UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported):
November 13, 2017

VORNADO REALTY TRUST
(Exact Name of Registrant as Specified in Charter)

Maryland	**No. 001-11954**	**No. 22-1657560**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

VORNADO REALTY L.P.
(Exact Name of Registrant as Specified in Charter)

Delaware	**No. 001-34482**	**No. 13-3925979**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

888 Seventh Avenue New York, New York	**10019**
(Address of Principal Executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 894-7000
Former name or former address, if changed since last report: N/A

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

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

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. o

Item 7.01. Regulation FD Disclosure.

On November 13, 2017, Vornado Realty Trust, the general partner of Vornado Realty L.P., posted an investor presentation to its website at www.vno.com on the “Investor Relations” page. A copy of the investor presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein solely for purposes of this Item 7.01 disclosure.

Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of Vornado Realty Trust or Vornado Realty L.P. under the Securities Act of 1933, as amended, or the Exchange Act.

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

(d) Exhibits.

The following exhibit is being furnished as part of this Current Report on Form 8-K:

99.1	Vornado Realty Trust investor presentation.

SIGNATURE

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

VORNADO REALTY TRUST
(Registrant)

By: /s/ Matthew Iocco
Name: Matthew Iocco
Title: Chief Accounting Officer (duly authorized officer and principal accounting officer)

Date: November 13, 2017

SIGNATURE

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

VORNADO REALTY L.P.
(Registrant)
By: VORNADO REALTY TRUST,
Sole General Partner

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

Date: November 13, 2017

VORNADO

REALTY TRUST

NOVEMBER 2017

FORWARD LOOKING STATEMENTS

Certain statements contained in this investor presentation 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. Consequently, the future results, financial condition and business of Vornado Realty Trust ("Vornado"), 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 similar expressions in this presentation. 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; and stabilized yields, 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. These factors include, among others: the timing of and costs associated with property improvements, financing commitments, and general competitive factors. For further discussion of factors that could materially affect the outcome of our forward-looking statements and other risks and uncertainties, see "Risk Factors" in Vornado's Annual Report on Form 10-K, as amended, for the year ended December 31, 2016 and subsequent quarterly periodic reports filed with the SEC.

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. 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 presentation.

Market Data
Market data and industry forecasts are used in this presentation, including data obtained from publicly available sources. These sources generally state that the information they provide has been obtained from sources believed to be reliable but the accuracy and completeness of the information are not assured. Vornado has not independently verified any of such information.

Non-GAAP Financial Measures
This presentation includes non-GAAP measures. Management uses these non-GAAP measures as supplemental performance measures for its assets and believes they provide useful information to investors, but they may not be comparable to other real estate companies' similarly captioned measures. Additional information about these non-GAAP measures, including a reconciliation to the most comparable GAAP measure, can be found on pages 29-32.

NON-GAAP FINANCIAL MEASURES

This investor presentation contains certain non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA") and net operating income ("NOI").

EBITDA represents "Earnings Before Interest, Taxes, Depreciation and Amortization." NOI represents "Net Operating Income" on a cash basis. EBITDA and NOI are calculated on an Operating Partnership basis which is before allocation to the noncontrolling interest of the Operating Partnership. We consider EBITDA 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 EBITDA and NOI, we utilize these measures to make investment decisions as well as to compare the performance of our assets to that of our peers. We also consider NOI a key non-GAAP financial measure. NOI is before general and administrative expenses, straight-line rental income and expense, amortization of acquired below and above market leases, net, acquisition and transaction related costs, our share of net realized and unrealized gains or losses from our real estate fund investments, impairment losses, gains on disposal of assets and other non-cash adjustments. EBITDA and NOI should not be considered as substitutes for net income. EBITDA and NOI may not be comparable to similarly titled measures employed by other companies. A reconciliation of EBITDA and NOI to net income, the most directly comparable GAAP measure, is provided on pages 29-32.

These non-GAAP financial measures are used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because they exclude 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. These metrics do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund obligations and should not be considered as an alternative to net income as performance measures or cash flow as liquidity measures. These non-GAAP metrics may not be comparable to similarly titled measures employed by other companies.

WE HAVE SIMPLIFIED AND FOCUSED IN THE RELENTLESS PURSUIT OF SHAREHOLDER VALUE

VORNADO REALTY TRUST

In the past few years, we have exited multiple business lines and non-core holdings - $15.7 billion of total transactions

- Disposed of $6.1 billion of non-core assets including regional malls, the Mart business (retaining theMART building in Chicago) and other non-core investments
- Spun off strip shopping centers into Urban Edge Properties (NYSE: UE) in a $3.6 billion transaction
- With the recent completion of the DC spin-merger ($6.0 billion transaction value at share), we have created three best-in-class, highly focused REITs

URBAN EDGE PROPERTIES

- Focused, pure-play Northeastern shopping center business with strong growth profile
- Irreplaceable portfolio of properties concentrated in dense, high barrier to entry markets with attractive demographics
- Embedded growth opportunities from redevelopment and anchor repositioning projects
- Proven management team

VORNADO REALTY TRUST

- Peerless NYC focused real estate company with premier office assets and the only publicly investable high street retail portfolio of unique quality and scale
- Trophy assets in best NYC submarkets
- Attractive built-in growth from recently signed leases
- Best-in-class management team, now with singular NYC focus, with proven record of value creation
- Fortress balance sheet

JBG SMITH PROPERTIES

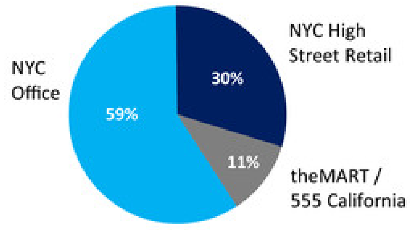
- Vornado combined its Washington, DC business with The JBG Companies
- Vornado shareholders owned ~74% at time of spin
- Largest[1], pure-play, mixed-use operator focused solely on Washington, DC
- Best-in-class Washington, DC focused management team with proven record of success
- Premier portfolio of mixed-use (office, multifamily and retail) assets in Metro-served, urban infill submarkets
- Significant near-term embedded growth prospects as well as substantial pipeline of future development opportunities

1. Based on Commercial SF as reported per latest financial statements for public office REITs with Washington, DC exposure

Peerless NYC focused real estate company with premier office assets and the only publicly investable high street retail portfolio of scale

- Vornado is a pure-play New York City real estate company, with an irreplaceable NYC portfolio generating 89% of the Company's EBITDA[1]
- Own 88 properties totaling 28.4MM SF* (22.5MM SF at share*) in New York City with blue chip tenant roster
- NYC office business includes trophy assets in best submarkets – portfolio encompasses 20.2MM SF (17.0MM SF* at share) in 37 properties (97.0% occupancy)[2]
    - Well positioned with over 50% of office portfolio in fast growing west side of Manhattan
- NYC high street retail is amongst the scarcest and most valuable real estate in the world – 30% of Vornado EBITDA (95.7% occupancy)[2]
    - Portfolio encompasses 2.7MM SF* (2.5MM SF at share*) in 72 properties
    - Over 50% of NOI comes from Upper Fifth Avenue and Times Square (the two premier submarkets), leased for term with high quality tenants
    - 19% of NOI comes from Penn Plaza, primed for redevelopment
- Once-in-a-lifetime redevelopment opportunity with Penn Plaza holdings
- Fortress balance sheet with investment grade credit rating
- 10 year track record of same-store NOI growth superior to peers – reflects the quality of Vornado's portfolio and strength of management team
- In addition, Vornado owns the prime franchise assets in San Francisco (555 California Street totaling 1.7MM SF* (1.2 MM SF at share*) and Chicago (theMART spanning 3.7 MM SF owned and at share*) - 11% of Vornado EBITDA[1]

Vornado EBITDA[1]

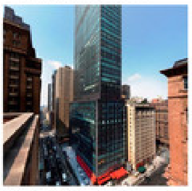


1. Refers to EBITDA, as adjusted for the trailing twelve months ended September 30, 2017,excluding corporate G&A, our Real Estate Fund, and other
2. Occupancy as of September 30, 2017, at share
* *In Service*

