) income	$ (19,468)	$ 59,570	$ 14,358	$ 133,501
Other comprehensive (loss) income:				
Change in fair value of consolidated interest rate hedges and other	(98,940)	22,312	(49,539)	2,433
Other comprehensive loss of nonconsolidated subsidiaries	(18,988)	(1,390)	(21,215)	(4,534)
Comprehensive (loss) income	(137,396)	80,492	(56,396)	131,400
Less comprehensive loss attributable to noncontrolling interests	28,486	6,236	44,477	17,323
Comprehensive (loss) income attributable to Vornado	$ (108,910)	$ 86,728	$ (11,919)	$ 148,723

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

(Amounts in thousands)

	Preferred Shares		Common Shares				Accumulated	Non-controlling	
					Additional	Earnings Less Than	Other Comprehensive	Interests in Consolidated	
	Shares	Amount	Shares	Amount	Capital	Distributions	Income (Loss)	Subsidiaries	Total Equity
For the Three Months Ended September 30, 2024:									
Balance as of June 30, 2024	48,793	$ 1,182,459	190,505	$ 7,599	$ 8,314,657	$ (3,983,194)	$ 104,779	$ 191,699	$ 5,817,999
Net loss attributable to Vornado	—	—	—	—	—	(3,626)	—	—	(3,626)
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	—	(6,290)	(6,290)
Dividends on preferred shares (see Note 11 for dividends per share amounts)	—	—	—	—	—	(15,528)	—	—	(15,528)
Common shares issued upon redemption of Class A units, at redemption value	—	—	143	6	4,773	—	—	—	4,779
Conversion of Series A preferred shares to common shares	—	(10)	1	—	10	—	—	—	—
Contributions	—	—	—	—	—	—	—	93	93
Distributions	—	—	—	—	—	—	—	(998)	(998)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	—	(18,988)	—	(18,988)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	—	(98,940)	—	(98,940)
Redeemable Class A unit measurement adjustment	—	—	—	—	(228,717)	—	27	—	(228,690)
Other comprehensive loss (income) attributable to noncontrolling interests in:									
Operating Partnership	—	—	—	—	—	—	9,454	—	9,454
Consolidated subsidiaries	—	—	—	—	—	—	3,190	(3,190)	—
Other	—	—	—	—	—	3	—	2	5
Balance as of September 30, 2024	48,793	$ 1,182,449	190,649	$ 7,605	$ 8,090,723	$ (4,002,345)	$ (478)	$ 181,316	$ 5,459,270

	Preferred Shares		Common Shares				Accumulated	Non-controlling	
					Additional	Earnings Less Than	Other Comprehensive	Interests in Consolidated	
	Shares	Amount	Shares	Amount	Capital	Distributions	Income	Subsidiaries	Total Equity
For the Three Months Ended September 30, 2023									
Balance as of June 30, 2023	48,793	$ 1,182,459	190,544	$ 7,601	$ 8,331,228	$ (3,938,202)	$ 151,771	$ 259,673	$ 5,994,530
Net income attributable to Vornado	—	—	—	—	—	68,375	—	—	68,375
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	—	(2,350)	(2,350)
Dividends on preferred shares (see Note 11 for dividends per share amounts)	—	—	—	—	—	(15,529)	—	—	(15,529)
Common shares issued upon redemption of Class A units, at redemption value	—	—	81	3	1,612	—	—	—	1,615
Contributions	—	—	—	—	—	—	—	206	206
Distributions	—	—	—	—	—	—	—	(20)	(20)
Repurchase of common shares	—	—	(302)	(12)	—	(5,921)	—	—	(5,933)
Deferred compensation shares and options	—	—	(1)	—	74	11	—	—	85
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	—	(1,390)	—	(1,390)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	—	22,312	—	22,312
Redeemable Class A unit measurement adjustment	—	—	—	—	8,896	—	58	—	8,954
Other comprehensive income attributable to noncontrolling interests in:									
Operating Partnership	—	—	—	—	—	—	(1,634)	—	(1,634)
Consolidated subsidiaries	—	—	—	—	—	—	(935)	935	—
Balance as of September 30, 2023	48,793	$ 1,182,459	190,322	$ 7,592	$ 8,341,810	$ (3,891,266)	$ 170,182	$ 258,444	$ 6,069,221

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - CONTINUED
(UNAUDITED)

(Amounts in thousands)

	Preferred Shares		Common Shares		Additional Capital	Earnings Less Than Distributions	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Shares	Amount	Shares	Amount					
For the Nine Months Ended September 30, 2024:									
Balance as of December 31, 2023	48,793	$ 1,182,459	190,391	$ 7,594	$ 8,263,291	$ (4,009,395)	$ 65,115	$ 196,222	$ 5,705,286
Net income attributable to Vornado	—	—	—	—	—	53,658	—	—	53,658
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	—	(16,272)	(16,272)
Dividends on preferred shares (see Note 11 for dividends per share amounts)	—	—	—	—	—	(46,586)	—	—	(46,586)
Common shares issued upon redemption of Class A units, at redemption value	—	—	258	11	7,808	—	—	—	7,819
Conversion of Series A preferred shares to common shares	—	(10)	1	—	10	—	—	—	—
Contributions	—	—	—	—	—	—	—	1,851	1,851
Distributions	—	—	—	—	—	—	—	(1,183)	(1,183)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	—	(21,215)	—	(21,215)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	—	(49,539)	—	(49,539)
Redeemable Class A unit measurement adjustment	—	—	—	—	(180,531)	—	(16)	—	(180,547)
Other comprehensive loss (income) attributable to noncontrolling interests in:									
Operating Partnership	—	—	—	—	—	—	5,872	—	5,872
Consolidated subsidiaries	—	—	—	—	—	—	(695)	695	—
Other	—	—	(1)	—	145	(22)	—	3	126
Balance as of September 30, 2024	48,793	$ 1,182,449	190,649	$ 7,605	$ 8,090,723	$ (4,002,345)	$ (478)	$ 181,316	$ 5,459,270

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - CONTINUED
(UNAUDITED)

(Amounts in thousands, except per share amounts)

	Preferred Shares		Common Shares		Additional Capital	Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Shares	Amount	Shares	Amount					
For the Nine Months Ended September 30, 2023:									
Balance as of December 31, 2022	48,793	$ 1,182,459	191,867	$ 7,654	$ 8,369,228	$ (3,894,580)	$ 174,967	$ 236,652	$ 6,076,380
Net income attributable to Vornado	—	—	—	—	—	150,978	—	—	150,978
Net income attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	—	2,961	2,961
Dividends on common shares ($0.375 per share)	—	—	—	—	—	(71,950)	—	—	(71,950)
Dividends on preferred shares (see Note 11 for dividends per share amounts)	—	—	—	—	—	(46,587)	—	—	(46,587)
Common shares issued:									
Upon redemption of Class A units, at redemption value	—	—	475	19	7,154	—	—	—	7,173
Under dividend reinvestment plan	—	—	6	—	146	—	—	—	146
Contributions	—	—	—	—	—	—	—	22,534	22,534
Distributions	—	—	—	—	—	—	—	(3,831)	(3,831)
Repurchase of common shares	—	—	(2,024)	(81)	—	(29,102)	—	—	(29,183)
Deferred compensation shares and options	—	—	(2)	—	243	(25)	—	—	218
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	—	(4,534)	—	(4,534)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	—	2,433	—	2,433
Redeemable Class A unit measurement adjustment	—	—	—	—	(55,629)	—	(2,530)	—	(58,159)
Unearned 2020 Out-Performance Plan and 2019 Performance AO LTIP awards	—	—	—	—	20,668	—	—	—	20,668
Other comprehensive income attributable to noncontrolling interests in:									
Operating Partnership	—	—	—	—	—	—	(26)	—	(26)
Consolidated subsidiaries	—	—	—	—	—	—	(128)	128	—
Balance as of September 30, 2023	48,793	$ 1,182,459	190,322	$ 7,592	$ 8,341,810	$ (3,891,266)	$ 170,182	$ 258,444	$ 6,069,221

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(Amounts in thousands)	For the Nine Months Ended September 30,	
	2024	**2023**
Cash Flows from Operating Activities:		
Net income	$ 14,358	$ 133,501
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of deferred financing costs)	351,123	342,038
Distributions of income from partially owned entities	101,826	131,308
Equity in net income of partially owned entities	(82,457)	(72,207)
Amortization of interest rate cap premiums	32,792	4,225
Stock-based compensation expense	22,813	33,247
Net gains on disposition of wholly owned and partially owned assets	(16,048)	(64,592)
Change in deferred tax liability	9,823	14,309
Straight-lining of rents	2,950	(4,770)
Amortization of below-market leases, net	(2,842)	(4,083)
Net realized and unrealized gain on real estate fund investments	—	(1,861)
Return of capital from real estate fund investments	—	1,861
Other non-cash adjustments	11,427	3,919
Changes in operating assets and liabilities:		
Tenant and other receivables	(7,054)	(8,267)
Prepaid assets	(60,506)	(72,194)
Other assets	(53,720)	(72,201)
Lease liabilities	13,201	13,191
Accounts payable and accrued expenses	(12,723)	26,023
Other liabilities	6,580	33,428
Net cash provided by operating activities	331,543	436,875
Cash Flows from Investing Activities:		
Development costs and construction in progress	(187,799)	(432,439)
Additions to real estate	(173,586)	(155,080)
Investments in partially owned entities	(109,301)	(43,737)
Investment in loan receivable	(50,000)	—
Proceeds from sale of condominium units at 220 Central Park South	31,605	14,216
Proceeds from sales of real estate	2,000	123,550
Proceeds from maturities of U.S. Treasury bills	—	468,598
Proceeds from repayment of participation in 150 West 34th Street mortgage loan	—	105,000
Distributions of capital from partially owned entities	—	18,837
Acquisitions of real estate and other	—	(33,145)
Net cash (used in) provided by investing activities	(487,081)	65,800

See notes to consolidated financial statements (unaudited).

VORNADO REALTY TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
(UNAUDITED)

(Amounts in thousands)	For the Nine Months Ended September 30, 2024	2023
Cash Flows from Financing Activities:		
Repayments of borrowings	$ (95,696)	$ (119,400)
Proceeds from borrowings	75,000	—
Dividends paid on preferred shares	(46,586)	(46,587)
Deferred financing costs	(13,667)	(3,398)
Contributions from noncontrolling interests	5,190	18,534
Distributions to noncontrolling interests	(1,269)	(9,489)
Dividends paid on common shares	—	(71,950)
Repurchase of common shares	—	(29,183)
Other financing activity, net	57	121
Net cash used in financing activities	(76,971)	(261,352)
Net (decrease) increase in cash and cash equivalents and restricted cash	(232,509)	241,323
Cash and cash equivalents and restricted cash at beginning of period	1,261,584	1,021,157
Cash and cash equivalents and restricted cash at end of period	$ 1,029,075	$ 1,262,480
Reconciliation of Cash and Cash Equivalents and Restricted Cash:		
Cash and cash equivalents at beginning of period	$ 997,002	$ 889,689
Restricted cash at beginning of period	264,582	131,468
Cash and cash equivalents and restricted cash at beginning of period	$ 1,261,584	$ 1,021,157
Cash and cash equivalents at end of period	$ 783,596	$ 1,000,362
Restricted cash at end of period	245,479	262,118
Cash and cash equivalents and restricted cash at end of period	$ 1,029,075	$ 1,262,480
Supplemental Disclosure of Cash Flow Information:		
Cash payments for interest (excluding capitalized interest) and interest rate cap premiums	$ 236,892	$ 306,001
Cash payments for income taxes	$ 6,010	$ 8,728
Non-Cash Information:		
Redeemable Class A unit measurement adjustment	$ (180,547)	$ (58,159)
Write-off of fully depreciated assets	(78,360)	(46,164)
Change in fair value of consolidated interest rate hedges and other	(49,539)	2,433
Accrued capital expenditures included in accounts payable and accrued expenses	31,669	64,072
Reclassification of assets held for sale (included in "other assets")	15,279	—
Initial investment in Sunset Pier 94 Joint Venture upon contribution of leasehold interest	—	50,090
Decrease in assets and liabilities resulting from the deconsolidation of Pier 94:		
Real estate	—	21,693
Right-of-use assets	—	7,081
Lease liabilities	—	(20,692)

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Amounts in thousands, except unit amounts)	As of	
	September 30, 2024	December 31, 2023
ASSETS		
Real estate, at cost:		
Land	$ 2,434,209	$ 2,436,221
Buildings and improvements	10,306,041	9,952,954
Development costs and construction in progress	1,153,831	1,281,076
Leasehold improvements and equipment	137,086	130,953
Total	14,031,167	13,801,204
Less accumulated depreciation and amortization	(3,969,369)	(3,752,827)
Real estate, net	10,061,798	10,048,377
Right-of-use assets	677,135	680,044
Cash and cash equivalents	783,596	997,002
Restricted cash	245,479	264,582
Tenant and other receivables	72,061	69,543
Investments in partially owned entities	2,682,672	2,610,558
Receivable arising from the straight-lining of rents	698,912	701,666
Deferred leasing costs, net of accumulated amortization of $266,009 and $249,347	352,765	355,010
Identified intangible assets, net of accumulated amortization of $76,223 and $98,589	120,252	127,082
Other assets	388,431	333,801
	$ 16,083,101	$ 16,187,665
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Mortgages payable, net	$ 5,675,054	$ 5,688,020
Senior unsecured notes, net	1,195,403	1,193,873
Unsecured term loan, net	795,601	794,559
Unsecured revolving credit facilities	575,000	575,000
Lease liabilities	746,060	732,859
Accounts payable and accrued expenses	362,395	411,044
Deferred revenue	29,236	32,199
Deferred compensation plan	113,352	105,245
Other liabilities	323,541	311,132
Total liabilities	9,815,642	9,843,931
Commitments and contingencies		
Redeemable noncontrolling interests:		
Class A units - 17,015,350 and 17,000,030 units outstanding	670,405	480,251
Series D cumulative redeemable preferred units - 141,400 units outstanding	3,535	3,535
Total redeemable noncontrolling partnership units	673,940	483,786
Redeemable noncontrolling interest in a consolidated subsidiary	134,249	154,662
Total redeemable noncontrolling interests	808,189	638,448
Partners' equity:		
Partners' capital	9,280,777	9,453,344
Earnings less than distributions	(4,002,345)	(4,009,395)
Accumulated other comprehensive (loss) income	(478)	65,115
Total partners' equity	5,277,954	5,509,064
Noncontrolling interests in consolidated subsidiaries	181,316	196,222
Total equity	5,459,270	5,705,286
	$ 16,083,101	$ 16,187,665

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(Amounts in thousands, except per unit amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
REVENUES:				
Rental revenues	$ 387,470	$ 400,367	$ 1,170,343	$ 1,215,994
Fee and other income	55,785	50,628	159,553	153,283
Total revenues	443,255	450,995	1,329,896	1,369,277
EXPENSES:				
Operating	(236,149)	(233,737)	(691,753)	(685,233)
Depreciation and amortization	(116,006)	(110,349)	(334,439)	(324,076)
General and administrative	(35,511)	(35,838)	(111,883)	(116,843)
Expense from deferred compensation plan liability	(5,171)	(1,631)	(11,089)	(7,541)
Transaction related costs and other	113	(813)	(3,901)	(1,501)
Total expenses	(392,724)	(382,368)	(1,153,065)	(1,135,194)
Income from partially owned entities	18,229	18,269	82,457	72,207
Interest and other investment income, net	12,391	14,717	34,626	37,454
Income from deferred compensation plan assets	5,171	1,631	11,089	7,541
Interest and debt expense	(100,907)	(88,126)	(289,786)	(261,528)
Net gains on disposition of wholly owned and partially owned assets	—	56,136	16,048	64,592
(Loss) income before income taxes	(14,585)	71,254	31,265	154,349
Income tax expense	(4,883)	(11,684)	(16,907)	(20,848)
Net (loss) income	(19,468)	59,570	14,358	133,501
Less net loss attributable to noncontrolling interests in consolidated subsidiaries	14,152	13,541	40,024	26,250
Net (loss) income attributable to Vornado Realty L.P.	(5,316)	73,111	54,382	159,751
Preferred unit distributions	(15,557)	(15,558)	(46,672)	(46,673)
NET (LOSS) INCOME attributable to Class A unitholders	$ (20,873)	$ 57,553	$ 7,710	$ 113,078
(LOSS) INCOME PER CLASS A UNIT - BASIC:				
Net (loss) income per Class A unit	$ (0.10)	$ 0.28	$ 0.04	$ 0.55
Weighted average units outstanding	205,025	204,628	204,953	205,268
(LOSS) INCOME PER CLASS A UNIT - DILUTED:				
Net (loss) income per Class A unit	$ (0.10)	$ 0.28	$ 0.04	$ 0.54
Weighted average units outstanding	205,025	207,185	209,933	207,885

