

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 2, 2015

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

Maryland
(State or Other
Jurisdiction of
Incorporation)

No. 001-11954
(Commission
File Number)

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

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

Delaware
(State or Other
Jurisdiction of
Incorporation)

No. 001-34482
(Commission
File Number)

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

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

10019
(Zip Code)

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On November 2, 2015, Vornado Realty Trust (the “Company”), the general partner of Vornado Realty L.P., issued a press release announcing its financial results for the third quarter of 2015. That press release referred to certain supplemental financial information that is available on the Company’s website. That press release and the supplemental financial information are attached to this Current Report on Form 8-K as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference herein.

Exhibits 99.1 and 99.2 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 the Company or Vornado Realty L.P. under the Securities Act of 1933 or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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

99.1 Vornado Realty Trust press release dated November 2, 2015.

99.2 Vornado Realty Trust supplemental operating and financial data for the quarter ended September 30, 2015.

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/ Stephen W. Theriot
Name: Stephen W. Theriot
Title: Chief Financial Officer (duly
authorized officer
and principal financial and
accounting officer)

Date: November 3, 2015

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/ Stephen W. Theriot
Name: Stephen W. Theriot
Title: Chief Financial Officer of
Vornado Realty Trust,
sole general partner of Vornado
Realty L.P.
(duly authorized officer and
principal financial
and accounting officer)

Date: November 3, 2015

Exhibit Index

- 99.1 Vornado Realty Trust press release dated November 2, 2015.
- 99.2 Vornado Realty Trust supplemental operating and financial data for the quarter ended September 30, 2015.

CONTACT: STEPHEN THERIOT
(201) 587-1000

VORNADO REALTY TRUST

210 Route 4 East
Paramus, NJ

FOR IMMEDIATE RELEASE – November 2, 2015

Vornado Announces Third Quarter 2015 Financial Results

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (New York Stock Exchange: VNO) filed its Form 10-Q for the quarter ended September 30, 2015 today and reported:

NET INCOME attributable to common shareholders for the quarter ended September 30, 2015 was \$198.9 million, or \$1.05 per diluted share, compared to \$131.2 million, or \$0.69 per diluted share, for the prior year's quarter. Net income for the quarters ended September 30, 2015 and 2014 include \$135.6 million and \$57.8 million, respectively, of net gains on sale of real estate. Net income for the quarter ended September 30, 2015 also includes \$2.3 million of real estate impairment losses. Adjusting net income attributable to common shareholders for certain items that affect comparability which are listed in the table below, net income attributable to common shareholders for the quarters ended September 30, 2015 and 2014 was \$73.9 million and \$79.6 million, or \$0.39 and \$0.42 per diluted share, respectively.

FUNDS FROM OPERATIONS attributable to common shareholders plus assumed conversions ("FFO") for the quarter ended September 30, 2015 was \$236.0 million, or \$1.25 per diluted share, compared to \$217.4 million, or \$1.15 per diluted share, for the prior year's quarter. Adjusting FFO for certain items that affect comparability which are listed in the table below, FFO for the quarters ended September 30, 2015 and 2014 was \$235.1 million and \$204.2 million, or \$1.24 and \$1.08 per diluted share, respectively.

(Amounts in thousands, except per share amounts)

	For the Three Months Ended September 30,	
	2015	2014
FFO (1)	\$ 236,039	\$ 217,362
Per diluted share	\$ 1.25	\$ 1.15
Items that affect comparability income (expense):		
FFO from discontinued operations and sold properties (including UE spin-off related costs of \$5,828 in 2014)	\$ 3,671	\$ 41,240
Acquisition and transaction related costs	(1,518)	(1,277)
Impairment loss and loan loss reserve on investment in Suffolk Downs	(595)	(10,263)
Toys FFO (negative FFO)	46	(18,035)
Other, net	(593)	2,341
	1,011	14,006
Noncontrolling interests' share of above adjustments	(62)	(814)
Items that affect comparability, net	\$ 949	\$ 13,192
FFO as adjusted for comparability	\$ 235,090	\$ 204,170
Per diluted share	\$ 1.24	\$ 1.08

(1) See page 4 for a reconciliation of our net income to FFO for the three months ended September 30, 2015 and 2014.

Nine Months 2015 Results

NET INCOME attributable to common shareholders for the nine months ended September 30, 2015 was \$449.1 million, or \$2.37 per diluted share, compared to \$270.2 million, or \$1.43 per diluted share, for the nine months ended September 30, 2014. Net income for the nine months ended September 30, 2015 and 2014 include \$150.9 million and \$57.8 million, respectively, of net gains on sale of real estate, and \$17.4 million and \$20.8 million, respectively, of real estate impairment losses. Adjusting net income attributable to common shareholders for certain items that affect comparability which are listed in the table below, net income attributable to common shareholders for the nine months ended September 30, 2015 and 2014 was \$229.9 million and \$234.1 million, or \$1.21 and \$1.24 per diluted share, respectively.

FFO for the nine months ended September 30, 2015 was \$779.5 million, or \$4.11 per diluted share, compared to \$684.2 million, or \$3.63 per diluted share, for the prior year's nine months. Adjusting FFO for certain items that affect comparability which are listed in the table below, FFO for the nine months ended September 30, 2015 and 2014 was \$684.8 million and \$620.7 million, or \$3.61 and \$3.29 per diluted share, respectively.

(Amounts in thousands, except per share amounts)

	<u>For the Nine Months Ended September 30,</u>	
	<u>2015</u>	<u>2014</u>
FFO (1)	\$ 779,506	\$ 684,247
Per diluted share	\$ 4.11	\$ 3.63
Items that affect comparability income (expense):		
Reversal of allowance for deferred tax assets (re: taxable REIT subsidiary's ability to utilize NOLs)	\$ 90,030	\$ -
FFO from discontinued operations and sold properties (including UE spin-off related costs of \$22,972 and \$9,343, respectively)	16,891	134,668
Acquisition and transaction related costs	(7,560)	(3,629)
Our share of impairment loss on India real estate venture's non-depreciable real estate	(4,502)	-
Net gain on sale of residential condominiums and a land parcel in 2014	2,493	13,205
Toys FFO (negative FFO) (including impairment losses of \$75,196 in 2014)	2,000	(60,630)
Impairment loss and loan loss reserve on investment in Suffolk Downs	(595)	(10,263)
Other, net	1,928	(5,913)
	<u>100,685</u>	<u>67,438</u>
Noncontrolling interests' share of above adjustments	(6,002)	(3,932)
Items that affect comparability, net	\$ <u>94,683</u>	\$ <u>63,506</u>
FFO as adjusted for comparability	\$ <u>684,823</u>	\$ <u>620,741</u>
Per diluted share	\$ <u>3.61</u>	\$ <u>3.29</u>

(1) See page 4 for a reconciliation of our net income to FFO for the nine months ended September 30, 2015 and 2014.

Supplemental Financial Information

Further details regarding results of operations, properties and tenants can be accessed at the Company's website www.vno.com. Vornado Realty Trust is a fully – integrated equity real estate investment trust.

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K, as amended, for the year ended December 31, 2014. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

(tables to follow)

VORNADO REALTY TRUST
OPERATING RESULTS FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2015 AND 2014

(Amounts in thousands, except per share amounts)

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
Revenues	\$ 627,596	\$ 578,710	\$ 1,850,686	\$ 1,715,502
Income from continuing operations	\$ 200,777	\$ 87,029	\$ 525,608	\$ 314,584
Income from discontinued operations	34,463	82,168	50,278	118,456
Net income	235,240	169,197	575,886	433,040
Less net income attributable to noncontrolling interests in:				
Consolidated subsidiaries	(3,302)	(9,685)	(38,370)	(85,239)
Operating Partnership	(12,704)	(7,988)	(28,189)	(16,552)
Net income attributable to Vornado	219,234	151,524	509,327	331,249
Preferred share dividends	(20,364)	(20,365)	(60,213)	(61,099)
Net income attributable to common shareholders	\$ 198,870	\$ 131,159	\$ 449,114	\$ 270,150
Income per common share - Basic:				
Income from continuing operations, net	\$ 0.88	\$ 0.29	\$ 2.13	\$ 0.84
Income from discontinued operations, net	0.17	0.41	0.25	0.60
Net income per common share	\$ 1.05	\$ 0.70	\$ 2.38	\$ 1.44
Weighted average shares outstanding	188,504	187,671	188,291	187,503
Income per common share - Diluted:				
Income from continuing operations, net	\$ 0.88	\$ 0.28	\$ 2.12	\$ 0.84
Income from discontinued operations, net	0.17	0.41	0.25	0.59
Net income per common share	\$ 1.05	\$ 0.69	\$ 2.37	\$ 1.43
Weighted average shares outstanding	189,581	188,812	189,789	188,592
FFO	\$ 236,039	\$ 217,362	\$ 779,506	\$ 684,247
Per diluted share	\$ 1.25	\$ 1.15	\$ 4.11	\$ 3.63
FFO as adjusted for comparability	\$ 235,090	\$ 204,170	\$ 684,823	\$ 620,741
Per diluted share	\$ 1.24	\$ 1.08	\$ 3.61	\$ 3.29
Weighted average shares used in determining FFO per diluted share	189,581	188,812	189,524	188,592

The following table reconciles our net income to FFO:

(Amounts in thousands)

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
Reconciliation of our net income to FFO:				
Net income attributable to Vornado	\$ 219,234	\$ 151,524	\$ 509,327	\$ 331,249
Depreciation and amortization of real property	134,623	123,578	382,175	387,549
Net gains on sale of real estate	(135,557)	(57,796)	(146,424)	(57,796)
Real estate impairment losses	-	-	256	20,842
Proportionate share of adjustments to equity in net loss of partially owned entities to arrive at FFO:				
Depreciation and amortization of real property	38,131	26,604	106,685	93,416
Net gains on sale of real estate	-	(760)	(4,513)	(760)
Real estate impairment losses	2,313	-	12,617	-
Income tax effect of above adjustments	-	(207)	-	(7,287)
Noncontrolling interests' share of above adjustments	(2,364)	(5,240)	(20,473)	(21,916)
FFO attributable to Vornado	256,380	237,703	839,650	745,297
Preferred share dividends	(20,364)	(20,365)	(60,213)	(61,099)
FFO attributable to common shareholders	236,016	217,338	779,437	684,198
Convertible preferred share dividends	23	24	69	49
FFO attributable to common shareholders plus assumed conversions	<u>\$ 236,039</u>	<u>\$ 217,362</u>	<u>\$ 779,506</u>	<u>\$ 684,247</u>

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 depreciated real estate assets, real estate impairment losses, depreciation and amortization expense from real estate assets, extraordinary items and other specified non-cash 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. A reconciliation of our net income to FFO is provided above. In addition to FFO, we also disclose FFO before certain items that affect comparability. Although this non-GAAP measure clearly differs from NAREIT's definition of FFO, we believe it provides a meaningful presentation of operating performance. Reconciliations of FFO to FFO as adjusted for comparability are provided on page 1 and 2 of this press release.

Conference Call and Audio Webcast

As previously announced, the Company will host a quarterly earnings conference call and an audio webcast on Tuesday, November 3, 2015 at 10:00 a.m. Eastern Time (ET). The conference call can be accessed by dialing 800-708-4540 (domestic) or 847-619-6397 (international) and indicating to the operator the passcode 41033480. A telephonic replay of the conference call will be available from 1:00 p.m. ET on November 3, 2015 through December 2, 2015. To access the replay, please dial 888-843-7419 and enter the passcode 41033480#. A live webcast of the conference call will be available on the Company's website at www.vno.com and an online playback of the webcast will be available on the website for 90 days following the conference call.

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SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended September 30, 2015

VORNADO
REALTY TRUST

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Certain statements contained herein 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 supplemental package. 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 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 our Annual Report on Form 10-K, as amended, for the year ended December 31, 2014. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this supplemental package. 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 our Annual Report on Form 10-K, as amended, or Quarterly Report on Form 10-Q, as applicable, and this supplemental package.



INVESTOR INFORMATION

Executive Officers:

Steven Roth	Chairman of the Board and Chief Executive Officer
David R. Greenbaum	President - New York Division
Mitchell N. Schear	President - Washington, DC Division
Michael J. Franco	Executive Vice President - Chief Investment Officer
Joseph Macnow	Executive Vice President - Finance and Chief Administrative Officer
Stephen W. Theriot	Chief Financial Officer

RESEARCH COVERAGE - EQUITY

James Feldman / Scott Freitag <u>Bank of America / Merrill Lynch</u> 646-855-5808 / 646-855-3197	Steve Sakwa / Gabriel Hilmoe <u>Evercore ISI</u> 212-446-9462 / 212-446-9459	Alexander Goldfarb / Ryan Peterson <u>Sandler O'Neill</u> 212-466-7937 / 212-466-7927
Ross Smotrich / Peter Siciliano <u>Barclays Capital</u> 212-526-2306 / 212-526-3098	Brad K. Burke <u>Goldman Sachs</u> 917-343-2082	John W. Guinee / Erin T. Aslakson <u>Stifel Nicolaus & Company</u> 443-224-1307 / 443-224-1350
Michael Bilerman / Emmanuel Korchman <u>Citi</u> 212-816-1383 / 212-816-1382	John Bejjani <u>Green Street Advisors</u> 949-640-8780	Michael Lewis <u>SunTrust Robinson Humphrey</u> 212-319-5659
Ian Weissman / Derek J.A. van Dijkum <u>Credit Suisse</u> 212-538-6889 / 212-325-9752	Anthony Paolone / Gene Nusinzon <u>JP Morgan</u> 212-622-6682 / 212-633-1041	Ross T. Nussbaum / Nick Yulico <u>UBS</u> 212-713-2484 / 212-713-3402
Vincent Chao <u>Deutsche Bank</u> 212-250-6799	Vance H. Edelson <u>Morgan Stanley</u> 212-761-0078	

RESEARCH COVERAGE - DEBT

Scott Frost <u>Bank of America / Merrill Lynch</u> 646-855-8078	Robert Haines / Craig Guttenplan <u>Credit Sights</u> 212-340-3835 / 212-340-3859	Thierry Perrein <u>Wells Fargo Securities</u> 704-715-8455
Peter Troisi <u>Barclays Capital</u> 212-412-3695	Ron Perrotta <u>Goldman Sachs</u> 212-902-7885	
Thomas Cook <u>Citi</u> 212-723-1112	Mark Streeter <u>JP Morgan</u> 212-834-5086	

This information is provided as a service to interested parties and not as an endorsement of any report, or representation as to the accuracy of any information contained therein. Opinions, forecasts and other forward-looking statements expressed in analysts' reports are subject to change without notice.