VORNADO

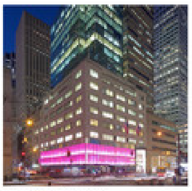
SELECT NEW YORK CITY OFFICE PROPERTIES

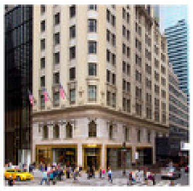
PLAZA DISTRICT


888 SEVENTH AVENUE

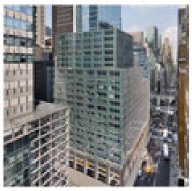

650 MADISON AVENUE


666 FIFTH AVENUE


640 FIFTH AVENUE

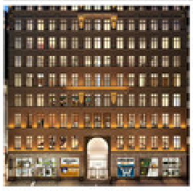

689 FIFTH AVENUE

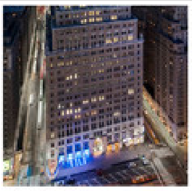
GRAND CENTRAL

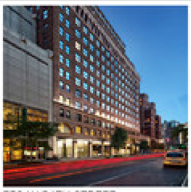

330 MADISON AVENUE


90 PARK AVENUE

PENN PLAZA DISTRICT


7 WEST 34TH STREET


11 PENN PLAZA

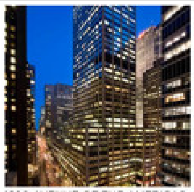

330 W 34TH STREET


ONE PENN / TWO PENN PLAZA


MOYNIHAN OFFICE BUILDING

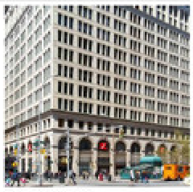
MIDTOWN


731 LEXINGTON AVENUE


1290 AVENUE OF THE AMERICAS

MIDTOWN SOUTH


ONE PARK AVENUE


770 BROADWAY

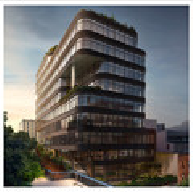
PARK AVENUE

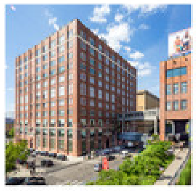

280 PARK AVENUE


350 PARK AVENUE

CHELSEA / MEATPACKING


61 NINTH AVENUE

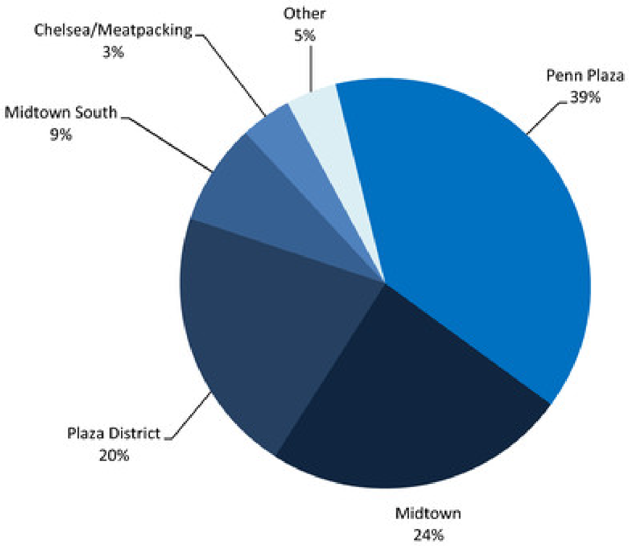

512 WEST 22ND STREET


85 TENTH AVENUE

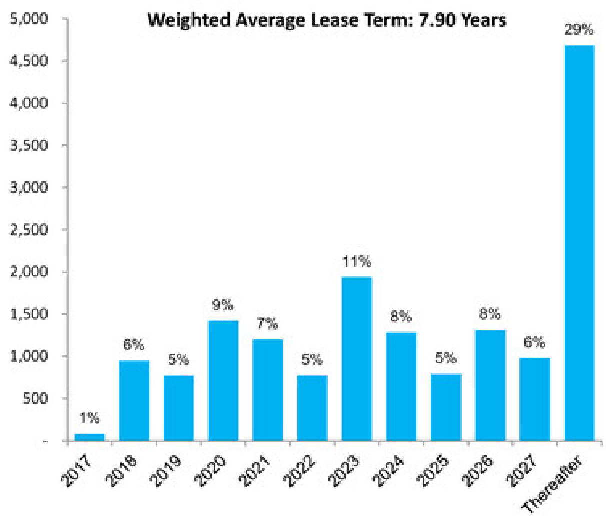
BLUE-CHIP OFFICE TENANT ROSTER

Ralph Lauren
Cushman & Wakefield
M&T Bank
Parsons Brinckerhoff
Neuberger Berman
JLL
KKR
UnitedHealthcare
Alston + Bird LLP
TPG
AMC Networks
Oath:
Kirkland & Ellis LLP
IPG
AXA
Cohen & Steers
Bank of America Merrill Lynch
pwc
Microsoft
Outcome Health
CMGRP
Bloomberg
EMC²
Foley
Foley & Lardner LLP
Deutsch
The McGraw-Hill Companies
The United States of America
facebook
amazon
aetna
Goldman Sachs
HomeAdvisor
razorfish
UBS
Columbia University
Morgan Stanley
Google
cisco
Polycom
Yamaha
Wells Fargo
MFA Financial, Inc.
Guggenheim
Glencore
Caterpillar
EgonZehnder
Information Builders
yelp
Dodge & Cox Funds
Kellogg's
Franklin Templeton Investments
Tencent 腾讯
Investcorp
Capital One
FactSet
Castle Harlan, Inc.
Level(3)
Mitel
NY&C
ConAgra Foods
macy's
Motorola
MSG
Allstate
Symantec
McKinsey&Company
HSBC

NEW YORK OFFICE SUBMARKET
BY SQUARE FOOT AS OF 9/30/2017



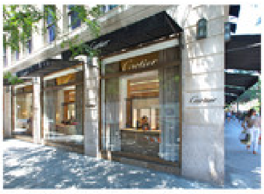
NEW YORK OFFICE EXPIRATIONS
BY SQUARE FOOT AS OF 9/30/2017



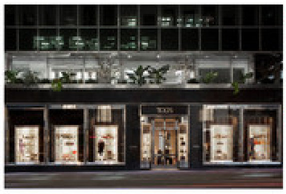
VORNADO

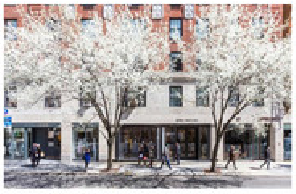
SELECT NEW YORK CITY STREET RETAIL PROPERTIES