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(Amounts in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net (loss) income	$ (19,468)	$ 59,570	$ 14,358	$ 133,501
Other comprehensive (loss) income:				
Change in fair value of consolidated interest rate hedges and other	(98,940)	22,312	(49,539)	2,433
Other comprehensive loss of nonconsolidated subsidiaries	(18,988)	(1,390)	(21,215)	(4,534)
Comprehensive (loss) income	(137,396)	80,492	(56,396)	131,400
Less comprehensive loss attributable to noncontrolling interests in consolidated subsidiaries	17,342	12,606	39,329	26,122
Comprehensive (loss) income attributable to Vornado Realty L.P.	$ (120,054)	$ 93,098	$ (17,067)	$ 157,522

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

(Amounts in thousands)

	Preferred Units		Class A Units Owned by Vornado		Earnings Less Than Distributions	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Units	Amount	Units	Amount				
For the Three Months Ended September 30, 2024:								
Balance as of June 30, 2024	48,793	$ 1,182,459	190,505	$ 8,322,256	$ (3,983,194)	$ 104,779	$ 191,699	$ 5,817,999
Net loss attributable to Vornado Realty L.P.	—	—	—	—	(5,316)	—	—	(5,316)
Net loss attributable to redeemable partnership units	—	—	—	—	1,690	—	—	1,690
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	(6,290)	(6,290)
Distributions to preferred unitholders (see Note 11 for distributions per unit amounts)	—	—	—	—	(15,528)	—	—	(15,528)
Class A units redeemed for common shares	—	—	143	4,779	—	—	—	4,779
Conversion of Series A preferred units to common shares	—	(10)	1	10	—	—	—	—
Contributions	—	—	—	—	—	—	93	93
Distributions	—	—	—	—	—	—	(998)	(998)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	(18,988)	—	(18,988)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	(98,940)	—	(98,940)
Redeemable Class A unit measurement adjustment	—	—	—	(228,717)	—	27	—	(228,690)
Other comprehensive loss (income) attributable to noncontrolling interests:								
Redeemable partnership units	—	—	—	—	—	9,454	—	9,454
Consolidated subsidiaries	—	—	—	—	—	3,190	(3,190)	—
Other	—	—	—	—	3	—	2	5
Balance as of September 30, 2024	48,793	$ 1,182,449	190,649	$ 8,098,328	$ (4,002,345)	$ (478)	$ 181,316	$ 5,459,270

	Preferred Units		Class A Units Owned by Vornado		Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Units	Amount	Units	Amount				
For the Three Months Ended September 30, 2023:								
Balance as of June 30, 2023	48,793	$ 1,182,459	190,544	$ 8,338,829	$ (3,938,202)	$ 151,771	$ 259,673	$ 5,994,530
Net income attributable to Vornado Realty L.P.	—	—	—	—	73,111	—	—	73,111
Net income attributable to redeemable partnership units	—	—	—	—	(4,736)	—	—	(4,736)
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	(2,350)	(2,350)
Distributions to preferred unitholders (see Note 11 for distributions per unit amounts)	—	—	—	—	(15,529)	—	—	(15,529)
Class A units redeemed for common shares	—	—	81	1,615	—	—	—	1,615
Contributions	—	—	—	—	—	—	206	206
Distributions	—	—	—	—	—	—	(20)	(20)
Repurchase of Class A units owned by Vornado	—	—	(302)	(12)	(5,921)	—	—	(5,933)
Deferred compensation units and options	—	—	(1)	74	11	—	—	85
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	(1,390)	—	(1,390)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	22,312	—	22,312
Redeemable Class A unit measurement adjustment	—	—	—	8,896	—	58	—	8,954
Other comprehensive income attributable to noncontrolling interests:								
Redeemable partnership units	—	—	—	—	—	(1,634)	—	(1,634)
Consolidated subsidiaries	—	—	—	—	—	(935)	935	—
Balance as of September 30, 2023	48,793	$ 1,182,459	190,322	$ 8,349,402	$ (3,891,266)	$ 170,182	$ 258,444	$ 6,069,221

See notes to consolidated financial statements (unaudited)

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - CONTINUED
(UNAUDITED)

(Amounts in thousands)

	Preferred Units		Class A Units Owned by Vornado		Earnings Less Than Distributions	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Units	Amount	Units	Amount				
For the Nine Months Ended September 30, 2024:								
Balance as of December 31, 2023	48,793	$ 1,182,459	190,391	$ 8,270,885	$ (4,009,395)	$ 65,115	$ 196,222	$ 5,705,286
Net income attributable to Vornado Realty L.P.	—	—	—	—	54,382	—	—	54,382
Net income attributable to redeemable partnership units	—	—	—	—	(724)	—	—	(724)
Net loss attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	(16,272)	(16,272)
Distributions to preferred unitholders (see Note 11 for distributions per unit amounts)	—	—	—	—	(46,586)	—	—	(46,586)
Class A units redeemed for common shares	—	—	258	7,819	—	—	—	7,819
Conversion of Series A preferred units to common shares	—	(10)	1	10	—	—	—	—
Contributions	—	—	—	—	—	—	1,851	1,851
Distributions	—	—	—	—	—	—	(1,183)	(1,183)
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	(21,215)	—	(21,215)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	(49,539)	—	(49,539)
Redeemable Class A unit measurement adjustment	—	—	—	(180,531)	—	(16)	—	(180,547)
Other comprehensive loss (income) attributable to noncontrolling interests:								
Redeemable partnership units	—	—	—	—	—	5,872	—	5,872
Consolidated subsidiaries	—	—	—	—	—	(695)	695	—
Other	—	—	(1)	145	(22)	—	3	126
Balance as of September 30, 2024	48,793	$ 1,182,449	190,649	$ 8,098,328	$ (4,002,345)	$ (478)	$ 181,316	$ 5,459,270

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - CONTINUED
(UNAUDITED)

(Amounts in thousands, except per unit amounts)

	Preferred Units		Class A Units Owned by Vornado		Earnings Less Than Distributions	Accumulated Other Comprehensive Income	Non-controlling Interests in Consolidated Subsidiaries	Total Equity
	Units	Amount	Units	Amount				
For the Nine Months Ended September 30, 2023:								
Balance as of December 31, 2022	48,793	$ 1,182,459	191,867	$ 8,376,882	$ (3,894,580)	$ 174,967	$ 236,652	$ 6,076,380
Net income attributable to Vornado Realty L.P.	—	—	—	—	159,751	—	—	159,751
Net income attributable to redeemable partnership units	—	—	—	—	(8,773)	—	—	(8,773)
Net income attributable to nonredeemable noncontrolling interests in consolidated subsidiaries	—	—	—	—	—	—	2,961	2,961
Distributions to Vornado ($0.375 per unit)	—	—	—	—	(71,950)	—	—	(71,950)
Distributions to preferred unitholders (see Note 11 for distributions per unit amounts)	—	—	—	—	(46,587)	—	—	(46,587)
Class A units issued to Vornado:								
Upon redemption of redeemable Class A units, at redemption value	—	—	475	7,173	—	—	—	7,173
Under Vornado's dividend reinvestment plan	—	—	6	146	—	—	—	146
Contributions	—	—	—	—	—	—	22,534	22,534
Distributions	—	—	—	—	—	—	(3,831)	(3,831)
Repurchase of Class A units owned by Vornado			(2,024)	(81)	(29,102)	—	—	(29,183)
Deferred compensation units and options	—	—	(2)	243	(25)	—	—	218
Other comprehensive loss of nonconsolidated subsidiaries	—	—	—	—	—	(4,534)	—	(4,534)
Change in fair value of consolidated interest rate hedges and other	—	—	—	—	—	2,433	—	2,433
Redeemable Class A unit measurement adjustment	—	—	—	(55,629)	—	(2,530)	—	(58,159)
Unearned 2020 Out-Performance Plan and 2019 Performance AO LTIP awards	—	—	—	20,668	—	—	—	20,668
Other comprehensive income attributable to noncontrolling interests:								
Redeemable partnership units	—	—	—	—	—	(26)	—	(26)
Consolidated subsidiaries	—	—	—	—	—	(128)	128	—
Balance as of September 30, 2023	48,793	$ 1,182,459	190,322	$ 8,349,402	$ (3,891,266)	$ 170,182	$ 258,444	$ 6,069,221

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(Amounts in thousands)	For the Nine Months Ended September 30,	
	2024	**2023**
Cash Flows from Operating Activities:		
Net income	$ 14,358	$ 133,501
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of deferred financing costs)	351,123	342,038
Distributions of income from partially owned entities	101,826	131,308
Equity in net income of partially owned entities	(82,457)	(72,207)
Amortization of interest rate cap premiums	32,792	4,225
Stock-based compensation expense	22,813	33,247
Net gains on disposition of wholly owned and partially owned assets	(16,048)	(64,592)
Change in deferred tax liability	9,823	14,309
Straight-lining of rents	2,950	(4,770)
Amortization of below-market leases, net	(2,842)	(4,083)
Net realized and unrealized gain on real estate fund investments	—	(1,861)
Return of capital from real estate fund investments	—	1,861
Other non-cash adjustments	11,427	3,919
Changes in operating assets and liabilities:		
Tenant and other receivables	(7,054)	(8,267)
Prepaid assets	(60,506)	(72,194)
Other assets	(53,720)	(72,201)
Lease liabilities	13,201	13,191
Accounts payable and accrued expenses	(12,723)	26,023
Other liabilities	6,580	33,428
Net cash provided by operating activities	331,543	436,875
Cash Flows from Investing Activities:		
Development costs and construction in progress	(187,799)	(432,439)
Additions to real estate	(173,586)	(155,080)
Investments in partially owned entities	(109,301)	(43,737)
Investment in loan receivable	(50,000)	—
Proceeds from sale of condominium units at 220 Central Park South	31,605	14,216
Proceeds from sales of real estate	2,000	123,550
Proceeds from maturities of U.S. Treasury bills	—	468,598
Proceeds from repayment of participation in 150 West 34th Street mortgage loan	—	105,000
Distributions of capital from partially owned entities	—	18,837
Acquisitions of real estate and other	—	(33,145)
Net cash (used in) provided by investing activities	(487,081)	65,800

See notes to consolidated financial statements (unaudited).

VORNADO REALTY L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
(UNAUDITED)

(Amounts in thousands)	For the Nine Months Ended September 30,	
	2024	2023
Cash Flows from Financing Activities:		
Repayments of borrowings	$ (95,696)	$ (119,400)
Proceeds from borrowings	75,000	—
Distributions to preferred unitholders	(46,586)	(46,587)
Deferred financing costs	(13,667)	(3,398)
Contributions from noncontrolling interests in consolidated subsidiaries	5,190	18,534
Distributions to redeemable security holders and noncontrolling interests in consolidated subsidiaries	(1,269)	(9,489)
Distributions to Vornado	—	(71,950)
Repurchase of Class A units owned by Vornado	—	(29,183)
Other financing activity, net	57	121
Net cash used in financing activities	(76,971)	(261,352)
Net (decrease) increase in cash and cash equivalents and restricted cash	(232,509)	241,323
Cash and cash equivalents and restricted cash at beginning of period	1,261,584	1,021,157
Cash and cash equivalents and restricted cash at end of period	$ 1,029,075	$ 1,262,480
Reconciliation of Cash and Cash Equivalents and Restricted Cash:		
Cash and cash equivalents at beginning of period	$ 997,002	$ 889,689
Restricted cash at beginning of period	264,582	131,468
Cash and cash equivalents and restricted cash at beginning of period	$ 1,261,584	$ 1,021,157
Cash and cash equivalents at end of period	$ 783,596	$ 1,000,362
Restricted cash at end of period	245,479	262,118
Cash and cash equivalents and restricted cash at end of period	$ 1,029,075	$ 1,262,480
Supplemental Disclosure of Cash Flow Information:		
Cash payments for interest (excluding capitalized interest) and interest rate cap premiums	$ 236,892	$ 306,001
Cash payments for income taxes	$ 6,010	$ 8,728
Non-Cash Information:		
Redeemable Class A unit measurement adjustment	$ (180,547)	$ (58,159)
Write-off of fully depreciated assets	(78,360)	(46,164)
Change in fair value of consolidated interest rate hedges and other	(49,539)	2,433
Accrued capital expenditures included in accounts payable and accrued expenses	31,669	64,072
Reclassification of assets held for sale (included in "other assets")	15,279	—
Initial investment in Sunset Pier 94 Joint Venture upon contribution of leasehold interest	—	50,090
Decrease in assets and liabilities resulting from the deconsolidation of Pier 94:		
Real estate	—	21,693
Right-of-use assets	—	7,081
Lease liabilities	—	(20,692)

See notes to consolidated financial statements (unaudited)

1. Organization

Vornado Realty Trust ("Vornado") is a fully-integrated real estate investment trust ("REIT") and conducts its business through, and substantially all of its interests in properties are held by, Vornado Realty L.P. (the "Operating Partnership"), a Delaware limited partnership. Vornado is the sole general partner of and owned approximately 91.3% of the common limited partnership interest in the Operating Partnership as of September 30, 2024. All references to the "Company," "we," "us" and "our" mean, collectively, Vornado, the Operating Partnership and those subsidiaries consolidated by Vornado.

2. Basis of Presentation

The accompanying consolidated financial statements are unaudited and include the accounts of Vornado and the Operating Partnership and their consolidated subsidiaries. All adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in cash flows have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted. These condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q of the Securities and Exchange Commission ("SEC") and should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC.

We have made estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the operating results for the full year. In addition, certain prior year balances have been reclassified in order to conform to the current period presentation.

3. Recently Issued Accounting Literature

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss. The update also requires disclosure regarding the chief operating decision maker and expands the interim segment disclosure requirements. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of ASU 2023-07 on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 requires entities to disclose additional information with respect to the effective tax rate reconciliation and to disclose the disaggregation by jurisdiction of income tax expense and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of ASU 2023-09 on our consolidated financial statements.

4. Revenue Recognition

Below is a summary of our revenues by segment. Additional financial information related to these reportable segments for the three and nine months ended September 30, 2024 and 2023 is set forth in Note 19 - *Segment Information.*

(Amounts in thousands)	For the Three Months Ended September 30, 2024			For the Three Months Ended September 30, 2023		
	Total	New York	Other	Total	New York	Other
Property rentals	$ 362,903	$ 294,258	$ 68,645	$ 376,505	$ 306,717	$ 69,788
Trade shows	6,789	—	6,789	6,178	—	6,178
Lease revenues[(1)]	369,692	294,258	75,434	382,683	306,717	75,966
Tenant services	13,190	9,300	3,890	12,793	8,789	4,004
Parking revenues	4,588	3,611	977	4,891	3,950	941
Rental revenues	387,470	307,169	80,301	400,367	319,456	80,911
BMS cleaning fees	37,772	41,007	(3,235) [(2)]	35,428	37,999	(2,571) [(2)]
Management and leasing fees	2,841	3,089	(248)	3,263	3,441	(178)
Other income	15,172	11,218	3,954	11,937	3,872	8,065
Fee and other income	55,785	55,314	471	50,628	45,312	5,316
Total revenues	$ 443,255	$ 362,483	$ 80,772	$ 450,995	$ 364,768	$ 86,227

See notes below.

(Amounts in thousands)	For the Nine Months Ended September 30, 2024			For the Nine Months Ended September 30, 2023		
	Total	New York	Other	Total	New York	Other
Property rentals	$ 1,104,972	$ 898,569	$ 206,403	$ 1,150,387	$ 919,621	$ 230,766 [(3)]
Trade shows	19,566	—	19,566	18,008	—	18,008
Lease revenues[(1)]	1,124,538	898,569	225,969	1,168,395	919,621	248,774
Tenant services	31,822	22,220	9,602	32,366	23,696	8,670
Parking revenues	13,983	11,018	2,965	15,233	12,357	2,876
Rental revenues	1,170,343	931,807	238,536	1,215,994	955,674	260,320
BMS cleaning fees	112,017	120,336	(8,319) [(2)]	105,902	113,431	(7,529) [(2)]
Management and leasing fees	12,161	12,712	(551)	9,970	10,375	(405)
Other income	35,375	23,440	11,935	37,411	11,573	25,838
Fee and other income	159,553	156,488	3,065	153,283	135,379	17,904
Total revenues	$ 1,329,896	$ 1,088,295	$ 241,601	$ 1,369,277	$ 1,091,053	$ 278,224

(1) The components of lease revenues were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Fixed billings	$ 343,431	$ 338,921	$ 1,014,611	$ 1,049,161
Variable billings	37,669	39,968	118,187	115,123
Total contractual operating lease billings	381,100	378,889	1,132,798	1,164,284
Adjustment for straight-line rents and amortization of acquired below-market leases and other, net	(11,408)	3,794	(8,260)	4,111
Lease revenues	$ 369,692	$ 382,683	$ 1,124,538	$ 1,168,395

(2) Represents the elimination of Building Maintenance Services LLC ("BMS") cleaning fees related to THE MART and 555 California Street which are included as income in the New York segment.