2015 BUSINESS DEVELOPMENTS

Urban Edge Properties (“UE”) (NYSE: UE) spin-off

On January 15, 2015, we completed the spin-off of substantially all of our retail segment comprised of 79 strip shopping centers, three malls, a warehouse park and \$225,000,000 of cash to Urban Edge Properties (“UE”) (NYSE: UE). As part of this transaction, we retained 5,717,184 UE operating partnership units (5.4% ownership interest). We are providing transition services to UE for an initial period of up to two years, including information technology, human resources, tax and financial reporting. UE is providing us with leasing and property management services for (i) certain small retail properties that we plan to sell, and (ii) our affiliate, Alexander’s, Inc. (NYSE: ALX), Rego Park retail assets. Steven Roth, our Chairman and Chief Executive Officer is a member of the Board of Trustees of UE. The spin-off distribution was effected by Vornado distributing one UE common share for every two Vornado common shares.

Acquisitions

Since January 1, 2015, we completed the following acquisitions:

- On January 20, we increased our aggregate ownership interest of the Crowne Plaza Times Square Hotel to 33% from 11% for \$39,000,000 which valued the property at approximately \$480,000,000.
- On March 18, we acquired the Center Building, a 437,000 square foot office building, located at 33-00 Northern Boulevard in Long Island City, New York, for \$142,000,000, including the assumption of an existing \$62,000,000, 4.43% mortgage maturing in October 2018.
- On June 2, we completed the acquisition of 150 West 34th Street, a 78,000 square foot retail property leased to Old Navy through May 2019, and 226,000 square feet of additional zoning air rights, for approximately \$355,000,000. At closing we completed a \$205,000,000 financing of the property.
- On June 24, we entered into a joint venture, in which we own a 55% interest, to develop a 173,000 square foot Class-A office building, located along the western edge of the High Line at 512 West 22nd Street. The development cost of this project is approximately \$235,000,000. The development is expected to commence during the fourth quarter of 2015 and be completed in 2017.
- On July 31, we acquired 260 Eleventh Avenue, a 235,000 square foot office property leased to the City of New York through 2021 with two five-year renewal options, a 10,000 square foot parking lot and additional air rights. The transaction is structured as a 99-year ground lease with an option to purchase the land for \$110,000,000. The \$3,900,000 annual ground rent and the purchase option price escalate annually at the lesser of 1.5% or CPI. The buildings were purchased for 813,900 newly issued Vornado Operating Partnership units valued at approximately \$80,000,000.
- On September 25, we acquired 265 West 34th Street, a 1,700 square foot retail property and 15,200 square feet of additional zoning air rights, for approximately \$28,500,000.

2015 BUSINESS DEVELOPMENTS

Dispositions

Since January 1, 2015, we completed the following dispositions:

- On March 13, we sold our Geary Street, CA lease for \$34,189,000, which resulted in a net gain of \$21,376,000.
- On March 25, the Fund completed the sale of 520 Broadway in Santa Monica, CA for \$91,650,000. The Fund realized a \$23,768,000 net gain over the holding period.
- On March 31, we transferred the redeveloped Springfield Town Center, a 1,350,000 square foot mall located in Springfield, Fairfax County, Virginia, to PREIT Associates, L.P., which is the operating partnership of Pennsylvania Real Estate Investment Trust (NYSE: PEI) (collectively, "PREIT"). The financial statement gain was \$7,823,000, of which \$7,192,000 was recognized in the first quarter of 2015 and the remaining \$631,000 was deferred based on our ownership interest in PREIT. In the first quarter of 2014, we recorded a non-cash impairment loss of \$20,000,000 on Springfield Town Center which is included in "income from discontinued operations" on our consolidated statements of income.
- On August 6, we sold our 50% interest in the Monmouth Mall in Eatontown, NJ to our joint venture partner for \$38,000,000, valuing the property at approximately \$229,000,000, which resulted in a net gain of \$33,153,000.
- On September 9, we completed the sale of 1750 Pennsylvania Avenue, NW, a 278,000 square foot office building in Washington, DC for \$182,000,000, resulting in a net gain of approximately \$102,000,000 which is included in "net gain on disposition of wholly owned and partially owned assets" on our consolidated statement of income. The tax gain of approximately \$137,000,000 was deferred as part of a like-kind exchange. We are managing the property on behalf of the new owner.
- On October 19, we entered into an agreement to sell our leasehold interest in 20 Broad Street, a 473,000 square foot office building in Manhattan. We ground lease this property, which is contiguous to the New York Stock Exchange ("NYSE"), from the NYSE, who is also the major tenant in the building. By agreement, we early terminated the NYSE space lease which was scheduled to expire in June 2016. The aggregate consideration for the sale of the leasehold and the early termination of the NYSE lease is \$200,000,000 or \$423 per square foot. The total income from this transaction is approximately \$156,000,000 comprised of \$141,000,000 from the gain on sale and \$15,000,000 of lease termination income. The sale, which is subject to customary closing conditions, is expected to be completed in the fourth quarter of 2015.
- We also sold five residual retail properties, in separate transactions, for an aggregate of \$10,731,000, which resulted in net gains of \$3,675,000.

2015 BUSINESS DEVELOPMENTS

Financing Activities

Since January 1, 2015, we completed the following financing transactions:

- On January 1, we redeemed all of the \$500,000,000 principal amount of our outstanding 4.25% senior unsecured notes, which were scheduled to mature on April 1, 2015, at a redemption price of 100% of the principal amount plus accrued interest through December 31, 2014.
- On April 1, we completed a \$308,000,000 refinancing of RiverHouse Apartments, a three building, 1,670 unit rental complex located in Arlington, VA. The loan is interest-only at LIBOR plus 1.28% and matures in 2025. We realized net proceeds of approximately \$43,000,000. The property was previously encumbered by a 5.43%, \$195,000,000 mortgage maturing in April 2015 and a \$64,000,000 mortgage at LIBOR plus 1.53% maturing in 2018.
- On June 2, we completed a \$205,000,000 financing in connection with the acquisition of 150 West 34th Street. The loan bears interest at LIBOR plus 2.25% and matures in 2018 with two one-year extension options.
- On July 28, we completed a \$580,000,000 refinancing of 100 West 33rd Street, a 1.1 million square foot property comprised of 851,000 square feet of office space and the 256,000 square foot Manhattan Mall. The loan is interest only at LIBOR plus 1.65% and matures in July 2020. We realized net proceeds of approximately \$242,000,000.
- On September 22, we upsized the loan on our 220 Central Park South development by \$350,000,000 to \$950,000,000. The interest rate on the loan is LIBOR plus 2.00% and the final maturity date is 2020. In connection with the upsizing, the standby commitment for a \$500,000,000 mezzanine loan for this development has been terminated by payment of a \$15,000,000 contractual termination fee, which was capitalized as a component of "development costs and construction in progress" on our consolidated balance sheet as of September 30, 2015.
- On October 30, we entered into an unsecured delayed-draw term loan facility in the maximum amount of \$750,000,000. The facility matures in October 2018 with two one-year extension options. The interest rate is LIBOR plus 115 basis points with a fee of 20 basis points per annum on the unused portion. At closing, we drew \$187,500,000. The facility provides that the maximum amount available is twice the amount outstanding on April 29, 2016, limited to \$750,000,000, and all draws must be made by October 2017.

COMMON SHARES DATA (NYSE: VNO)

(unaudited)

Vornado Realty Trust common shares are traded on the New York Stock Exchange ("NYSE") under the symbol VNO. Below is a summary of performance and dividends for VNO common shares (based on NYSE prices):

	Third Quarter 2015	Second Quarter 2015	First Quarter 2015	Fourth Quarter 2014
High Price	\$ 98.96	\$ 113.12	\$ 116.02	\$ 120.23
Low Price	\$ 84.60	\$ 94.55	\$ 104.11	\$ 93.09
Closing Price - end of quarter	\$ 90.42	\$ 94.93	\$ 112.00	\$ 117.71
Annualized Dividend per share	\$ 2.52 ⁽¹⁾	\$ 2.52 ⁽¹⁾	\$ 2.52 ⁽¹⁾	\$ 2.92 ⁽¹⁾
Annualized Dividend Yield - on Closing Price	2.8%	2.7%	2.3%	2.5%
Outstanding shares, Class A units and convertible preferred units as converted, excluding stock options (in thousands)	201,431	200,575	200,361	199,753
Closing market value of outstanding shares, Class A units and convertible preferred units as converted, excluding stock options	\$ 18.2 Billion	\$ 19.0 Billion	\$ 22.4 Billion	\$ 23.5 Billion

(1) Post spin-off of Urban Edge Properties (NYSE: UE), the \$2.52 annualized dividend, combined with the annualized dividend of UE is the same \$2.92 annual dividend that was paid in 2014.

FINANCIAL HIGHLIGHTS

(unaudited and in thousands, except per share amounts)

This section includes non-GAAP financial measures, including Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA"), Funds From Operations attributable to common shares plus assumed conversions ("FFO"), FFO as adjusted for comparability, and Funds Available for Distribution ("FAD"). A description of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures are provided on the pages that follow.

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2015	2014	2015	2015	2014
Total revenues	\$ 627,596	\$ 578,710	\$ 616,288	\$ 1,850,686	\$ 1,715,502
Net income attributable to common shareholders	\$ 198,870	\$ 131,159	\$ 165,651	\$ 449,114	\$ 270,150
Per common share:					
Basic	\$ 1.05	\$ 0.70	\$ 0.88	\$ 2.38	\$ 1.44
Diluted	\$ 1.05	\$ 0.69	\$ 0.87	\$ 2.37	\$ 1.43
FFO as adjusted for comparability	\$ 235,090	\$ 204,170	\$ 243,636	\$ 684,823	\$ 620,741
Per diluted share	\$ 1.24	\$ 1.08	\$ 1.29	\$ 3.61	\$ 3.29
FFO	\$ 236,039	\$ 217,362	\$ 323,381	\$ 779,506	\$ 684,247
FFO - Operating Partnership Basis ("OP Basis")	\$ 251,331	\$ 230,783	\$ 343,470	\$ 828,923	\$ 726,610
Per diluted share	\$ 1.25	\$ 1.15	\$ 1.71	\$ 4.11	\$ 3.63
FAD	\$ 151,144	\$ 158,169	\$ 138,439	\$ 442,528	\$ 499,411
Per diluted share	\$ 0.80	\$ 0.84	\$ 0.73	\$ 2.33	\$ 2.65
Dividends per common share	\$ 0.63	\$ 0.73	\$ 0.63	\$ 1.89	\$ 2.19
FFO payout ratio (based on FFO as adjusted for comparability)	50.8%	67.6%	48.8%	52.4%	66.6%
FAD payout ratio	78.8%	86.9%	86.3%	81.1%	82.6%
Weighted average shares used in determining FFO per diluted share - REIT basis	189,581	188,812	189,600	189,524	188,592
Convertible units:					
Class A	11,105	10,651	10,673	10,819	10,655
D-13	504	446	458	467	471
G1-G4	86	84	87	93	86
Equity awards - unit equivalents	587	477	560	636	464
Weighted average shares used in determining FFO per diluted share - OP Basis	201,863	200,470	201,378	201,539	200,268

RECONCILIATION OF NET INCOME TO FFO⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2015	2014	2015	2015	2014
Reconciliation of our net income to FFO:					
Net income attributable to Vornado	\$ 219,234	\$ 151,524	\$ 186,016	\$ 509,327	\$ 331,249
Depreciation and amortization of real property	134,623	123,578	129,296	382,175	387,549
Net gains on sale of real estate	(135,557)	(57,796)	-	(146,424)	(57,796)
Real estate impairment losses	-	-	-	256	20,842
Proportionate share of adjustments to equity in net loss of partially owned entities to arrive at FFO:					
Depreciation and amortization of real property	38,131	26,604	32,282	106,685	93,416
Net gains on sale of real estate	-	(760)	(4,513)	(4,513)	(760)
Real estate impairment losses	2,313	-	10,304	12,617	-
Income tax effect of above adjustments	-	(207)	-	-	(7,287)
Noncontrolling interests' share of above adjustments	(2,364)	(5,240)	(9,662)	(20,473)	(21,916)
FFO attributable to Vornado	256,380	237,703	343,723	839,650	745,297
Preferred share dividends	(20,364)	(20,365)	(20,365)	(60,213)	(61,099)
FFO attributable to common shareholders	236,016	217,338	323,358	779,437	684,198
Convertible preferred share dividends	23	24	23	69	49
FFO attributable to common shareholders plus assumed conversions	236,039	217,362	323,381	779,506	684,247
Add back of income allocated to noncontrolling interests of the					
Operating Partnership	15,292	13,421	20,089	49,417	42,363
FFO - OP Basis⁽¹⁾	\$ 251,331	\$ 230,783	\$ 343,470	\$ 828,923	\$ 726,610
FFO per diluted share⁽¹⁾	\$ 1.25	\$ 1.15	\$ 1.71	\$ 4.11	\$ 3.63

(1) 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 depreciated real estate assets, real estate impairment losses, depreciation and amortization expense from real estate assets, extraordinary items and other specified non-cash 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 flows as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies.

RECONCILIATION OF FFO TO FFO AS ADJUSTED FOR COMPARABILITY

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2015	2014	2015	2015	2014
FFO attributable to common shareholders plus assumed conversions	(A)\$ 236,039	\$ 217,362	\$ 323,381	\$ 779,506	\$ 684,247
Per diluted share	\$ 1.25	\$ 1.15	\$ 1.71	\$ 4.11	\$ 3.63
<i>Items that affect comparability income:</i>					
FFO from discontinued operations and sold properties (including UE spin-off related costs of \$5,828 and \$327 in the three months ended September 30, 2014 and June 30, 2015, respectively, and \$22,972 and \$9,343 in the nine months ended September 30, 2015 and 2014, respectively)	3,671	41,240	2,572	16,891	134,668
Acquisition and transaction related costs	(1,518)	(1,277)	(4,061)	(7,560)	(3,629)
Impairment loss and loan loss reserve on investment in Suffolk Downs	(595)	(10,263)	-	(595)	(10,263)
Toys "R" Us ("Toys") FFO (negative FFO)	46	(18,035)	500	2,000	(60,630)
Reversal of allowance for deferred tax assets (re: taxable REIT subsidiary's ability to utilize NOLs)	-	-	90,030	90,030	-
Our share of impairment loss on India real estate venture's non-depreciable real estate	-	-	(4,502)	(4,502)	-
Net gain on sale of residential condominiums and a land parcel in 2014	-	-	-	2,493	13,205
Other, net	(593)	2,341	433	1,928	(5,913)
	1,011	14,006	84,972	100,685	67,438
Noncontrolling interests' share of above adjustments	(62)	(814)	(5,227)	(6,002)	(3,932)
Items that affect comparability, net	(B)\$ 949	\$ 13,192	\$ 79,745	\$ 94,683	\$ 63,506
Per diluted share	\$ 0.01	\$ 0.07	\$ 0.42	\$ 0.50	\$ 0.34
FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability	(A-B)\$ 235,090	\$ 204,170	\$ 243,636	\$ 684,823	\$ 620,741
Per diluted share	\$ 1.24	\$ 1.08	\$ 1.29	\$ 3.61	\$ 3.29

RECONCILIATION OF FFO TO FAD⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2015	2014	2015	2015	2014
FFO attributable to common shareholders plus assumed conversions	(A)\$ 236,039	\$ 217,362	\$ 323,381	\$ 779,506	\$ 684,247
Adjustments to arrive at FAD:					
Straight-line rentals	44,424	22,927	34,662	108,382	55,809
Recurring tenant improvements, leasing commissions and other capital expenditures	44,013	73,405	71,488	167,549	201,826
Amortization of acquired below-market leases, net	19,328	7,641	12,921	44,240	24,959
Amortization of debt issuance costs	(7,864)	(6,532)	(7,497)	(22,817)	(13,102)
Stock-based compensation expense	(6,501)	(8,315)	(6,685)	(33,328)	(28,389)
Non real estate depreciation	(1,317)	(1,514)	(1,667)	(4,906)	(6,133)
Items that affect comparability per page 9, excluding FFO attributable to discontinued operations	(1,052)	(25,381)	84,466	89,493	(61,553)
Carried interest and our share of net unrealized gains from real estate fund investments	(636)	617	8,743	9,728	22,862
Noncontrolling interests' share of above adjustments	(5,500)	(3,655)	(11,489)	(21,363)	(11,443)
	(B) 84,895	59,193	184,942	336,978	184,836
FAD⁽¹⁾	(A-B)\$ 151,144	\$ 158,169	\$ 138,439	\$ 442,528	\$ 499,411
FAD per diluted share	\$ 0.80	\$ 0.84	\$ 0.73	\$ 2.33	\$ 2.65
FAD payout ratio⁽²⁾	78.8%	86.9%	86.3%	81.1%	82.6%

(1) FAD is defined as FFO less (i) recurring tenant improvements, leasing commissions and capital expenditures, (ii) straight-line rents and amortization of acquired below-market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges. FAD is a non-GAAP financial measure that is not intended to represent cash flow and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure that management believes provides useful information regarding the Company's ability to fund its dividends.