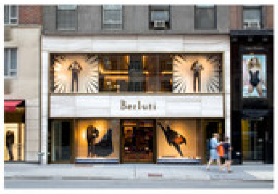
VORNADO REALTY TRUST


828-850 MADISON AVENUE

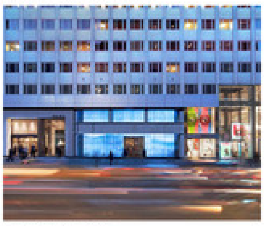
595 MADISON AVENUE

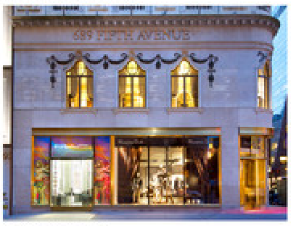

650 MADISON AVENUE


759-771 MADISON AVENUE

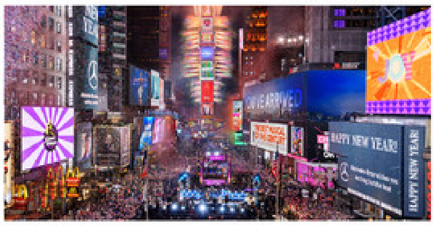


677 MADISON AVENUE

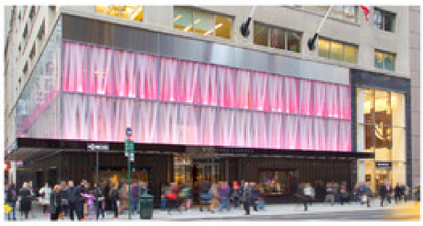

666 FIFTH AVENUE



689 FIFTH AVENUE

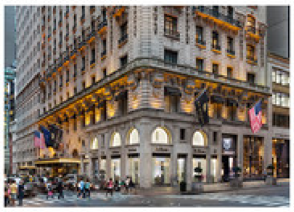


1535 & 1540 BROADWAY

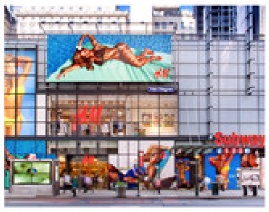

640 FIFTH AVENUE


510 FIFTH AVENUE


655 FIFTH AVENUE


697 FIFTH AVENUE


478-486 BROADWAY

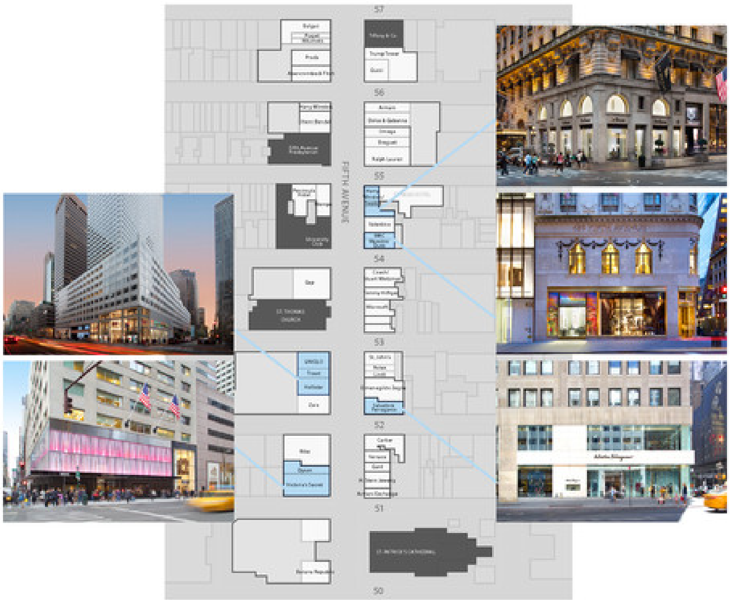


435 SEVENTH AVENUE

DOMINANCE OF THE KEY HIGH STREET RETAIL SUBMARKETS IN MANHATTAN

UPPER FIFTH AVENUE

OWN 23% OF FRONTAGE[1]



TIMES SQUARE

CONTROL BOTH SIDES OF THE BOWTIE

1540 BROADWAY

1535 BROADWAY

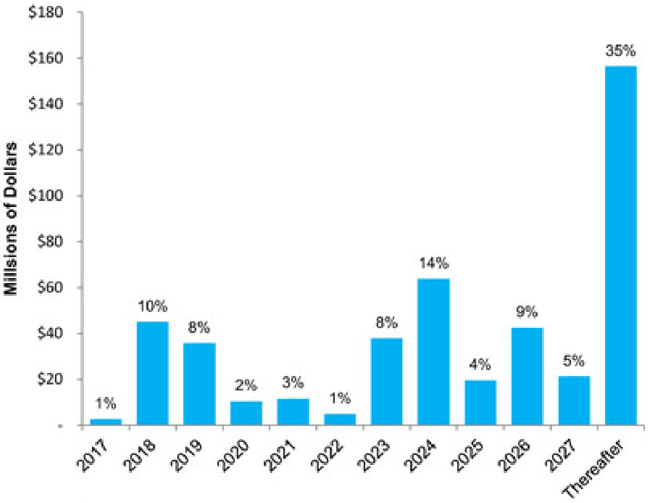
1. Excludes churches, clubs and retail owned by users

BLUE-CHIP RETAIL TENANT ROSTER

HARRY WINSTON
dyson
amazon
UNIQLO
Christofle
TOPSHOP
SEPHORA
EQUINOX
THE NORTH FACE
Salvatore Ferragamo
Disney
Berluti
TOD'S
sunglass hut
BOTTEGA VENETA
VICTORIA'S SECRET
H&M
J.CREW
WHOLE FOODS MARKET
FOREVER 21
MONCLER
STARBUCKS RESERVE
Massimo Dutti
MAC
rag & bone
HOLLISTER
Chloé
Levi's
COACH
Madewell
TISSOT
Cartier
john varvatos
swatch
T-Mobile
sandro
SONIA RYKIEL

**NEW YORK RETAIL EXPIRATIONS BY REVENUE
AS OF 9/30/2017**

Weighted Average Lease Term: 8.06 Years



1. Tenant has the right to cancel in 2023
2. Levi's lease signed November 2017. Tenant has the right to cancel in 2024

Over 50% of Vornado street retail NOI comes from Upper Fifth Avenue and Times Square. Both are locked up with high quality tenants:

UPPER FIFTH AVENUE

TENANT	YEAR OF EXPIRATION
Zara	2019
MAC Cosmetics	2024
Hollister	2024
Uniqlo	2026
Tissot	2026
Dyson	2027
Ferragamo	2028
Swatch	2031[1]
Harry Winston	2031
Victoria's Secret	2032

TIMES SQUARE

TENANT	YEAR OF EXPIRATION
US Polo	2023
Sunglass Hut	2023
Planet Hollywood	2023
MAC Cosmetics	2025
T-Mobile	2025
Invicta	2025
Disney	2026
Levi's	2028[2]
Sephora	2029
Swatch	2030
Forever 21	2031
Nederlander Theater	2050

NEAR-TERM CATALYSTS FOR SHAREHOLDER VALUE CREATION

- Recent spin-merger of the DC Business with JBG SMITH creates the premier NYC pure-play REIT
    - Spotlights Vornado's unique NYC franchise and irreplaceable portfolio
- Significant near-term embedded NOI growth from signed leases
- Additional growth from creative-class new developments in process (900,000 SF at share) in the Chelsea/Meatpacking area as well as the Moynihan Office Building redevelopment
- Penn Plaza Redevelopment – 9 million SF existing portfolio (6.7 million SF of office with average in-place rents of $61 PSF) with significant NOI upside and value creation post-redevelopment, including Hotel Pennsylvania and other sites in the district
- Complete the sellout of 220 Central Park South luxury condominiums – incremental net proceeds after repayment of debt and taxes is expected to be $900MM[1]
- Significant cash and available liquidity (~$4 billion) provide dry powder to take advantage of market opportunities
- Trading at a significant discount to Net Asset Value

1. Inclusive of $170MM in dividends already paid to shareholders through 9/30/2017

TRADING AT A SIGNIFICANT DISCOUNT TO NET ASSET VALUE

(Amounts in millions)

All numbers as of 9/30/2017 except as noted

VNO Share Price (11/08/17)		$ 74.24
Shares outstanding		203.8
Equity Market Capitalization		**$ 15,130**
Plus: Debt and preferred at share[1]		10,548
Other liabilities[2]		554
Gross Market Capitalization		**$ 26,232**
Less:		
theMART[3]		2,060
555 California Street[3]		1,260
New York - Residential[3]		629
Hotel Pennsylvania[3]		500
Cash, restricted cash and marketable securities		1,579
220 CPS	$ 900	
Less: Dividends paid to common shareholders	(170)	
		730
ALX (1,654,000 units at $405.29/share (at 11/08/17))		670
BMS (annualized 1Q17 EBITDA of $22 at a 7.0x multiple)		171
Real estate fund investments		123
UE (5,717,000 units at $24.28/share (at 11/08/17))		139
PEI (6,250,000 units at $10.38/share (at 11/08/17))		65
Other assets		920
Other construction in progress (at 110% of book value)		134
Total – Other		**$ 8,980**
NYC Office and Street Retail Business		**$ 17,252**
NYC Office and Street Retail Pro Forma Cash NOI[4]		**$ 1,013**
Implied Cap Rate		**5.9%**

Vornado Share Price by NYC Office and NYC Street Retail Cap Rate

NYC Office	*NYC Street Retail* 3.50%	4.00%	4.50%	
4.00%	120	114	109	15.01%
4.50%	111	105	100	$74.24
5.00%	103	97	93	

1. Excludes the following: 220 CPS debt of $1,325MM (which includes the delayed-draw term loan outstanding balance of $375MM), since 220 Central Park South is for-sale property and the debt will self liquidate from the proceeds of executed sales contracts; our share of ALX, UE, and PEI debt as they are represented on an equity basis; our share of 666 Fifth Avenue Office debt of $698MM because 666 Fifth Avenue Office Cash NOI is excluded from Pro-Forma Cash NOI

2. Includes the following: $89MM of capital required for leases to achieve Incremental NOI from Signed Leases. Excludes the following: $240MM for the 1535 Broadway capital lease obligation, which will be offset by the incremental value from purchasing the fee from Host Hotels & Resorts in the future