(3) 2023 includes the receipt of a $21,350 tenant settlement, of which $6,405 is attributable to noncontrolling interests.

5. Investments in Partially Owned Entities

Fifth Avenue and Times Square JV

As of September 30, 2024, we own a 51.5% common interest in a joint venture ("Fifth Avenue and Times Square JV") which owns interests in properties located at 640 Fifth Avenue, 655 Fifth Avenue, 666 Fifth Avenue, 689 Fifth Avenue, 697-703 Fifth Avenue, 1535 Broadway and 1540 Broadway (collectively, the "Properties"). The remaining 48.5% common interest in the joint venture is owned by a group of institutional investors (the "Investors"). Our 51.5% common interest in the joint venture represents an effective 51.0% interest in the Properties. The 48.5% common interest in the joint venture owned by the Investors represents an effective 47.2% interest in the Properties. We provide various services to Fifth Avenue and Times Square JV in accordance with management, development, leasing and other agreements.

We also own $1.828 billion aggregate liquidation preference of preferred equity interests in certain of the Properties. The preferred equity had an annual coupon of 4.25% through April 2024, increasing to 4.75% for the subsequent five years and thereafter at a formulaic rate. It can be redeemed under certain conditions on a tax deferred basis.

Fifth Avenue and Times Square JV operates pursuant to a limited partnership agreement (the “Partnership Agreement”) among VRLP, a wholly owned subsidiary of VRLP (“Vornado GP”) and the Investors. Vornado GP is the general partner of Fifth Avenue and Times Square JV. VRLP is jointly and severally liable with Vornado GP for Vornado GP’s obligations under the Partnership Agreement. Pursuant to the Partnership Agreement and the organizational documents of the entities owning the Properties, the Investors or directors of the entities owning the Properties appointed by the Investors, as the case may be, have the right to approve annual business plans and budgets for the Properties and certain other specified major decisions with respect to the Properties and Fifth Avenue and Times Square JV. The Partnership Agreement affords the Investors the right to remove and replace Vornado GP in the event Vornado GP or certain of its affiliates commit fraud or other bad acts in connection with Fifth Avenue and Times Square JV, become bankrupt or insolvent, or default on certain of their respective obligations under the Partnership Agreement (subject to notice and cure periods in certain circumstances). The Partnership Agreement includes (i) remedies for the failure of any partner to make a required capital contribution for necessary expenses and (ii) liquidity provisions, including transfer rights subject to mutual rights of first offer and a mutual buy-sell, customary for similar partnerships. Subject to certain limitations, either party may transfer more than 50% or control of its respective interests in Fifth Avenue and Times Square JV or exercise a buy-sell on a Property-by-Property basis (with only one property subject to a buy-sell at any time), and commencing April 18, 2029, either party may exercise a buy-sell on multiple properties concurrently. In the event the buy-sell is exercised with respect to any Property in which VRLP holds preferred equity and VRLP is the selling partner in the buy-sell, VRLP may elect whether or not to include its preferred equity in the buy-sell for the Property to be sold.

As of September 30, 2024, the carrying amount of our investment in the joint venture was less than our share of the equity in the net assets of the joint venture by approximately $828,466,000, the basis difference primarily resulting from non-cash impairment losses recognized in prior periods. Substantially all of this basis difference was allocated, based on our estimates of the fair values of Fifth Avenue and Times Square JV’s assets and liabilities, to real estate (land and buildings). We are amortizing the basis difference related to the buildings into earnings as a reduction to depreciation expense over their estimated useful lives.

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

On August 2, 2024, the Fifth Avenue and Times Square JV entered into an agreement to sell UNIQLO the portion of its U.S. flagship store at 666 Fifth Avenue owned by the retail joint venture for $350,000,000. The joint venture owns the fee condominium interest in 17,295 square feet (6,477 square feet at grade) of UNIQLO’s 90,732 square foot store. In conjunction with the closing, the pass-through leases between the office condominium owner and the retail joint venture will be terminated.

The joint venture will continue to own 23,832 square feet of retail space (7,416 square feet at grade) at 666 Fifth Avenue consisting of the Abercrombie & Fitch and Tissot stores.

All of the estimated $340,000,000 of net proceeds from the sale are expected to be used to partially repay Vornado’s $390,000,000 of preferred equity in the asset.

The sale is subject to customary closing conditions and the concurrent closing by UNIQLO of its separate transaction with the office condominium owner for the remainder of its store and is expected to close once the formation of the new condominium interests are completed, anticipated to occur by the first quarter of 2025.

5. Investments in Partially Owned Entities - continued

Alexander's, Inc. ("Alexander's") (NYSE: ALX)

As of September 30, 2024, we own 1,654,068 Alexander’s common shares, or approximately 32.4% of Alexander’s common equity. We manage, develop and lease Alexander’s properties pursuant to agreements which expire in March of each year and are automatically renewable. In addition, wholly owned subsidiaries of Vornado provide cleaning, engineering, security, and garage management services to certain Alexander’s properties.

As of September 30, 2024, the market value ("fair value" pursuant to ASC Topic 820, *Fair Value Measurements* ("ASC 820")) of our investment in Alexander’s, based on Alexander’s September 30, 2024 closing share price of $242.36, was $400,880,000, or $327,997,000 in excess of the carrying amount on our consolidated balance sheets. As of September 30, 2024, the carrying amount of our investment in Alexander’s, excluding amounts owed to us, exceeded our share of the equity in the net assets of Alexander’s by approximately $29,297,000. The majority of this basis difference resulted from the excess of our purchase price for the Alexander’s common stock acquired over the book value of Alexander’s net assets. Substantially all of this basis difference was allocated, based on our estimates of the fair values of Alexander’s assets and liabilities, to real estate (land and buildings). We are amortizing the basis difference related to the buildings into earnings as additional depreciation expense over their estimated useful lives. This depreciation is not material to our share of equity in Alexander’s net income.

We provide Alexander’s with leasing services for a fee of 3% of rent for the first ten years of a lease term, 2% of rent for the eleventh through the twentieth year of a lease term, and 1% of rent for the twenty-first through thirtieth year of a lease term, subject to the payment of rents by tenants. Under the agreements in effect prior to May 1, 2024, in the event third-party real estate brokers were used, the fees due to us increased by 1% and we were responsible for the payment of fees to the third-party real estate brokers (“Third-Party Lease Commissions”). On May 1, 2024, our Board of Trustees approved amendments to the leasing agreements, subject to applicable consents from Alexander’s lenders, pursuant to which Alexander’s is directly responsible for any Third-Party Lease Commissions and, in such circumstances, our fee is one-third of the applicable Third-Party Lease Commissions.

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

In connection with the lease amendments discussed above, Alexander’s paid a leasing commission to a third-party real estate broker and paid us a $5,500,000 leasing commission override.

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

280 Park Avenue

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

50-70 West 93rd Street

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

5. Investments in Partially Owned Entities - continued

85 Tenth Avenue

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

Below is a schedule summarizing our investments in partially owned entities.

(Amounts in thousands)	Percentage Ownership as of September 30, 2024	Balance as of September 30, 2024	Balance as of December 31, 2023
Investments:			
Fifth Avenue and Times Square JV (see page 24 for details)	51.5%	$ 2,238,486	$ 2,242,972
Partially owned office buildings/land[1]	Various	175,744	118,558
Alexander's (see page 25 for details):	32.4%	72,883	87,510
Other investments[2]	Various	195,559	161,518
		$ 2,682,672	$ 2,610,558
Investments in partially owned entities included in other liabilities[3]:			
7 West 34th Street	53.0%	$ (71,122)	$ (69,899)
85 Tenth Avenue	49.9%	(17,455)	(11,330)
		$ (88,577)	$ (81,229)

(1) Includes interests in 280 Park Avenue, 512 West 22nd Street, 61 Ninth Avenue and others.
(2) Includes interests in Independence Plaza, Sunset Pier 94 Joint Venture ("Pier 94 JV"), Rosslyn Plaza and others.
(3) Our negative basis results from distributions in excess of our investment.

Below is a schedule of income from partially owned entities.

(Amounts in thousands)	Percentage Ownership as of September 30, 2024	For the Three Months Ended September 30, 2024	For the Three Months Ended September 30, 2023	For the Nine Months Ended September 30, 2024	For the Nine Months Ended September 30, 2023
Our share of net income (loss):					
Fifth Avenue and Times Square JV (see page 24 for details):					
Equity in net income	51.5%	$ 9,253	$ 10,917	$ 28,971	$ 27,057 [1]
Return on preferred equity, net of our share of the expense		10,541	9,430	30,127	27,985
		19,794	20,347	59,098	55,042
Alexander's (see page 25 for details):					
Equity in net income	32.4%	2,099	3,341	9,902	10,230
Management, leasing and development fees		1,530	1,184	3,895	4,056
Net gain on sale of land		—	—	—	16,396
		3,629	4,525	13,797	30,682
Partially owned office buildings[2]	Various	(7,633)	(7,647)	3,261 [3]	(16,864)
Other investments[4]	Various	2,439	1,044	6,301	3,347
		$ 18,229	$ 18,269	$ 82,457	$ 72,207

(1) Includes a $5,120 accrual of default interest which was forgiven by the lender as part of the restructuring of the 697-703 Fifth Avenue loan which is being amortized over the remaining term of the restructured loan, reducing future interest expense.
(2) Includes interests in 280 Park Avenue, 7 West 34th Street, 512 West 22nd Street, 61 Ninth Avenue, 85 Tenth Avenue and others.
(3) Includes our $31,215 share of the debt extinguishment gain from the repayment of the 280 Park Avenue mezzanine loan. See page 25 for details.
(4) Includes interests in Independence Plaza, Rosslyn Plaza and others.

6. Acquisitions

Investment in Loan

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

7. Dispositions

220 Central Park South

During the nine months ended September 30, 2024, we closed on the sale of two condominium units at 220 Central Park South (“220 CPS”) for net proceeds of $31,605,000, resulting in a financial statement net gain of $15,175,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income. In connection with these sales, $2,106,000 of income tax expense was recognized on our consolidated statements of income. Four units remain unsold, with a carrying value of $21,030,000 which is included in "other assets” on our consolidated balance sheets.

8. Identified Intangible Assets and Liabilities

The following summarizes our identified intangible assets (primarily in-place and above-market leases) and liabilities (primarily below-market leases).

(Amounts in thousands)	Balance as of	
	September 30, 2024	December 31, 2023
Identified intangible assets:		
Gross amount	$ 196,475	$ 225,671
Accumulated amortization	(76,223)	(98,589)
Total, net	$ 120,252	$ 127,082
Identified intangible liabilities (included in deferred revenue):		
Gross amount	$ 141,831	$ 206,771
Accumulated amortization	(117,637)	(178,282)
Total, net	$ 24,194	$ 28,489

Amortization of acquired below-market leases, net of acquired above-market leases, resulted in an increase to rental revenues of $932,000 and $1,356,000 for the three months ended September 30, 2024 and 2023, respectively, and $2,842,000 and $4,083,000 for the nine months ended September 30, 2024 and 2023, respectively.

Amortization of all other identified intangible assets (a component of depreciation and amortization expense) was $1,678,000 and $1,942,000 for the three months ended September 30, 2024 and 2023, respectively, and $5,378,000 and $5,914,000 for the nine months ended September 30, 2024 and 2023, respectively.

). Debt

435 Seventh Avenue

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

Unsecured Revolving Credit Facility

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

606 Broadway

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

9. Debt - continued

The following is a summary of our debt:

(Amounts in thousands)	Weighted Average Interest Rate as of September 30, 2024[1]	Balance as of September 30, 2024	Balance as of December 31, 2023
Mortgages Payable:			
Fixed rate[2]	4.62%	$ 4,591,850	$ 4,518,200
Variable rate[3]	6.16%[4]	1,117,069	1,211,415
Total	4.93%	5,708,919	5,729,615
Deferred financing costs, net and other		(33,865)	(41,595)
Total, net		$ 5,675,054	$ 5,688,020
Unsecured Debt:			
Senior unsecured notes	3.02%	$ 1,200,000	$ 1,200,000
Deferred financing costs, net and other		(4,597)	(6,127)
Senior unsecured notes, net		1,195,403	1,193,873
Unsecured term loan	4.73%	800,000	800,000
Deferred financing costs, net and other		(4,399)	(5,441)
Unsecured term loan, net		795,601	794,559
Unsecured revolving credit facilities	3.88%	575,000	575,000
Total, net		$ 2,566,004	$ 2,563,432

(1) Represents the interest rate in effect as of period end based on the appropriate reference rate as of the contractual reset date plus contractual spread, adjusted for hedging instruments, as applicable. See Note 15 - *Fair Value Measurements* for further information on our consolidated hedging instruments.

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

(3) Includes variable rate mortgages subject to interest rate cap arrangements, except for the 1290 Avenue of the Americas mortgage loan discussed above. As of September 30, 2024, $960,000 of our variable rate debt is subject to interest rate cap arrangements, of which $360,000 is attributable to noncontrolling interests. The interest rate cap arrangements have a weighted average SOFR strike rate of 4.79% and a weighted average remaining term of seven months.

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

10. Redeemable Noncontrolling Interests

Redeemable Noncontrolling Partnership Units

Redeemable noncontrolling partnership units are primarily comprised of Class A Operating Partnership units held by third parties and are recorded at the greater of their carrying amount or redemption value at the end of each reporting period. Changes in the value from period to period are charged to "additional capital" in Vornado's consolidated statements of changes in equity and to "partners' capital" on the consolidated balance sheets of the Operating Partnership. Class A units may be tendered for redemption to the Operating Partnership for cash; Vornado, at its option, may assume that obligation and pay the holder either cash or Vornado common shares on a one-for-one basis. Because the number of Vornado common shares outstanding at all times equals the number of Class A units owned by Vornado, the redemption value of each Class A unit is equivalent to the market value of one Vornado common share, and a distribution made to a Class A unitholder is equal to the dividend paid to a Vornado common shareholder.

Below is a table summarizing the activity of redeemable noncontrolling partnership units.

(Amounts in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Beginning balance	$ 454,693	$ 410,276	$ 483,786	$ 348,692
Net (loss) income	(1,690)	4,736	724	8,773
Other comprehensive (loss) income	(9,454)	1,634	(5,872)	26
Distributions	(29)	(29)	(86)	(5,658)
Redemption of Class A units for Vornado common shares, at redemption value	(4,779)	(1,615)	(7,819)	(7,173)
Redeemable Class A unit measurement adjustment	228,690	(8,954)	180,547	58,159
Other, net	6,509	9,127	22,660	12,356
Ending balance	$ 673,940	$ 415,175	$ 673,940	$ 415,175

As of September 30, 2024 and December 31, 2023, the aggregate redemption value of redeemable Class A units of the Operating Partnership, which are those units held by third parties, was $670,405,000 and $480,251,000, respectively, based on Vornado's quarter-end closing common share price.

Redeemable noncontrolling partnership units exclude our Series G-1 through G-4 convertible preferred units and Series D-13 cumulative redeemable preferred units, as they are accounted for as liabilities in accordance with ASC Topic 480, *Distinguishing Liabilities and Equity*. Accordingly, the fair value of these units is included as a component of "other liabilities" on our consolidated balance sheets and aggregated $49,383,000 and $49,386,000 as of September 30, 2024 and December 31, 2023, respectively. Changes in the value from period to period, if any, are charged to "interest and debt expense" on our consolidated statements of income.

Redeemable Noncontrolling Interest in a Consolidated Subsidiary

A consolidated joint venture, in which we hold a 95% interest, developed and owns the Farley Building (the "Farley Project"). As of September 30, 2024, a historic tax credit investor (the "Tax Credit Investor") has funded $208,407,000 of capital contributions to the Farley Project in connection with the development.

