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):
June 1, 2018

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 June 4, 2018, 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: June 1, 2018

SIGNATURE

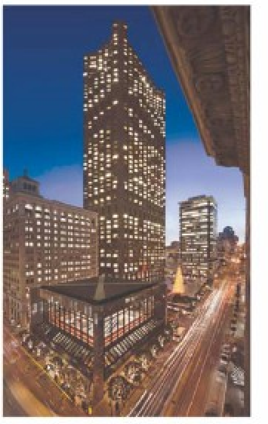
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

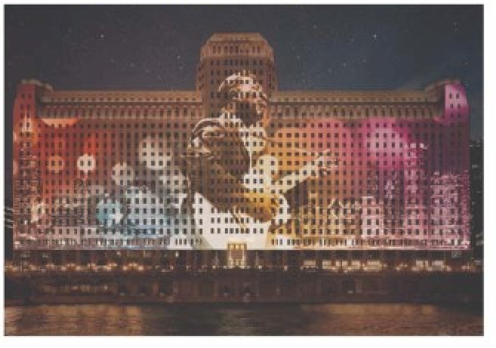
VORNADO REALTY L.P.
(Registrant)

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: June 1, 2018







VORNADO
REALTY TRUST

JUNE 2018

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, incremental rent, incremental revenue and NOI, yields, value created 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 for the year ended December 31, 2017.

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.

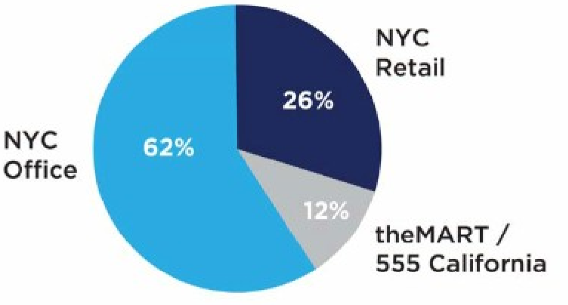

NEW YORK CITY FOCUSED
PREMIER ASSETS
LEADING OPERATING PLATFORM
VORNADO REALTY TRUST
PENN PLAZA OPPORTUNITY
FORTRESS BALANCE SHEET
TRACK RECORD OF VALUE CREATION

VORNADO REALTY TRUST

Peerless NYC focused real estate company with premier office and street retail assets

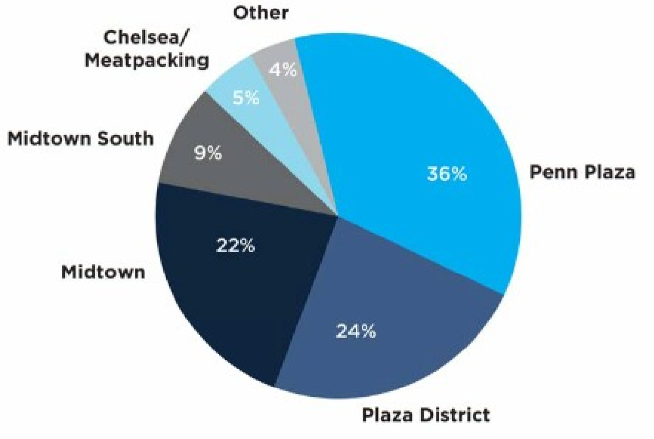
- Vornado RemainCo 5 and 10-year same-store NOI growth is the best among blue chip REITs
- Vornado's portfolio consists of 39.5MM SF (30.2MM SF at share)
- New York focused company, with an irreplaceable NYC portfolio generating 88% of the Company's NOI - cash basis
- NYC office includes trophy assets in best submarkets with blue chip tenant roster
  - Well positioned with over 50% of SF in fast growing west side of Manhattan
- NYC street retail is among the scarcest and most valuable real estate in the world
  - Over 50% of NOI - cash basis comes from Upper Fifth Avenue and Times Square (the two premier submarkets), leased for term with high quality tenants
- theMART and 555 California Street — the best assets in Chicago and San Francisco

Components of NOI - cash basis[1]

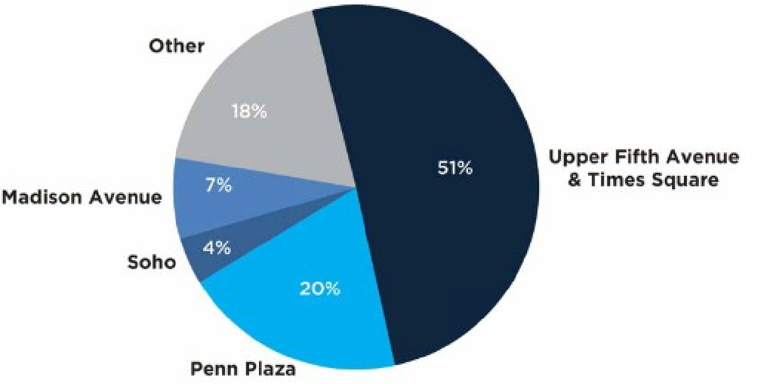


1. For the trailing twelve months ended March 31, 2018 excluding other investments (see page 35 for non-GAAP reconciliation)

NYC Office Submarket by Square Footage
As of 3/31/2018



NYC Retail Submarket by NOI - cash basis
for the Trailing Twelve Months Ended 3/31/2018



NYC CONTINUES TO BE A MAGNET FOR TALENT/ NYC JOB GROWTH OUTPACES THE NATION

VORNADO REALTY TRUST

- New York is the gateway city with the strongest projected population growth
  - Population projected to increase on average 23,700 annually for the next three decades, surpassing 9 million by 2040 (NYC.gov)
- Diversified employment base
  - In 1990, 1 in 2 New York City jobs were in the financial services industry - today the ratio is 1 in 4
  - Today, 1 in 4 office jobs are TAMI, and half of office jobs are in professional business services
  - Second largest tech center outside of Silicon Valley
  - Growing footprint of healthcare systems and emergence of life sciences industry
- Resurgence of financial services sector
- Continuing corporate investment in New York
  - J.P. Morgan Chase building new 2.5 million SF corporate headquarters at 270 Park Avenue
  - Google acquisition of 1.2 million SF Chelsea Market building

NYC Outpaces National Job Growth

Sources: U.S. Bureau of Labor Statistics, NYS Department of Labor, Non-Farm Employment, Seasonally Adjusted