3. Values as of 12/31/2016

4. Pro Forma cash NOI as of 9/30/2017. See page 30 for GAAP reconciliation

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(Amounts in millions)

		At 9/30/17
Secured debt	$	8,205
Unsecured debt		1,225
Pro rata share of non-consolidated debt (excluding Toys R Us)		3,468
Less: noncontrolling interests' share of consolidated debt		(601)
Total debt		12,297
220 CPS (mortgage + term loan)		(1,325)
666 Fifth Avenue Office debt at share		(698)
Cash, restricted cash and marketable securities		(1,579)
Net Debt	$	8,695
TTM EBITDA, as adjusted excluding 666 Fifth Avenue Office (non-GAAP)[1]	$	1,253
Net Debt / EBITDA		6.9x

- ~$4 billion of liquidity
- ~$11 billion of unencumbered assets
- Investment grade credit rating of Baa2/BBB/BBB

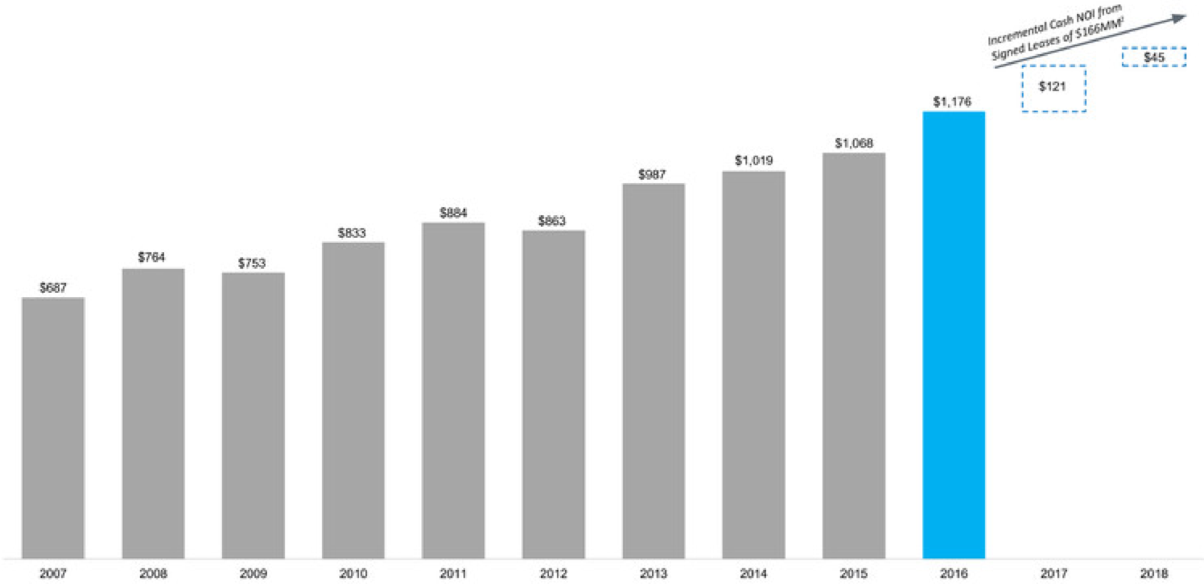
1. See page 30 for GAAP reconciliation

From 2006 to 2016, Vornado has delivered superior same-store NOI growth relative to blue-chip peers

2006-2016 Same-Store NOI CAGR

1. Same-store NOI growth data for all companies taken from public filings. Vornado NOI includes New York office, New York retail, ALX, 555 California Street, and theMART. Excludes investment income, our Real Estate Fund, Hotel Pennsylvania, UE, PREIT and other. VTR CAGR is from 2008.

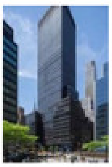
Vornado 10-year NOI[1] (NON-GAAP)



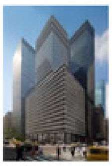
1. See page 29
2. Incremental cash NOI is derived solely from signed leases not yet commenced; GAAP reconciliation on page 30

VORNADO

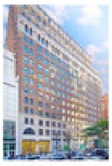
LEADER IN REPOSITIONING AND MODERNIZING PROPERTIES 11 ASSETS TOTALING 10.3 MM SF



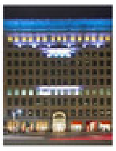
90 PARK AVENUE –2016
961,000 SF
- Pricewaterhouse Coopers LLP
- Foley & Lardner LLP
- FactSet
- Alston & Bird
- Gramercy Property Trust
- Nuveen



280 PARK AVENUE –2015
1,254,000 SF
- PJT Partners
- Franklin Templeton Investments
- Cohen & Steers
- Trian Fund Management
- Viking Global Investors LP
- Blue Mountain Capital

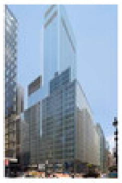


330 WEST 34TH STREET –2015
709,000 SF
- Foot Locker
- Outcome Health
- Deutsch
- New York & Company
- Structure Tone
- HomeAdvisor

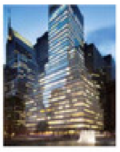


7 WEST 34TH STREET –2014
479,000 SF
- Amazon

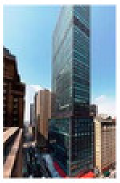
1290 AVE OF THE AMERICAS –2014
2,114,000 SF
- Neuberger Berman
- AXA Equitable
- Cushman & Wakefield
- Hachette Book Group
- State Street Bank
- Columbia University



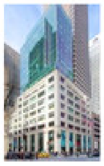
330 MADISON AVENUE –2012
846,000 SF
- Glencore
- Guggenheim Partners
- JLL
- Point72 Asset Management
- HSBC Bank
- American Century Investments



350 PARK AVENUE –2008
571,000 SF
- M&T Bank
- Ziff Brothers
- Citco
- Marshall Wace North America, L.P.

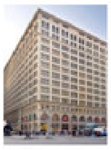


888 SEVENTH AVENUE –2008
888,000 SF
- TPG Capital
- United Talent Agency
- Corcoran Sunshine
- Lone Star
- Principal Global Investors
- Advent Capital Management
- Hutchin Hill