The arrangement includes a put option whereby the joint venture may be obligated to purchase the Tax Credit Investor's ownership interest in the Farley Project at a future date. The put price is calculated based on a pre-determined formula. As exercise of the put option is outside of the joint venture's control, the Tax Credit Investor's interest, together with the put option, have been recorded to "redeemable noncontrolling interest in a consolidated subsidiary" on our consolidated balance sheets. The redeemable noncontrolling interest is recorded at the greater of the carrying amount or redemption value at the end of each reporting period. Changes in the value from period to period are charged to "additional capital" in Vornado's consolidated statements of changes in equity and to "partners' capital" on the consolidated balance sheets of the Operating Partnership. There was no adjustment required for the three and nine months ended September 30, 2024 and 2023.

Below is a table summarizing the activity of the redeemable noncontrolling interest in a consolidated subsidiary.

(Amounts in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Beginning balance	$ 138,772	$ 70,020	$ 154,662	$ 88,040
Net loss	(7,862)	(11,191)	(23,752)	(29,211)
Contributions	3,339	—	3,339	—
Ending balance	$ 134,249	$ 58,829	$ 134,249	$ 58,829

11. Shareholders' Equity/Partners' Capital

The following table sets forth the details of our dividends/distributions per common share/Class A unit and dividends/distributions per share/unit for each class of preferred shares/units of beneficial interest.

(Per share/unit)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Common shares/Class A units held by Vornado: authorized 250,000,000 shares/units	$ —	$ —	$ —	$ 0.375
Preferred shares/units[(1)]:				
Convertible preferred:				
6.5% Series A: authorized 12,504 and 12,902 shares/units[(2)]	0.8125	0.8125	2.4375	2.4375
Cumulative redeemable preferred[(3)]:				
5.40% Series L: authorized 13,800,000 shares/units	0.3375	0.3375	1.0125	1.0125
5.25% Series M: authorized 13,800,000 shares/units	0.3281	0.3281	0.9843	0.9843
5.25% Series N: authorized 12,000,000 shares/units	0.3281	0.3281	0.9843	0.9843
4.45% Series O: authorized 12,000,000 shares/units	0.2781	0.2781	0.8343	0.8343

(1) Preferred share dividends/preferred unit distributions are cumulative and are payable quarterly in arrears.
(2) Redeemable at the option of Vornado under certain circumstances, at a redemption price of 1.9531 common shares/Class A units per Series A preferred share/unit plus accrued and unpaid dividends/distributions through the date of redemption, or convertible at any time at the option of the holder for 1.9531 common shares/Class A units per Series A preferred share/unit.
(3) Series L and Series M preferred shares/units are redeemable at Vornado's option at a redemption price of $25.00 per share/unit, plus accrued and unpaid dividends/distributions through the date of redemption. Series N preferred shares/units are redeemable commencing November 2025 and Series O preferred shares/units are redeemable commencing September 2026, each at a redemption price of $25.00 per share/unit.

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

Share Repurchase Program

In April 2023, our Board of Trustees authorized a share repurchase plan under which Vornado is authorized to repurchase up to $200,000,000 of its outstanding common shares. To the extent Vornado repurchases any of its common shares, in order to fund the common share repurchase and maintain the one-to-one ratio of the number of Vornado common shares outstanding and the number of Class A units owned by Vornado, the Operating Partnership will repurchase from Vornado an equal number of its Class A units at the same price.

Share repurchases may be made from time to time in the open market, through privately negotiated transactions or through other means as permitted by federal securities laws, including through block trades, accelerated share repurchase transactions and/or trading plans intended to qualify under Rule 10b5-1. The timing, manner, price and amount of any repurchases will be determined in Vornado’s discretion depending on business, economic and market conditions, corporate and regulatory requirements, prevailing prices for Vornado’s common shares, alternative uses for capital and other considerations. The program does not have an expiration date and may be suspended or discontinued at any time and does not obligate Vornado to make any repurchases of its common shares.

During the three and nine months ended September 30, 2024, no shares were repurchased. In total, Vornado has repurchased 2,024,495 common shares at an average price per share of $14.40. The Operating Partnership repurchased Class A units from Vornado equivalent to the number and price of common shares repurchased by Vornado. As of September 30, 2024, $170,857,000 remained available and authorized for repurchases.

12. Stock-based Compensation

Vornado's 2023 Omnibus Share Plan provides the Compensation Committee of Vornado's Board of Trustees the ability to grant incentive and non-qualified Vornado stock options, restricted Vornado common shares, restricted Operating Partnership units ("LTIP Units"), out-performance plan awards ("OPP Units"), appreciation-only long-term incentive plan units ("AO LTIP Units"), performance conditioned appreciation-only long-term incentive plan units ("Performance AO LTIP Units"), and long-term performance plan units ("LTPP Units") to certain of our employees and officers.

Below is a summary of our stock-based compensation expense, a component of "general and administrative" expense on our consolidated statements of income.

(Amounts in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Performance AO LTIP Units	$ 2,910	$ 3,488	$ 9,853	$ 7,937
LTIP Units	2,796	3,771	10,445	16,640
LTPP Units	630	2,102	1,889	6,559
OPP Units	208	209	626	1,783
Other	—	95	—	328
	$ 6,544	$ 9,665	$ 22,813	$ 33,247

13. (Loss) Income Per Share and Per Class A Unit

Vornado Realty Trust

Basic net (loss) income per common share is computed by dividing (i) net (loss) income attributable to common stockholders after allocation of dividends and undistributed earnings to participating securities by (ii) the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the dilutive impact of potential common shares and is computed after allocation of earnings to participating securities. Vornado's participating securities include unvested restricted common shares. Employee stock options, OPP Units, AO LTIP Units, Performance AO LTIP Units and LTPP Units are included in the calculation of diluted (loss) income per share using the treasury stock method, if the effect is dilutive. Series A convertible preferred shares, Series G-1 through G-4 convertible preferred units, and Series D-13 redeemable preferred units are included in the calculation of diluted (loss) income per share using the if-converted method, if the effect is dilutive. Net (loss) income is allocated to redeemable Class A units of the Operating Partnership on a one-for-one basis with Vornado common shares. As such, redemption of these units for Vornado common shares would not have a dilutive effect on (loss) income per common share.

(Amounts in thousands, except per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net (loss) income attributable to Vornado	$ (3,626)	$ 68,375	$ 53,658	$ 150,978
Preferred share dividends	(15,528)	(15,529)	(46,586)	(46,587)
Net (loss) income attributable to common shareholders	(19,154)	52,846	7,072	104,391
Distributions and earnings allocated to unvested participating securities	—	(1)	—	(2)
Numerator for basic (loss) income per common share	(19,154)	52,845	7,072	104,389
Impact of assumed conversion of dilutive convertible securities	—	350	—	1,050
Numerator for diluted (loss) income per common share	$ (19,154)	$ 53,195	$ 7,072	$ 105,439
Denominator:				
Denominator for basic (loss) income per common share - weighted average shares	190,556	190,364	190,493	191,228
Effect of dilutive securities[(1)]:				
Share-based payment awards	—	445	4,980	163
Convertible securities	—	2,112	—	2,454
Denominator for diluted (loss) income per common share - weighted average shares and assumed conversions	190,556	192,921	195,473	193,845
(LOSS) INCOME PER COMMON SHARE:				
Basic	$ (0.10)	$ 0.28	$ 0.04	$ 0.55
Diluted	$ (0.10)	$ 0.28	$ 0.04	$ 0.54

(1) The calculation of diluted (loss) income per share for the three and nine months ended September 30, 2024 excluded 8,385 and 1,777 potential common share equivalents of our convertible securities, respectively, as their inclusion would be antidilutive.

13. (Loss) Income Per Share and Per Class A Unit - continued

Vornado Realty L.P.

Basic net (loss) income per Class A unit is computed by dividing (i) net (loss) income attributable to Class A unitholders after allocation of distributions and undistributed earnings to participating securities by (ii) the weighted average number of Class A units outstanding for the period. Diluted earnings per unit reflects the dilutive impact of potential Class A units and is computed after allocation of earnings to participating securities. VRLP's participating securities include unvested LTIP Units and LTPP Units for which the applicable performance vesting conditions were satisfied. Equity awards subject to market and/or performance vesting conditions, including Vornado stock options, OPP Units, AO LTIP Units, Performance AO LTIP Units and LTPP Units, are included in the calculation of diluted (loss) income per Class A unit using the treasury stock method, if the effect is dilutive. Convertible securities, including Series A convertible preferred units, Series G-1 through G-4 convertible preferred units, and Series D-13 redeemable preferred units, are included in the calculation of diluted (loss) income per Class A unit using the if-converted method, if the effect is dilutive.

(Amounts in thousands, except per unit amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net (loss) income attributable to Vornado Realty L.P.	$ (5,316)	$ 73,111	$ 54,382	$ 159,751
Preferred unit distributions	(15,557)	(15,558)	(46,672)	(46,673)
Net (loss) income attributable to Class A unitholders	(20,873)	57,553	7,710	113,078
Distributions and earnings allocated to participating securities	—	(747)	(99)	(594)
Numerator for basic (loss) income per Class A unit	(20,873)	56,806	7,611	112,484
Impact of assumed conversion of dilutive potential Class A units	—	350	—	500
Numerator for diluted (loss) income per Class A unit	$ (20,873)	$ 57,156	$ 7,611	$ 112,984
Denominator:				
Denominator for basic (loss) income per Class A unit – weighted average units	205,025	204,628	204,953	205,268
Effect of dilutive securities[(1)]:				
Unit-based payment awards	—	445	4,980	163
Convertible securities	—	2,112	—	2,454
Denominator for diluted (loss) income per Class A unit – weighted average units and assumed conversions	205,025	207,185	209,933	207,885
(LOSS) INCOME PER CLASS A UNIT:				
Basic	$ (0.10)	$ 0.28	$ 0.04	$ 0.55
Diluted	$ (0.10)	$ 0.28	$ 0.04	$ 0.54

(1) The calculation of diluted (loss) income per Class A unit for the three and nine months ended September 30, 2024 excluded 8,385 and 1,777 potential Class A unit equivalents of our convertible securities, respectively, as their inclusion would be antidilutive.

14. Variable Interest Entities ("VIEs")

Unconsolidated VIEs

As of September 30, 2024 and December 31, 2023, we had several unconsolidated VIEs. We do not consolidate these entities because we are not the primary beneficiary and the nature of our involvement in the activities of these entities does not give us power over decisions that significantly affect these entities' economic performance. We primarily account for our investment in these entities under the equity method (see Note 5 – *Investments in Partially Owned Entities*). As of September 30, 2024 and December 31, 2023,$244,934,000 and $109,220,000, respectively, of the carrying amount of assets related to our unconsolidated VIEs was included in "investments in partially owned entities" on our consolidated balance sheets. Additionally, as of September 30, 2024, $51,153,000 was included in "other assets" on our consolidated balance sheets. Our maximum exposure to loss from our unconsolidated VIEs as of September 30, 2024 and December 31, 2023 was $307,465,000 and $196,394,000, respectively, which includes our completion guarantee provided to the lender of the Pier 94 JV.

Consolidated VIEs

Our most significant consolidated VIEs are the Operating Partnership (for Vornado), the Farley Project and certain properties that have noncontrolling interests. These entities are VIEs because the noncontrolling interests do not have substantive kick-out or participating rights. We consolidate these entities because we control all significant business activities.

As of September 30, 2024, the total assets and liabilities of our consolidated VIEs, excluding the Operating Partnership, were $4,837,684,000 and $2,743,890,000, respectively. As of December 31, 2023, the total assets and liabilities of our consolidated VIEs, excluding the Operating Partnership, were $4,901,150,000 and $2,735,826,000, respectively.

15. Fair Value Measurements

ASC 820 defines fair value and establishes a framework for measuring fair value. The objective of fair value is to determine the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). ASC 820 establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels: Level 1 – quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities as well as certain U.S. Treasury securities that are highly liquid and are actively traded in secondary markets; Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and Level 3 – unobservable inputs that are used when little or no market data is available. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as consider counterparty credit risk in our assessment of fair value. Considerable judgment is necessary to interpret Level 2 and 3 inputs in determining the fair value of our financial and non-financial assets and liabilities. Accordingly, our fair value estimates, which are made at the end of each reporting period, may be different than the amounts that may ultimately be realized upon sale or disposition of these assets.

15. Fair Value Measurements - continued

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

Financial assets and liabilities that are measured at fair value on our consolidated balance sheets consist of (i) the assets in our deferred compensation plan (for which there is a corresponding liability on our consolidated balance sheets), (ii) loans receivable (for which we have elected the fair value option under ASC Subtopic 825-10, *Financial Instruments* ("ASC 825-10")), (iii) interest rate swaps and caps and (iv) mandatorily redeemable instruments (Series G-1 through G-4 convertible preferred units and Series D-13 cumulative redeemable preferred units). The tables below aggregate the fair values of these financial assets and liabilities by their levels in the fair value hierarchy.

(Amounts in thousands)	As of September 30, 2024			
	Total	Level 1	Level 2	Level 3
Deferred compensation plan assets ($8,155 included in restricted cash and $105,197 in other assets)	$ 113,352	$ 65,532	$ —	$ 47,820
Loans receivable ($32,984 included in investments in partially owned entities and $51,153 in other assets)	84,137	—	—	84,137
Interest rate swaps and caps designated as a hedge (included in other assets)	55,514	—	55,514	—
Interest rate caps not designated as a hedge (included in other assets)	1,653	—	1,653	—
Total assets	$ 254,656	$ 65,532	$ 57,167	$ 131,957
Mandatorily redeemable instruments (included in other liabilities)	$ 49,383	$ 49,383	$ —	$ —
Interest rate swaps designated as a hedge (included in other liabilities)	11,510	—	11,510	—
Sold interest rate caps not designated as a hedge (included in other liabilities)	1,652	—	1,652	—
Total liabilities	$ 62,545	$ 49,383	$ 13,162	$ —

(Amounts in thousands)	As of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Deferred compensation plan assets ($26,363 included in restricted cash and $78,883 in other assets)	$ 105,246	$ 58,956	$ —	$ 46,290
Loans receivable (included in investments in partially owned entities)	32,984	—	—	32,984
Interest rate swaps and caps designated as a hedge (included in other assets)	138,772	—	138,772	—
Interest rate caps not designated as a hedge (included in other assets)	4,154	—	4,154	—
Total assets	$ 281,156	$ 58,956	$ 142,926	$ 79,274
Mandatorily redeemable instruments (included in other liabilities)	$ 49,386	$ 49,386	$ —	$ —
Interest rate swaps designated as a hedge (included in other liabilities)	7,239	—	7,239	—
Sold interest rate caps not designated as a hedge (included in other liabilities)	4,092	—	4,092	—
Total liabilities	$ 60,717	$ 49,386	$ 11,331	$ —

Deferred Compensation Plan Assets

Deferred compensation plan assets that are classified as Level 3 consist of investments in limited partnerships and investment funds, which are managed by third parties. We receive quarterly financial reports that provide net asset values on a fair value basis from a third-party administrator, which are compiled from the quarterly reports provided to them from each limited partnership and investment fund. The period of time over which these underlying assets are expected to be liquidated is unknown. The third-party administrator does not adjust these values in determining our share of the net assets and we do not adjust these values when reported in our consolidated financial statements.

The table below summarizes the changes in the fair value of deferred compensation plan assets that are classified as Level 3.

(Amounts in thousands)	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2024
Beginning balance	$ 47,958	$ 46,290
Purchases	56	1,598
Sales	(1,287)	(4,550)
Realized and unrealized (losses) gains	(159)	1,103
Other, net	1,252	3,379
Ending balance	$ 47,820	$ 47,820

15. Fair Value Measurements - continued

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis - continued

Loans Receivable

Loans receivable consist of loan investments in real estate related assets for which we have elected the fair value option under ASC 825-10. These investments are classified as Level 3.

The table below summarizes the changes in fair value of loans receivable that are classified as Level 3.

(Amounts in thousands)	Three and Nine Months Ended September 30, 2024
Beginning balance	$ 32,984
Investment in loan receivable	50,000
Interest accrual	1,724
Paydowns	(571)
Ending balance[(1)]	$ 84,137

(1) The fair value for $32,984 of the balance was determined by using a discounted cash flow model and level 3 inputs, which include a terminal capitalization rate of 5.5% and a discount rate of 8.0% as of September 30, 2024, and December 31, 2023. The terminal capitalization rate and discount rate disclosed reflect both the range and the weighted average. The fair value for the remaining balance was based on the recent transaction price.