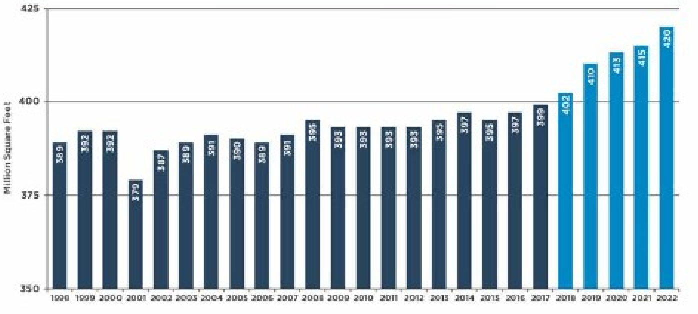
MANHATTAN IS WELL-POSITIONED TO ABSORB UPCOMING OFFICE SUPPLY

VORNADO
REALTY TRUST

- Manhattan has benefited from negligible net new supply over the past 20 years
- New York City office-using jobs have grown at an average of 31,000 per year over the past 8 years
- Average job growth of 16,000 per year will absorb the new supply

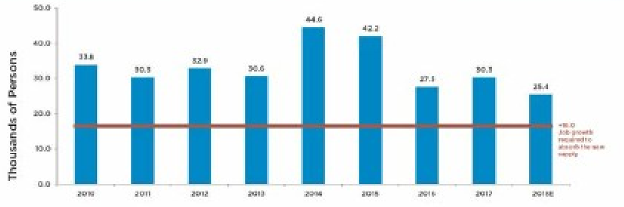
	SF in Millions
Under Development (2018-2022)	21.4
Less: Pre-Leased to Date	8.7
Available to be Leased	12.7
Future vacancy in Midtown due to relocations to new construction	7.5
Total Required New Leasing	**20.2**
Years to Complete	5
Estimated SF Per Person	250
Average Annual Job Growth Required to Absorb	**16,000**

Manhattan Office Inventory



Source: Cushman & Wakefield

NYC Office-Using Job Growth



Source: Cushman & Wakefield

CONSISTENT NYC TOURISM GROWTH SUPPORTS RETAIL SALES

VORNADO REALTY TRUST

Source: NYC +Co

CATALYSTS FOR SHAREHOLDER VALUE CREATION

VORNADO
REALTY TRUST

- Trading at a significant discount to NAV
- Only significant way to invest in fast growing West Side of Manhattan
- Growth from creative-class new developments (950,000 SF at share)
  - 61 Ninth Avenue
  - 512 West 22nd Street
  - Farley Office Building
  - 260 Eleventh Avenue
  - 606 Broadway
- Penn Plaza Redevelopment – over 9 million SF existing portfolio with significant NOI upside and value creation
  - 6.7 million SF of office with average in-place rents of $62 PSF
  - PENN1 Redevelopment to commence 2H18
  - Hotel Pennsylvania (2.8 million rentable SF of development)
  - Other development sites
- Internal growth over time from highly sought-after existing assets
- Fortress balance sheet with substantial cash and available liquidity (~$4 billion) to take advantage of market opportunities
  - Sale of $1 billion of non-core assets and sellout of 220 Central Park South luxury condominiums will generate significant additional dry powder
- Attractive common dividend yield of 3.6% - highest among peers

For each $1 Billion invested at an assumed incremental return of 4% above cash yield

- Earnings increase by $40MM
- FFO per share increases by $0.20
- FFO Multiple decreases by 1.0x
- Dividends per share increase by $0.20

IMPLIED CAP RATE

VORNADO REALTY TRUST

(Amounts in millions, except square feet and per share amounts)

VNO Share Price (05/31/18)	$	69.71
Shares outstanding		204.0
Equity Market Capitalization	**$**	**14,221**
Plus: Debt and preferred at share[1]		10,578
Other liabilities		722
Gross Market Capitalization	**$**	**25,521**
Less:		
theMART[2]		1,980
555 California Street[2]		1,260
New York - Residential[2]		629
Hotel Pennsylvania[2]		500
Cash, restricted cash and marketable securities		1,568
Incremental value from 220 Central Park South		810
ALX (1,654,000 units at $387.5/share (at 05/31/18))		641
BMS (TTM NOI of $25 at a 7.0x multiple)		175
Real estate fund investments (VNO's share at fair value)		95
UE (5,717,000 units at $21.87/share (at 05/31/18))		125
PEI (6,250,000 units at $11.01/share (at 05/31/18))		69
Other assets		885
Other construction in progress (at 110% of book value)		144
Total - Other	**$**	**8,881**
NYC Office and Street Retail Business	**$**	**16,640**
NYC Office and Street Retail Pro-Forma Cash NOI[3]	**$**	**990**
Implied Cap Rate		**5.9%**

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

NYC Office		***NYC Street Retail*** 4.00%	4.50%	5.00%	
	4.00%	109	105	102	**17.61%**
	4.50%	100	96	92	**$69.71**
	5.00%	93	89	85	

1. Excludes the following: 220 Central Park South debt of $1,700MM (which includes the delayed-draw term loan outstanding balance of $750MM), 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 Condominium debt of $700MM because 666 Fifth Avenue Office Condominium Cash NOI is excluded from Pro-Forma Cash NOI

2. Values as of 12/31/2017

3. Trailing twelve month Pro-Forma Cash NOI as of 3/31/2018 excluding BMS NOI (see page 35 for non-GAAP reconciliation)

FORTRESS BALANCE SHEET[1]

VORNADO REALTY TRUST

(Amounts in millions)

		At 3/31/18
Secured debt	$	8,165
Unsecured debt		1,680
Pro rata share of non-consolidated debt (excluding Toys R Us)		3,460
Less: noncontrolling interests' share of consolidated debt		(603)
Total debt		**12,702**
220 CPS (mortgage + term loan)		(1,700)
666 Fifth Avenue Office debt at share		(700)
Cash, restricted cash and marketable securities		(1,568)
Net Debt	**$**	**8,734**
EBITDA, as adjusted[2]	**$**	**1,274**
Net Debt/EBITDA, as adjusted		**6.9x**

- Investment grade — Baa2/BBB
- $2.4 BN in outstanding revolver capacity
- $1.6 BN in cash
- Weighted average debt maturity — 4.2 years
- ~$11 BN of unencumbered assets