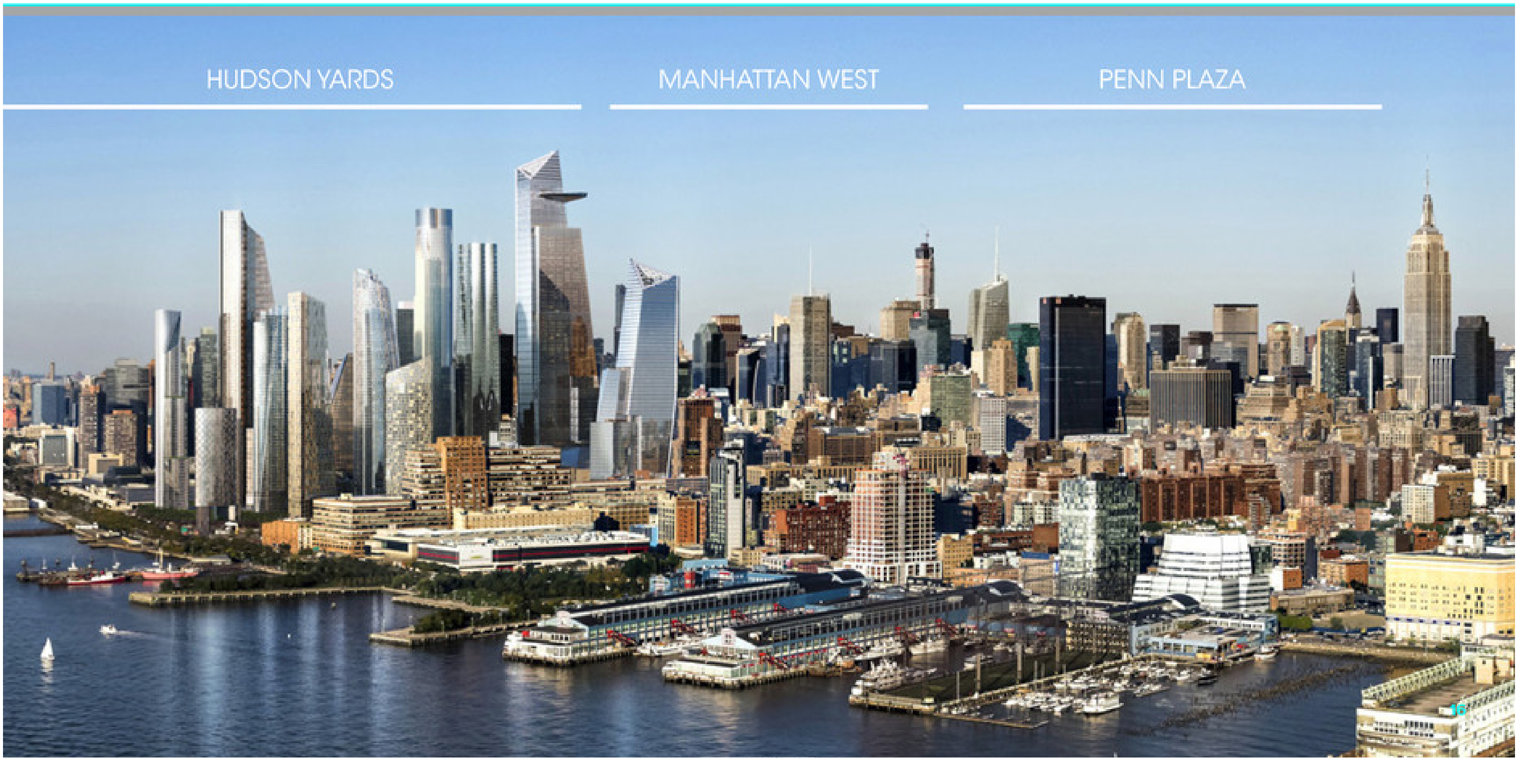


640 FIFTH AVENUE –2005
314,000 SF
- Victoria's Secret
- Dyson
- Fidelity Investments
- Dune Capital
- Owl Creek Asset Management
- Hitchwood Capital Management

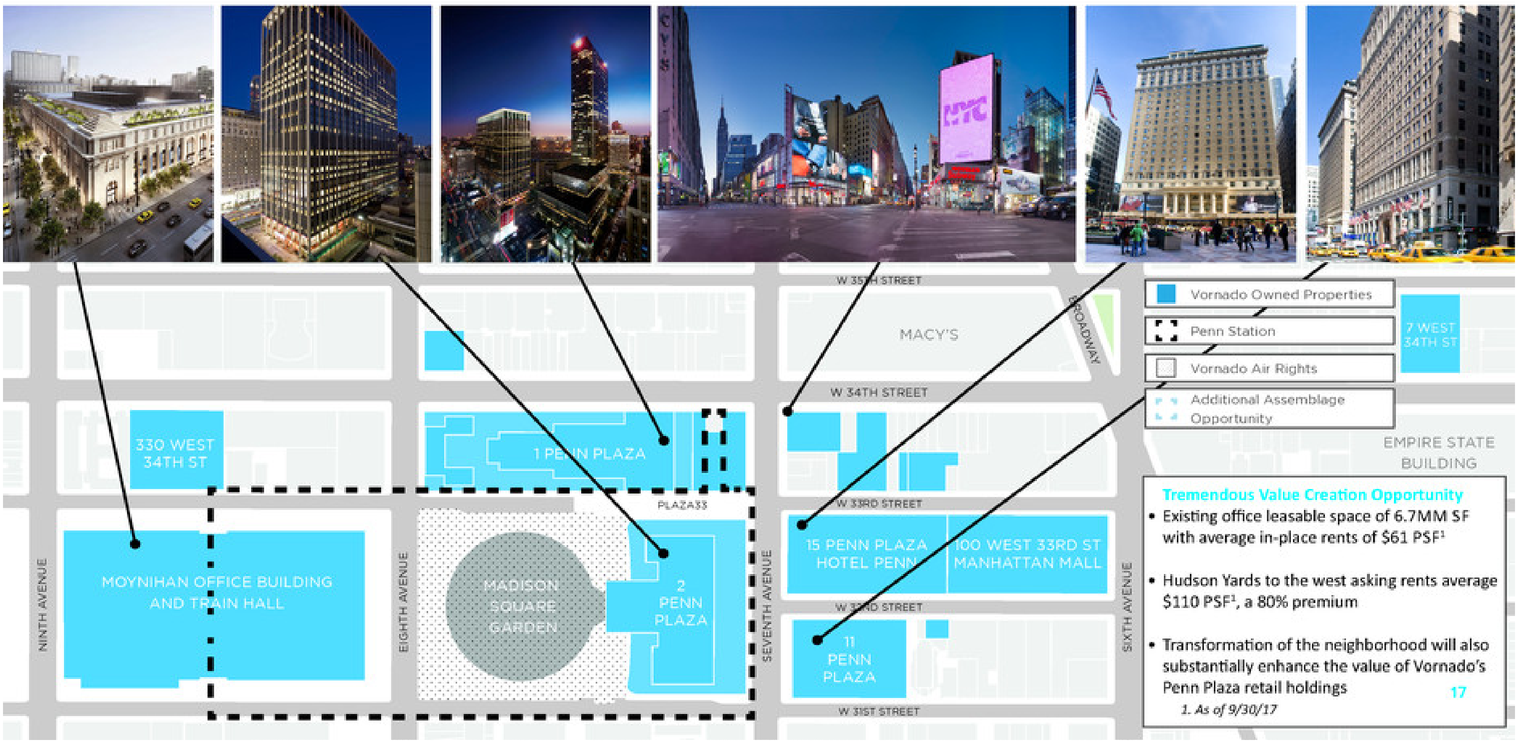
731 LEXINGTON AVENUE –2004
1,063,000 SF
- Bloomberg LP