15. Fair Value Measurements - continued

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis - continued

Derivatives and Hedging

We use derivative instruments principally to reduce our exposure to interest rate increases. We do not enter into or hold derivative instruments for speculative trading purposes. We recognize the fair values of all derivatives in "other assets" or "other liabilities" on our consolidated balance sheets. Changes in the fair value of our cash flow hedges are recognized in other comprehensive income until the hedged item is recognized in earnings. Reported net income and equity may increase or decrease prospectively, depending on future levels of interest rates and other variables affecting the fair values of hedging instruments and hedged items, but will have no effect on cash flows. Cash payments and receipts related to our interest rate hedges are classified as operating activities and included within our disclosure of cash paid for interest on our consolidated statements of cash flows, consistent with the classification of the hedged interest payments.

The following table summarizes our consolidated hedging instruments, all of which hedge variable rate debt, as of September 30, 2024 and December 31, 2023.

(Amounts in thousands)	As of September 30, 2024					As of December 31, 2023	
	Notional Amount	All-In Swapped Rate	Swap/Cap Expiration Date	Fair Value Asset	Fair Value Liability	Fair Value Asset	Fair Value Liability
Interest rate swaps:							
555 California Street mortgage loan	$ 840,000 [1]	6.03%	05/26	$ —	$ 6,575	$ 15,494 [2]	$ 6,091
770 Broadway mortgage loan	700,000	4.98%	07/27	10,426	—	20,306	—
PENN 11 mortgage loan	500,000 [3]	6.28%	10/25	—	2,235	4,702	1,148
Unsecured revolving credit facility	575,000	3.88%	08/27	8,874	—	17,064	—
Unsecured term loan	700,000	4.53%	**(4)**	3,764	—	11,089	—
100 West 33rd Street mortgage loan	480,000	5.26%	06/27	—	1,215	3,550	—
888 Seventh Avenue mortgage loan	200,000 [5]	4.76%	09/27	1,781	—	4,340	—
4 Union Square South mortgage loan	96,850 [6]	3.74%	01/25	596	—	2,327	—
435 Seventh Avenue mortgage loan[7]	75,000	6.96%	04/26	—	1,485	—	—
Interest rate caps:							
1290 Avenue of the Americas mortgage loan	950,000	**(8)**	11/25	28,747	—	53,784	—
One Park Avenue mortgage loan	525,000	**(9)**	03/25	1,307	—	5,297	—
Various mortgage loans				19	—	819	—
				$ 55,514	$ 11,510	$ 138,772	$ 7,239

(1) Represents our 70.0% share of the $1.2 billion mortgage loan.
(2) Represents the fair value of the interest rate swap arrangement that expired in May 2024.
(3) In January 2024, we entered into an interest rate swap arrangement for $250,000 of the $500,000 PENN 11 mortgage loan. Together with the existing swap arrangement the loan will bear interest at an all-in swapped rate of 6.28% through October 2025.
(4) Represents the aggregate fair value of various interest rate swap arrangements to hedge interest payments on our unsecured term loan, which matures in December 2027. The impact of these interest rate swap arrangements is detailed below:

	Swapped Balance	All-In Swapped Rate	Unswapped Balance (bears interest at S+130)
10/23 through 07/25	$ 700,000	4.53%	$ 100,000
07/25 through 10/26	550,000	4.36%	250,000
10/26 through 08/27	50,000	4.04%	750,000

(5) The remaining $59,800 mortgage loan balance bears interest at a floating rate of SOFR plus 1.80% (7.00% as of September 30, 2024).
(6) The remaining $23,150 mortgage loan balance bears interest at a floating rate of SOFR plus 1.50% (6.70% as of September 30, 2024).
(7) Entered into in May 2024.
(8) SOFR cap strike rate of 1.00%. In connection with the arrangement, we made a $63,100 up-front payment in 2023, of which $18,930 was attributable to noncontrolling interests.
(9) SOFR cap strike rate of 3.89%.

15. Fair Value Measurements - continued

Fair Value Measurements on a Nonrecurring Basis

There were no assets measured at fair value on a nonrecurring basis on our consolidated balance sheets as of September 30, 2024.

As of December 31, 2023, we had $76,570,000 of assets measured at fair value on a nonrecurring basis, comprised of $55,097,000 of consolidated real estate assets and $21,473,000 of investments in partially owned entities. These assets were written down to estimated fair value for impairment purposes and were classified as Level 3 investments. The fair values of these assets were measured using discounted cash flow analyses and the significant unobservable quantitative inputs in the table below.

	As of December 31, 2023	
Unobservable Quantitative Input	**Range**	**Weighted Average (based on fair value of investments)**
Discount rates	7.50% - 8.00%	7.99%
Terminal capitalization rates	5.50%	5.50%

Financial Assets and Liabilities not Measured at Fair Value

Financial assets and liabilities that are not measured at fair value on our consolidated balance sheets include cash equivalents (primarily money market funds, which invest in obligations of the United States government) and our secured and unsecured debt. The fair values of these instruments are estimated using discounted cash flow analyses provided by a third-party specialist. For floating rate debt, we use forward rates derived from observable market yield curves to project the expected cash flows we would be required to make under the instrument. The fair value of cash equivalents and borrowings under our unsecured revolving credit facilities and unsecured term loan are classified as Level 1. The fair value of our secured debt and unsecured debt are classified as Level 2. The table below summarizes the carrying amounts and fair value of these financial instruments.

(Amounts in thousands)	As of September 30, 2024		As of December 31, 2023	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Cash equivalents	$ 700,211	$ 700,000	$ 825,720	$ 826,000
Debt:				
Mortgages payable	$ 5,708,919	$ 5,567,000	$ 5,729,615	$ 5,569,000
Senior unsecured notes	1,200,000	1,128,000	1,200,000	1,069,000
Unsecured term loan	800,000	800,000	800,000	800,000
Unsecured revolving credit facilities	575,000	575,000	575,000	575,000
Total	$ 8,283,919 [(1)]	$ 8,070,000	$ 8,304,615 [(1)]	$ 8,013,000

(1) Excludes $42,861 and $53,163 of deferred financing costs, net and other as of September 30, 2024 and December 31, 2023, respectively.

16. Interest and Other Investment Income, Net

The following table sets forth the details of interest and other investment income, net:

(Amounts in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Interest on cash and cash equivalents and restricted cash	$ 10,185	$ 12,643	$ 32,470	$ 30,910
Interest on loans receivable	2,268	291	2,268	1,053
(Loss) income from real estate fund investments	(62)	1,783	(112)	1,662
Amortization of discount on investments in U.S. Treasury bills	—	—	—	3,829
	$ 12,391	$ 14,717	$ 34,626	$ 37,454

17. Interest and Debt Expense

The following table sets forth the details of interest and debt expense:

(Amounts in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest expense	$ 98,952	$ 91,278	$ 279,105	$ 269,352
Capitalized interest and debt expense	(13,437)	(11,205)	(38,795)	(30,011)
Amortization of interest rate cap premiums	10,072	2,058	32,792	4,225
Amortization of deferred financing costs	5,320	5,995	16,684	17,962
	$ 100,907	$ 88,126	$ 289,786	$ 261,528

18. Commitments and Contingencies

Insurance

For our properties, we maintain general liability insurance with limits of $300,000,000 per occurrence and per property, of which $275,000,000 includes communicable disease coverage and we maintain all risk property and rental value insurance with limits of $2.0 billion per occurrence, with sub-limits for certain perils such as flood and earthquake, excluding communicable disease coverage. Our California properties have earthquake insurance with coverage of $350,000,000 per occurrence and in the aggregate, subject to a deductible in the amount of 5% of the value of the affected property. We maintain coverage for certified terrorism acts with limits of $6.0 billion per occurrence and in the aggregate (as listed below), $1.2 billion for non-certified acts of terrorism, and $5.0 billion per occurrence and in the aggregate for terrorism involving nuclear, biological, chemical and radiological ("NBCR") terrorism events, as defined by the Terrorism Risk Insurance Act of 2002, as amended to date and which has been extended through December 2027.

Penn Plaza Insurance Company, LLC ("PPIC"), our wholly owned consolidated subsidiary, acts as a re-insurer with respect to a portion of all risk property and rental value insurance and a portion of our earthquake insurance coverage, and as a direct insurer for coverage for acts of terrorism including NBCR acts. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third-party insurance companies and the Federal government with no exposure to PPIC. For NBCR acts, PPIC is responsible for a deductible of $2,112,753 and 20% of the balance of a covered loss and the Federal government is responsible for the remaining portion of a covered loss. We are ultimately responsible for any loss incurred by PPIC.

Certain condominiums in which we own an interest (including the Farley Condominiums) maintain insurance policies with different per occurrence and aggregate limits than our policies described above.

We continue to monitor the state of the insurance market and the scope and costs of coverage for acts of terrorism and other events. However, we cannot anticipate what coverage will be available on commercially reasonable terms in the future. We are responsible for uninsured losses and for deductibles and losses in excess of our insurance coverage, which could be material.

Our debt instruments, consisting of mortgage loans secured by our properties, senior unsecured notes and revolving credit agreements contain customary covenants requiring us to maintain insurance. Although we believe that we have adequate insurance coverage for purposes of these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. Further, if lenders insist on greater coverage than we are able to obtain it could adversely affect our ability to finance or refinance our properties and expand our portfolio.

Other Commitments and Contingencies

We are from time to time involved in legal actions arising in the ordinary course of business. In our opinion, after consultation with legal counsel, the outcome of such matters is not currently expected to have a material adverse effect on our financial position, results of operations or cash flows.

Each of our properties has been subjected to varying degrees of environmental assessment at various times. The environmental assessments did not reveal any material environmental contamination. However, there can be no assurance that the identification of new areas of contamination, changes in the extent or known scope of contamination, the discovery of additional sites, or changes in cleanup requirements would not result in significant costs to us.

In January 2022, we exercised the second of three 25-year renewal options on our PENN 1 ground lease. The first renewal option period commenced June 2023 and, together with the second option exercise, extends the lease term through June 2073. The ground lease is subject to fair market value resets at each 25-year renewal period. The rent reset process for the June 2023 renewal period is currently ongoing and the timing is uncertain. The final fair market value determination may be materially higher or lower than our January 2022 estimate.

18. Commitments and Contingencies - continued

Other Commitments and Contingencies - continued

We may, from time to time, enter into guarantees including, but not limited to, payment guarantees to lenders of unconsolidated joint ventures for tax purposes, completion guarantees for development and redevelopment projects, and guarantees to fund leasing costs. These agreements terminate either upon the satisfaction of specified obligations or repayment of the underlying loans. As of September 30, 2024, the aggregate dollar amount of these guarantees was approximately $535,935,000, primarily comprised of payment guarantees for the mortgage loans secured by 7 West 34th Street and 435 Seventh Avenue. Other than these loans, our mortgage loans are non-recourse to us.

As of September 30, 2024, $30,233,000 of letters of credit were outstanding under one of our unsecured revolving credit facilities. Our unsecured revolving credit facilities contain financial covenants that require us to maintain minimum interest coverage and maximum debt to market capitalization ratios and provide for higher interest rates in the event of a decline in the credit rating assigned to our senior unsecured notes. Our unsecured revolving credit facilities also contain customary conditions precedent to borrowing, including representations and warranties, and also contain customary events of default that could give rise to accelerated repayment, including such items as failure to pay interest or principal.

Our 95% consolidated joint venture (5% is owned by Related Companies ("Related")) developed and owns the Farley Building. In connection with the development of the property, the joint venture admitted a historic tax credit investor partner. Under the terms of the historic tax credit arrangement, the joint venture is required to comply with various laws, regulations, and contractual provisions. Non-compliance with applicable requirements could result in projected tax benefits not being realized and, therefore, may require a refund or reduction of the Tax Credit Investor's capital contributions. As of September 30, 2024, the Tax Credit Investor has made $208,407,000 in capital contributions. Vornado and Related have guaranteed certain of the joint venture's obligations to the Tax Credit Investor.

We are the general partner and investment manager of Vornado Capital Partners Real Estate Fund (the "Fund") and own a 25.0% interest in the Fund. As of September 30, 2024, our share of unfunded commitments to the Fund was $5,769,000.

As of September 30, 2024, we had construction commitments aggregating approximately $67,959,000.

19. Segment Information

We operate in two reportable segments, New York and Other, which is based on how we manage our business.

Net operating income ("NOI") at share represents total revenues less operating expenses including our share of partially owned entities. NOI at share - cash basis represents NOI at share adjusted to exclude straight-line rental income and expense, amortization of acquired below and above market leases, accruals for ground rent resets yet to be determined, and other non-cash adjustments. We consider NOI at share - cash basis to be the primary non-GAAP financial measure for making decisions and assessing the unlevered performance of our segments as it relates to the total return on assets as opposed to the levered return on equity. As properties are bought and sold based on NOI at share - cash basis, we utilize this measure to make investment decisions as well as to compare the performance of our assets to that of our peers. NOI at share and NOI at share - cash basis should not be considered alternatives to net income or cash flow from operations and may not be comparable to similarly titled measures employed by other companies.

19. Segment Information - continued

Below is a summary of NOI at share and NOI at share - cash basis by segment for the three and nine months ended September 30, 2024 and 2023.

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

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

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

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

19. Segment Information - continued

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Vornado Realty Trust

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated balance sheet of Vornado Realty Trust and subsidiaries (the "Company") as of September 30, 2024, the related consolidated statements of income, comprehensive income, and changes in equity for the three-month and nine-month periods ended September 30, 2024 and 2023, and of cash flows for the nine-month periods ended September 30, 2024 and 2023, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2023, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated February 12, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
November 4, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of Vornado Realty L.P.

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated balance sheet of Vornado Realty L.P. and subsidiaries (the “Partnership”) as of September 30, 2024, the related consolidated statements of income, comprehensive income, and changes in equity for the three-month and nine-month periods ended September 30, 2024 and 2023, and of cash flows for the nine-month periods ended September 30, 2024 and 2023, and the related notes (collectively referred to as the “interim financial information”). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Partnership as of December 31, 2023 and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated February 12, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Partnership's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
November 4, 2024

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

Certain statements contained in this Quarterly Report 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 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 Quarterly Report on Form 10-Q. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost and cost to complete; estimates of future capital expenditures, dividends to common and preferred shareholders and operating partnership distributions. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2023.

Currently, some of the factors are the impacts of the increase in interest rates and inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q or the date of any document incorporated by reference. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this Quarterly Report on Form 10-Q.

Management's Discussion and Analysis of Financial Condition and Results of Operations includes a discussion of our consolidated financial statements for the three and nine months ended September 30, 2024. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us 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 periods. Actual results could differ from those estimates. The results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the operating results for the full year. Certain prior year balances have been reclassified in order to conform to the current year presentation.

Overview

Vornado Realty Trust ("Vornado") is a fully-integrated real estate investment trust ("REIT") and conducts its business through, and substantially all of its interests in properties are held by, Vornado Realty L.P. (the "Operating Partnership"), a Delaware limited partnership. Vornado is the sole general partner of and owned approximately 91.3% of the common limited partnership interest in the Operating Partnership as of September 30, 2024. All references to the "Company," "we," "us" and "our" mean, collectively, Vornado, the Operating Partnership and those subsidiaries consolidated by Vornado.

We compete with a large number of real estate investors, property owners and developers, some of whom may be willing to accept lower returns on their investments. Principal factors of competition are rents charged, sales prices, attractiveness of location, the quality of the property and the breadth and the quality of services provided. Our success depends upon, among other factors, trends of the global, national, regional and local economies, the financial condition and operating results of current and prospective tenants and customers, availability and cost of capital, construction and renovation costs, taxes, governmental regulations, legislation, population and employment trends. See "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information regarding these factors.

Our business has been, and may continue to be, affected by the increase in interest rates and inflation and other uncertainties including the potential for an economic downturn. These factors could have a material impact on our business, financial condition, results of operations and cash flows.

Vornado Realty Trust

<u>*Quarter Ended September 30, 2024 Financial Results Summary*</u>

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

Funds from operations ("FFO") attributable to common shareholders plus assumed conversions for the quarter ended September 30, 2024 was $99,256,000, or $0.50 per diluted share, compared to $119,487,000, or $0.62 per diluted share, for the prior year's quarter. FFO attributable to common shareholders plus assumed conversions for the quarters ended September 30, 2024 and 2023 include certain items that impact the comparability of period-to-period FFO, which are listed in the table below. The aggregate of these items, net of amounts attributable to noncontrolling interests, decreased FFO attributable to common shareholders plus assumed conversions for the quarter ended September 30, 2024 by $3,499,000, or $0.02 per diluted share, and by $7,754,000, or $0.04 per diluted share, for the quarter ended September 30, 2023.