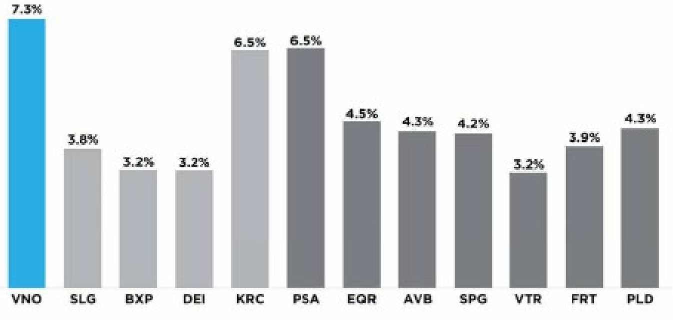
1. *Excludes 220 Central Park South, Toys "R" Us and 666 Fifth Avenue*
2. *See page 36 for non-GAAP reconciliation*

VORNADO REMAINCO LEADER AMONG BEST-IN-CLASS REITS

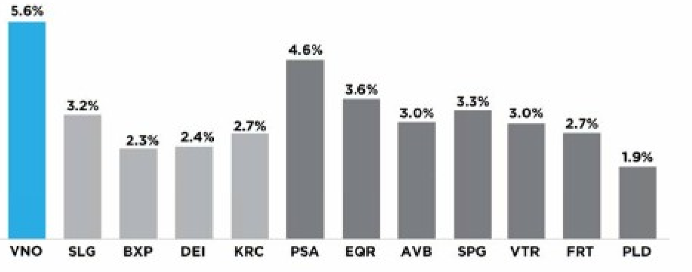
VORNADO
REALTY TRUST

Vornado RemainCo has delivered superior same-store NOI - cash basis growth relative to blue chip peers on both a 5-year and 10-year basis

5-Year Same-Store NOI - cash basis CAGR (2012-2017)



10-Year Same-Store NOI - cash basis CAGR (2007-2017)

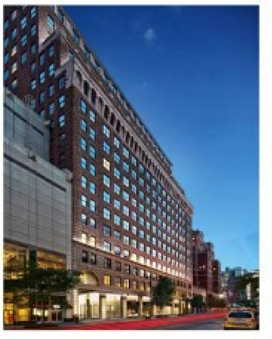


Source: Green Street Advisors

LEADER IN REPOSITIONING AND MODERNIZING PROPERTIES
SELECT CASE STUDIES

VORNADO
REALTY TRUST

(Amounts in thousands)

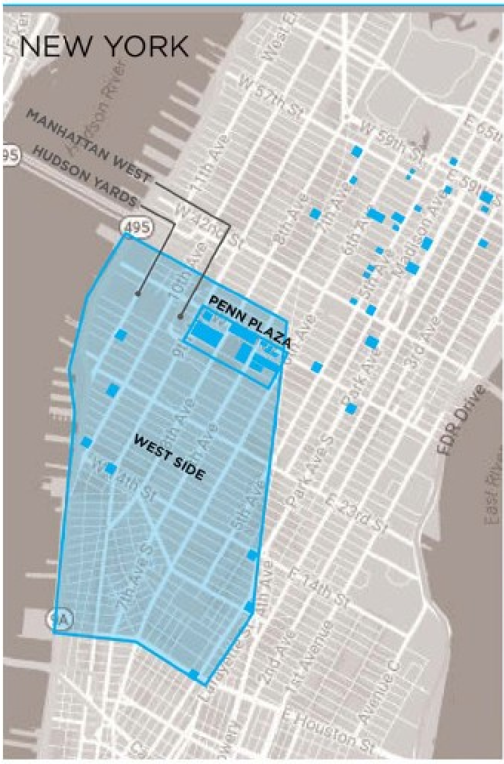


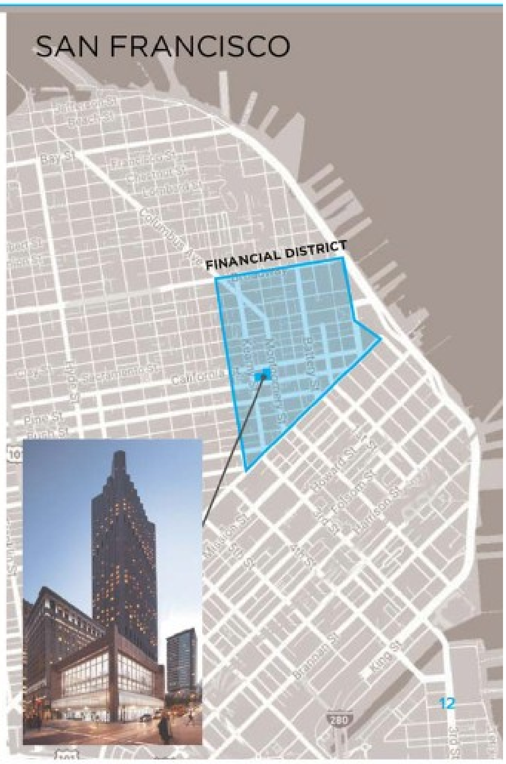
	1290 AVENUE OF THE AMERICAS 2,100,000 SF	770 BROADWAY 1,160,000 SF	330 WEST 34TH STREET 709,000 SF	7 WEST 34TH STREET 479,000 SF
Incremental Stabilized Cash NOI	$ 38,500	$ 37,300	$ 21,200	$ 15,700
Capital Cost (Including TI/LC)	221,300	240,000	142,700	77,200
Yield	**17.4%**	**15.5%**	**14.9%**	**20.3%**
Value Created[1]	**$ 444,000[2]**	**$ 588,900**	**$ 328,400**	**$ 271,700**
Value Created Per Share	**$ 2.18**	**$ 2.90**	**$ 1.62**	**$ 1.34**