770 BROADWAY – 1999
1,159,000 SF
- Facebook
- Oath Inc.
- J.Crew


HUDSON YARDS
MANHATTAN WEST
PENN PLAZA

PENN PLAZA - AN UNPRECEDENTED OPPORTUNITY

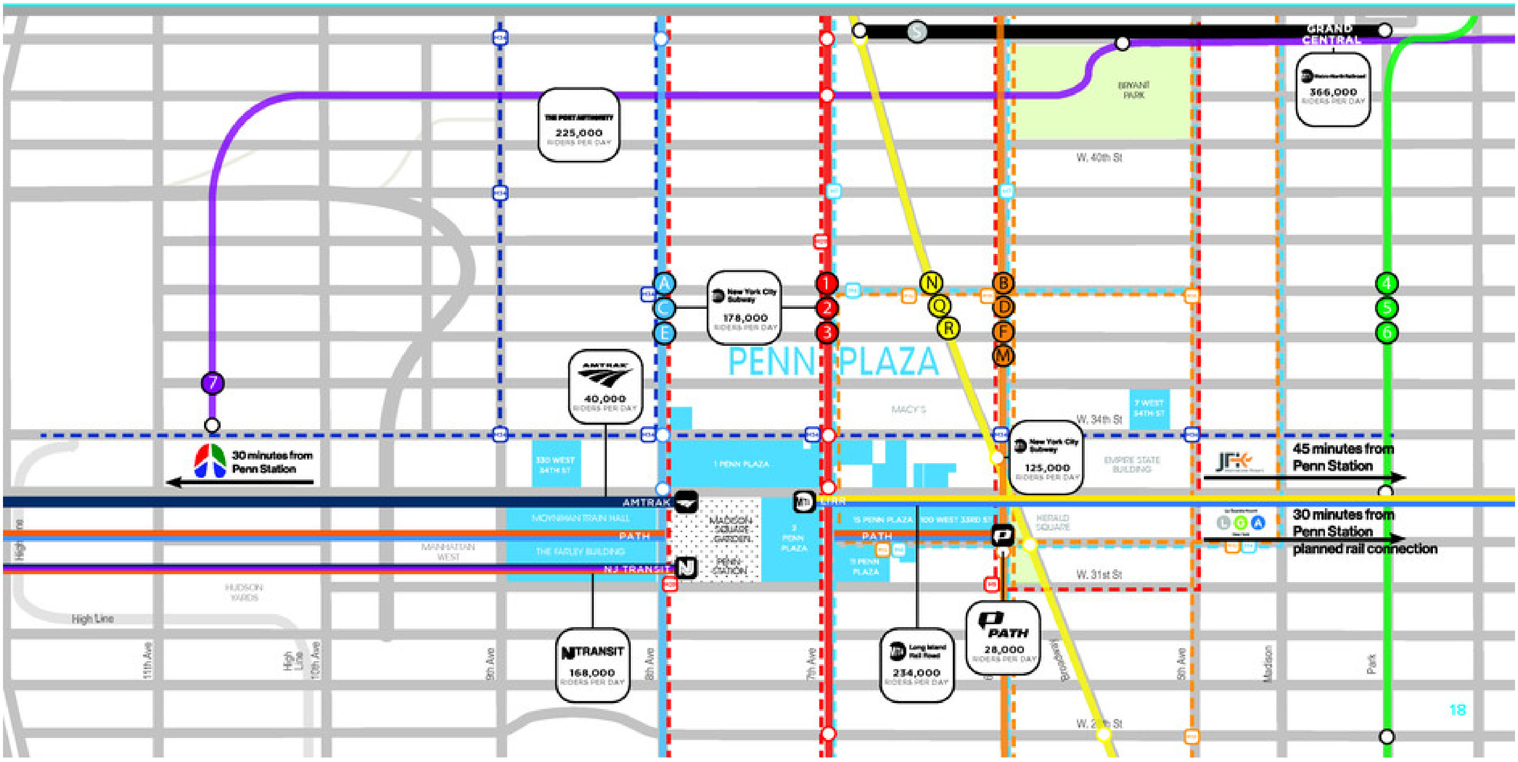


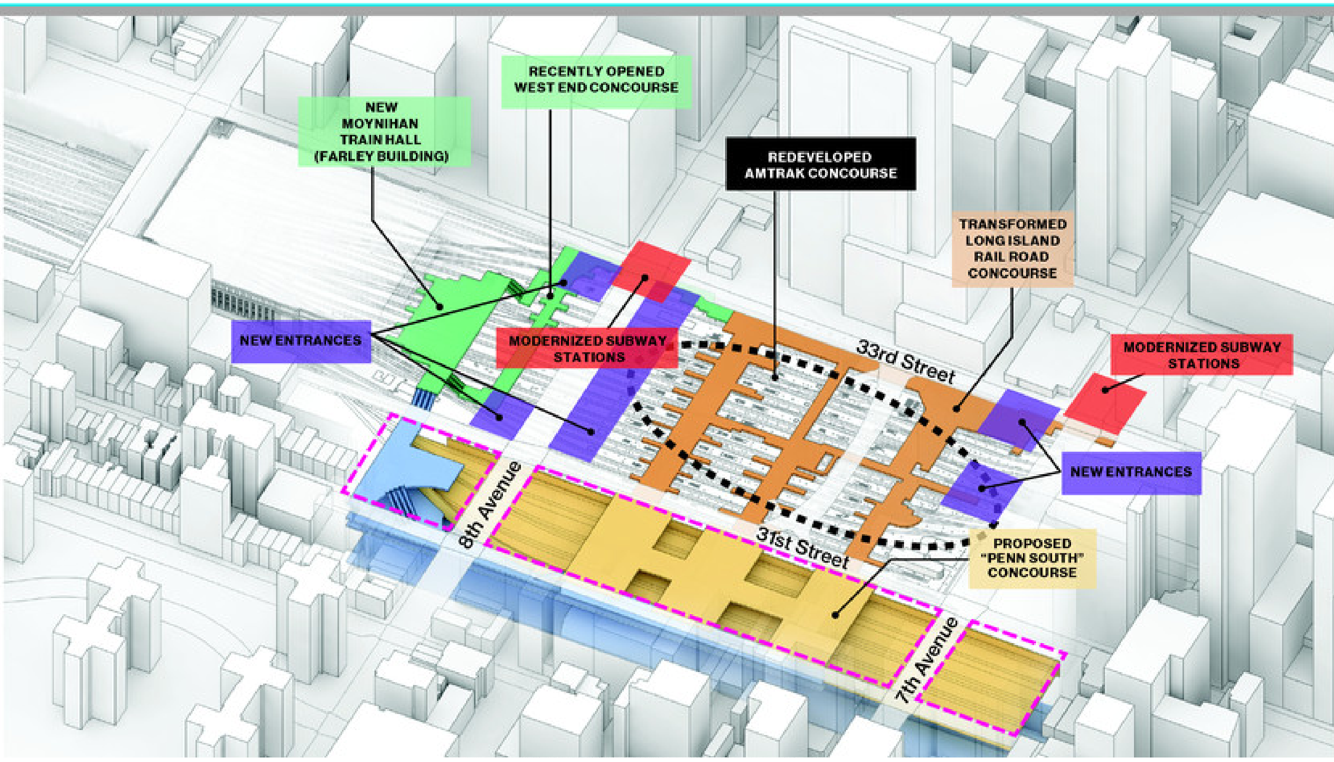
Tremendous Value Creation Opportunity

- Existing office leasable space of 6.7MM SF with average in-place rents of $61 PSF[1]
- Hudson Yards to the west asking rents average $110 PSF[1], a 80% premium
- Transformation of the neighborhood will also substantially enhance the value of Vornado's Penn Plaza retail holdings

1. As of 9/30/17

PENN PLAZA - AN UNPRECEDENTED OPPORTUNITY




NEW MOYNIHAN TRAIN HALL (FARLEY BUILDING)
RECENTLY OPENED WEST END CONCOURSE
REDEVELOPED AMTRAK CONCOURSE
TRANSFORMED LONG ISLAND RAIL ROAD CONCOURSE
NEW ENTRANCES
MODERNIZED SUBWAY STATIONS
33rd Street
MODERNIZED SUBWAY STATIONS
NEW ENTRANCES
8th Avenue
31st Street
PROPOSED "PENN SOUTH" CONCOURSE
7th Avenue

VORNADO - MOYNIHAN OFFICE BUILDING DEVELOPMENT

FURTHER TRANSFORMING THE PENN PLAZA NEIGHBORHOOD

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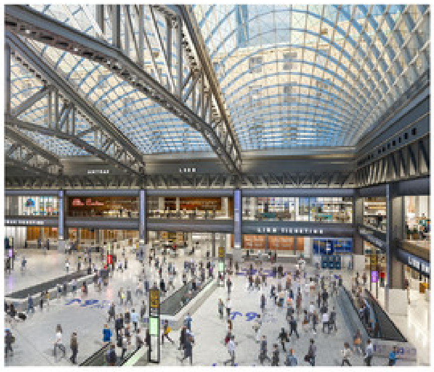
- A 50/50 joint venture between Vornado and the Related Companies recently closed and commenced on the conversion of the Farley Post Office in Penn Plaza into the new Moynihan Office Building and Train Hall
- Total budget of $515 million at share
- The building is subject to a ground lease which expires in 2116
- The joint venture will develop 730,000 SF of unique creative office space and 120,000 SF of train hall retail
- Expected delivery 2020

Rendering of Moynihan Train Hall

Stair connecting Moynihan Office Building to Moynihan Train Hall

Moynihan Train Hall and Retail facing 9TH Avenue



GROWTH FROM NEW PROJECTS IN CHELSEA / MEATPACKING

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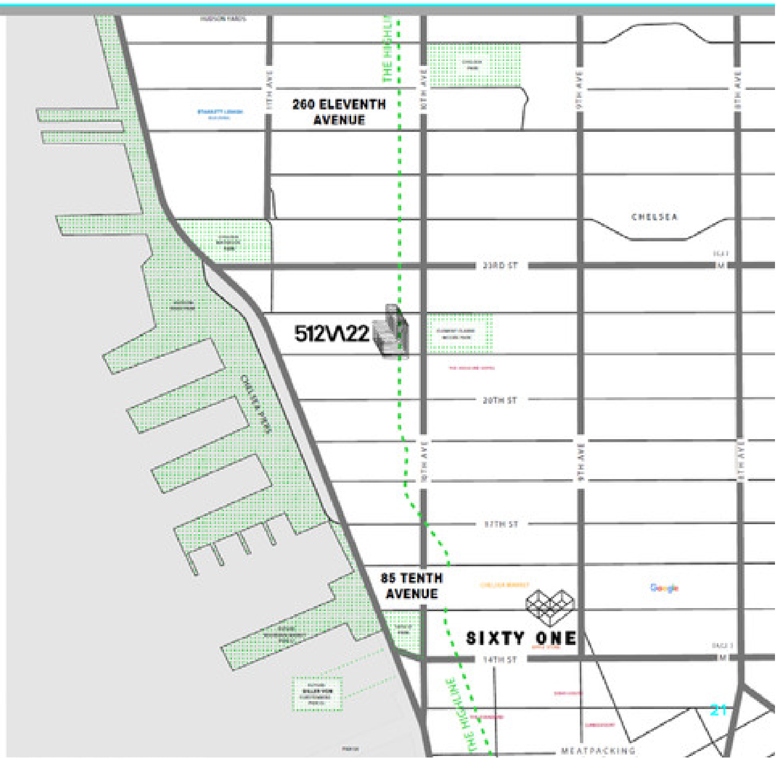