<u>*Nine Months Ended September 30, 2024 Financial Results Summary*</u>

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

FFO attributable to common shareholders plus assumed conversions for the nine months ended September 30, 2024 was $352,914,000, or $1.79 per diluted share, compared to $382,658,000, or $1.97 per diluted share, for the nine months ended September 30, 2023. FFO attributable to common shareholders plus assumed conversions for the nine months ended September 30, 2024 and 2023 include certain items that impact the comparability of period-to-period FFO, which are listed in the table below. The aggregate of these items, net of amounts attributable to noncontrolling interests, increased FFO attributable to common shareholders plus assumed conversions for the nine months ended September 30, 2024 by $28,054,000, or $0.14 per diluted share, and decreased FFO attributable to common shareholders plus assumed conversions by $1,713,000, or $0.01 per diluted share for the nine months ended September 30, 2023.

The following table reconciles the difference between our FFO attributable to common shareholders plus assumed conversions and our FFO attributable to common shareholders plus assumed conversions, as adjusted:

(Amounts in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions:				
Deferred tax liability on our investment in the Farley Building (held through a taxable REIT subsidiary)	$ 4,164	$ 3,115	$ 10,897	$ 8,196
Our share of the gain on the discounted extinguishment of the 280 Park Avenue mezzanine loan	—	—	(31,215)	—
After-tax net gain on sale of 220 Central Park South ("220 CPS") condominium units	—	—	(13,069)	(6,173)
Other	(365)	5,330	2,896	(167)
	3,799	8,445	(30,491)	1,856
Noncontrolling interests' share of above adjustments on a dilutive basis	(300)	(691)	2,437	(143)
Total of certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions, net	$ 3,499	$ 7,754	$ (28,054)	$ 1,713

Same Store Net Operating Income ("NOI") At Share

The percentage (decrease) increase in same store NOI at share and same store NOI at share - cash basis of our New York segment, THE MART and 555 California Street are below.

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

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

Calculations of same store NOI at share, reconciliations of our net income to NOI at share, NOI at share - cash basis and FFO and the reasons we consider these non-GAAP financial measures useful are provided in the following pages of Management's Discussion and Analysis of Financial Condition and Results of Operations.

Financings

280 Park Avenue

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

435 Seventh Avenue

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

Unsecured Revolving Credit Facility

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

640 Fifth Avenue (Fifth Avenue and Times Square JV)

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

606 Broadway

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

Financings - continued

85 Tenth Avenue

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

Alexander's

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

Interest Rate Hedging

We entered into the following interest rate swap and cap arrangements during the nine months ended September 30, 2024. See Note 15 - *Fair Value Measurements* in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information on our consolidated hedging instruments:

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

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

Acquisitions

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

Dispositions

220 Central Park South

During the nine months ended September 30, 2024, we closed on the sale of two condominium units at 220 CPS for net proceeds of $31,605,000, resulting in a financial statement net gain of $15,175,000 which is included in "net gains on disposition of wholly owned and partially owned assets" on our consolidated statements of income. In connection with these sales, $2,106,000 of income tax expense was recognized on our consolidated statements of income. Four units remain unsold, with a carrying value of $21,030,000 which is included in "other assets” on our consolidated balance sheets.

50-70 West 93rd Street

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

Alexander’s

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

Overview - continued

Leasing Activity

The leasing activity and related statistics below and on the following page are based on leases signed during the period and are not intended to coincide with the commencement of rental revenue in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Second generation relet space represents square footage that has not been vacant for more than nine months and tenant improvements and leasing commissions are based on our share of square feet leased during the period.

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

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(1) Represents the cash basis weighted average starting rent per square foot, which is generally indicative of market rents. Most leases include free rent and periodic step-ups in rent which are not included in the initial cash basis rent per square foot but are included in the GAAP basis straight-line rent per square foot.

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

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

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

(3) Represents the GAAP basis weighted average rent per square foot that is recognized over the term of the respective leases and includes the effect of free rent and periodic step-ups in rent.

Overview - continued

Leasing Activity - continued

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

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(1) Represents the cash basis weighted average starting rent per square foot, which is generally indicative of market rents. Most leases include free rent and periodic step-ups in rent which are not included in the initial cash basis rent per square foot but are included in the GAAP basis straight-line rent per square foot.

(2) Represents the GAAP basis weighted average rent per square foot that is recognized over the term of the respective leases and includes the effect of free rent and periodic step-ups in rent.

Overview - continued

Square Footage (in service) and Occupancy as of September 30, 2024

(Square feet in thousands)		Square Feet (in service)		
	Number of Properties	Total Portfolio	Our Share	Occupancy %
New York:				
Office	30 (1)	18,458	15,769	87.5 %
Retail (includes retail properties that are in the base of our office properties)	50 (1)	2,267	1,824	77.6 %
Residential - 1,642 units(2)	2 (1)	1,196	604	96.5 % (2)
Alexander's	5	2,204	714	92.1 % (2)
		24,125	18,911	86.7 %
Other:				
THE MART	3	3,701	3,692	79.7 %
555 California Street	3	1,821	1,275	94.5 %
Other	11	2,537	1,202	86.6 %
		8,059	6,169	
Total square feet as of September 30, 2024		32,184	25,080	

See notes below.

Square Footage (in service) and Occupancy as of December 31, 2023

(Square feet in thousands)		Square Feet (in service)		
	Number of properties	Total Portfolio	Our Share	Occupancy %
New York:				
Office	30 (1)	18,699	16,001	90.7 %
Retail (includes retail properties that are in the base of our office properties)	50 (1)	2,123	1,684	74.9 %
Residential - 1,974 units(2)	5 (1)	1,479	745	96.8 % (2)
Alexander's	5	2,331	755	92.6 % (2)
		24,632	19,185	89.4 %
Other:				
THE MART	3	3,688	3,679	79.2 %
555 California Street	3	1,819	1,274	94.5 %
Other	11	2,537	1,202	91.9 %
		8,044	6,155	
Total square feet as of December 31, 2023		32,676	25,340	

(1) Reflects the Office, Retail and Residential space within our 64 and 65 total New York properties as of September 30, 2024 and December 31, 2023, respectively.
(2) The Alexander Apartment Tower (312 units) is reflected in Residential unit count and occupancy.

Critical Accounting Estimates

A summary of our critical accounting policies and estimates used in the preparation of our consolidated financial statements is included in Part II, Item 7 - *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the year ended December 31, 2023. For the nine months ended September 30, 2024, there were no material changes to these policies.

Recently Issued Accounting Literature

Refer to Note 3 - *Recently Issued Accounting Literature* to the unaudited consolidated financial statements in Part I, Item I of this Quarterly Report on Form 10-Q for information regarding recent accounting pronouncements that may affect us.

NOI At Share by Segment for the Three Months Ended September 30, 2024 and 2023

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

Below is a summary of NOI at share and NOI at share - cash basis by segment for the three months ended September 30, 2024 and 2023.

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

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

NOI At Share by Segment for the Three Months Ended September 30, 2024 and 2023 - continued

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

(Amounts in thousands)	For the Three Months Ended September 30,	
	2024	2023
New York:		
Office	$ 167,051	$ 183,919
Retail	47,283	46,559
Residential	5,784	5,570
Alexander's	9,470	9,586
Total New York	229,588	245,634
Other:		
THE MART	14,972	15,132
555 California Street	15,780	16,564
Other investments	5,151	3,665
Total Other	35,903	35,361
NOI at share	$ 265,491	$ 280,995

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

(Amounts in thousands)	For the Three Months Ended September 30,	
	2024	2023
New York:		
Office	$ 173,415	$ 179,838
Retail	44,095	45,451
Residential	5,527	5,271
Alexander's	10,424	10,284
Total New York	233,461	240,844
Other:		
THE MART	14,901	15,801
555 California Street	19,589	17,552
Other investments	4,347	3,818
Total Other	38,837	37,171
NOI at share - cash basis	$ 272,298	$ 278,015

NOI At Share by Segment for the Three Months Ended September 30, 2024 and 2023 - continued

Reconciliation of Net (Loss) Income to NOI At Share and NOI At Share - Cash Basis for the Three Months Ended September 30, 2024 and 2023

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

(Amounts in thousands)	For the Three Months Ended September 30,	
	2024	2023
Net (loss) income	$ (19,468)	$ 59,570
Depreciation and amortization expense	116,006	110,349
General and administrative expense	35,511	35,838
Transaction related costs and other	(113)	813
Income from partially owned entities	(18,229)	(18,269)
Interest and other investment income, net	(12,391)	(14,717)
Interest and debt expense	100,907	88,126
Net gains on disposition of wholly owned and partially owned assets	—	(56,136)
Income tax expense	4,883	11,684
NOI from partially owned entities	67,292	72,100
NOI attributable to noncontrolling interests in consolidated subsidiaries	(8,907)	(8,363)
NOI at share	265,491	280,995
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	6,807	(2,980)
NOI at share - cash basis	$ 272,298	$ 278,015

NOI At Share by Region

	For the Three Months Ended September 30,	
	2024	2023
Region:		
New York City metropolitan area	88 %	89 %
Chicago, IL	6 %	5 %
San Francisco, CA	6 %	6 %
	100 %	100 %

Results of Operations – Three Months Ended September 30, 2024 Compared to September 30, 2023

Revenues

Our revenues were $443,255,000 for the three months ended September 30, 2024 compared to $450,995,000 for the prior year's quarter, a decrease of $7,740,000. Below are the details of the decrease by segment:

(Amounts in thousands)	Total	New York	Other
Increase (decrease) due to:			
Rental revenues:			
Acquisitions, dispositions and other	$ 656	$ 656	$ —
Development and redevelopment	8,961	8,961	—
Trade shows	611	—	611
Same store operations	(23,125)	(21,904)	(1,221)
	(12,897)	(12,287)	(610)
Fee and other income:			
BMS cleaning fees	2,344	3,008	(664)
Management and leasing fees	(422)	(352)	(70)
Other income	3,235	7,346	(4,111)
	5,157	10,002	(4,845)
Total decrease in revenues	$ (7,740)	$ (2,285)	$ (5,455)

Expenses

Our expenses were $392,724,000 for the three months ended September 30, 2024, compared to $382,368,000 for the prior year's quarter, an increase of $10,356,000. Below are the details of the increase by segment:

(Amounts in thousands)	Total	New York	Other
Increase (decrease) due to:			
Operating:			
Acquisitions, dispositions and other	$ 4,124	$ 4,589	$ (465)
Development and redevelopment	2,107	2,107	—
Non-reimbursable expenses	(590)	(590)	—
Trade shows	324	—	324
BMS expenses	1,808	2,472	(664)
Same store operations	(5,361)	202	(5,563)
	2,412	8,780	(6,368)
Depreciation and amortization:			
Acquisitions, dispositions and other	7	7	—
Development and redevelopment	1,444	1,444	—
Same store operations	4,206	817	3,389
	5,657	2,268	3,389
General and administrative	(327)	160	(487)
Expense from deferred compensation plan liability	3,540	—	3,540
Transaction related costs and other	(926)	(873)	(53)
Total increase in expenses	$ 10,356	$ 10,335	$ 21

Income from Partially Owned Entities

Below are the components of income from partially owned entities.

(Amounts in thousands)	Percentage Ownership as of September 30, 2024	For the Three Months Ended September 30, 2024	2023
Our share of net income (loss):			
Fifth Avenue and Times Square JV:			
Equity in net income	51.5%	$ 9,253	$ 10,917
Return on preferred equity, net of our share of the expense		10,541	9,430
		19,794	20,347
Partially owned office buildings[1]	Various	(7,633)	(7,647)
Alexander's	32.4%	3,629	4,525
Other investments[2]	Various	2,439	1,044
		$ 18,229	$ 18,269

(1) Includes interests in 280 Park Avenue, 7 West 34th Street, 512 West 22nd Street, 61 Ninth Avenue, 85 Tenth Avenue and others.
(2) Includes interests in Independence Plaza, Rosslyn Plaza and others.

Interest and Other Investment Income, Net

The following table sets forth the details of interest and other investment income, net.

(Amounts in thousands)	For the Three Months Ended September 30, 2024	2023
Interest on cash and cash equivalents and restricted cash	$ 10,185	$ 12,643
Interest on loans receivable	2,268	291
(Loss) income from real estate fund investments	(62)	1,783
	$ 12,391	$ 14,717

Interest and Debt Expense

Interest and debt expense for the three months ended September 30, 2024 was $100,907,000, compared to $88,126,000 for the prior year's quarter, an increase of $12,781,000. This was primarily due to higher average interest rates, inclusive of the impact of our interest rate hedging instruments, partially offset by higher capitalized interest.

Income Tax Expense

Income tax expense for the three months ended September 30, 2024 was $4,883,000, compared to $11,684,000 for the prior year's quarter, a decrease of $6,801,000. This was primarily due to lower income tax expense incurred by our taxable REIT subsidiaries.

Net Loss Attributable to Noncontrolling Interests in Consolidated Subsidiaries

Net loss attributable to noncontrolling interests in consolidated subsidiaries was $14,152,000 for the three months ended September 30, 2024, compared to $13,541,000 for the prior year's quarter, an increase of $611,000.

Results of Operations – Three Months Ended September 30, 2024 Compared to September 30, 2023

Same Store Net Operating Income At Share

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

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

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

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

NOI At Share by Segment for the Nine Months Ended September 30, 2024 and 2023

Below is a summary of NOI at share and NOI at share - cash basis by segment for the nine months ended September 30, 2024 and 2023.

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

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

NOI At Share by Segment for the Nine Months Ended September 30, 2024 and 2023 - continued

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

(Amounts in thousands)	For the Nine Months Ended September 30,	
	2024	2023
New York:		
Office	$ 513,377	$ 544,231
Retail	143,141	141,183
Residential	17,972	16,495
Alexander's	30,380	28,085
Total New York	704,870	729,994
Other:		
THE MART	45,518	47,003
555 California Street[(1)]	49,109	64,840
Other investments	15,289	14,280
Total Other	109,916	126,123
NOI at share	$ 814,786	$ 856,117

See note below.

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

(Amounts in thousands)	For the Nine Months Ended September 30,	
	2024	2023
New York:		
Office	$ 516,700	$ 543,172
Retail	132,668	134,441
Residential	17,164	15,451
Alexander's	35,557	30,376
Total New York	702,089	723,440
Other:		
THE MART	46,685	47,068
555 California Street[(1)]	56,483	67,554
Other investments	14,244	14,557
Total Other	117,412	129,179
NOI at share - cash basis	$ 819,501	$ 852,619

(1) 2023 includes our $14,103 share of the receipt of a tenant settlement, net of legal expenses.

Reconciliation of Net Income to NOI At Share and NOI at Share - Cash Basis for the Nine Months Ended September 30, 2024 and 2023

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

(Amounts in thousands)	For the Nine Months Ended September 30,	
	2024	2023
Net income	$ 14,358	$ 133,501
Depreciation and amortization expense	334,439	324,076
General and administrative expense	111,883	116,843
Transaction related costs and other	3,901	1,501
Income from partially owned entities	(82,457)	(72,207)
Interest and other investment income, net	(34,626)	(37,454)
Interest and debt expense	289,786	261,528
Net gains on disposition of wholly owned and partially owned assets	(16,048)	(64,592)
Income tax expense	16,907	20,848
NOI from partially owned entities	205,959	210,942
NOI attributable to noncontrolling interests in consolidated subsidiaries	(29,316)	(38,869)
NOI at share	814,786	856,117
Non-cash adjustments for straight-line rents, amortization of acquired below-market leases, net, and other	4,715	(3,498)
NOI at share - cash basis	$ 819,501	$ 852,619

NOI At Share by Region[(1)]

	For the Nine Months Ended September 30,	
	2024	2023
Region:		
New York City metropolitan area	88 %	88 %
Chicago, IL	6 %	6 %
San Francisco, CA	6 %	6 %
	100 %	100 %

(1) 2023 excludes our $14,103,000 share of the receipt of a tenant settlement, net of legal expenses.