1. Incremental NOI valued at 4.5% cap rate, less capital cost (including TI/LC)
2. Shown at 70% share

VORNADO'S OFFICE ASSETS LOCATED AT THE EPICENTER OF GROWTH

VORNADO REALTY TRUST



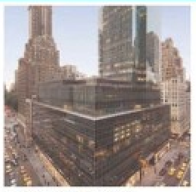


SELECT NEW YORK CITY OFFICE PROPERTIES

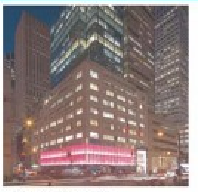
VORNADO REALTY TRUST

PLAZA DISTRICT


888 SEVENTH AVENUE

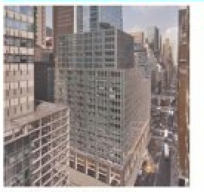

650 MADISON AVENUE


595 MADISON AVENUE


640 FIFTH AVENUE


689 FIFTH AVENUE

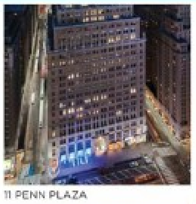
GRAND CENTRAL

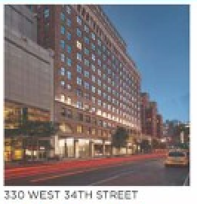

330 MADISON AVENUE

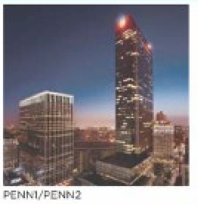

90 PARK AVENUE

PENN PLAZA DISTRICT


7 WEST 34TH STREET


11 PENN PLAZA

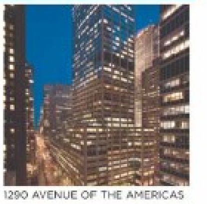

330 WEST 34TH STREET


PENN1/PENN2

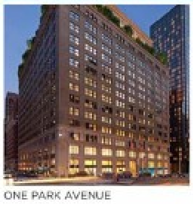

FARLEY OFFICE BUILDING

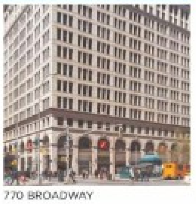
MIDTOWN


731 LEXINGTON AVENUE


1290 AVENUE OF THE AMERICAS

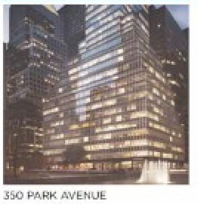
MIDTOWN SOUTH


ONE PARK AVENUE

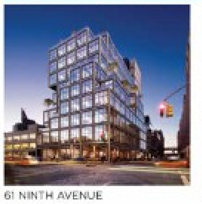

770 BROADWAY

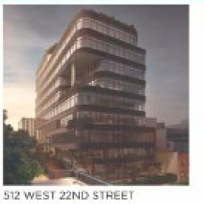
PARK AVENUE

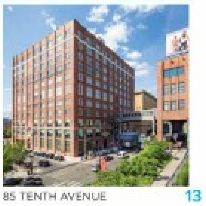

280 PARK AVENUE


350 PARK AVENUE

CHELSEA / MEATPACKING


61 NINTH AVENUE


512 WEST 22ND STREET


85 TENTH AVENUE

BLUE-CHIP OFFICE TENANT ROSTER

FINANCIAL

Bloomberg
Goldman Sachs
Bank of America
Capital One
UBS
Neuberger Berman
HSBC
M&T Bank
TPG
pwc
Glencore
Morgan Stanley
AB
Wells Fargo
Guggenheim
Franklin Templeton Investments
Dodge & Cox Funds
Castle Harlan, Inc.
Investcorp
McKinsey&Company
MFA Financial
FactSet
KKR
Fidelity Investments
PJT Partners
American Century Investments
GIC
Thomson Reuters

TAMI

IPG
amazon
Deutsch
facebook
razorfish
Google
yelp
Microsoft
MSG
T-Mobile
AMC Networks
Cisco
EMC²
Oath:
The McGraw-Hill Companies
PayPal
Motorola
Yamaha
Siemens
hachette book group
1871
Information Builders

HEALTHCARE / INSURANCE

AXA
New York University
Columbia University
aetna
Allscripts
Allstate
UnitedHealthcare
Memorial Sloan Kettering Cancer Center
BlueCross BlueShield

LEGAL

Kirkland & Ellis LLP
Alston + Bird LLP
Foley & Lardner LLP
Bryan Cave
Jones Day
Fenwick & West LLP
Sidley

OTHER

Ralph Lauren
macy's
Conagra Brands
Kellogg's

REAL ESTATE

JLL
Cushman & Wakefield
Cohen & Steers
Parsons Brinckerhoff
HomeAdvisor
RAMSA
Colliers International
StructureTone