(2) FAD payout ratios on a quarterly basis are not necessarily indicative of amounts for the full year due to fluctuation in timing of cash based expenditures, the commencement of new leases and the seasonality of our operations.

CONSOLIDATED NET INCOME / EBITDA ⁽¹⁾

(unaudited and in thousands)

	Three Months Ended			
	September 30,			June 30,
	2015	2014	Inc (Dec)	2015
Property rentals	\$ 462,127	\$ 443,952	\$ 18,175	\$ 466,803
Straight-line rent adjustments	44,424	22,927	21,497	34,662
Amortization of acquired below-market leases, net	19,786	8,099	11,687	13,378
Total rentals	526,337	474,978	51,359	514,843
Tenant expense reimbursements	67,098	65,953	1,145	62,215
Fee and other income:				
BMS cleaning fees	18,563	22,467	(3,904)	21,741
Management and leasing fees	4,045	4,266	(221)	4,274
Lease termination fees	1,517	3,300	(1,783)	2,893
Other income	10,036	7,746	2,290	10,322
Total revenues	627,596	578,710	48,886	616,288
Operating expenses	256,561	240,088	16,473	242,690
Depreciation and amortization	141,920	114,822	27,098	136,957
General and administrative	36,157	40,384	(4,227)	39,189
Acquisition and transaction related costs	1,518	1,277	241	4,061
Total expenses	436,156	396,571	39,585	422,897
Operating income	191,440	182,139	9,301	193,391
Loss from partially owned entities	(325)	(26,034)	25,709	(5,641)
Income from real estate fund investments	1,665	24,160	(22,495)	26,368
Interest and other investment income, net	3,160	7,568	(4,408)	5,666
Interest and debt expense	(95,344)	(100,817)	5,473	(92,092)
Net gain on disposition of wholly owned and partially owned assets	103,037	2,665	100,372	-
Income before income taxes	203,633	89,681	113,952	127,692
Income tax (expense) benefit	(2,856)	(2,652)	(204)	88,072
Income from continuing operations	200,777	87,029	113,748	215,764
Income (loss) from discontinued operations	34,463	82,168	(47,705)	(364)
Net income	235,240	169,197	66,043	215,400
Less net income attributable to noncontrolling interests in:				
Consolidated subsidiaries	(3,302)	(9,685)	6,383	(19,186)
Operating Partnership	(12,704)	(7,988)	(4,716)	(10,198)
Net income attributable to Vornado	219,234	151,524	67,710	186,016
Interest and debt expense	118,977	160,252	(41,275)	115,073
Depreciation and amortization	174,209	160,270	13,939	163,245
Income tax expense (benefit)	3,043	2,232	811	(87,653)
EBITDA	\$ 515,463	\$ 474,278	\$ 41,185	\$ 376,681
Capitalized leasing and development payroll	\$ 4,835	\$ 3,689	\$ 1,146	\$ 5,444
Capitalized interest and debt expense	\$ 26,005 ⁽²⁾	\$ 16,335	\$ 9,670	\$ 11,702

(1) EBITDA represents "Earnings Before Interest, Taxes, Depreciation and Amortization." Management considers EBITDA a supplemental measure for making decisions and assessing the unlevered performance of its 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 a multiple of EBITDA, management utilizes this measure to make investment decisions as well as to compare the performance of its assets to that of its peers. EBITDA should not be considered a substitute for net income. EBITDA may not be comparable to similarly titled measures employed by other companies.

(2) Inclusive of a \$15,000 termination fee on the standby loan commitment for our 220 Central Park South development project.

CONSOLIDATED NET INCOME / EBITDA

(unaudited and in thousands)

	Nine Months Ended September 30,		
	2015	2014	Inc (Dec)
Property rentals	\$ 1,387,458	\$ 1,338,466	\$ 48,992
Straight-line rent adjustments	108,382	55,809	52,573
Amortization of acquired below-market leases, net	45,614	26,333	19,281
Total rentals	1,541,454	1,420,608	120,846
Tenant expense reimbursements	196,234	180,364	15,870
Fee and other income:			
BMS cleaning fees	62,937	63,618	(681)
Management and leasing fees	12,511	15,859	(3,348)
Lease termination fees	8,157	11,422	(3,265)
Other income	29,393	23,631	5,762
Total revenues	1,850,686	1,715,502	135,184
Operating expenses	753,744	707,047	46,697
Depreciation and amortization	402,999	359,814	43,185
General and administrative	133,838	128,364	5,474
Acquisition and transaction related costs	7,560	3,629	3,931
Total expenses	1,298,141	1,198,854	99,287
Operating income	552,545	516,648	35,897
Loss from partially owned entities	(8,709)	(78,676)	69,967
Income from real estate investments	52,122	142,418	(90,296)
Interest and other investment income, net	19,618	28,814	(9,196)
Interest and debt expense	(279,110)	(301,042)	21,932
Net gain on disposition of wholly owned and partially owned assets	104,897	13,205	91,692
Income before income taxes	441,363	321,367	119,996
Income tax benefit (expense)	84,245	(6,783)	91,028
Income from continuing operations	525,608	314,584	211,024
Income from discontinued operations	50,278	118,456	(68,178)
Net income	575,886	433,040	142,846
Less net income attributable to noncontrolling interests in:			
Consolidated subsidiaries	(38,370)	(85,239)	46,869
Operating Partnership	(28,189)	(16,552)	(11,637)
Net income attributable to Vornado	509,327	331,249	178,078
Interest and debt expense	348,725	510,724	(161,999)
Depreciation and amortization	493,904	530,052	(36,148)
Income tax (benefit) expense	(85,349)	21,489	(106,838)
EBITDA	\$ 1,266,607	\$ 1,393,514	\$ (126,907)
Capitalized leasing and development payroll	\$ 15,220	\$ 11,296	\$ 3,924
Capitalized interest and debt expense	\$ 48,817 ⁽¹⁾	\$ 46,517	\$ 2,300

(1) Inclusive of a \$15,000 termination fee on the standby loan commitment for our 220 Central Park South development project.

EBITDA BY SEGMENT

(unaudited and in thousands)

	Three Months Ended September 30, 2015			
	Total	New York	Washington, DC	Other
Property rentals	\$ 462,127	\$ 299,207	\$ 105,388	\$ 57,532
Straight-line rent adjustments	44,424	32,961	7,523	3,940
Amortization of acquired below-market leases, net	19,786	18,401	377	1,008
Total rentals	526,337	350,569	113,288	62,480
Tenant expense reimbursements	67,098	51,521	9,697	5,880
Fee and other income:				
BMS cleaning fees	18,563	23,266	-	(4,703)
Management and leasing fees	4,045	1,639	2,556	(150)
Lease termination fees	1,517	-	1,414	103
Other income	10,036	2,438	5,749	1,849
Total revenues	627,596	429,433	132,704	65,459
Operating expenses	256,561	178,888	51,867	25,806
Depreciation and amortization	141,920	76,612	43,964	21,344
General and administrative	36,157	8,305	6,283	21,569
Acquisition and transaction related costs	1,518	-	-	1,518
Total expenses	436,156	263,805	102,114	70,237
Operating income (loss)	191,440	165,628	30,590	(4,778)
(Loss) income from partially owned entities	(325)	4,010	(1,909)	(2,426)
Income from real estate fund investments	1,665	-	-	1,665
Interest and other investment income, net	3,160	1,888	34	1,238
Interest and debt expense	(95,344)	(50,480)	(16,580)	(28,284)
Net gain on disposition of wholly owned and partially owned assets	103,037	-	102,404	633
Income (loss) before income taxes	203,633	121,046	114,539	(31,952)
Income tax expense	(2,856)	(1,147)	(287)	(1,422)
Income (loss) from continuing operations	200,777	119,899	114,252	(33,374)
Income from discontinued operations	34,463	-	-	34,463
Net income	235,240	119,899	114,252	1,089
Less net income attributable to noncontrolling interests in:				
Consolidated subsidiaries	(3,302)	(2,582)	-	(720)
Operating Partnership	(12,704)	-	-	(12,704)
Net income (loss) attributable to Vornado	219,234	117,317	114,252	(12,335)
Interest and debt expense	118,977	64,653	20,010	34,314
Depreciation and amortization	174,209	99,206	48,132	26,871
Income tax expense	3,043	1,214	294	1,535
EBITDA for the three months ended September 30, 2015	\$ 515,463	\$ 282,390	\$ 182,688	\$ 50,385
EBITDA for the three months ended September 30, 2014	\$ 474,278	\$ 250,583	\$ 83,719	\$ 139,976
EBITDA as adjusted for comparability - OP basis:				
For the three months ended September 30, 2015	\$ 392,240	\$ 282,390 ⁽¹⁾	\$ 78,683 ⁽²⁾	\$ 31,167 ⁽³⁾
For the three months ended September 30, 2014	\$ 363,764	\$ 244,733 ⁽¹⁾	\$ 81,866 ⁽²⁾	\$ 37,165 ⁽³⁾

See notes on page 15.

EBITDA BY SEGMENT

(unaudited and in thousands)

	Nine Months Ended September 30, 2015			
	Total	New York	Washington, DC	Other
Property rentals	\$ 1,387,458	\$ 885,182	\$ 320,116	\$ 182,160
Straight-line rent adjustments	108,382	75,373	18,893	14,116
Amortization of acquired below-market leases, net	45,614	41,519	1,132	2,963
Total rentals	1,541,454	1,002,074	340,141	199,239
Tenant expense reimbursements	196,234	146,395	31,753	18,086
Fee and other income:				
BMS cleaning fees	62,937	76,935	-	(13,998)
Management and leasing fees	12,511	4,773	8,403	(665)
Lease termination fees	8,157	5,799	1,668	690
Other income	29,393	7,232	19,563	2,598
Total revenues	1,850,686	1,243,208	401,528	205,950
Operating expenses	753,744	518,718	151,088	83,938
Depreciation and amortization	402,999	219,907	124,186	58,906
General and administrative	133,838	28,238	18,498	87,102
Acquisition and transaction related costs	7,560	-	-	7,560
Total expenses	1,298,141	766,863	293,772	237,506
Operating income (loss)	552,545	476,345	107,756	(31,556)
(Loss) income from partially owned entities	(8,709)	1,523	(3,583)	(6,649)
Income from real estate fund investments	52,122	-	-	52,122
Interest and other investment income, net	19,618	5,642	60	13,916
Interest and debt expense	(279,110)	(143,004)	(52,223)	(83,883)
Net gain on disposition of wholly owned and partially owned assets	104,897	-	102,404	2,493
Income (loss) before income taxes	441,363	340,506	154,414	(53,557)
Income tax benefit (expense)	84,245	(3,185)	(79)	87,509
Income from continuing operations	525,608	337,321	154,335	33,952
Income from discontinued operations	50,278	-	-	50,278
Net income	575,886	337,321	154,335	84,230
Less net income attributable to noncontrolling interests in:				
Consolidated subsidiaries	(38,370)	(6,640)	-	(31,730)
Operating Partnership	(28,189)	-	-	(28,189)
Net income attributable to Vornado	509,327	330,681	154,335	24,311
Interest and debt expense	348,725	184,377	62,413	101,935
Depreciation and amortization	493,904	288,897	136,687	68,320
Income tax (benefit) expense	(85,349)	3,368	(1,856)	(86,861)
EBITDA for the nine months ended September 30, 2015	\$ 1,266,607	\$ 807,323	\$ 351,579	\$ 107,705
EBITDA for the nine months ended September 30, 2014	\$ 1,393,514	\$ 735,710	\$ 252,700	\$ 405,104
EBITDA as adjusted for comparability - OP basis:				
For the nine months ended September 30, 2015	\$ 1,142,303	\$ 806,023 ⁽¹⁾	\$ 243,584 ⁽²⁾	\$ 92,696 ⁽³⁾
For the nine months ended September 30, 2014	\$ 1,090,823	\$ 717,648 ⁽¹⁾	\$ 247,022 ⁽²⁾	\$ 126,153 ⁽³⁾

See notes on following page.

NOTES TO EBITDA BY SEGMENT

(unaudited and in thousands)

(1) The elements of "New York" EBITDA as adjusted for comparability are summarized below.

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Office (including BMS EBITDA of \$5,634, \$6,267, \$17,908 and \$17,812, respectively)	\$ 166,663	\$ 154,256	\$ 495,462	\$ 463,506
Retail	97,604	70,789	265,060	204,181
Alexander's	10,502	10,387	31,150	31,088
Hotel Pennsylvania	7,621	9,301	14,351	18,873
Total New York	\$ 282,390	\$ 244,733	\$ 806,023	\$ 717,648

(2) The elements of "Washington, DC" EBITDA as adjusted for comparability are summarized below.

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Office, excluding the Skyline properties	\$ 63,132	\$ 64,051	\$ 195,040	\$ 194,540
Skyline properties	5,998	7,698	19,037	21,270
Total Office	69,130	71,749	214,077	215,810
Residential	9,553	10,117	29,507	31,212
Total Washington, DC	\$ 78,683	\$ 81,866	\$ 243,584	\$ 247,022

(3) The elements of "Other" EBITDA as adjusted for comparability are summarized below.