Results of Operations – Nine Months Ended September 30, 2024 Compared to September 30, 2023

Revenues

Our revenues were $1,329,896,000 for the nine months ended September 30, 2024, compared to $1,369,277,000 for the prior year's nine months, a decrease of $39,381,000. Below are the details of the decrease by segment:

(Amounts in thousands)	Total	New York	Other
Increase (decrease) due to:			
Rental revenues:			
Acquisitions, dispositions and other	$ 620	$ 624	$ (4)
Development and redevelopment	18,993	18,993	—
Trade shows	1,558	—	1,558
Same store operations	(66,822)	(43,484)	(23,338) [(1)]
	(45,651)	(23,867)	(21,784)
Fee and other income:			
BMS cleaning fees	6,115	6,905	(790)
Management and leasing fees	2,191	2,337	(146)
Other income	(2,036)	11,867	(13,903)
	6,270	21,109	(14,839)
Total decrease in revenues	$ (39,381)	$ (2,758)	$ (36,623)

(1) 2023 includes the receipt of a $21,350 tenant settlement, of which $6,405 is attributable to noncontrolling interests.

Expenses

Our expenses were $1,153,065,000 for the nine months ended September 30, 2024, compared to $1,135,194,000 for the prior year's nine months, an increase of $17,871,000. Below are the details of the increase (decrease) by segment:

(Amounts in thousands)	Total	New York	Other
Increase (decrease) due to:			
Operating:			
Acquisitions, dispositions and other	$ 3,636	$ 5,170	$ (1,534)
Development and redevelopment	3,956	3,956	—
Non-reimbursable expenses	(876)	(876)	—
Trade shows	666	—	666
BMS expenses	2,975	3,765	(790)
Same store operations	(3,837)	9,259	(13,096)
	6,520	21,274	(14,754)
Depreciation and amortization:			
Acquisitions, dispositions and other	(2,467)	(2,467)	—
Development and redevelopment	1,625	1,625	—
Same store operations	11,205	6,882	4,323
	10,363	6,040	4,323
General and administrative	(4,960)	1,158	(6,118) [(1)]
Expense from deferred compensation plan liability	3,548	—	3,548
Transaction related costs and other	2,400	2,374	26
Total increase (decrease) in expenses	$ 17,871	$ 30,846	$ (12,975)

(1) Primarily due to the acceleration of non-cash expense on equity compensation grants for retirement eligible employees in 2023.

Income from Partially Owned Entities

Below are the components of income from partially owned entities.

(Amounts in thousands)	Percentage Ownership as of September 30, 2024	For the Nine Months Ended September 30, 2024	2023
Our share of net income (loss):			
Fifth Avenue and Times Square JV:			
Equity in net income[(1)]	51.5%	$ 28,971	$ 27,057
Return on preferred equity, net of our share of the expense		30,127	27,985
		59,098	55,042
Alexander's[(2)]	32.4%	13,797	30,682
Partially owned office buildings[(3)(4)]	Various	3,261	(16,864)
Other investments[(5)]	Various	6,301	3,347
		$ 82,457	$ 72,207

(1) 2023 includes a $5,120 accrual of default interest which was forgiven by the lender as part of the restructuring of the 697-703 Fifth Avenue loan which is being amortized over the remaining term of the restructured loan, reducing future interest expense.
(2) 2023 includes our $16,396 share of the net gain from the sale of Alexander's Rego III land parcel.
(3) Includes interests in 280 Park Avenue, 7 West 34th Street, 512 West 22nd Street, 61 Ninth Avenue, 85 Tenth Avenue and others.
(4) 2024 includes our $31,215 share of the debt extinguishment gain from the repayment of the 280 Park Avenue mezzanine loan. See Note 5 - *Investments in Partially Owned Entities* in Part I, Item 1 of this Quarterly Report on Form 10-Q for details.
(5) Includes interests in Independence Plaza, Rosslyn Plaza and others.

Interest and Other Investment Income, Net

The following table sets forth the details of interest and other investment income, net.

(Amounts in thousands)	For the Nine Months Ended September 30, 2024	2023
Interest on cash and cash equivalents and restricted cash	$ 32,470	$ 30,910
Interest on loans receivable	2,268	1,053
(Loss) income from real estate fund investments	(112)	1,662
Amortization of discount on investments in U.S. Treasury bills	—	3,829
	$ 34,626	$ 37,454

Interest and Debt Expense

Interest and debt expense was $289,786,000 for the nine months ended September 30, 2024, compared to $261,528,000 for the prior year's nine months, an increase of $28,258,000. This was primarily due to higher average interest rates, inclusive of the impact of our interest rate hedging instruments, partially offset by higher capitalized interest.

Net Gains on Disposition of Wholly Owned and Partially Owned Assets

Net gains on disposition of wholly owned and partially owned assets were $16,048,000 for the nine months ended September 30, 2024, primarily resulting from the sale of two condominium units at 220 CPS. Net gains on disposition of wholly owned and partially owned assets were $64,592,000 for the nine months ended September 30, 2023, primarily consisting of (i) $35,968,000 upon contribution of our Pier 94 leasehold to Sunset Pier 94 Studios ("Pier 94 JV") primarily due to the step-up of our retained investment in the leasehold interest to fair value, (ii) $20,181,000 from the sale of The Armory Show, and (iii) $7,520,000 from the sale of a condominium unit at 220 CPS.

Income Tax Expense

Income tax expense for the nine months ended September 30, 2024 was $16,907,000, compared to $20,848,000 for the prior year's nine months, a decrease of $3,941,000. This was primarily due to lower income tax expense incurred by our taxable REIT subsidiaries.

Net Loss Attributable to Noncontrolling Interests in Consolidated Subsidiaries

Net loss attributable to noncontrolling interests in consolidated subsidiaries was $40,024,000 for the nine months ended September 30, 2024, compared to $26,250,000 for the prior year's nine months, an increase of $13,774,000. This resulted primarily from higher average interest rates on mortgage loans of our non-wholly owned consolidated subsidiaries.

Same Store Net Operating Income At Share

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

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

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

Liquidity and Capital Resources

Our cash requirements include property operating expenses, capital improvements, tenant improvements, debt service, leasing commissions, dividends to our shareholders, distributions to unitholders of the Operating Partnership, as well as acquisition and development and redevelopment costs. The sources of liquidity to fund these cash requirements include rental revenue, which is our primary source of cash flow and is dependent upon the occupancy and rental rates of our properties, proceeds from debt financings, including mortgage loans, senior unsecured borrowings, unsecured term loans and unsecured revolving credit facilities; proceeds from the issuance of common and preferred equity; and asset sales.

As of September 30, 2024, we had $2.6 billion of liquidity comprised of $1.0 billion of cash and cash equivalents and restricted cash and $1.6 billion available on our $2.2 billion revolving credit facilities. The ongoing challenges posed by the increase in interest rates and inflation could adversely impact our cash flow from continuing operations but we anticipate that cash flow from continuing operations over the next twelve months together with cash balances on hand will be adequate to fund our business operations, cash distributions to unitholders of the Operating Partnership, cash dividends to our shareholders, debt amortization and recurring capital expenditures. We anticipate that we will pay a common share dividend for 2024 in the fourth quarter, subject to approval by our Board of Trustees. Capital requirements for development and redevelopment expenditures and acquisitions may require funding from borrowings, equity offerings and/or asset sales.

We may from time to time repurchase or retire our outstanding debt securities or repurchase or redeem our equity securities. Such purchases, if any, will depend on prevailing market conditions, liquidity requirements and other factors. The amounts involved in connection with these transactions could be material to our consolidated financial statements.

In April 2023, our Board of Trustees authorized the repurchase of up to $200,000,000 of our outstanding common shares under a share repurchase program. As of September 30, 2024, $170,857,000 remained available and authorized for repurchases.

Summary of Cash Flows

Cash and cash equivalents and restricted cash was $1,029,075,000 as of September 30, 2024, a $232,509,000 decrease from the balance as of December 31, 2023.

Our cash flow activities are summarized as follows:

(Amounts in thousands)	For the Nine Months Ended September 30, 2024	For the Nine Months Ended September 30, 2023	(Decrease) Increase in Cash Flow
Net cash provided by operating activities	$ 331,543	$ 436,875	$ (105,332)
Net cash (used in) provided by investing activities	(487,081)	65,800	(552,881)
Net cash used in financing activities	(76,971)	(261,352)	184,381

Operating Activities

Net cash provided by operating activities primarily consists of cash inflows from rental revenues and operating distributions from our unconsolidated partially owned entities less cash outflows for property expenses, general and administrative expenses and interest expense. For the nine months ended September 30, 2024, net cash provided by operating activities of $331,543,000 was comprised of $445,765,000 of cash from operations, including distributions of income from partially owned entities of $101,826,000, and a net decrease of $114,222,000 in cash due to the timing of cash receipts and payments related to changes in operating assets and liabilities.

Investing Activities

Net cash (used in) provided by investing activities is impacted by the timing and extent of our development, capital improvement, acquisition and disposition activities during the year.

The following table details the net cash (used in) provided by investing activities:

(Amounts in thousands)	For the Nine Months Ended September 30, 2024	For the Nine Months Ended September 30, 2023	Increase (Decrease) in Cash Flow
Development costs and construction in progress	$ (187,799)	$ (432,439)	$ 244,640
Additions to real estate	(173,586)	(155,080)	(18,506)
Investments in partially owned entities	(109,301)	(43,737)	(65,564)
Investment in loan receivable	(50,000)	—	(50,000)
Proceeds from sale of condominium units at 220 Central Park South	31,605	14,216	17,389
Proceeds from sales of real estate	2,000	123,550	(121,550)
Proceeds from maturities of U.S. Treasury bills	—	468,598	(468,598)
Proceeds from repayment of participation in 150 West 34th Street mortgage loan	—	105,000	(105,000)
Distributions of capital from partially owned entities	—	18,837	(18,837)
Acquisitions of real estate and other	—	(33,145)	33,145
Net cash (used in) provided by investing activities	$ (487,081)	$ 65,800	$ (552,881)

Summary of Cash Flows - continued

Financing Activities

Net cash used in financing activities is impacted by the timing and extent of issuances of debt and equity securities, distributions paid to common shareholders and unitholders of the Operating Partnership as well as principal and other repayments associated with our outstanding debt.

The following table details the net cash used in financing activities:

(Amounts in thousands)	For the Nine Months Ended September 30, 2024	2023	Increase (Decrease) in Cash Flow
Repayments of borrowings	$ (95,696)	$ (119,400)	$ 23,704
Proceeds from borrowings	75,000	—	75,000
Dividends paid on preferred shares/Distributions to preferred unitholders	(46,586)	(46,587)	1
Deferred financing costs	(13,667)	(3,398)	(10,269)
Contributions from noncontrolling interests in consolidated subsidiaries	5,190	18,534	(13,344)
Distributions to redeemable security holders and noncontrolling interests in consolidated subsidiaries	(1,269)	(9,489)	8,220
Dividends paid on common shares/Distributions to Vornado	—	(71,950)	71,950
Repurchase of common shares/Class A units owned by Vornado	—	(29,183)	29,183
Other financing activity, net	57	121	(64)
Net cash used in financing activities	$ (76,971)	$ (261,352)	$ 184,381

Development and Redevelopment Expenditures

Development and redevelopment expenditures consist of all hard and soft costs associated with the development and redevelopment of a property. We plan to fund these development and redevelopment expenditures from operating cash flow, existing liquidity, and/or borrowings. See the detailed discussion below for our current development and redevelopment projects.

PENN District

PENN 2

We are redeveloping PENN 2, a 1,795,000 square foot (as expanded) office building located on the west side of Seventh Avenue between 31st and 33rd Street. The development cost of this project is estimated to be $750,000,000, of which $685,275,000 of cash has been expended as of September 30, 2024.

We are also making districtwide improvements within the PENN District. The development cost of these improvements is estimated to be $100,000,000, of which $66,164,000 of cash has been expended as of September 30, 2024.

Sunset Pier 94 Studios

On August 28, 2023, we, together with Hudson Pacific Properties and Blackstone Inc., formed a joint venture to develop Pier 94 JV, a 266,000 square foot purpose-built studio campus in Manhattan. We own a 49.9% equity interest in the joint venture. The development cost of the project is estimated to be $350,000,000, which will be funded with $183,200,000 of construction financing and $166,800,000 of equity contributions. Our share of equity contributions will be funded by (i) our $40,000,000 Pier 94 leasehold interest contribution and (ii) $34,000,000 of cash contributions, which are net of an estimated $9,000,000 for our share of development fees and reimbursement for overhead costs incurred by us. As of September 30, 2024, we have fully funded our share of equity and cash contributions.

Development and Redevelopment Expenditures - continued

350 Park Avenue

On January 24, 2023, we and the Rudin family (“Rudin”) completed agreements with Citadel Enterprise Americas LLC (“Citadel”) and with an affiliate of Kenneth C. Griffin, Citadel’s Founder and CEO (“KG”), for a series of transactions relating to 350 Park Avenue and 40 East 52nd Street. In connection therewith, we entered into a joint venture with Rudin (the “Vornado/Rudin JV”) that purchased 39 East 51st Street for $40,000,000, funded on a 50/50 basis by Vornado and Rudin. 39 East 51st Street will be combined with 350 Park Avenue and 40 East 52nd Street to create a premier development site (the “350 Park Site”). From October 2024 to June 2030, an affiliate of KG will have the option to either (i) acquire a 60% interest in a joint venture with the Vornado/Rudin JV (with Vornado having an effective 36% interest in the entity) to build a new 1,700,000 square foot office tower, valuing the 350 Park Site at $1.2 billion or (ii) purchase the 350 Park Site for $1.4 billion ($1.085 billion to Vornado). From October 2024 to September 2030, the Vornado/Rudin JV will have the option to put the 350 Park Site to KG for $1.2 billion ($900,000,000 to Vornado).

We are also evaluating other development and redevelopment opportunities at certain of our properties in Manhattan including, in particular, the PENN District.

There can be no assurance that the above projects will be completed, completed on schedule or within budget.

Insurance

For our properties, we maintain general liability insurance with limits of $300,000,000 per occurrence and per property, of which $275,000,000 includes communicable disease coverage and we maintain all risk property and rental value insurance with limits of $2.0 billion per occurrence, with sub-limits for certain perils such as flood and earthquake, excluding communicable disease coverage. Our California properties have earthquake insurance with coverage of $350,000,000 per occurrence and in the aggregate, subject to a deductible in the amount of 5% of the value of the affected property. We maintain coverage for certified terrorism acts with limits of $6.0 billion per occurrence and in the aggregate (as listed below), $1.2 billion for non-certified acts of terrorism, and $5.0 billion per occurrence and in the aggregate for terrorism involving nuclear, biological, chemical and radiological (“NBCR”) terrorism events, as defined by the Terrorism Risk Insurance Act of 2002, as amended to date and which has been extended through December 2027.

Penn Plaza Insurance Company, LLC (“PPIC”), our wholly owned consolidated subsidiary, acts as a re-insurer with respect to a portion of all risk property and rental value insurance and a portion of our earthquake insurance coverage, and as a direct insurer for coverage for acts of terrorism including NBCR acts. Coverage for acts of terrorism (excluding NBCR acts) is fully reinsured by third-party insurance companies and the Federal government with no exposure to PPIC. For NBCR acts, PPIC is responsible for a deductible of $2,112,753 and 20% of the balance of a covered loss and the Federal government is responsible for the remaining portion of a covered loss. We are ultimately responsible for any loss incurred by PPIC.

Certain condominiums in which we own an interest (including the Farley Condominiums) maintain insurance policies with different per occurrence and aggregate limits than our policies described above.

We continue to monitor the state of the insurance market and the scope and costs of coverage for acts of terrorism and other events. However, we cannot anticipate what coverage will be available on commercially reasonable terms in the future. We are responsible for uninsured losses and for deductibles and losses in excess of our insurance coverage, which could be material.

Our debt instruments, consisting of mortgage loans secured by our properties, senior unsecured notes and revolving credit agreements contain customary covenants requiring us to maintain insurance. Although we believe that we have adequate insurance coverage for purposes of these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. Further, if lenders insist on greater coverage than we are able to obtain it could adversely affect our ability to finance or refinance our properties and expand our portfolio.

Other Commitments and Contingencies

We are from time to time involved in legal actions arising in the ordinary course of business. In our opinion, after consultation with legal counsel, the outcome of such matters is not currently expected to have a material adverse effect on our financial position, results of operations or cash flows.

Each of our properties has been subjected to varying degrees of environmental assessment at various times. The environmental assessments did not reveal any material environmental contamination. However, there can be no assurance that the identification of new areas of contamination, changes in the extent or known scope of contamination, the discovery of additional sites, or changes in cleanup requirements would not result in significant costs to us.