SELECT NEW YORK CITY STREET RETAIL PROPERTIES

VORNADO
REALTY TRUST


828-850 MADISON AVENUE

595 MADISON AVENUE

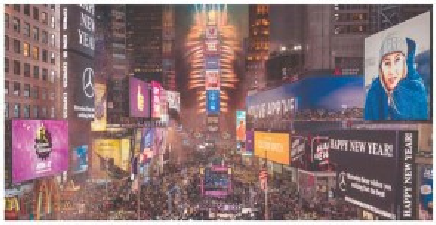

650 MADISON AVENUE


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

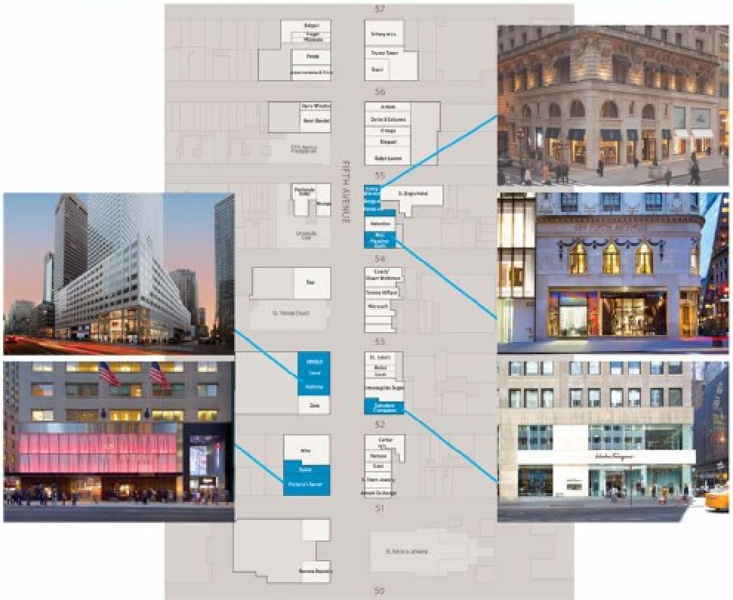

478-486 BROADWAY


435 SEVENTH AVENUE

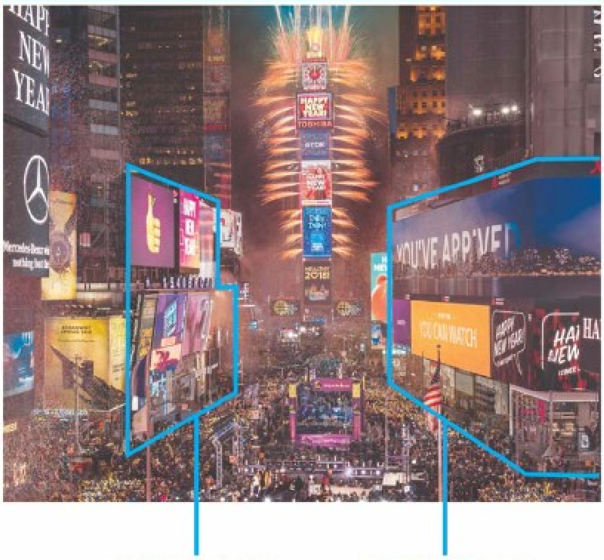
DOMINANCE OF THE KEY HIGH STREET RETAIL SUBMARKETS IN MANHATTAN

VORNADO REALTY TRUST

Upper Fifth Avenue
Own 23% of Frontage[1]



Times Square
Own 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
SEPHORA
Cartier
Christofle
THE NORTH FACE
EQUINOX
TOPSHOP
BLANCPAIN
Levi's
TOD'S
sunglass hut
Salvatore Ferragamo
Disney
Berluti
COACH
STARBUCKS RESERVE
STARBUCKS
VICTORIA'S SECRET
amazon
J.CREW
H&M
INVICTA
WHOLE FOODS MARKET
FOREVER 21
Chloé
Massimo Dutti
MAC
HOLLISTER
Madewell
MONCLER
UNI QLO
TISSOT
T-Mobile
swatch
sandro
EQUINOX
john varvatos
Breguet Depuis 1775

STREET RETAIL PORTFOLIO
UPPER FIFTH & TIMES SQUARE BUTTONED UP FOR TERM

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

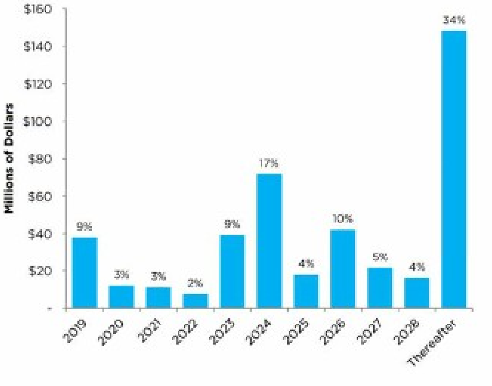
UPPER FIFTH AVENUE

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
Disney	2026
Invicta	2028
Sephora	2029
Swatch	2030
Levi's	2030(2)
Forever 21	2031
Nederlander Theater	2050

New York Retail Expirations by Revenue as of 3/31/2018
Weighted Average Lease Term: 8.0 Years



1. Tenant has the right to cancel in 2023
2. Tenant has the right to cancel in 2024

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

- **3,674,000 SF – 99.1% Occupancy[1]**
- Located in the hottest submarket in Chicago - River North
- Between 2011 and 1Q18, converted over 950,000 SF in the building from showroom/trade show space to creative office/retail space
- 3.0 million SF of total space leased since 2012
- 3/31/2018 TTM Cash NOI (non-GAAP)[2] of $102.6 million versus 2011 Cash NOI (non-GAAP)[2] of $54.3 million
- In-place escalated rents average $42.69 PSF as of 3/31/2018

Major Tenants:

- Motorola Mobility (guaranteed by Google)
- ConAgra Foods Inc.
- 1871
- Kellogg's
- Allscripts Healthcare
- Yelp Inc.
- Paypal, Inc.
- Allstate Insurance

1. As of 3/31/2018; square footage ("SF")
2. See page 37 for non-GAAP reconciliation

555 CALIFORNIA STREET

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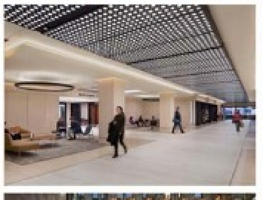

555 California Street – the franchise office building in San Francisco and arguably the most iconic building on the west coast – further NOI growth expected from redeveloped concourse and 315/345 Montgomery

- **1,805,000 SF – 97.8% Occupancy[1]**
- 1.6 million SF of office space leased since 2012
- 3/31/2018 TTM Cash NOI (non-GAAP)[2] of $51.5 million (which does not include Cash NOI from approximately 103,000 SF of vacancy and space under redevelopment) versus 2012 Cash NOI (non-GAAP)[2] of $38.2 million
- In place escalated rents average $74.29 PSF as of 3/31/2018

Major Tenants:

- Bank of America
- Dodge & Cox
- Fenwick & West LLP
- Microsoft
- Jones Day
- Goldman Sachs
- Kirkland & Ellis LLP
- Morgan Stanley
- UBS
- Wells Fargo
- KKR
- McKinsey & Company Inc.