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theMART building (Chicago) – best example of contemporary office space outside of Silicon Valley. Transformed from a showroom building to the premier creative and tech hub in the Midwest, resulting in significant earnings growth and value creation with significant upside | 3,670,000 SF – 98.7% Occupancy[1]

- Between 2011 and 3Q17, converted over 900,000 SF in the building from showroom/ trade show space to creative office/retail space
- 2.8 million SF of total space leased since 2012
- 3Q17 TTM Pro Forma NOI (non-GAAP)[2,3] of $102.3 million for theMART building versus 2011 NOI (non-GAAP)[2,3] of $54.3 million
- In place escalated rents average $41.41 PSF as of 9/30/2017

1. As of 9/30/2017; square footage ("SF")
2. Adds back free rent
3. See page 32 for GAAP Reconciliation

Major Tenants:

- Motorola Mobility (guaranteed by Google)
- ConAgra Foods Inc.
- 1871
- Kellogg's
- Matter
- Yelp Inc.
- Paypal, Inc.
- Beam Suntory
- Caterpillar
- Allstate
- Bosch
- Condé Nast

555 California Street – the franchise office building in San Francisco and arguably the most iconic building on the west coast – further NOI growth expected from redeveloped concourse and 315/345 Montgomery | 1,804,000 SF – 94.2% Occupancy[1]

- 1.3 million SF of office space leased since 2012
- 3Q 2017 TTM Pro Forma NOI (non-GAAP)[2,3] of $48.9 million (which does not include NOI from approximately 162,000 SF of vacancy and space under redevelopment) versus 2012 NOI (non-GAAP)[2,3] of $38.8 million
- In place escalated rents average $70.89 PSF as of 9/30/2017

1. As of 9/30/2017; square footage ("SF") shown at 100% share
2. Adds back free rent
3. See page 32 for GAAP Reconciliation

Major Tenants:

- Bank of America
- Dodge & Cox
- Fenwick & West LLP
- Sidley Austin
- Microsoft
- Jones Day
- Goldman Sachs & Co.
- Kirkland & Ellis LLP
- Morgan Stanley
- UBS
- Wells Fargo
- Supercell
- KKR
- Tencent
- AllianceBernstein
- McKinsey & Company Inc.
- Norton Rose Fulbright

NATIONALLY RECOGNIZED, INDUSTRY-LEADING SUSTAINABILITY PROGRAM

- Energy Star Partner of the Year in 2013, 2014, 2015, and 2017, Sustained Excellence recipient
- 20 million square feet of owned and managed LEED certified buildings
- Largest landlord of LEED certified buildings in New York City with 13 Million SF. All new commercial developments will be, at minimum, LEED Gold certified
- NAREIT Leader in the Light award 2017, 8th year in a row
- Global Real Estate Sustainability Benchmark (GRESB) "Green Star" since 2013; sector leader for North America's diversified category 2017
- 20% reduction in same-store greenhouse gas emission since 2009

ENERGY STAR AWARD 2017 PARTNER OF THE YEAR Sustained Excellence

VORNADO SUSTAINABILITY

EIP ENERGY INFORMATION PORTAL

BMS GREEN CLEAN℠

GRESB REAL ESTATE Sector Leader 2017

NAREIT 2016 Leader In The Light Sustainable Real Estate Practices

APPENDIX

- Global city favored by businesses, residents, tourists and investors
- US gateway city with the strongest long-term population growth[1] – vibrant 24/7 environment benefits from trend towards urbanization
- Diversified employment base continues path of outsized growth
    - In 1990, 1 in 2 New York jobs were in the financial services industry – now that ratio is 1 in 4[2]
- Over 60 million tourists in 2016 and the most visited international tourist destination in the US (12.7 million international visitors)[3]
- Most attractive and liquid real estate market in the US - drives competitive pricing from a deep pool of global investors[4]
- Long-term history of superior asset appreciation - Class A properties historically double in value every 10 years[5]

1. *Source: Cushman & Wakefield, U.S. Census Bureau*
2. *Source: JLL Manhattan Market Overview (September, 2016)*
3. *Source: MasterCard 2015 Global Destination Cities Index, New York & Company (reflects 2016)*
4. *Source: Real Capital Analytics*
5. *Source: Cushman & Wakefield*

WHY NEW YORK? STRONG EMPLOYMENT GROWTH

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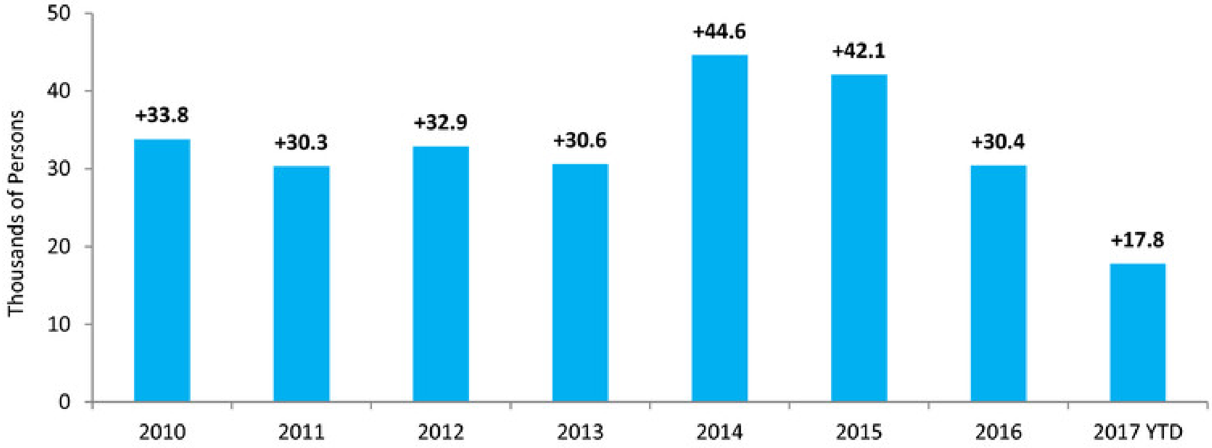

* *Through 3Q 2017*

SOURCE: U.S. BUREAU OF LABOR STATISTICS

WHY NEW YORK? CONSISTENT TOURISM GROWTH

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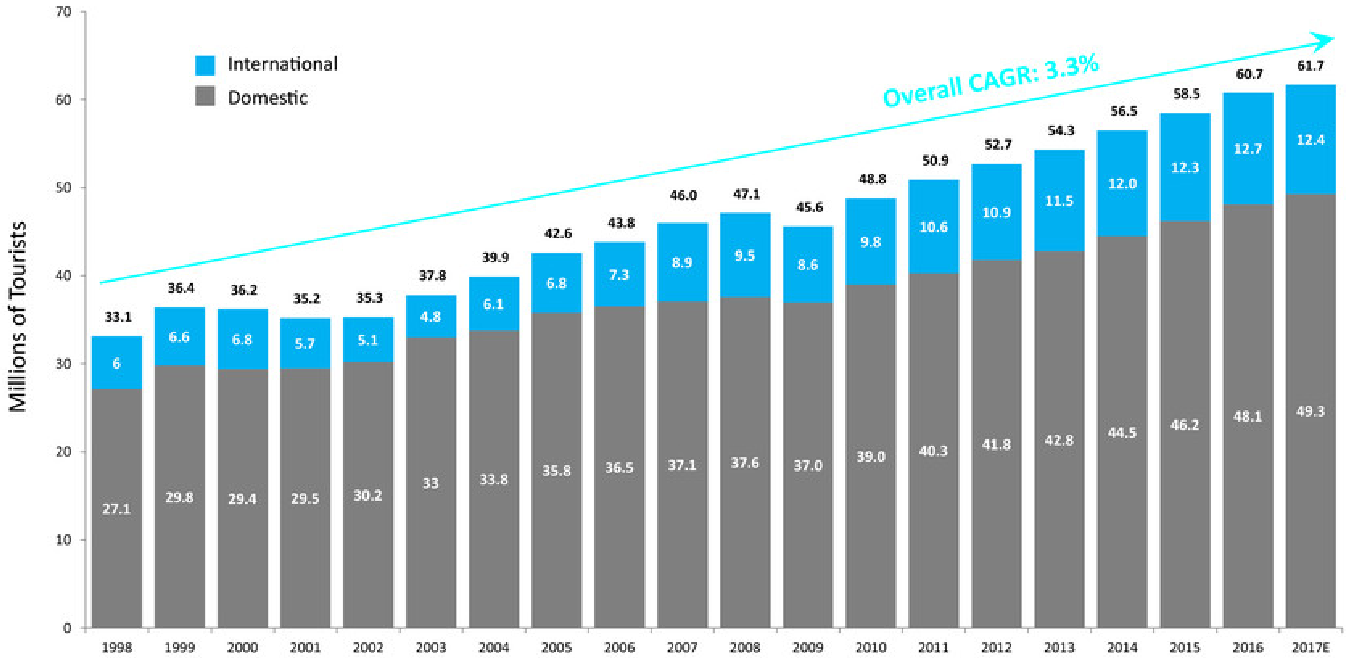