Other Commitments and Contingencies - continued

In January 2022, we exercised the second of three 25-year renewal options on our PENN 1 ground lease. The first renewal option period commenced June 2023 and, together with the second option exercise, extends the lease term through June 2073. The ground lease is subject to fair market value resets at each 25-year renewal period. The rent reset process for the June 2023 renewal period is currently ongoing and the timing is uncertain. The final fair market value determination may be materially higher or lower than our January 2022 estimate.

We may, from time to time, enter into guarantees including, but not limited to, payment guarantees to lenders of unconsolidated joint ventures for tax purposes, completion guarantees for development and redevelopment projects, and guarantees to fund leasing costs. These agreements terminate either upon the satisfaction of specified obligations or repayment of the underlying loans. As of September 30, 2024, the aggregate dollar amount of these guarantees was approximately $535,935,000, primarily comprised of payment guarantees for the mortgage loans secured by 7 West 34th Street and 435 Seventh Avenue. Other than these loans, our mortgage loans are non-recourse to us.

As of September 30, 2024, $30,233,000 of letters of credit were outstanding under one of our unsecured revolving credit facilities. Our unsecured revolving credit facilities contain financial covenants that require us to maintain minimum interest coverage and maximum debt to market capitalization ratios and provide for higher interest rates in the event of a decline in the credit rating assigned to our senior unsecured notes. Our unsecured revolving credit facilities also contain customary conditions precedent to borrowing, including representations and warranties, and also contain customary events of default that could give rise to accelerated repayment, including such items as failure to pay interest or principal.

Our 95% consolidated joint venture (5% is owned by Related Companies ("Related")) developed and owns the Farley Building. In connection with the development of the property, the joint venture admitted a historic tax credit investor partner (the "Tax Credit Investor"). Under the terms of the historic tax credit arrangement, the joint venture is required to comply with various laws, regulations, and contractual provisions. Non-compliance with applicable requirements could result in projected tax benefits not being realized and, therefore, may require a refund or reduction of the Tax Credit Investor’s capital contributions. As of September 30, 2024, the Tax Credit Investor has made $208,407,000 in capital contributions. Vornado and Related have guaranteed certain of the joint venture’s obligations to the Tax Credit Investor.

We are the general partner and investment manager of Vornado Capital Partners Real Estate Fund (the “Fund”) and own a 25.0% interest in the Fund. As of September 30, 2024, our share of unfunded commitments to the Fund was $5,769,000.

As of September 30, 2024, we had construction commitments aggregating approximately $67,959,000.

Funds From Operations ("FFO")

Vornado Realty Trust

FFO is computed in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude net gains from sales of certain real estate assets, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, depreciation and amortization expense from real estate assets and other specified items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are non-GAAP financial measures used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flow as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies. The calculations of both the numerator and denominator used in the computation of income per share are disclosed in Note 13 – *(Loss) Income Per Share and Per Class A Unit* in Part I, Item 1 of this Quarterly Report on Form 10-Q. Details of certain adjustments to FFO are discussed in the financial results summary of our "Overview".

Below is a reconciliation of net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions for the three and nine months ended September 30, 2024 and 2023.

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have exposure to fluctuations in market interest rates. Market interest rates are sensitive to many factors that are beyond our control. Our exposure to a change in interest rates on our consolidated and non-consolidated debt (all of which arises out of non-trading activity) is as follows:

(Amounts in thousands, except per share and per unit amounts)	As of September 30, 2024		
	Balance	Weighted Average Interest Rate[1]	Effect of 1% Change in Base Rates[2]
Consolidated debt:			
Fixed rate[3]	$ 7,066,850	4.28%	$ —
Variable rate[4]	1,217,069	6.16%[5]	6,093
	$ 8,283,919	4.56%	$ 6,093
Pro rata share of debt of non-consolidated entities:			
Fixed rate	$ 2,034,654	4.85%	$ —
Variable rate[6]	429,828	6.62%	1,851
	$ 2,464,482	5.16%	$ 1,851
Noncontrolling interests' share of consolidated subsidiaries			(3,893)
Total change in annual net income attributable to the Operating Partnership			4,051
Noncontrolling interests’ share of the Operating Partnership			(334)
Total change in annual net income attributable to Vornado			$ 3,717
Total change in annual net income attributable to the Operating Partnership per diluted Class A unit			$ 0.02
Total change in annual net income attributable to Vornado per diluted share			$ 0.02

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(1) Represents the interest rate in effect as of period end based on the appropriate reference rate as of the contractual reset date plus contractual spread, adjusted for hedging instruments, as applicable.

(2) The impact of the interest rate cap arrangements discussed on the following page is reflected in our calculation of the effect of 1% change in base rates.

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

(4) Includes variable rate debt subject to interest rate cap arrangements with a total notional amount of $960,000, of which $360,000 is attributable to noncontrolling interests. The interest rate cap arrangements have a weighted average SOFR strike rate of 4.79% and a weighted average remaining term of seven months.

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

(6) Includes variable rate debt subject to interest rate cap arrangements with a total notional amount of $244,700 at our pro rata share. The interest rate cap arrangements have a weighted average SOFR strike rate of 4.16% and a weighted average remaining term of nine months.

Fair Value of Debt

The estimated fair value of our consolidated debt is calculated based on current market prices and discounted cash flows at the current rate at which similar loans would be made to borrowers with similar credit ratings for the remaining term of such debt. As of September 30, 2024, the estimated fair value of our consolidated debt was $8,070,000,000.

Derivatives and Hedging

We utilize various financial instruments to mitigate the impact of interest rate fluctuations on our cash flows and earnings, including hedging strategies, depending on our analysis of the interest rate environment and the costs and risks of such strategies. The following table summarizes our consolidated hedging instruments, all of which hedge variable rate debt, as of September 30, 2024.

(Amounts in thousands)

	Debt Balance	Variable Rate Spread	Notional Amount	All-In Swapped Rate	Swap/Cap Expiration Date
Interest rate swaps:					
555 California Street mortgage loan	$ 1,200,000	S+205	$ 840,000 [(1)]	6.03%	05/26
770 Broadway mortgage loan	700,000	S+225	700,000	4.98%	07/27
PENN 11 mortgage loan	500,000	S+206	500,000	6.28%	10/25
Unsecured revolving credit facility	575,000	S+115	575,000	3.88%	08/27
Unsecured term loan:	800,000	S+130			
In-place swap through 7/25			700,000	4.53%	07/25
In-place swap through 10/26			550,000	4.36%	10/26
In-place swap through 8/27			50,000	4.04%	08/27
100 West 33rd Street mortgage loan	480,000	S+185	480,000	5.26%	06/27
888 Seventh Avenue mortgage loan	259,800	S+180	200,000	4.76%	09/27
4 Union Square South mortgage loan	120,000	S+150	96,850	3.74%	01/25
435 Seventh Avenue mortgage loan	75,000	S+210	75,000	6.96%	04/26
				Index Strike Rate	
Interest rate caps:					
1290 Avenue of the Americas mortgage loan[(2)]	950,000	S+162	950,000	1.00%	11/25
One Park Avenue mortgage loan	525,000	S+122	525,000	3.89%	03/25
Various mortgage loans	75,000		75,000		

(1) Represents our 70.0% share of the $1.2 billion mortgage loan.
(2) In connection with the arrangement, we made a $63,100 up-front payment in 2023, of which $18,930 was attributable to noncontrolling interests.

The following table summarizes our hedging instruments of our unconsolidated subsidiaries (shown at our pro rata ownership interest) as of September 30, 2024.

(Amounts in thousands and at share)

	Debt Balance	Variable Rate Spread	Notional Amount	All-In Swapped Rate	Swap/Cap Expiration Date
Interest rate swaps:					
280 Park Avenue (50.0% interest)	$ 537,500	S+178	$ 537,500	5.84%	09/28
731 Lexington Avenue retail condominium (32.4% interest)	97,200	S+151	97,200	1.76%	05/25
				Index Strike Rate	
Interest rate caps:					
61 Ninth Avenue (45.1% interest)	75,543	S+146	75,543	4.39%	01/26
512 West 22nd Street (55.0% interest)	69,408	S+235	69,408	4.50%	06/25
Rego Park II (32.4% interest)	65,624	S+145	65,624	4.15%	11/24
Fashion Centre Mall/Washington Tower (7.5% interest)	34,125	S+305	34,125	3.00%	05/25

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures (Vornado Realty Trust)

Disclosure Controls and Procedures: Our management, with the participation of Vornado's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on such evaluation, Vornado's Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2024, such disclosure controls and procedures were effective.

Internal Control Over Financial Reporting: There have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Evaluation of Disclosure Controls and Procedures (Vornado Realty L.P.)

Disclosure Controls and Procedures: Vornado Realty L.P.'s management, with the participation of Vornado's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on such evaluation, Vornado's Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2024, such disclosure controls and procedures were effective.

Internal Control Over Financial Reporting: There have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are from time to time involved in legal actions arising in the ordinary course of business. In our opinion, after consultation with legal counsel, the outcome of such matters is not currently expected to have a material adverse effect on our financial position, results of operations or cash flows.

Item 1A. Risk Factors

There were no material changes to the Risk Factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Vornado Realty Trust

(a) Recent sales of unregistered securities:

During the quarter ended September 30, 2024, Vornado issued 142,913 of its common shares for the redemption of Class A units by certain limited partners of Vornado Realty L.P. Such shares were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended. There were no cash proceeds associated with these issuances.

(b) Use of Proceeds from Sales of Registered Securities: Not applicable.

(c) Issuer Purchases of Equity Securities: None

Share repurchases may be made from time to time in the open market, through privately negotiated transactions or through other means as permitted by federal securities laws, including through block trades, accelerated share repurchase transactions and/or trading plans intended to qualify under Rule 10b5-1. The timing, manner, price and amount of any repurchases will be determined in Vornado's discretion depending on business, economic and market conditions, corporate and regulatory requirements, prevailing prices for Vornado's common shares, alternative uses for capital and other considerations. The program does not have an expiration date and may be suspended or discontinued at any time and does not obligate Vornado to make any repurchases of its common shares.

Vornado Realty L.P.

(a) Recent sales of unregistered securities:

During the quarter ended September 30, 2024, Vornado Realty L.P. issued (i) 16,676 Class A units to satisfy conversions of LTIP Units, and (ii) 219 Class A units to satisfy conversions of AO LTIP Units.

All of the securities referred to above were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Use of Proceeds from Sales of Registered Securities: Not applicable.

(c) Issuer Purchases of Equity Securities: None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in item 408 of Regulation S-K of the Securities Act of 1933, as amended).

Item 6. Exhibits

The documents listed below are filed herewith or incorporated herein by reference and numbered in accordance with Item 601 of Regulation S-K.

Exhibit Number		Exhibit Description
15.1	—	Letter regarding Unaudited Interim Financial Information of Vornado Realty Trust
15.2	—	Letter regarding Unaudited Interim Financial Information of Vornado Realty L.P.
31.1	—	Rule 13a-14 (a) Certification of the Chief Executive Officer of Vornado Realty Trust
31.2	—	Rule 13a-14 (a) Certification of the Chief Financial Officer of Vornado Realty Trust
31.3	—	Rule 13a-14 (a) Certification of the Chief Executive Officer of Vornado Realty L.P.
31.4	—	Rule 13a-14 (a) Certification of the Chief Financial Officer of Vornado Realty L.P.
32.1	—	Section 1350 Certification of the Chief Executive Officer of Vornado Realty Trust
32.2	—	Section 1350 Certification of the Chief Financial Officer of Vornado Realty Trust
32.3	—	Section 1350 Certification of the Chief Executive Officer of Vornado Realty L.P.
32.4	—	Section 1350 Certification of the Chief Financial Officer of Vornado Realty L.P.
101	—	The following financial information from Vornado Realty Trust and Vornado Realty L.P. Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) consolidated balance sheets, (ii) consolidated statements of income, (iii) consolidated statements of comprehensive income, (iv) consolidated statements of changes in equity, (v) consolidated statements of cash flows, and (vi) the notes to consolidated financial statements.
104	—	The cover page from the Vornado Realty Trust and Vornado Realty L.P. Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, formatted as iXBRL and contained in Exhibit 101.

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.

VORNADO REALTY TRUST
(Registrant)

Date: November 4, 2024

By: /s/ Deirdre Maddock
Deirdre Maddock, Chief Accounting Officer
(duly authorized officer and principal accounting officer)

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.

VORNADO REALTY L.P.
(Registrant)

Date: November 4, 2024

By: /s/ Deirdre Maddock
Deirdre Maddock, Chief Accounting Officer of Vornado Realty Trust, sole General Partner of Vornado Realty L.P. (duly authorized officer and principal accounting officer)

EXHIBIT 15.1

November 4, 2024

The Board of Trustees and Shareholders of Vornado Realty Trust
888 Seventh Avenue
New York, New York 10019

We are aware that our report dated November 4, 2024, on our review of the interim financial information of Vornado Realty Trust and subsidiaries appearing in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, is incorporated by reference in the following Registration Statements of Vornado Realty Trust:

Amendment No.1 to Registration Statement No. 333-36080 on Form S-3
Amendment No.1 to Registration Statement No. 333-50095 on Form S-3
Amendment No.1 to Registration Statement No. 333-89667 on Form S-3
Amendment No.1 to Registration Statement No. 333-102215 on Form S-3
Amendment No.1 to Registration Statement No. 333-102217 on Form S-3
Registration Statement No. 333-105838 on Form S-3
Registration Statement No. 333-107024 on Form S-3
Registration Statement No. 333-114146 on Form S-3
Registration Statement No. 333-121929 on Form S-3
Amendment No.1 to Registration Statement No. 333-120384 on Form S-3
Registration Statement No. 333-126963 on Form S-3
Registration Statement No. 333-139646 on Form S-3
Registration Statement No. 333-141162 on Form S-3
Registration Statement No. 333-150592 on Form S-3
Registration Statement No. 333-172880 on Form S-8
Registration Statement No. 333-191865 on Form S-4
Registration Statement No. 333-232056 on Form S-8
Registration Statement No. 333-272385 on Form S-8

and in the following joint registration statement of Vornado Realty Trust and Vornado Realty L.P.:

Registration Statement No. 333-278428 on Form S-3

/s/ DELOITTE & TOUCHE LLP

New York, New York

EXHIBIT 15.2

November 4, 2024

The Partners of Vornado Realty L.P.
888 Seventh Avenue
New York, New York 10019

We are aware that our report dated November 4, 2024, on our review of the interim financial information of Vornado Realty L.P. and subsidiaries appearing in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, is incorporated by reference in the joint Registration Statement No. 333-278428 on Form S-3 of Vornado Realty Trust and Vornado Realty L.P.

/s/ DELOITTE & TOUCHE LLP

New York, New York

EXHIBIT 31.1

CERTIFICATION

I, Steven Roth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vornado Realty Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 4, 2024

/s/ Steven Roth

Steven Roth
Chairman of the Board and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Michael J. Franco, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vornado Realty Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 4, 2024

/s/ Michael J. Franco

Michael J. Franco

President and Chief Financial Officer

EXHIBIT 31.3

CERTIFICATION

I, Steven Roth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vornado Realty L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 4, 2024

/s/ Steven Roth

Steven Roth
Chairman of the Board and Chief Executive Officer
of Vornado Realty Trust, sole General Partner of Vornado Realty L.P.

EXHIBIT 31.4

CERTIFICATION

I, Michael J. Franco, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vornado Realty L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure control and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 4, 2024

/s/ Michael J. Franco

Michael J. Franco

President and Chief Financial Officer of Vornado Realty
Trust, sole General Partner of Vornado Realty L.P.

EXHIBIT 32.1

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Vornado Realty Trust (the "Company"), hereby certifies, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 4, 2024		/s/ Steven Roth
	Name:	Steven Roth
	Title:	Chairman of the Board and Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Vornado Realty Trust (the "Company"), hereby certifies, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 4, 2024		/s/ Michael J. Franco
	Name:	Michael J. Franco
	Title:	President and Chief Financial Officer

EXHIBIT 32.3

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Vornado Realty L.P. (the "Company"), hereby certifies, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 4, 2024

/s/ Steven Roth

Name: Steven Roth

Title: Chairman of the Board and Chief Executive Officer of Vornado Realty Trust, sole General Partner of Vornado Realty L.P.

EXHIBIT 32.4

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Vornado Realty L.P. (the "Company"), hereby certifies, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 4, 2024		/s/ Michael J. Franco
	Name:	Michael J. Franco
	Title:	President and Chief Financial Officer of Vornado Realty Trust, sole General Partner of Vornado Realty L.P.