1. As of 3/31/2018; square footage ("SF") shown at 100% share
2. See page 37 for non-GAAP reconciliation

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GROWTH FROM DEVELOPMENT

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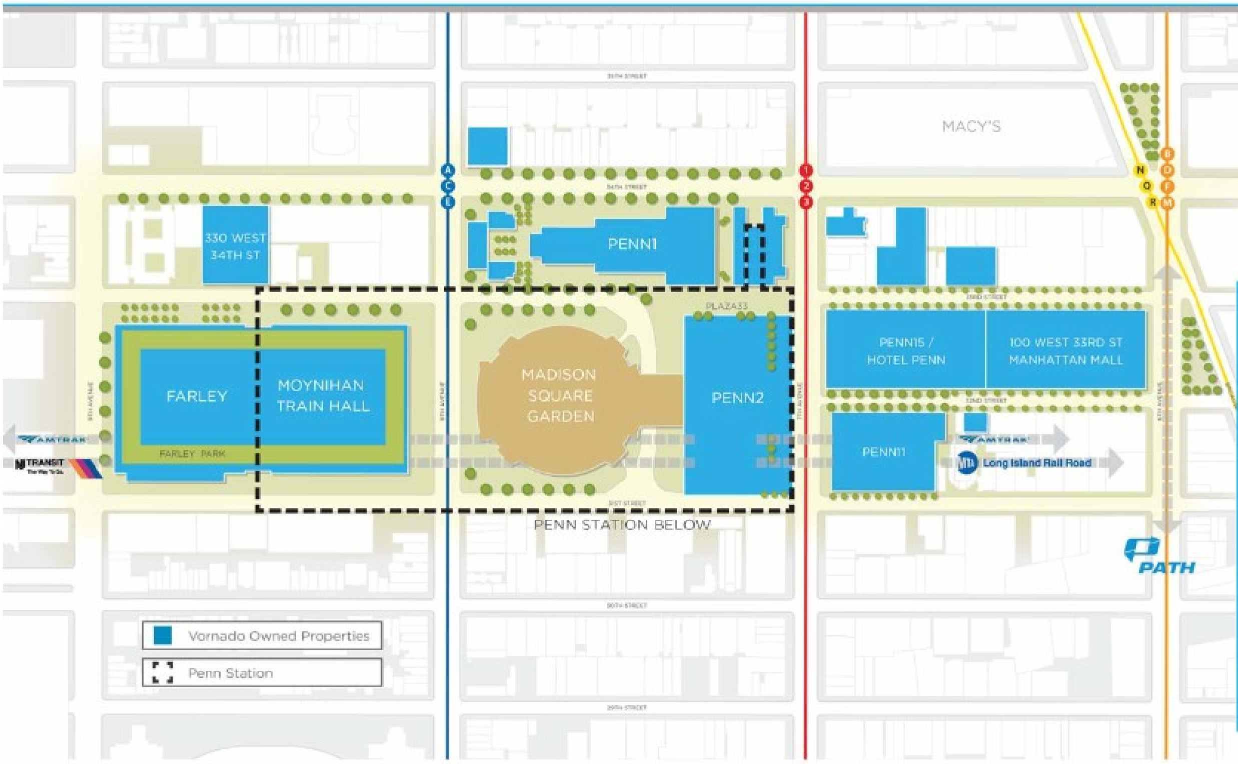

Unique Value Creation Opportunity

- Existing office leasable space of 6.7MM SF with average in-place rents of $62 PSF[1]
- Hudson Yards to the west asking rents range from $85-130 PSF[1]
- Transformation of the neighborhood will also substantially enhance the value of Vornado's Penn Plaza retail holdings

1. As of 3/31/18

PENN PLAZA | BEST POSITIONED FROM TRANSIT STANDPOINT

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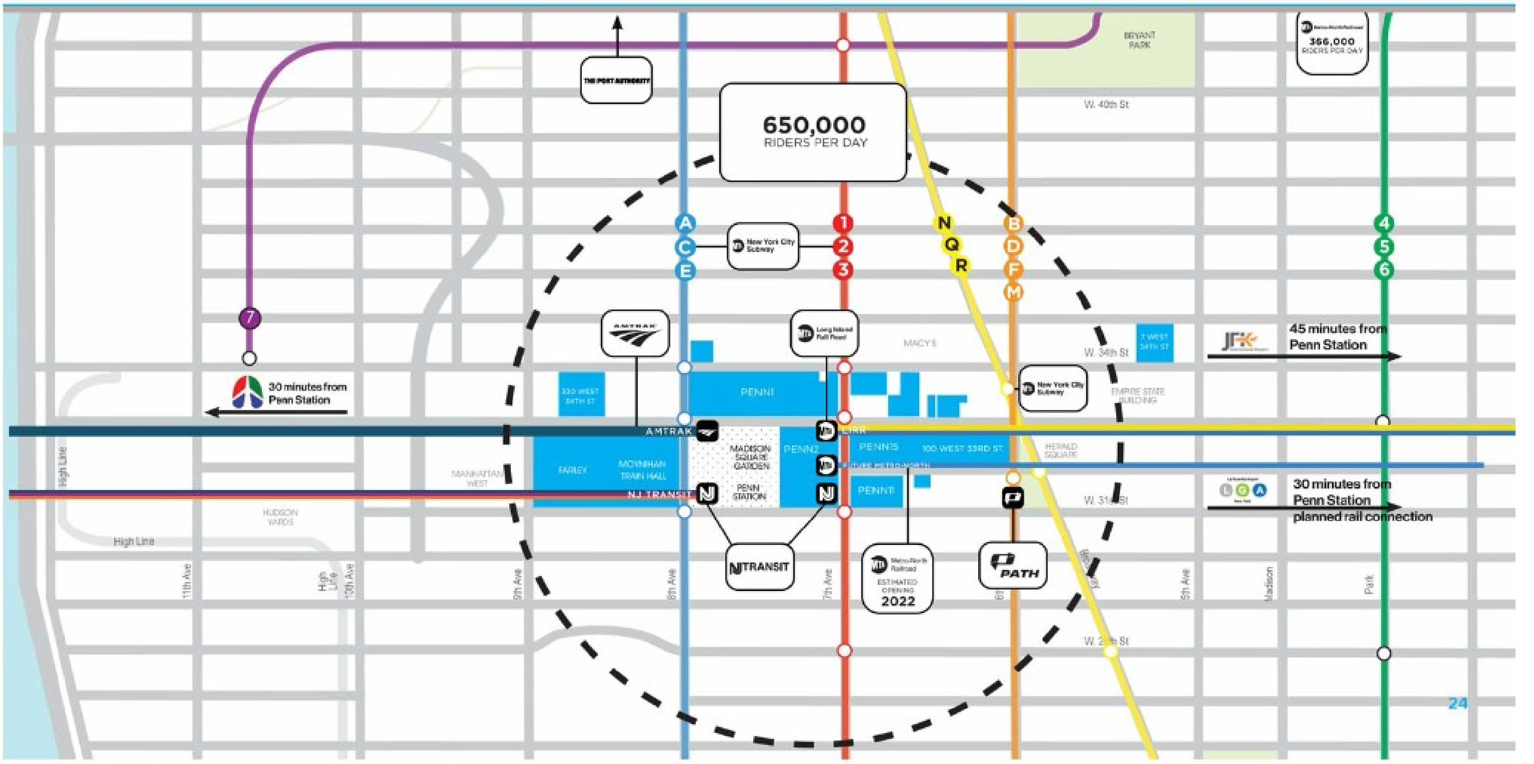
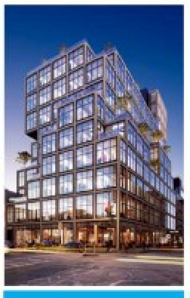
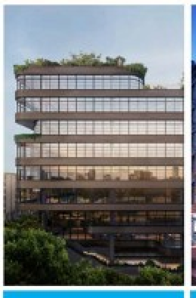