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Our share of real estate fund investments:				
Income before net realized/unrealized (losses) gains	\$ 2,594	\$ 2,051	\$ 6,879	\$ 6,668
Net realized/unrealized (losses) gains on investments	(922)	5,083	9,542	32,890
Carried interest	(49)	8,438	6,248	21,643
Total	1,623	15,572	22,669	61,201
The Mart and trade shows	19,044	18,865	62,229	60,406
555 California Street	13,005	11,994	38,237	35,566
India real estate ventures	13	2,651	2,229	4,574
Other investments	13,871	4,372	28,100	13,594
	47,556	53,454	153,464	175,341
Corporate general and administrative expenses ^{(a) (b)}	(22,341)	(22,948)	(82,043)	(71,952)
Investment income and other, net ^(a)	5,952	6,659	21,275	22,764
Total Other	\$ 31,167	\$ 37,165	\$ 92,696	\$ 126,153

(a) The amounts in these captions (for this table only) exclude income/expense from the mark-to-market of our deferred compensation plan of \$2,577 and \$1,352 for the three months ended September 30, 2015 and 2014, respectively, and \$327 and \$8,132 for the nine months ended September 30, 2015 and 2014, respectively.

(b) The nine months ended September 30, 2015 includes \$7,084 from the acceleration of the recognition of compensation expense related to 2013-2015 Out-Performance Plans due to the modification of the vesting criteria of awards such that they will fully vest at age 65. The accelerated expense will result in lower general and administrative expense for the remainder of 2015 of \$867 and \$6,217 thereafter.

EBITDA BY SEGMENT AND REGION

(unaudited)

The following tables set forth the percentages of EBITDA, by operating segment and by geographic region, excluding discontinued operations and other items that affect comparability.

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Segment				
New York	72%	69%	70%	68%
Washington, DC	20%	23%	21%	23%
The Mart	5%	5%	6%	6%
555 California	3%	3%	3%	3%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Region				
New York City metropolitan area	72%	68%	70%	68%
Washington, DC / Northern Virginia area	20%	23%	21%	23%
Chicago, IL	5%	6%	6%	6%
San Francisco, CA	3%	3%	3%	3%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	September 30, 2015	December 31, 2014	Increase (Decrease)
ASSETS			
Real estate, at cost:			
Land	\$ 4,045,042	\$ 3,861,913	\$ 183,129
Buildings and improvements	12,278,443	11,705,749	572,694
Development costs and construction in progress	1,389,471	1,128,037	261,434
Leasehold improvements and equipment	131,760	126,659	5,101
Total	17,844,716	16,822,358	1,022,358
Less accumulated depreciation and amortization	(3,364,932)	(3,161,633)	(203,299)
Real estate, net	14,479,784	13,660,725	819,059
Cash and cash equivalents	788,137	1,198,477	(410,340)
Restricted cash	107,965	176,204	(68,239)
Marketable securities	152,927	206,323	(53,396)
Tenant and other receivables, net	108,106	109,998	(1,892)
Investments in partially owned entities	1,460,178	1,240,489	219,689
Real estate fund investments	555,414	513,973	41,441
Receivable arising from the straight-lining of rents, net	885,340	787,271	98,069
Deferred leasing and financing costs, net	572,969	475,158	97,811
Identified intangible assets, net	241,814	225,155	16,659
Assets related to discontinued operations	35,142	2,244,481	(2,209,339)
Other assets	584,150	410,066	174,084
Total assets	\$ 19,971,926	\$ 21,248,320	\$ (1,276,394)

LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY

Liabilities:

Mortgages payable	\$ 9,159,413	\$ 8,263,165	\$ 896,248
Senior unsecured notes	847,594	1,347,159	(499,565)
Revolving credit facility debt	-	-	-
Accounts payable and accrued expenses	465,045	447,745	17,300
Deferred revenue	377,951	358,613	19,338
Deferred compensation plan	117,037	117,284	(247)
Liabilities related to discontinued operations	11,520	1,511,362	(1,499,842)
Other liabilities	434,980	375,830	59,150
Total liabilities	11,413,540	12,421,158	(1,007,618)
Redeemable noncontrolling interests	1,113,885	1,337,780	(223,895)
Vornado shareholders' equity	6,682,147	6,745,426	(63,279)
Noncontrolling interests in consolidated subsidiaries	762,354	743,956	18,398
Total liabilities, redeemable noncontrolling interests and equity	\$ 19,971,926	\$ 21,248,320	\$ (1,276,394)

CAPITAL STRUCTURE

(unaudited and in thousands, except per share and unit amounts)

September 30, 2015

Debt:

Consolidated debt:	
Mortgages payable	\$ 9,159,413
Senior unsecured notes	847,594
\$2.5 Billion unsecured revolving credit facilities	-
	<u>10,007,007</u>
Pro rata share of debt of non-consolidated entities (excluding \$1,708,337 of Toys' debt)	2,590,169
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(472,892)
Total debt	<u><u>12,124,284</u></u>

	<u>Shares/Units</u>	<u>Par Value</u>	
Perpetual Preferred:			
5.00% Preferred Unit (D-16) (1 unit @ \$1,000,000 per unit)			1,000
3.25% Preferred Units (D-17) (177,100 units @ \$25 per unit)			4,428
6.625% Series G Preferred Shares	8,000	\$ 25.00	200,000
6.625% Series I Preferred Shares	10,800	25.00	270,000
6.875% Series J Preferred Shares	9,850	25.00	246,250
5.70% Series K Preferred Shares	12,000	25.00	300,000
5.40% Series L Preferred Shares	12,000	25.00	300,000
			<u>1,321,678</u>

	<u>Converted Shares</u>	<u>Common Share Price</u>	September 30, 2015
Equity:			
Common shares	188,541	\$ 90.42	17,047,877
Class A units	11,367	90.42	1,027,804
Convertible share equivalents:			
Equity awards - unit equivalents	892	90.42	80,655
D-13 preferred units	516	90.42	46,657
G1-G4 units	71	90.42	6,420
Series A preferred shares	44	90.42	3,978
			<u>18,213,391</u>
Total Market Capitalization			<u><u>\$ 31,659,353</u></u>

DEBT ANALYSIS

(unaudited and in thousands)

	As of September 30, 2015					
	Total		Variable		Fixed	
	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate
Consolidated debt	\$ 10,007,007	3.69%	\$ 2,818,142	2.01%	\$ 7,188,865	4.34%
Pro rata share of debt of non-consolidated entities:						
Toys	1,708,337	7.67%	1,046,123	7.05%	662,214	8.66%
All other	2,590,169	4.99%	472,046	1.86%	2,118,123	5.68%
Total	14,305,513	4.40%	4,336,311	3.21%	9,969,202	4.91%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(472,892)		(10,500)		(462,392)	
Company's pro rata share of total debt	\$ 13,832,621	4.41%	\$ 4,325,811	3.21%	\$ 9,506,810	4.96%

	Senior Unsecured Notes		Unencumbered EBITDA	
	Due 2019	Due 2022	3Q 2015	
			Annualized	
Settlement Date	6/16/2014	12/7/2011		
Principal Amount	\$ 450,000	\$ 400,000	New York	\$ 456,680
Issue Price	99.619%	99.546%	Washington, DC	161,528
Coupon	2.500%	5.000%	Other	32,868
Effective economic interest rate	2.581%	5.057%	Total	\$ 651,076
Ratings:				
Moody's	Baa2	Baa2		
S&P	BBB	BBB		
Fitch	BBB	BBB		
Maturity Date / Put Date	6/30/2019	1/15/2022		

Debt Covenant Ratios: ⁽¹⁾

	Senior Unsecured Notes			Revolving Credit Facilities	
	Required	Actual		Required	Actual
		Due 2019	Due 2022		
Total Outstanding Debt / Total Assets ⁽²⁾	Less than 65%	43%	43%	Less than 60%	31%
Secured Debt / Total Assets	Less than 50%	39%	39%	Less than 50%	28%
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.77	2.77		N/A
Fixed Charge Coverage		N/A	N/A	Greater than 1.40	2.50
Unencumbered Assets / Unsecured Debt	Greater than 150%	1138%	1138%		N/A
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	Less than 60%	7%
Unencumbered Coverage Ratio		N/A	N/A	Greater than 1.50	16.10

(1) Our debt covenant ratios are computed in accordance with the terms of our senior unsecured notes and revolving credit facilities, as applicable. The methodology used for these computations may differ significantly from similarly titled ratios of other companies. For additional information regarding the methodology used to compute these ratios, please see our filings with the SEC of our revolving credit facilities, senior debt indentures and applicable prospectuses and prospectus supplements.

(2) Total assets includes EBITDA capped at 7.5% under the senior unsecured notes and 6.0% under the revolving credit facilities.

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	Spread		Interest Rate	2015	2016	2017	2018	2019	Thereafter	Total
		over LIBOR									
888 Seventh Avenue	01/16			5.71%	\$ -	\$ 318,554	\$ -	\$ -	\$ -	\$ -	\$ 318,554
510 Fifth Avenue	01/16			5.60%	-	29,772	-	-	-	-	29,772
770 Broadway	03/16			5.65%	-	353,000	-	-	-	-	353,000
Bowen Building	06/16			6.14%	-	115,022	-	-	-	-	115,022
1730 M and 1150 17th Street	06/16	L+125		1.45%	-	43,581	-	-	-	-	43,581
The Mart	12/16			5.57%	-	550,000	-	-	-	-	550,000
350 Park Avenue	01/17			3.75%	-	-	290,690	-	-	-	290,690
2011 Crystal Drive	08/17			7.30%	-	-	76,666	-	-	-	76,666
220 20th Street	02/18			4.61%	-	-	-	70,335	-	-	70,335
\$1.25 Billion unsecured revolving credit facility	06/18	L+115		-	-	-	-	-	-	-	-
828-850 Madison Avenue Retail Condominium	06/18			5.29%	-	-	-	80,000	-	-	80,000
33-00 Northern Boulevard	10/18			4.43%	-	-	-	62,000	-	-	62,000
Senior unsecured notes due 2019	06/19			2.50%	-	-	-	-	448,714	-	448,714
435 Seventh Avenue - retail	08/19	L+225		2.46%	-	-	-	-	98,000	-	98,000
\$1.25 Billion unsecured revolving credit facility	11/19	L+105		-	-	-	-	-	-	-	-
4 Union Square South - retail	11/19	L+215		2.35%	-	-	-	-	118,510	-	118,510
2200 / 2300 Clarendon Boulevard (Courthouse Plaza)	05/20	L+160		1.80%	-	-	-	-	-	33,750	33,750
150 West 34th Street	06/20	L+225		2.46%	-	-	-	-	-	205,000	205,000
100 West 33rd Street - office and retail	07/20	L+165		1.85%	-	-	-	-	-	580,000	580,000
220 Central Park South	09/20	L+200		2.19%	-	-	-	-	-	950,000	950,000
Eleven Penn Plaza	12/20			3.95%	-	-	-	-	-	450,000	450,000
Borgata Land	02/21			5.14%	-	-	-	-	-	57,781	57,781
909 Third Avenue	05/21			3.91%	-	-	-	-	-	350,000	350,000
West End 25	06/21			4.88%	-	-	-	-	-	101,671	101,671
Universal Buildings	08/21	L+190		2.10%	-	-	-	-	-	185,000	185,000
555 California Street	09/21			5.10%	-	-	-	-	-	591,306	591,306
655 Fifth Avenue	10/21	L+140		1.60%	-	-	-	-	-	140,000	140,000
Two Penn Plaza	12/21	(2)		3.98%	-	-	-	-	-	575,000	575,000
Senior unsecured notes due 2022	01/22			5.00%	-	-	-	-	-	398,880	398,880
Skyline properties	02/22			2.97%	-	-	-	-	-	678,000	678,000
1290 Avenue of the Americas	11/22			3.34%	-	-	-	-	-	950,000	950,000
2121 Crystal Drive	03/23			5.51%	-	-	-	-	-	144,740	144,740
666 Fifth Avenue Retail Condominium	03/23			3.61%	-	-	-	-	-	390,000	390,000
2101 L Street	08/24			3.97%	-	-	-	-	-	146,911	146,911

See notes on the following page.

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	Spread over LIBOR	Interest Rate								Total
				2015	2016	2017	2018	2019	Thereafter		
1215 Clark Street, 200 12th Street & 251 18th Street	01/25		7.94%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,509	\$ 95,509	
RiverHouse Apartments	04/25	L+128	1.48%	-	-	-	-	-	307,710	307,710	
Other	Various		2.97%	-	-	-	-	-	19,071	19,071	
Purchase accounting valuation adjustments	Various			-	-	-	(118)	-	1,952	1,834	
Total				<u>\$ -</u>	<u>\$ 1,409,929</u>	<u>\$ 367,356</u>	<u>\$ 212,217</u>	<u>\$ 665,224</u>	<u>\$ 7,352,281</u>	<u>\$ 10,007,007</u>	
Weighted average rate				<u>-</u>	<u>5.54%</u>	<u>4.49%</u>	<u>4.83%</u>	<u>2.47%</u>	<u>3.37%</u>	<u>3.69%</u>	
Fixed rate debt				\$ -	\$ 1,366,348	\$ 367,356	\$ 212,217	\$ 448,714	\$ 4,794,230	\$ 7,188,865	
Fixed weighted average rate expiring				-	5.67%	4.49%	4.83%	2.50%	4.10%	4.34%	
Floating rate debt				\$ -	\$ 43,581	\$ -	\$ -	\$ 216,510	\$ 2,558,051	\$ 2,818,142	
Floating weighted average rate expiring				-	1.45%	-	-	2.40%	1.98%	2.01%	

(1) Represents the extended maturity for certain loans in which we have the unilateral right to extend.