Source: Cushman & Wakefield, NYC +Co

(Amounts in millions)

Reconciliation of Net income attributes to the Operating Partnership to EBITDA, EBITDA, as adjusted and NOI for the twelve months ended December 31, 2007 through 2016

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net income attributable to the Operating Partnership	$ 961	$ 804	$ 913	$ 501	$ 663	$ 718	$ 703	$ 131	$ 415	$ 611
Interest and debt expense	507	470	654	759	761	798	828	827	822	853
Depreciation and amortization	694	665	686	733	735	778	729	729	711	677
Income tax expense (benefit)	12	(85)	24	26	7	5	(23)	10	(142)	4
EBITDA (non-GAAP)	2,174	1,854	2,277	2,019	2,166	2,299	2,237	1,697	1,806	2,145
Adjustments, net (1)	(653)	(354)	(859)	(661)	(954)	(1,083)	(1,077)	(602)	(665)	(1,015)
Washington, DC segment	(286)	(286)	(286)	(290)	(295)	(329)	(329)	(300)	(278)	(260)
Income (loss) from Real Estate Fund	21	(34)	(70)	(50)	(25)	(9)	(1)	-	-	-
EBITDA, as adjusted (non-GAAP)	1,256	1,180	1,062	1,018	892	878	830	795	863	870
Hotel Pennsylvania	(10)	(23)	(31)	(30)	(28)	(30)	(24)	(15)	(42)	(38)
Interest and other investment income, net (2)	(6)	(7)	(6)	(24)	(25)	(41)	(37)	(66)	(110)	(179)
EBITDA of 85 Tenth Avenue	(39)	(26)	(17)	(22)	(23)	(22)	(21)	(24)	(5)	(4)
EBITDA, as adjusted excl. Hotel Penn, investment income, and 85 Tenth Avenue (non-GAAP)	1,201	1,124	1,008	942	816	785	748	690	706	649
General and administrative expense	179	175	169	177	167	210	214	231	194	189
Equity earnings of ALX, UE and PEI in excess of dividend	(40)	(30)	(23)	(24)	(22)	(28)	(28)	(38)	(28)	(44)
Straight-line, FAS 141 and other	(164)	(201)	(135)	(108)	(98)	(83)	(101)	(130)	(108)	(107)
NOI excl. Hotel Penn, investment income, and 85 Tenth Avenue (non-GAAP)	$ 1,176	$ 1,068	$ 1,019	$ 987	$ 863	$ 884	$ 833	$ 753	$ 764	$ 687

1. Includes income from sold properties, gains on sale of real estate, impairment losses and other adjustments
2. Includes interest on mezzanine debt, dividends on marketable securities, income on corporate investments and other adjustments

(Amounts in millions)

Reconciliation of Net income attributable to the Operating Partnership to EBITDA, EBITDA as adjusted and EBITDA, as adjusted excluding 666 Fifth Avenue Office for the twelve months ended September 30, 2017

	TTM September 30, 2017
Net income attributable to the Operating Partnership	$ 902
Interest and debt expense	479
Depreciation and amortization	649
Income tax expense	3
EBITDA (non-GAAP)	2,033
Adjustments, net[1]	(755)
EBITDA, as adjusted (non-GAAP)	1,278
Less: 666 Fifth Avenue Office	(25)
EBITDA, as adjusted excluding 666 Fifth Avenue Office (non-GAAP)	$ 1,253

Reconciliation of Vornado's GAAP Incremental Revenue to Cash Incremental Revenue attributable to leases signed, but not yet commenced, for the twelve months ended December 31, 2017 and 2018

	GAAP Incremental Revenue	SL Rent Adjustment	Cash Incremental Revenue
2017	$ 40	$ 81	$ 121
2018	19	26	45
Total	$ 59	$ 107	$ 166

1. *Includes income from our former Washington, DC segment, sold properties and our Real Estate Fund, gains on sale of real estate, impairment losses and other adjustments*

(Amounts in millions)

Reconciliation of trailing twelve months net income to EBITDA, EBITDA, as adjusted, Cash NOI, as adjusted, and Pro Forma Cash NOI for the twelve months ended September 30, 2017

	Trailing Twelve Months Ended September 30, 2017					
		New York				555 California
	Total	Office	Retail	Residential	theMART	Street
Net income	$ 403	$ 171	$ 194	$ 3	$ 32	$ 3
Interest and debt expense	341	216	74	12	19	20
Depreciation and amortization	478	308	95	10	41	24
Income tax expense	3	2	-	-	1	-
EBITDA (non-GAAP)	1,225	697	363	25	93	47
Certain items that impact EBITDA	-	-	-	-	-	-
EBITDA, as adjusted (non-GAAP)	1,225	697	363	25	93	47
Non-cash adjustments & other[1]	(166)	(106)	(49)	(3)	(4)	(4)
Add-back: Divisional G&A	45	27	11	-	7	-
Cash NOI, as adjusted (non-GAAP)	1,104	618	325	22	96	43
Incremental NOI from signed leases	84	57	13	-	14	-
Pro Forma Cash NOI (non-GAAP)	$ 1,188	$ 675	$ 338	$ 22	$ 110	$ 43

$1,013

1. Adjustments at share for: straight-line rent, non-cash (FAS 141) income and elimination of non-cash EBITDA from 666 Fifth Avenue - Office

(Amounts in millions)

Reconciliation of theMART Building Net income to EBITDA, EBITDA, as adjusted, and Pro forma NOI for the year ended December 31, 2011 and the trailing twelve months ended September 30, 2017.

	For the Trailing Twelve Months Ended September 30, 2017	For the Year Ended December 31, 2011
Net income	$ 32.5	$ (4.5)
Interest and debt expense	18.8	31.2
Depreciation and amortization	38.2	21.6
Income tax expense	-	-
EBITDA	89.5	48.3
Certain items that impact EBITDA	-	-
EBITDA, as adjusted	89.5	48.3
Non-cash adjustments and other	(0.7)	6.0
Incremental NOI from signed leases	13.5	-
Pro forma NOI	$ 102.3	$ 54.3

Reconciliation of 555 California Net income to EBITDA, EBITDA, as adjusted, and Pro forma NOI for the year ended December 31, 2012 and the trailing twelve months ended September 30, 2017.

	For the Trailing Twelve Months Ended September 30, 2017[1]	For the year ended December 31, 2012[1]
Net income	$ 3.1	$ (4.6)
Interest and debt expense	19.5	22.0
Depreciation and amortization	23.8	28.5
Income tax expense	0.2	0.3
EBITDA	46.6	46.2
Certain items that impact EBITDA	-	(5.6)
EBITDA, as adjusted	46.6	40.6
Non-cash adjustments and other	1.6	(1.8)
Incremental NOI from signed leases	0.7	-
Pro forma NOI	$ 48.9	$ 38.8

1. *Excluding noncontrolling interests share*

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REALTY TRUST

NOVEMBER 2017