OUR CURRENT DEVELOPMENT PIPELINE IS EXPECTED TO INCREASE CASH NOI BY ~$100MM (AT SHARE) UPON STABILIZATION

(Amounts in thousands)


	PENN1 2,530,000 SF	61 NINTH AVENUE 170,000 SF	512 WEST 22ND STREET 173,000 SF	606 BROADWAY 34,000 SF	345 MONTGOMERY STREET 64,000 SF	THE FARLEY BUILDING 850,000 SF	TOTAL CURRENT PROJECTS 3,821,000 SF
Full Quarter Stabilized Operations	N/A	Q2 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2022	
VNO Share	100.0%	45.1%	55.0%	50.0%	70.0%	50.1%	
Development Budget (at Share)[1]							
Amount Expended	$ 2,460	$ 51,826	$ 44,521	$ 19,195	$ 3,157	$ 30,375	**$ 151,534**
Remaining	$ 197,540	$ 17,174	$ 27,479	$ 10,805	$ 28,843	$ 369,625	**$ 651,466**
Total Incremental Budget	$ 200,000	$ 69,000	$ 72,000	$ 30,000	$ 32,000	$ 400,000	**$ 803,000**

1. Excludes land and acquisition costs

FUTURE DEVELOPMENT PIPELINE

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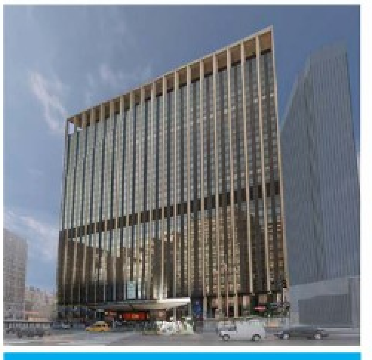
FUTURE REDEVELOPMENT OPPORTUNITIES PROVIDE BUILT-IN SOURCE OF ADDITIONAL GROWTH

HOTEL PENNSYLVANIA
2,800,000 SF



PENN2
1,800,000 SF

260 ELEVENTH AVENUE
340,000 SF

Note: Shown at estimated rentable SF, subject to change

FARLEY OFFICE BUILDING DEVELOPMENT
BEGINNING THE TRANSFORMATION OF PENN PLAZA

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- A 50/50 joint venture between Vornado and the Related Companies recently commenced the conversion of the Farley Post Office in Penn Plaza into the new Farley Office Building and Train Hall
- Total budget of $515 million at share
- The joint venture will develop 730,000 SF of unique creative office space and 120,000 SF of train hall retail
- Expected delivery 3Q 2020

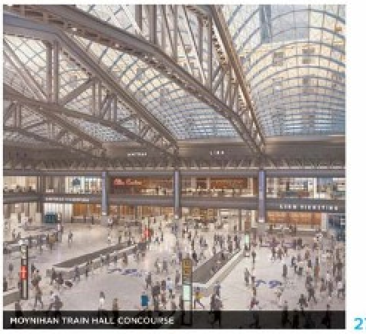

SKYLIGHT SURROUNDED BY FARLEY OFFICE SPACE


70,000 SF OF PARK SPACE


MAIN OFFICE LOBBY DESIGN


INTERIOR CONCEPT DESIGN OF ANNEX FLOOR


FARLEY PARK - ROOF TERRACE PAVILION DESIGN


MOYNIHAN TRAIN HALL CONCOURSE


34TH STREET LOBBY ENTRY


34TH STREET LOBBY


33RD STREET LOBBY ENTRY


NORTH LOBBY


34TH STREET LOBBY


33RD STREET ENTRY

34TH STREET LOBBY

PENN1		2.53MM SF
Development Cost	$	200MM
In-Place Office Rent	$	64 PSF
Average Market Rent After Development	$	84 PSF
Incremental Rent	$	20 PSF
Incremental NOI	$	48MM
Yield on Capital		**24%**
Value Created[1]	$	**867MM**
Value Created Per Share	$	**4.25**

Average remaining office lease term is 5.4 years

1. Incremental NOI valued at 4.5% cap rate, less development costs excluding recurring TI/LCs that would have been incurred on re-tenanting the building irrespective of this capital project

WELL-POSITIONED WITH EXISTING ASSETS AND NEW DEVELOPMENTS CONCENTRATED IN THE FAST GROWING WEST SIDE

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512 WEST 22ND STREET
SIZE: 173,000 RSF
COMPLETION: 3Q 2018


260 ELEVENTH AVENUE
SIZE: 340,000 RSF
ESTIMATED COMPLETION: TBD


61 NINTH AVENUE
SIZE: 170,000 RSF
COMPLETION: 2Q 2018


85 TENTH AVENUE
SIZE: 629,000 RSF
ACQUIRED: 4Q 2016

260 ELEVENTH AVENUE - DESIGNED BY RICHARD ROGERS

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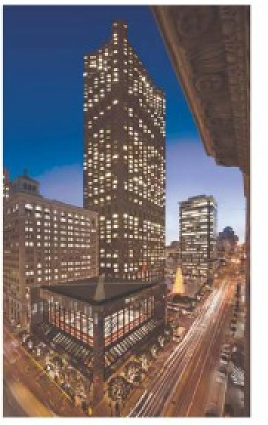
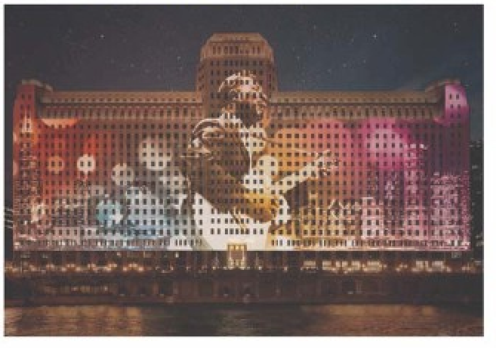
NATIONALLY RECOGNIZED, INDUSTRY-LEADING SUSTAINABILITY PROGRAM