(2) Pursuant to an existing swap agreement, \$418,000 of the loan bears interest at a fixed rate of 4.78% through March 2018, and the balance of \$157,000 floats through March 2018. The entire \$575,000 will float thereafter for the duration of the loan.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Asset Category	Percentage Ownership at September 30, 2015	As of September 30, 2015		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
PREIT Associates	REIT	8.1%	\$ 138,265	\$ 151,781	\$ 1,880,795
Alexander's, Inc.	Office/Retail	32.4%	131,395	343,572	1,060,408
India real estate ventures	Office/Land	4.1% to 36.5%	48,114	46,290	185,161
Urban Edge	REIT	5.4%	25,401	68,127	1,250,031
Toys	Retailer	32.5%	-	1,708,337	5,259,657
Partially owned office buildings:					
280 Park Avenue	Office	50.0%	320,170	362,423	724,846
One Park Avenue	Office	55.0%	140,797	138,727	252,231
650 Madison Avenue	Office/Retail	20.1%	124,535	161,024	800,000
512 West 22nd Street	Office	55.0%	75,281	19,305	35,100
Rosslyn Plaza	Office/Residential	43.7% to 50.4%	50,701	18,972	37,635
West 57th Street properties	Office	50.0%	43,042	10,000	20,000
666 Fifth Avenue Office Condominium	Office	49.5%	38,346	626,166	1,264,983
330 Madison Avenue	Office	25.0%	29,604	37,500	150,000
Warner Building	Office	55.0%	17,278	160,985	292,700
Fairfax Square	Office	20.0%	5,824	18,000	90,000
1101 17th Street	Office	55.0%	(3,061)	17,050	31,000
825 Seventh Avenue	Office	50.0%	1,479	10,250	20,500
Other partially owned office buildings	Office	Various	13,286	17,465	50,150
Other investments:					
Independence Plaza	Residential	50.1%	144,157	275,550	550,000
Other investments	Various	Various	115,564	106,982	741,129
			<u>\$ 1,460,178</u>	<u>\$ 4,298,506</u>	<u>\$ 14,696,326</u>

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Percentage Ownership at September 30, 2015	Our Share of Net (Loss) Income for the Three Months Ended September 30,		Our Share of EBITDA for the Three Months Ended September 30,	
		2015	2014	2015	2014
New York:					
666 Fifth Avenue Office Condominium	49.5%	\$ (9,476)	\$ 1,995	\$ 6,162	\$ 7,177
650 Madison Avenue (retail under development)	20.1%	5,967	(422)	10,196	3,107
Alexander's, Inc.	32.4%	5,716	5,552	10,502	10,387
330 Madison Avenue	25.0%	1,542	1,658	2,448	2,551
Independence Plaza	50.1%	(1,491)	(1,288)	4,996	5,045
One Park Avenue	55.0%	952	631	3,911	4,449
280 Park Avenue	50.0%	727	226	7,663	6,057
825 Seventh Avenue	50.0%	669	733	825	859
West 57th Street properties (partially under development)	50.0%	(63)	(3,073)	266	386
Other	Various	(533)	(202)	895	815
		<u>4,010</u>	<u>5,810</u>	<u>47,864</u>	<u>40,833</u>
Washington, DC:					
Warner Building	55.0%	(1,712)	(1,411)	2,222	2,384
Rosslyn Plaza	43.7% to 50.4%	(778)	(703)	1,088	1,040
1101 17th Street	55.0%	299	315	748	634
Fairfax Square	20.0%	(45)	(30)	411	542
Other	Various	327	418	1,227	1,325
		<u>(1,909)</u>	<u>(1,411)</u>	<u>5,696</u>	<u>5,925</u>
Other:					
Alexander's corporate fee income	32.4%	1,828	1,640	1,828	1,640
India real estate ventures	4.1% to 36.5%	(1,704)	(262)	13	2,650
Urban Edge	5.4%	1,400	-	2,923	-
Toys	32.5%	46	(18,418)	46	12,440
Green Courte	8.3%	(1)	-	38	538
Other	Various	(3,995)	(13,393)	8,124	(5,792)
		<u>(2,426)</u>	<u>(30,433)</u>	<u>12,972</u>	<u>11,476</u>
		<u>\$ (325)</u>	<u>\$ (26,034)</u>	<u>\$ 66,532</u>	<u>\$ 58,234</u>

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Percentage Ownership at September 30, 2015	Our Share of Net (Loss) Income for the Nine Months Ended September 30,		Our Share of EBITDA for the Nine Months Ended September 30,	
		2015	2014	2015	2014
New York:					
666 Fifth Avenue Office Condominium	49.5%	\$ (27,370)	\$ 5,934	\$ 18,814	\$ 22,218
Alexander's, Inc.	32.4%	16,757	15,583	31,150	31,088
650 Madison Avenue (retail under development)	20.1%	9,940	(3,068)	21,722	9,300
Independence Plaza	50.1%	(4,582)	(3,113)	14,921	15,679
330 Madison Avenue	25.0%	4,560	4,677	7,527	7,218
West 57th Street properties (partially under development)	50.0%	(2,379)	(10,650)	517	1,249
One Park Avenue	55.0%	2,364	910	12,281	8,398
825 Seventh Avenue	50.0%	2,088	6,409	2,515	2,489
280 Park Avenue	50.0%	500	532	20,342	17,278
Other	Various	(355)	(842)	3,072	2,171
		<u>1,523</u>	<u>16,372</u>	<u>132,861</u>	<u>117,088</u>
Washington, DC:					
Warner Building	55.0%	(5,401)	(4,359)	6,423	6,907
1101 17th Street	55.0%	3,076	879	2,308	1,835
Rosslyn Plaza	43.7% to 50.4%	(2,293)	(2,774)	3,340	3,519
Fairfax Square	20.0%	(61)	86	1,291	1,789
Other	Various	1,096	1,243	3,811	3,992
		<u>(3,583)</u>	<u>(4,925)</u>	<u>17,173</u>	<u>18,042</u>
Other:					
India real estate ventures	4.1% to 36.5%	(18,380)	(2,440)	(12,577)	4,573
Alexander's corporate fee income	32.4%	5,801	4,888	5,801	4,888
Green Courte	8.3%	4,515	-	5,126	1,606
Urban Edge	5.4%	2,888	-	5,753	-
Toys	32.5%	2,000	(74,162)	2,000	103,026
Other	Various	(3,473)	(18,409)	20,621	4,512
		<u>(6,649)</u>	<u>(90,123)</u>	<u>26,724</u>	<u>118,605</u>
		<u>\$ (8,709)</u>	<u>\$ (78,676)</u>	<u>\$ 176,758</u>	<u>\$ 253,735</u>

SQUARE FOOTAGE in service

(unaudited and square feet in thousands)

	Total Portfolio	Owned by Company				
		Total	Office	Retail	Showroom	Other
Segment:						
New York:						
Office	21,724	18,051	17,868	-	183	-
Retail	2,550	2,370	-	2,370	-	-
Alexander's (32.4% interest)	2,178	706	287	419	-	-
Hotel Pennsylvania	1,400	1,400	-	-	-	1,400
Residential (1,653 units)	1,521	761	-	-	-	761
	<u>29,373</u>	<u>23,288</u>	<u>18,155</u>	<u>2,789</u>	<u>183</u>	<u>2,161</u>
Washington, DC:						
Office, excluding the Skyline properties	13,148	10,782	10,004	778	-	-
Skyline properties	2,648	2,648	2,593	55	-	-
Total Office	15,796	13,430	12,597	833	-	-
Residential (2,414 units)	2,597	2,455	-	-	-	2,455
Other	555	555	-	9	-	546
	<u>18,948</u>	<u>16,440</u>	<u>12,597</u>	<u>842</u>	<u>-</u>	<u>3,001</u>
Other:						
The Mart	3,637	3,628	1,895	100	1,633	-
555 California Street (70% interest)	1,800	1,260	1,167	93	-	-
Other	751	751	-	751	-	-
	<u>6,188</u>	<u>5,639</u>	<u>3,062</u>	<u>944</u>	<u>1,633</u>	<u>-</u>
Total square feet at September 30, 2015	<u>54,509</u>	<u>45,367</u>	<u>33,814</u>	<u>4,575</u>	<u>1,816</u>	<u>5,162</u>
Total square feet at June 30, 2015	<u>54,046</u>	<u>44,649</u>	<u>33,384</u>	<u>4,288</u>	<u>1,986</u>	<u>4,991</u>

Parking Garages (not included above):	Square Feet	Number of	Number of
		Garages	Spaces
New York	1,702	11	4,980
Washington, DC	8,824	55	29,322
The Mart	558	4	1,664
555 California Street	168	1	453
Total at September 30, 2015	<u>11,252</u>	<u>71</u>	<u>36,419</u>

TOP 30 TENANTS

(unaudited)

Tenants	Square Footage	2015 Annualized Revenues (in thousands)	% of 2015 Annualized Revenues
U.S. Government	4,501,775	\$ 157,646	6.3%
IPG and affiliates	829,325	48,487	1.9%
AXA Equitable Life Insurance	480,920	41,387	1.6%
Macy's	665,433	36,668	1.5%
Amazon.com	470,143	32,173	1.3%
Neuberger Berman Group LLC	411,894	31,066	1.2%
Bank of America	413,463	28,351	1.1%
J. Crew	389,968	28,089	1.1%
Ziff Brothers Investments, Inc.	287,030	27,697	1.1%
McGraw-Hill Companies, Inc.	479,557	27,411	1.1%
Madison Square Garden	393,299	24,450	1.0%
Facebook	275,635	22,830	0.9%
Topshop	94,349	21,495	0.9%
Fast Retailing (Uniqlo)	90,732	20,911	0.8%
The City of New York	523,105	20,423	0.8%
Motorola Mobility (guaranteed by Google)	607,872	20,386	0.8%
AOL	234,515	20,143	0.8%
Forever 21	127,779	19,850	0.8%
AMC Networks, Inc.	290,030	18,993	0.8%
Hollister	21,741	17,901	0.7%
JCPenney	154,038	17,511	0.7%
Bryan Cave LLP	213,946	16,585	0.7%
Family Health International	340,605	15,788	0.6%
Cushman & Wakefield	166,287	15,266	0.6%
Lockheed Martin	312,754	14,141	0.6%
New York & Company, Inc.	197,154	12,890	0.5%
Sears Holding Company (Kmart Corporation and Sears Corporation)	286,705	12,550	0.5%
Information Builders, Inc.	243,486	11,894	0.5%
Hennes & Mauritz	42,769	11,833	0.5%
Fitzpatrick Cella Harper	130,424	11,427	0.5%

**LEASE EXPIRATIONS
NEW YORK SEGMENT**

(unaudited)

	Year of Lease Expiration	Our share of	Weighted Average Annual		Percentage of
		Square Feet of Expiring Leases	Rent of Expiring Leases		Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office:	Month to Month	34,000	\$ 1,781,000	\$ 52.38	0.2%
	Fourth Quarter 2015	74,000	4,963,000	67.07	0.5%
	First Quarter 2016	118,000	6,696,000	56.75	0.6%
	Second Quarter 2016	152,000	9,495,000	62.47	0.9%
	Third Quarter 2016	308,000	20,795,000	67.52	1.9%
	Fourth Quarter 2016	294,000	22,402,000	76.20	2.1%
	Total 2016	872,000	59,388,000	67.07	7.7%
	2017	1,012,000	60,125,000	59.41	5.5%
	2018	1,031,000	78,692,000	76.33	7.2%
	2019	982,000	68,397,000	69.65	6.3%
	2020	1,554,000	93,654,000	60.27	8.6%
	2021	1,247,000	80,426,000	64.50	7.4%
	2022	522,000	30,841,000	59.08	2.8%
	2023	1,638,000	117,720,000	71.87	10.8%
	2024	1,214,000	91,634,000	75.48	8.4%
Retail:	Month to Month	12,000	\$ 1,433,000	\$ 119.42	0.4%
	Fourth Quarter 2015	12,000	1,705,000	142.08	0.4%
	First Quarter 2016	21,000	3,435,000	163.57	0.9%
	Second Quarter 2016	7,000	3,512,000	501.71	0.9%
	Third Quarter 2016	8,000	816,000	102.00	0.2%
	Fourth Quarter 2016	23,000	9,089,000	395.17	2.3%
	Total 2016	59,000	16,852,000	285.63	4.2%
	2017	16,000	4,159,000	259.94	1.0%
	2018	158,000	39,148,000	247.77	9.7%
	2019	181,000	32,101,000	177.35	8.0%
	2020	65,000	10,536,000	162.09	2.6%
	2021	38,000	7,500,000	197.37	1.9%
	2022	35,000	4,179,000	119.40	1.0%
	2023	81,000	19,261,000	237.79	4.8%
	2024	172,000	59,459,000	345.69	14.8%

LEASE EXPIRATIONS
WASHINGTON, DC SEGMENT

(unaudited)

	Year of Lease Expiration	Our share of Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office:	Month to Month	225,000	\$ 7,261,000	\$ 32.32	1.7%
	Fourth Quarter 2015	519,000	19,422,000	37.42	4.4%
	First Quarter 2016	679,000	26,504,000	39.02	6.0%
	Second Quarter 2016	196,000	8,493,000	43.35	1.9%
	Third Quarter 2016	244,000	11,672,000	47.84	2.7%
	Fourth Quarter 2016	255,000	12,628,000	49.63	2.9%
	Total 2016	1,374,000	59,297,000	43.17	13.5%
	2017	622,000	25,963,000	41.75	5.9%
	2018	1,040,000	46,099,000	44.32	10.5%
	2019	1,519,000	64,595,000	42.54	14.7%
	2020	930,000	44,007,000	47.31	10.0%
	2021	648,000	29,099,000	44.89	6.6%
	2022	937,000	41,370,000	44.16	9.4%
	2023	178,000	8,351,000	46.87	1.9%
	2024	448,000	17,842,000	39.79	4.1%

LEASING ACTIVITY

(unaudited)

The leasing activity and related statistics in the table below 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		Washington, DC
	Office	Retail	Office
Quarter Ended September 30, 2015			
Total square feet leased	509	45	414
Our share of square feet leased:	371	45	405
Initial rent ⁽¹⁾	\$ 79.80	\$ 707.96	\$ 45.46
Weighted average lease term (years)	5.7	15.2	5.9
Second generation relet space:			
Square feet	334	44	331
Cash basis:			
Initial rent ⁽¹⁾	\$ 78.61	\$ 722.36	\$ 46.32
Prior escalated rent	\$ 63.04	\$ 321.63	\$ 48.57
Percentage increase (decrease)	24.7%	124.6%	(4.6%)
GAAP basis:			
Straight-line rent ⁽²⁾	\$ 77.76	\$ 783.69	\$ 43.03
Prior straight-line rent	\$ 62.00	\$ 274.10	\$ 46.56
Percentage increase (decrease)	25.4%	185.9%	(7.6%)
Tenant improvements and leasing commissions:			
Per square foot	\$ 42.07	\$ 777.37	\$ 36.10
Per square foot per annum	\$ 7.38	\$ 51.14	\$ 6.12
Percentage of initial rent	9.2%	7.2%	13.5%
Nine Months Ended September 30, 2015			
Total square feet leased	1,666	88	1,579
Our share of square feet leased:	1,282	79	1,492
Initial rent ⁽¹⁾	\$ 80.09	\$ 907.45	\$ 39.31
Weighted average lease term (years)	8.7	14.1	9.0
Second generation relet space:			
Square feet	854	71	1,038
Cash basis:			
Initial rent ⁽¹⁾	\$ 80.64	\$ 895.79	\$ 38.91 ⁽³⁾
Prior escalated rent	\$ 68.56	\$ 336.95	\$ 43.63 ⁽³⁾
Percentage increase (decrease)	17.6%	165.9%	(10.8%) ⁽³⁾
GAAP basis:			
Straight-line rent ⁽²⁾	\$ 78.58	\$ 1,051.09	\$ 36.45 ⁽³⁾
Prior straight-line rent	\$ 64.70	\$ 514.67	\$ 41.02 ⁽³⁾
Percentage increase (decrease)	21.5%	104.2%	(11.1%) ⁽³⁾
Tenant improvements and leasing commissions:			
Per square foot	\$ 69.06	\$ 712.66	\$ 60.08
Per square foot per annum	\$ 7.94	\$ 50.54	\$ 6.68
Percentage of initial rent	9.9%	5.6%	17.0%

See notes on the following page.