- 5-time Energy Star Partner of the Year, Sustained Excellence recipient 2018
- 23.6 million square feet of owned and managed LEED certified buildings
- Largest landlord of LEED certified buildings in New York City with over 17.9 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





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APPENDIX

NON-GAAP FINANCIAL MEASURES

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

NOI represents total revenues less operating expenses. We consider NOI to be the primary non-GAAP financial measure for making decisions and assessing the unlevered performance of our properties and 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, we utilize this measure to make investment decisions as well as to compare the performance of our assets to that of our peers. NOI should not be considered a substitute for net income. NOI may not be comparable to similarly titled measures employed by other companies. We calculate NOI on an Operating Partnership basis which is before allocation to the noncontrolling interest of Vornado Realty L.P. (the "Operating Partnership").

EBITDA represents earnings before interest, taxes, depreciation and amortization. EBITDA is essentially NOI less general and administrative expenses. We use EBITDA as a secondary non-GAAP measure primarily in the context of a net debt to EBITDA ratio. We calculate EBITDA on an Operating Partnership basis which is before allocation to the noncontrolling interest of Vornado Realty L.P. (the "Operating Partnership").

A reconciliation of NOI and EBITDA to net income, the most directly comparable GAAP measure, is provided on the following pages.

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.

(Amounts in millions)

Reconciliation of net income to NOI at share - cash basis for the trailing twelve months ended 3/31/2018

	For The TTM Ended 3/31/18
Net income	$ 191
Deduct:	
Income from partially owned entities	(4)
Income from real estate fund investments	6
Interest and other investment income, net	-
Net gains on disposition of wholly owned and partially owned assets	-
Loss (income) from discontinued operations	29
NOI attributable to noncontrolling interests in consolidated subsidiaries	(66)
Add:	
Depreciation and amortization expense	433
General and administrative expense	148
Acquisition and transaction related costs	14
Our share of NOI from partially owned entities	271
Interest and debt expense	351
Income tax (benefit) expense	41
NOI at share	1,414
Non cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other	(84)
NOI at share - cash basis	$ 1,330

NOI at share - cash basis by segment:

	For The TTM Ended 3/31/18
New York:	
Office (includes $25MM of BMS NOI)	$ 691
Retail	324
Residential	22
Alexander's	49
Hotel Pennsylvania	14
	1,100
Other:	
theMART (including trade shows)	102
555 California Street	47
Other investments	81
	230
NOI at share - cash basis	$ 1,330

(Amounts in millions)

Reconciliation of net income attributable to the Operating Partnership to EBITDA and EBITDA, as adjusted for the trailing twelve months ended 3/31/18

	For The TTM Ended 3/31/18
Net income attributable to the Operating Partnership	$ 180
Interest and debt expense	469
Depreciation and amortization	571
Income tax expense	42
EBITDA	1,262
Adjustments, net [1]	12
EBITDA, as adjusted	$ 1,274

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

(Amounts in millions)

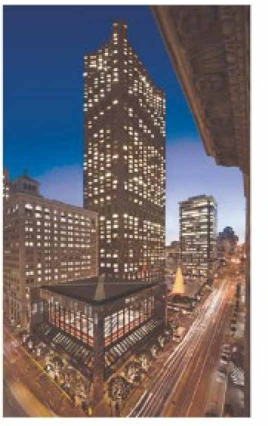
Reconciliation of theMART net income to EBITDA, NOI - cash basis and NOI - cash basis adding back free rent for the year ended December 31, 2011 and for the trailing twelve months ended March 31, 2018

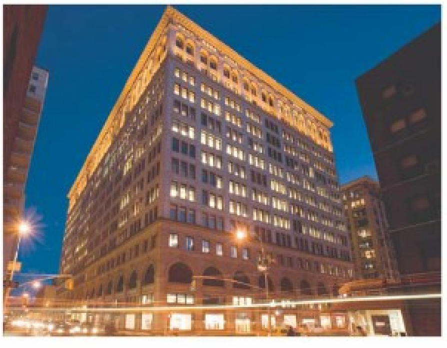
	For the Trailing Twelve Months Ended March 31, 2018	For the Year Ended December 31, 2011
Net income	$ 35.8	$ (4.5)
Interest and debt expense	18.7	31.2
Depreciation and amortization	38.9	21.6
Income tax expense	-	-
EBITDA	93.4	48.3
Non-cash adjustments and other	(2.1)	3.1
NOI - cash basis	91.3	51.4
Adding back free rent	11.3	2.9
NOI - cash basis adding back free rent	$ 102.6	$ 54.3

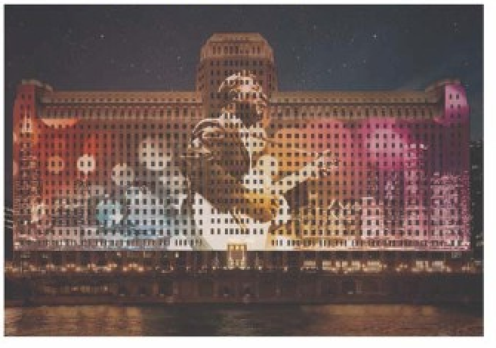
Reconciliation of 555 California Street net income to EBITDA, NOI - cash basis and NOI - cash basis adding back free rent for the year ended December 31, 2012 and for the trailing twelve months ended March 31, 2018

	For the Trailing Twelve Months Ended March 31, 2018[1]	For the year ended December 31, 2012[1]
Net income	$ 5.6	$ (4.6)
Interest and debt expense	18.7	22.0
Depreciation and amortization	24.9	28.5
Income tax expense	0.2	0.3
EBITDA	49.4	46.2
Non-cash adjustments and other	(2.6)	(9.1)
NOI - cash basis	46.8	37.1
Adding back free rent	4.7	1.1
NOI - cash basis adding back free rent	$ 51.5	$ 38.2

1. Excluding noncontrolling interests share







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JUNE 2018