LEASING ACTIVITY

(unaudited)

(square feet in thousands)

	New York		Washington, DC
	Office	Retail	Office
Year Ended December 31, 2014			
Total square feet leased	3,973	119	1,817
Our share of square feet leased:	3,416	114	1,674
Initial rent ⁽¹⁾	\$ 66.78	\$ 327.38	\$ 38.57
Weighted average lease term (years)	11.3	11.2	8.2
Second generation relet space:			
Square feet	2,550	92	1,121
Cash basis:			
Initial rent ⁽¹⁾	\$ 68.18	\$ 289.74	\$ 38.57
Prior escalated rent	\$ 60.50	\$ 206.62	\$ 41.37
Percentage increase (decrease)	12.7%	40.2%	(6.8%)
GAAP basis:			
Straight-line rent ⁽²⁾	\$ 67.44	\$ 331.33	\$ 36.97
Prior straight-line rent	\$ 56.76	\$ 204.15	\$ 38.25
Percentage increase (decrease)	18.8%	62.3%	(3.3%)
Tenant improvements and leasing commissions:			
Per square foot	\$ 75.89	\$ 110.60	\$ 46.77
Per square foot per annum	\$ 6.72	\$ 9.88	\$ 5.70
Percentage of initial rent	10.1%	3.0%	14.8%

(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.

(3) Excluding 371 square feet of leasing activity with the U.S. Marshals Service (of which 293 square feet are second generation relet space), the initial rent and prior escalated rent on a cash basis was \$41.63 and \$43.45 per square foot, respectively (4.2% decrease), and the initial rent and prior escalated rent on a GAAP basis was \$39.00 and \$41.34 per square foot, respectively (5.7% decrease).

OCCUPANCY, SAME STORE EBITDA AND RESIDENTIAL STATISTICS

(unaudited)

Occupancy and Same Store EBITDA:

	New York	Washington, DC ⁽¹⁾
Occupancy rate at:		
September 30, 2015	96.2%	84.7%
June 30, 2015	96.5%	84.8%
December 31, 2014	96.9%	83.6%
September 30, 2014	96.7%	83.2%
Same store EBITDA % increase (decrease):		
Three months ended September 30, 2015 vs. September 30, 2014	1.4% ⁽²⁾	(4.5%)
Nine months ended September 30, 2015 vs. September 30, 2014	2.0% ⁽³⁾	(1.4%)
Three months ended September 30, 2015 vs. June 30, 2015	(0.9%) ⁽⁴⁾	(5.4%)
Cash basis same store EBITDA % (decrease) increase:		
Three months ended September 30, 2015 vs. September 30, 2014	(0.3%) ⁽²⁾	(9.4%)
Nine months ended September 30, 2015 vs. September 30, 2014	2.4% ⁽³⁾	(6.8%)
Three months ended September 30, 2015 vs. June 30, 2015	(3.5%) ⁽⁴⁾	(7.2%)

(1) The total office occupancy rates for the Washington, DC segment were as follows:

September 30, 2015	82.2%
June 30, 2015	82.4%
December 31, 2014	80.7%
September 30, 2014	80.2%

(2) Excluding Hotel Pennsylvania, same store EBITDA increased by 2.2% and by 0.5% on a cash basis.

(3) Excluding Hotel Pennsylvania, same store EBITDA increased by 2.7% and by 3.1% on a cash basis.

(4) Excluding Hotel Pennsylvania, same store EBITDA decreased by 0.4% and by 3.0% on a cash basis.

Residential Statistics:

	Number of Units	Occupancy Rate	Average Monthly Rent Per Unit
New York:			
September 30, 2015	1,653	94.7%	\$ 3,318
June 30, 2015	1,654	96.1%	\$ 3,289
December 31, 2014	1,654	95.7%	\$ 3,163
September 30, 2014	1,655	94.7%	\$ 3,074
Washington, DC:			
September 30, 2015	2,414	95.3%	\$ 2,105
June 30, 2015	2,414	95.4%	\$ 2,107
December 31, 2014	2,414	97.4%	\$ 2,078
September 30, 2014	2,414	97.0%	\$ 2,102

**CAPITAL EXPENDITURES,
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

CONSOLIDATED

(unaudited and in thousands)

	Nine Months Ended	Year Ended December 31,	
	September 30, 2015	2014	2013
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 76,461	\$ 107,728	\$ 73,130
Tenant improvements	128,271	205,037	120,139
Leasing commissions	40,661	79,636	51,476
Non-recurring capital expenditures	101,517	122,330	49,441
Total capital expenditures and leasing commissions (accrual basis)	346,910	514,731	294,186
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	100,704	140,490	155,035
Expenditures to be made in future periods for the current period	(196,872)	(313,746)	(150,067)
Total capital expenditures and leasing commissions (cash basis)	\$ 250,742	\$ 341,475	\$ 299,154
Our share of square feet leased	2,853	5,204	3,537
Tenant improvements and leasing commissions per square foot per annum	\$ 9.13	\$ 6.53	\$ 5.55
Percentage of initial rent	11.2%	10.3%	9.3%

Development and redevelopment expenditures:

220 Central Park South	\$ 98,680	\$ 78,059	\$ 243,687
The Bartlett	72,309	38,163	6,289
330 West 34th Street	25,707	41,592	6,832
90 Park Avenue	20,430	8,910	-
Marriott Marquis Times Square - retail and signage	19,069	112,390	40,356
Wayne Towne Center	17,827	19,740	4,927
2221 South Clark Street (residential conversion)	14,478	3,481	283
640 Fifth Avenue	11,603	440	-
Penn Plaza	11,003	4,009	731
251 18th Street	4,863	4,866	1,430
S. Clark Street/12th Street	3,120	2,787	5,104
608 Fifth Avenue	2,527	20,377	3,492
7 West 34th Street	1,460	11,555	-
Other	36,510	197,818	156,286
	\$ 339,586	\$ 544,187	\$ 469,417

**CAPITAL EXPENDITURES,
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

NEW YORK SEGMENT

(unaudited and in thousands)

	Nine Months Ended	Year Ended December 31,	
	September 30, 2015	2014	2013
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 41,796	\$ 48,518	\$ 34,553
Tenant improvements	50,702	143,007	87,275
Leasing commissions	26,909	66,369	39,348
Non-recurring capital expenditures	67,623	64,423	11,579
Total capital expenditures and leasing commissions (accrual basis)	187,030	322,317	172,755
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	50,013	67,577	56,345
Expenditures to be made in future periods for the current period	(99,269)	(205,258)	(91,107)
Total capital expenditures and leasing commissions (cash basis)	\$ 137,774	\$ 184,636	\$ 137,993
Our share of square feet leased	1,361	3,530	2,145
Tenant improvements and leasing commissions per square foot per annum	\$ 11.81	\$ 6.82	\$ 5.89
Percentage of initial rent	9.2%	9.1%	8.1%

Development and redevelopment expenditures:

330 West 34th Street	\$ 25,707	\$ 41,592	\$ 6,832
90 Park Avenue	20,430	8,910	-
Marriott Marquis Times Square - retail and signage	19,069	112,390	40,356
640 Fifth Avenue	11,603	440	-
Penn Plaza	11,003	4,009	731
608 Fifth Avenue	2,527	20,377	3,492
7 West 34th Street	1,460	11,555	-
Other	3,472	14,533	34,574
	\$ 95,271	\$ 213,806	\$ 85,985

**CAPITAL EXPENDITURES,
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

WASHINGTON, DC SEGMENT

(unaudited and in thousands)

	Nine Months Ended	Year Ended December 31,	
	September 30, 2015	2014	2013
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 14,722	\$ 23,425	\$ 22,165
Tenant improvements	45,837	37,842	6,976
Leasing commissions	5,792	5,857	4,389
Non-recurring capital expenditures	32,762	37,798	37,342
Total capital expenditures and leasing commissions (accrual basis)	99,113	104,922	70,872
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	27,029	45,084	26,075
Expenditures to be made in future periods for the current period	(70,128)	(63,283)	(36,702)
Total capital expenditures and leasing commissions (cash basis)	<u>\$ 56,014</u>	<u>\$ 86,723</u>	<u>\$ 60,245</u>
Our share of square feet leased	1,492	1,674	1,392
Tenant improvements and leasing commissions per square foot per annum	<u>\$ 6.68</u>	<u>\$ 5.70</u>	<u>\$ 4.75</u>
Percentage of initial rent	<u>17.0%</u>	<u>14.8%</u>	<u>11.9%</u>
Development and redevelopment expenditures:			
The Bartlett	\$ 72,309	\$ 38,163	\$ 6,289
2221 South Clark Street (residential conversion)	14,478	3,481	283
251 18th Street	4,863	4,866	1,430
S. Clark Street/12th Street	3,120	2,787	5,104
Other	17,969	34,348	28,595
	<u>\$ 112,739</u>	<u>\$ 83,645</u>	<u>\$ 41,701</u>

**CAPITAL EXPENDITURES,
TENANT IMPROVEMENTS AND LEASING COMMISSIONS**

OTHER

(unaudited and in thousands)

	Nine Months Ended	Year Ended December 31,	
	September 30, 2015	2014	2013
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 19,943	\$ 35,785	\$ 16,412
Tenant improvements	31,732	24,188	25,888
Leasing commissions	7,960	7,410	7,739
Non-recurring capital expenditures	1,132	20,109	520
Total capital expenditures and leasing commissions (accrual basis)	60,767	87,492	50,559
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	23,662	27,829	72,615
Expenditures to be made in future periods for the current period	(27,475)	(45,205)	(22,258)
Total capital expenditures and leasing commissions (cash basis)	\$ 56,954	\$ 70,116	\$ 100,916

Development and redevelopment expenditures:

220 Central Park South	\$ 98,680	\$ 78,059	\$ 243,687
Wayne Towne Center	17,827	19,740	4,927
Other	15,069	148,937	93,117
	\$ 131,576	\$ 246,736	\$ 341,731

DEVELOPMENT COSTS AND CONSTRUCTION IN PROGRESS

(unaudited and in thousands, except square feet)

Development Projects	Zoning Square Feet	At September 30, 2015		
		Total	Development Costs Expended	Land and Acquisition Costs
New York:				
220 Central Park South - Residential Condominiums	472,000	\$ 734,437	\$ 238,047	\$ 496,390
1535 Broadway - Marriott Marquis - Retail	109,000	195,173	73,944	121,229
Other		132,203	132,203	-
Total New York		1,061,813	444,194	617,619
Washington, DC:				
The Bartlett - Rental Residential / Retail	618,000	186,796	145,496	41,300
Other		136,600	136,600	-
Total Washington, DC		323,396	282,096	41,300
Other Projects		4,262	4,262	-
Total Amount on the Balance Sheet		\$ 1,389,471	\$ 730,552	\$ 658,919

Undeveloped Land	Zoning Square Feet	Total
Metropolitan Park 6, 7 & 8 - Rental Residential (1,403 Units) / Retail	1,144,000	\$ 85,066
PenPlace - Office / Hotel (300 Units)	1,381,000	71,283
1900 Crystal Drive	712,000	35,924
29, 31, 33 West 57th Street	150,000	35,818
Square 649	675,000	19,828
223 23rd Street - Office / Rental Residential (353 Units)	937,000	16,361
527 West Kinzie	330,000	5,187
Total		\$ 269,467

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK:								
Penn Plaza:								
One Penn Plaza								
(ground leased through 2098)								Cisco, MWB Leasing, Parsons Brinkerhoff, Symantec Corporation,
-Office	100.0%	97.8%	\$ 59.06	2,255,000	2,255,000	-		United Health Care, United States Customs Department, URS Corporation Group Consulting, Lion Resources
-Retail	100.0%	98.6%	122.30	<u>270,000</u>	<u>270,000</u>	-		Bank of America, Kmart Corporation
	100.0%	97.9%	65.82	2,525,000	2,525,000	-	\$ -	
Two Penn Plaza								
-Office	100.0%	100.0%	55.72	1,581,000	1,581,000	-		EMC, Forest Electric, Information Builders, Inc., Madison Square Garden, McGraw-Hill Companies, Inc.
-Retail	100.0%	38.3%	192.39	<u>50,000</u>	<u>50,000</u>	-		Chase Manhattan Bank
	100.0%	98.1%	59.91	1,631,000	1,631,000	-	575,000	
Eleven Penn Plaza								
-Office	100.0%	99.6%	58.58	1,133,000	1,133,000	-		Macy's, Madison Square Garden, AMC Networks, Inc.
-Retail	100.0%	69.5%	227.95	<u>18,000</u>	<u>18,000</u>	-		PNC Bank National Association
	100.0%	99.1%	61.23	1,151,000	1,151,000	-	450,000	
100 West 33rd Street								
-Office	100.0%	100.0%	57.95	851,000	851,000	-	398,402	IPG and affiliates, Rocket Fuel
Manhattan Mall								
-Retail	100.0%	87.9%	138.17	256,000	256,000	-	181,598	JCPenney, Aeropostale, Express
330 West 34th Street								
(ground leased through 2148 - 34.8% ownership interest in the land)								New York & Company, Inc., Deutsch, Inc., Yodle, Inc., Footlocker (lease not yet commenced)
-Office	100.0%	100.0%	57.92	698,000	520,000	178,000		
-Retail	100.0%	-	-	<u>19,000</u>	-	<u>19,000</u>		
	100.0%	100.0%	57.92	717,000	520,000	197,000	50,150	
435 Seventh Avenue								
-Retail	100.0%	100.0%	276.67	43,000	43,000	-	98,000	Hennes & Mauritz
7 West 34th Street								
-Office	100.0%	100.0%	62.84	456,000	456,000	-		Amazon
-Retail	100.0%	100.0%	306.71	<u>21,000</u>	<u>21,000</u>	-		Mango NY Inc., Amazon (lease not yet commenced)
	100.0%	100.0%	73.57	477,000	477,000	-	-	
484 Eighth Avenue								
-Retail	100.0%	-	-	16,000	-	16,000	-	
431 Seventh Avenue								
-Retail	100.0%	100.0%	248.55	10,000	10,000	-	-	
488 Eighth Avenue								
-Retail	100.0%	100.0%	75.66	6,000	6,000	-	-	
267 West 34th Street								
-Retail	100.0%	100.0%	166.55	6,000	6,000	-	-	
150 West 34th Street								
-Retail	100.0%	100.0%	68.66	78,000	78,000	-	205,000	Old Navy

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK (Continued):								
Penn Plaza (Continued):								
137 West 33rd Street								
-Retail	100.0%	100.0%	\$ 91.21	3,000	3,000	-	\$ -	
138-142 West 32nd Street								
-Retail	100.0%	85.4%	91.56	8,000	8,000	-	-	
265 West 34th Street								
-Retail	100.0%	100.0%	595.49	3,000	3,000	-	-	
Total Penn Plaza				<u>7,781,000</u>	<u>7,568,000</u>	<u>213,000</u>	<u>1,958,150</u>	
Midtown East:								
909 Third Avenue (ground leased through 2063)								
-Office	100.0%	100.0%	58.49 ⁽²⁾	1,343,000	1,343,000	-	350,000	IPG and affiliates, Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC
150 East 58th Street								
-Office	100.0%	98.2%	69.50	541,000	541,000	-	-	Castle Harlan, Tournesol Realty LLC. (Peter Marino), Various showroom tenants
-Retail	100.0%	100.0%	172.99	<u>2,000</u>	<u>2,000</u>	-	-	
	100.0%	98.2%	69.88	543,000	543,000	-	-	
715 Lexington								
-Retail	100.0%	100.0%	263.74	23,000	23,000	-	-	New York & Company, Inc., Zales
966 Third Avenue								
-Retail	100.0%	100.0%	89.16	7,000	7,000	-	-	McDonald's
968 Third Avenue								
-Retail	50.0%	100.0%	258.57	6,000	6,000	-	-	Capital One Financial Corporation
Total Midtown East				<u>1,922,000</u>	<u>1,922,000</u>	<u>-</u>	<u>350,000</u>	
Midtown West:								
888 Seventh Avenue (ground leased through 2067)								
-Office	100.0%	90.0%	87.49	867,000	867,000	-	-	TPG-Axon Capital, Lone Star US Acquisitions LLC, Pershing Square Capital Management, Vornado Executive Headquarters
-Retail	100.0%	100.0%	244.07	<u>15,000</u>	<u>15,000</u>	-	-	Redeye Grill L.P.
	100.0%	90.2%	90.15	882,000	882,000	-	318,554	
57th Street - 2 buildings								
-Office	50.0%	99.2%	55.17	81,000	81,000	-	20,000	Various
-Retail	50.0%	100.0%	122.20	<u>22,000</u>	<u>22,000</u>	-	-	
	50.0%	99.4%	69.49	103,000	103,000	-	20,000	
825 Seventh Avenue								
-Office	50.0%	100.0%	74.64	165,000	165,000	-	20,500	Young & Rubicam
-Retail	100.0%	100.0%	267.77	<u>4,000</u>	<u>4,000</u>	-	-	Lindy's
		100.0%	79.21	169,000	169,000	-	20,500	
Total Midtown West				<u>1,154,000</u>	<u>1,154,000</u>	<u>-</u>	<u>359,054</u>	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted	Square Feet			Encumbrances (in thousands)	Major Tenants
			Average Annual Rent PSF (1)	Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK (Continued):								
Park Avenue:								
280 Park Avenue								
								Cohen & Steers Inc., GIC Inc, Franklin Templeton Co. LLC (lease not commenced), New Advisory L.P., Investcorp International Inc.
-Office	50.0%	100.0%	\$ 96.65	1,217,000	1,092,000	125,000		
-Retail	50.0%	100.0%	218.22	<u>26,000</u>	<u>4,000</u>	<u>22,000</u>		Scottrade Inc., Starbucks
	50.0%	100.0%	99.19	1,243,000	1,096,000	147,000	\$ 724,846	
350 Park Avenue								
-Office	100.0%	99.2%	95.99	553,000	553,000	-		Kissinger Associates Inc., Ziff Brothers Investment Inc., MFA Financial Inc., M&T Bank
-Retail	100.0%	100.0%	207.17	<u>17,000</u>	<u>17,000</u>	-		Fidelity Investment, AT&T Wireless, Valley National Bank
	100.0%	99.3%	99.31	570,000	570,000	-	290,690	
Total Park Avenue				<u>1,813,000</u>	<u>1,666,000</u>	<u>147,000</u>	<u>1,015,536</u>	
Grand Central:								
90 Park Avenue								
-Office	100.0%	75.1%	69.77	921,000	921,000	-		Alston & Bird, Amster, Rothstein & Ebenstein, Capital One, Factset Research Systems Inc., Foley & Lardner
-Retail	100.0%	100.0%	116.84	<u>25,000</u>	<u>25,000</u>	-		Citibank
		75.8%	71.02	946,000	946,000	-	-	
330 Madison Avenue								
-Office	25.0%	97.0%	69.77	809,000	809,000	-		Guggenheim Partners LLC, HSBC Bank AFS, Jones Lang LaSalle Inc., Wells Fargo, American Century
-Retail	25.0%	100.0%	283.46	<u>33,000</u>	<u>33,000</u>	-		Ann Taylor Retail Inc., Citibank
	25.0%	97.1%	78.15	842,000	842,000	-	150,000	
510 Fifth Avenue								
-Retail	100.0%	90.6%	150.68	65,000	65,000	-	29,772	Joe Fresh
Total Grand Central				<u>1,853,000</u>	<u>1,853,000</u>	<u>-</u>	<u>179,772</u>	

NEW YORK SEGMENT

PROPERTY TABLE

Property	Ownership	% Occupancy	Weighted	Square Feet			Encumbrances (in thousands)	Major Tenants
			Average Annual Rent PSF (1)	Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK (Continued):								
Madison/Fifth:								
640 Fifth Avenue								Fidelity Investments, Owl Creek Asset Management LP, Stifel Financial Corp., GCA Savvian Inc
-Office	100.0%	92.5%	\$ 89.93	266,000	266,000	-		
-Retail	100.0%	88.8%	769.59	69,000	69,000	-		Victoria's Secret (lease not yet commenced)
	100.0%	91.7%	229.92	335,000	335,000	-	\$ -	
666 Fifth Avenue								Fulbright & Jaworski, Colliers International NY LLC, Integrated Holding Group, Vinson & Elkins LLP
-Office (Office Condo)	49.5%	75.4%	76.19	1,370,000	1,370,000	-	1,264,983	
-Retail (Office Condo)	49.5%	100.0%	170.48	45,000	45,000	-	-	HSBC Bank USA, Citibank
-Retail (Retail Condo)	100.0%	100.0%	380.71	114,000 ⁽³⁾	114,000	-	390,000	Uniqlo, Hollister, Swatch
		78.0%	101.67	1,529,000	1,529,000	-	1,654,983	
595 Madison Avenue								Beauvais Carpets, Levin Capital Strategies LP, Cosmetech Mably Int'l LLC.
-Office	100.0%	97.5%	76.72	292,000	292,000	-		
-Retail	100.0%	100.0%	785.11	30,000	30,000	-		Coach, Prada
	100.0%	97.7%	142.72	322,000	322,000	-	-	
650 Madison Avenue								Memorial Sloan Kettering Cancer Center, Polo Ralph Lauren, Willett Advisors LLC Bottega Veneta Inc., Moncler USA Inc. (lease not yet commenced)
-Office	20.1%	87.2%	107.46	524,000	524,000	-		
-Retail	20.1%	100.0%	739.87	71,000	32,000	39,000		
	20.1%	88.7%	182.92	595,000	556,000	39,000	800,000	
689 Fifth Avenue								Yamaha Artist Services Inc., Brunello Cucinelli USA Inc.
-Office	100.0%	94.6%	74.81	82,000	82,000	-		
-Retail	100.0%	100.0%	764.73	18,000	18,000	-		MAC Cosmetics, Massimo Dutti
	100.0%	95.6%	199.00	100,000	100,000	-	-	
655 Fifth Avenue								Ferragamo
-Retail	92.5%	100.0%	209.68	57,000	57,000	-	140,000	
697-703 Fifth Avenue (St. Regis)								Swatch (lease not yet commenced), Harry Winston (lease not yet commenced)
-Retail	74.3%	100.0%	2,407.54	26,000	26,000	-	-	
Total Madison/Fifth				2,964,000	2,925,000	39,000	2,594,983	
Midtown South:								
770 Broadway								AOL, J. Crew, Facebook, Structure Tone Ann Taylor Retail Inc., Bank of America, Kmart Corporation
-Office	100.0%	100.0%	72.23	988,000	988,000	-		
-Retail	100.0%	100.0%	51.37	168,000	168,000	-		
	100.0%	100.0%	69.20	1,156,000	1,156,000	-	353,000	
One Park Avenue								New York University, Clarins USA Inc., Public Service Mutual Insurance Bank of Baroda, Citibank, Equinox, Men's Wearhouse
-Office	55.0%	96.5%	46.37	868,000	868,000	-		
-Retail	55.0%	100.0%	61.80	79,000	79,000	-		
	55.0%	96.8%	47.66	947,000	947,000	-	252,231	
4 Union Square South								Burlington Coat Factory, Whole Foods Market, DSW, Forever 21
-Retail	100.0%	100.0%	97.37	206,000	206,000	-	118,510	
692 Broadway								Equinox, Major League Baseball
-Retail	100.0%	100.0%	72.12	35,000	35,000	-	-	
Total Midtown South				2,344,000	2,344,000	-	723,741	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
			Average Annual Rent PSF (1)	Total Property	In Service			
NEW YORK (Continued):								
Rockefeller Center:								
1290 Avenue of the Americas								
								AXA Equitable Life Insurance, Hachette Book Group Inc., Bryan Cave LLP, Neuberger Berman Group LLC, SSB Realty LLC,
-Office	70.0%	99.3%	\$ 76.77	2,029,000	2,029,000	-		Cushman & Wakefield, Fitzpatrick,
-Retail	70.0%	100.0%	166.17	<u>78,000</u>	<u>78,000</u>	-		Cella, Harper & Scinto, Columbia University
	70.0%	99.3%	80.08	2,107,000	2,107,000	-	\$ 950,000	Duane Reade, JPMorgan Chase Bank, Sovereign Bank
608 Fifth Avenue (ground leased through 2033)								
-Office	100.0%	95.3%	59.19	87,000	87,000	-		
-Retail	100.0%	100.0%	425.20	<u>44,000</u>	<u>44,000</u>	-		Topshop
	100.0%	96.9%	182.12	131,000	131,000	-	-	
Total Rockefeller Center				<u>2,238,000</u>	<u>2,238,000</u>	-	<u>950,000</u>	
Wall Street/Downtown:								
20 Broad Street (ground leased through 2081)								
-Office	100.0%	97.3%	60.38	473,000	473,000	-	-	
40 Fulton Street								
-Office	100.0%	94.5%	38.90	245,000	245,000	-		Market News International Inc., Sapient Corp.
-Retail	100.0%	100.0%	111.63	<u>5,000</u>	<u>5,000</u>	-		TD Bank
	100.0%	94.6%	40.35	250,000	250,000	-	-	
Total Wall Street/Downtown				<u>723,000</u>	<u>723,000</u>	-	-	
Soho:								
478-486 Broadway - 2 buildings								
-Retail	100.0%	100.0%	161.26	85,000	85,000	-	-	Topshop, Madewell, J. Crew
443 Broadway								
-Retail	100.0%	100.0%	128.80	16,000	16,000	-	-	Necessary Clothing
304 Canal Street								
-Retail	100.0%	-	-	14,000	-	14,000	-	
334 Canal Street								
-Retail	100.0%	-	-	15,000	11,000	4,000	-	
155 Spring Street								
-Retail	100.0%	98.5%	82.80	49,000	49,000	-	-	Sigrid Olsen
148 Spring Street								
-Retail	100.0%	100.0%	138.36	7,000	7,000	-	-	
150 Spring Street								
-Retail	100.0%	100.0%	253.97	7,000	7,000	-	-	Sandro
Total Soho				<u>193,000</u>	<u>175,000</u>	<u>18,000</u>	-	

NEW YORK SEGMENT

PROPERTY TABLE

Property	Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
NEW YORK (Continued):								
Times Square:								
1540 Broadway								
-Retail	100.0%	100.0%	\$ 225.69	160,000	160,000	-	\$ -	Forever 21, Planet Hollywood, Disney, Sunglass Hut, MAC Cosmetics, U.S. Polo
1535 Broadway (Marriott Marquis - retail and signage) (ground and building leased through 2032)								
-Retail	100.0%	100.0%	2,102.54	46,000	10,000	36,000		T-Mobile, Invicta, Swatch
-Theatre	100.0%	100.0%	13.05	62,000	62,000	-		Nederlander-Marquis Theatre
		100.0%	244.30	108,000	72,000	36,000	-	
Total Times Square				268,000	232,000	36,000	-	
Upper East Side:								
828-850 Madison Avenue								
-Retail	100.0%	100.0%	589.69	18,000	18,000	-	80,000	Gucci, Chloe, Cartier, Cho Cheng, Christofle Silver Inc.
677-679 Madison Avenue								
-Retail	100.0%	100.0%	455.19	8,000	8,000	-	-	Berluti
40 East 66th Street								
-Retail	100.0%	100.0%	975.78	11,000	11,000	-	-	John Varvatos, Nespresso USA, J. Crew
1131 Third Avenue								
-Retail	100.0%	100.0%	143.01	22,000	22,000	-	-	Nike, Crunch LLC, J.Jill
Total Upper East Side				59,000	59,000	-	80,000	
Long Island City:								
33-00 Northern Boulevard								
-Office	100.0%	95.5%	30.24	446,000	446,000	-	61,882	The City of New York, NYC Transit Authority
Chelsea/Meatpacking District:								
260 Eleventh Avenue - 2 buildings (ground leased through 2114)								
-Office	100.0%	100.0%	46.03	184,000	184,000	-	-	The City of New York
85 Tenth Avenue								
-Office	49.9% (4)	100.0%	71.48	573,000	573,000	-		Google, General Services Administration, Telehouse International Corp., L-3 Communications, Moet Hennessy USA. Inc.
-Retail	49.9% (4)	100.0%	65.10	39,000	39,000	-		Craft Restaurants Inc., IL Posto LLC, Toro NYC Restaurant
	49.9% (4)	100.0%	71.08	612,000	612,000	-	270,000 (5)	
Total Chelsea/Meatpacking District				796,000	796,000	-	270,000	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
NEW YORK (Continued):								
New Jersey:								
Paramus								
-Office	100.0%	98.6%	\$ 21.01	129,000	129,000	-	\$ -	Vornado's Administrative Headquarters
Washington D.C.:								
3040 M Street								
-Retail	100.0%	100.0%	62.16	44,000	44,000	-	-	Nike, Barneys
Properties to be Developed:								
512 West 22nd Street								
-Office	55.0%	-	-	173,000	-	173,000	35,100	
61 Ninth Avenue								
-Office	50.1%	-	-	135,000	-	135,000	-	
57th Street (3 buildings)								
-Office	50.0%	-	-	-	-	-	-	
-Retail	50.0%	-	-	-	-	-	-	
	50.0%	-	-	-	-	-	-	
Total Properties to be Developed				308,000	-	308,000	35,100	
New York Office:								
Total	96.6%		\$ 67.81	22,335,000	21,724,000	611,000	\$ 7,335,337	
Vornado's Ownership Interest	96.2%		\$ 65.77	18,455,000	18,051,000	404,000	\$ 5,287,587	
New York Retail:								
Total	96.5%		\$ 206.68	2,700,000	2,550,000	150,000	\$ 1,242,881	
Vornado's Ownership Interest	96.3%		\$ 202.31	2,478,000	2,370,000	108,000	\$ 1,242,881	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted	Square Feet			Encumbrances (in thousands)	Major Tenants
			Average Annual Rent PSF (1)	Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK (Continued):								
ALEXANDER'S, INC.:								
New York:								
731 Lexington Avenue, Manhattan								
-Office	32.4%	100.0%	\$ 100.81	885,000	885,000	-	\$ 300,000	Bloomberg
-Retail	32.4%	100.0%	177.46	174,000	174,000	-	350,000	Hennes & Mauritz, The Home Depot, The Container Store
	32.4%	100.0%	112.39	1,059,000	1,059,000	-	650,000	
Rego Park I, Queens (4.8 acres)	32.4%	100.0%	37.97	343,000	343,000	-	78,246	Sears, Burlington Coat Factory, Bed Bath & Beyond, Marshalls
Rego Park II (adjacent to Rego Park I), Queens (6.6 acres)								
	32.4%	98.9%	43.82	609,000	609,000	-	264,162	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens (6) (1.0 acre)	32.4%	100.0%	16.53	167,000	167,000	-	-	New World Mall LLC
New Jersey:								
Paramus, New Jersey (30.3 acres ground leased to IKEA through 2041)								
	32.4%	100.0%	-	-	-	-	68,000	IKEA (ground lessee)
Property under Development:								
The Alexander Apartment Tower, Rego Park, Queens, NY								
	32.4%	-	-	255,000	-	255,000	-	
Property to be Developed:								
Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres)								
	32.4%	-	-	-	-	-	-	
Total Alexander's								
		99.7%	73.97	2,433,000	2,178,000	255,000	1,060,408	
Hotel Pennsylvania:								
-Hotel (1,700 Keys)								
		-	-	1,400,000	1,400,000	-	-	
Residential:								
50-70 W 93rd Street (326 units)								
	49.9%	98.1%	-	283,000	283,000	-	63,966	
Independence Plaza, Tribeca (1,327 units)								
-Residential	50.1%	93.9%	-	1,187,000	1,187,000	-		
-Retail	50.1%	80.3%	30.64	51,000	51,000	-		Duane Reade, Food Emporium
				1,238,000	1,238,000	-	550,000	
Total Residential								
		94.7%		1,521,000	1,521,000	-	613,966	
Total New York								
	96.0%		\$ 81.35	30,389,000	29,373,000	1,016,000	\$ 10,252,592	
Vornado's Ownership Interest								
	96.2%		\$ 80.97	23,883,000	23,288,000	595,000	\$ 7,181,509	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent, garages and residential.

(2) Excludes US Post Office leased through 2038 (including four five-year renewal options) for which the annual escalated rent is \$11.27 PSF.

(3) 75,000 square feet is leased from the office condo.

(4) As of September 30, 2015, we own junior and senior mezzanine loans of 85 Tenth Avenue with an accreted balance of \$160.0 million. The junior and senior mezzanine loans bear paid-in-kind interest of 12% and 9%, respectively, and mature in May 2017. We account for our investment in 85 Tenth Avenue using the equity method of accounting because we will receive a 49.9% interest in the property after repayment of the junior mezzanine loan. As a result of recording our share of the GAAP losses of the property, the net carrying amount of these loans is \$24.3 million on our consolidated balance sheets.

(5) Excludes the Company's junior and senior mezzanine loans which are accounted for as equity.

(6) Leased by Alexander's through January 2037.

WASHINGTON, DC SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
WASHINGTON, DC:								
Crystal City:								
2011-2451 Crystal Drive - 5 buildings	100.0%	93.2%	\$ 43.74	2,325,000	2,325,000	-	\$ 221,406	General Services Administration, Lockheed Martin, Finmeccanica, Conservation International, Smithsonian Institution, Natl. Consumer Coop. Bank, Council on Foundations, Vornado / Charles E. Smith Headquarters, KBR, Scitor Corp., Food Marketing Institute, American Diabetes Association
S. Clark Street / 12th Street - 5 buildings	100.0%	84.3%	37.47	1,547,000	1,547,000	-	57,511	General Services Administration, L-3 Communications, The Int'l Justice Mission, Management Systems International
1550-1750 Crystal Drive / 241-251 18th Street - 4 buildings	100.0%	86.4%	40.09	1,477,000	1,457,000	20,000 *	39,949	General Services Administration, Alion Science & Technologies, Booz Allen, Arete Associates, Battelle Memorial Institute
1800, 1851 and 1901 South Bell Street - 3 buildings	100.0%	88.7%	39.81	869,000	506,000	363,000 *	-	General Services Administration, Lockheed Martin, University of Phoenix, Inc.
2100 / 2200 Crystal Drive - 2 buildings	100.0%	100.0%	34.05	529,000	529,000	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street	100.0%	-	-	147,000	-	147,000 *	-	
2001 Jefferson Davis Highway	100.0%	64.7%	35.72	162,000	162,000	-	-	Institute for the Psychology Sciences, VT Aepco, Inc.
Crystal City Shops at 2100	100.0%	96.0%	25.99	80,000	80,000	-	-	Various
Crystal Drive Retail	100.0%	100.0%	48.98	57,000	57,000	-	-	Various
Total Crystal City	100.0%	89.2%	40.09	7,193,000	6,663,000	530,000	318,866	
Central Business District:								
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0%	96.2%	45.50	686,000	686,000	-	185,000	Family Health International, WeWork
Warner Building - 1299 Pennsylvania Avenue, NW	55.0%	86.1%	68.26	616,000	616,000	-	292,700	Baker Botts LLP, General Electric, Cooley LLP, Facebook, Live Nation, APCO Worldwide Inc
2101 L Street, NW	100.0%	99.0%	66.88	380,000	380,000	-	146,911	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, DTZ
1150 17th Street, NW	100.0%	91.7%	43.17	241,000	241,000	-	28,728	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0%	100.0%	67.58	231,000	231,000	-	115,022	Paul Hastings LLP, Millennium Challenge Corporation
1101 17th Street, NW	55.0%	99.2%	48.10	215,000	215,000	-	31,000	AFSCME, Verto Solutions
1730 M Street, NW (ground leased through 2061)	100.0%	80.4%	46.94	203,000	203,000	-	14,853	General Services Administration

WASHINGTON, DC SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
WASHINGTON, DC (Continued):								
1726 M Street, NW	100.0%	75.0%	\$ 41.23	92,000	92,000	-	\$ -	Aptima, Inc., Neinet Corporation
Waterfront Station	2.5%	-	-	675,000	-	675,000 *	-	
1501 K Street, NW	5.0%	100.0%	68.65	379,000	379,000	-	-	Sidley Austin LLP, UBS
1399 New York Avenue, NW	100.0%	92.9%	83.71	129,000	129,000	-	-	Bloomberg, Abbott Laboratories, Abbvie US LLC
Total Central Business District		93.0%	56.70	3,847,000	3,172,000	675,000	814,214	
Skyline properties:								
Skyline Place - 7 buildings	100.0%	39.7%	33.70	2,128,000	2,128,000	-	558,583	General Services Administration, Analytic Services, Northrop Grumman, Axiom Resource Management, Booz Allen, Deloitte LLP
One Skyline Tower	100.0%	96.8%	33.10	520,000	520,000	-	138,489	General Services Administration
Total Skyline properties	100.0%	51.0%	33.47	2,648,000	2,648,000	-	697,072	
Rosslyn / Ballston:								
2200 / 2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings (ground leased through 2062)	100.0%	93.5%	44.36	638,000	638,000	-	33,750	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - 4 buildings	46.2%	55.6%	42.10	736,000	514,000	222,000 *	37,635	General Services Administration, Corporate Executive Board, Nathan Associates, Inc.
Total Rosslyn / Ballston		83.0%	43.91	1,374,000	1,152,000	222,000	71,385	
Reston:								
Commerce Executive - 3 buildings	100.0%	95.5%	34.12	419,000	400,000	19,000 *	-	L-3 Communications, Allworld Language Consultants, BT North America, Applied Information Sciences, Clarabridge Inc.
Rockville/Bethesda:								
Democracy Plaza One (ground leased through 2084)	100.0%	95.9%	31.80	214,000	214,000	-	-	National Institutes of Health
Tysons Corner:								
Fairfax Square - 3 buildings	20.0%	71.7%	42.26	559,000	559,000	-	90,000	Dean & Company, Womble Carlyle
Pentagon City:								
Fashion Centre Mall	7.5%	97.2%	41.90	818,000	818,000	-	410,000	Macy's, Nordstrom
Washington Tower	7.5%	100.0%	48.47	170,000	170,000	-	40,000	The Rand Corporation
Total Pentagon City		97.7%	43.05	988,000	988,000	-	450,000	
Total Washington, DC office properties		83.2%	\$ 43.69	17,242,000	15,796,000	1,446,000	\$ 2,441,537	
Vornado's Ownership Interest		82.2%	\$ 42.45	14,093,000	13,430,000	663,000	\$ 1,788,959	

WASHINGTON, DC SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
WASHINGTON, DC (Continued):								
Residential:								
For rent residential:								
RiverHouse Apartments - 3 buildings (1,670 units)	100.0%	94.5%	\$ -	1,802,000	1,802,000	-	\$ 307,710	
West End 25 (283 units)	100.0%	98.2%	-	273,000	273,000	-	101,671	
220 20th Street (265 units)	100.0%	97.0%	-	269,000	269,000	-	70,335	
Rosslyn Plaza - 2 buildings (196 units)	43.7%	95.9%	-	253,000	253,000	-	-	
Total Residential		95.3%		2,597,000	2,597,000	-	479,716	
Other:								
Crystal City Hotel	100.0%	100.0%	-	266,000	266,000	-	-	
2221 South Clark Street	100.0%	100.0%	-	171,000	171,000	-	-	WeWork (residential and office)
Met Park / Warehouses - 1 building	100.0%	100.0%	-	129,000	109,000	20,000 *	-	
The Bartlett - 1 building	100.0%	-	-	620,000	-	620,000	-	Whole Foods
Other - 3 buildings	100.0%	100.0%	-	11,000	9,000	2,000 *	-	
Total Other		100.0%		1,197,000	555,000	642,000	-	
Total Washington, DC	85.3%	\$ 43.69	21,036,000	18,948,000	2,088,000	\$ 2,921,253		
Vornado's Ownership Interest	84.7%	\$ 42.45	17,745,000	16,440,000	1,305,000	\$ 2,268,675		

* We do not capitalize interest or real estate taxes on this space.

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent, garages and residential.

OTHER

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted	Square Feet			Encumbrances (in thousands)	Major Tenants
			Average Annual Rent PSF (1)	Total Property	In Service	Under Development or Not Available for Lease		
555 California Street:								
555 California Street	70.0%	98.4%	\$ 66.67	1,504,000	1,504,000	-	\$ 591,306	Bank of America, Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services, KKR Financial, Microsoft Corporation, Fenwick & West LLP
315 Montgomery Street	70.0%	60.4%	50.53	232,000	232,000	-	-	Bank of America, Regus (lease not yet commenced)
345 Montgomery Street	70.0%	100.0%	97.04	64,000	64,000	-	-	Bank of America
Total 555 California Street		93.6%	\$ 66.52	1,800,000	1,800,000	-	\$ 591,306	
Vornado's Ownership Interest		93.6%	\$ 66.52	1,260,000	1,260,000	-	\$ 413,914	
The Mart:								
The Mart, Chicago								
								Motorola Mobility (guaranteed by Google), CCC Information Services, Ogilvy Group (WPP), Publicis Groupe (MSL Group, Medicus Group, Razorfish), 1871, Yelp Inc., Paypal, Inc., Allscripts Healthcare, Chicago School of Professional Psychology, Innovation Development Institute, Inc., Chicago Teachers Union, ConAgra Foods Inc. (lease not yet commenced), Allstate Insurance Company (lease not yet commenced), Steelcase, Baker, Knapp & Tubbs, Holly Hunt Ltd., Allsteel Inc., Herman Miller Inc., Knoll Inc., Teknion LLC
-Office	100.0%	98.9%	\$ 33.34	1,895,000	1,895,000	-		
-Showroom/Trade show	100.0%	97.8%	42.49	1,633,000	1,633,000	-		
-Retail	100.0%	98.0%	44.26	<u>90,000</u>	<u>90,000</u>	-		
	100.0%	98.4%	37.69	3,618,000	3,618,000	-	\$ 550,000	
Other	50.0%	95.4%	32.13	19,000	19,000	-	34,573	
Total The Mart		98.4%	\$ 37.66	3,637,000	3,637,000	-	\$ 584,573	
Vornado's Ownership Interest		98.4%	\$ 37.66	3,628,000	3,628,000	-	\$ 567,287	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.

REAL ESTATE FUND

PROPERTY TABLE

Property	Fund Ownership %	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
VORNADO CAPITAL PARTNERS								
REAL ESTATE FUND:								
New York, NY:								
Lucida, 86th Street and Lexington Avenue								
(ground leased through 2082)								
- Retail	100.0%	100.0%	\$ 203.81	95,000	95,000	-		Barnes & Noble, Hennes & Mauritz, Sephora, Bank of America
- Residential	100.0%	89.7%	-	<u>59,000</u>	<u>59,000</u>	-		
				154,000	154,000	-	\$ 146,000	
11 East 68th Street Retail	100.0%	100.0%	804.81	11,000	8,000	3,000	-	Belstaff, Kent & Curwen
Crowne Plaza Times Square								
- Hotel (795 Keys)								
- Retail	75.3% (2)	92.5%	335.32	15,000	15,000	-		Hershey's
- Office	75.3% (2)	100.0%	36.77	<u>220,000</u>	<u>220,000</u>	-		American Management Association
			55.83	235,000	235,000	-	310,000	
501 Broadway	100.0%	100.0%	239.18	9,000	9,000	-	23,000	Capital One
Culver City, CA:								
800 Corporate Pointe - 2 buildings	100.0%	57.0%	36.91	243,000	243,000	-	60,094	Meredith Corp., West Publishing Corp., Symantec Corp., Syska Hennessy Group, X Prize Foundation
Miami, FL:								
1100 Lincoln Road								
- Retail	100.0%	100.0%	148.00	49,000	49,000	-		Anthropologie, Banana Republic
- Theatre			36.45	<u>79,000</u>	<u>79,000</u>	-		Regal Cinema
			79.26	128,000	128,000	-	66,000	
Total Real Estate Fund	92.5%	84.5%		780,000	777,000	3,000	\$ 605,094	
Vornado's Ownership Interest	27.4%	86.9%		214,000	213,000	1,000	\$ 132,131	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent, garages and residential.

(2) Vornado's effective ownership through its Real Estate Fund and its co-investment is 33%.

OTHER

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	In Service Owned By Tenant (2)			
Other Properties:									
New Jersey:									
Wayne Town Center, Wayne (ground leased through 2064)	100.0%	100.0%	\$ 26.86	650,000	180,000	443,000	27,000	\$ -	JCPenney, Costco, Dick's Sporting Goods, Nordstrom Rack, 24 Hour Fitness
Maryland:									
Annapolis (ground and building leased through 2042)	100.0%	100.0%	8.99	128,000	128,000	-	-	-	The Home Depot
Total Other Properties	100.0%	100.0%	\$ 23.81	778,000	308,000	443,000	27,000	\$ -	
Vornado's Ownership Interest	100.0%	100.0%	\$ 23.81	778,000	308,000	443,000	27,000	\$ -	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent, garages and residential.
(2) Owned by tenant on land leased from the company.

