

**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):

March 3, 2017

VORNADO REALTY TRUST

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other
Jurisdiction of
Incorporation)

No. 001-11954
(Commission
File Number)

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

VORNADO REALTY L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

No. 001-34482
(Commission
File Number)

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

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

10019
(Zip Code)

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

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

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

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

Item 7.01. Regulation FD Disclosure.

On March 3, 2017, Vornado Realty Trust, the general partner of Vornado Realty L.P., posted in the "Investor Relations" section of its website at www.vno.com the slides that its senior management will use on March 6, 2016 in connection with its presentation at the Citi 2017 Global Property CEO Conference in Hollywood, Florida. This Current Report on Form 8-K includes as Exhibit 99.1 those slides. The information set forth in this Item 7.01 and in those slides is furnished pursuant to Item 7.01 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities under that Section. Furthermore, the information in this Item 7.01 and in Exhibit 99.1 shall not be deemed to be incorporated by reference into filings by Vornado Realty Trust or Vornado Realty L.P. under the Securities Act of 1933.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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

VORNADO

REALTY TRUST



March 2017

FORWARD LOOKING STATEMENTS

VORNADO
REALTY TRUST

Certain statements contained in this investor presentation constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Consequently, the future results, financial condition and business of Vornado Realty Trust ("Vornado") and of the planned spin-off entity ("JBG SMITH") may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates", "believes", "expects", "anticipates", "estimates", "intends", "plans", "would", "may" or similar expressions in this presentation. We also note the following forward-looking statements: in the case of our development and redevelopment projects, the estimated completion date, estimated project cost and cost to complete; and stabilized yields, estimates of future capital expenditures, dividends to common and preferred shareholders and operating partnership distributions. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. These factors include, among others: uncertainties as to the timing of the spin-off and whether it will be completed, the possibility that various closing conditions to the spin-off may not be satisfied or waived, the expected tax treatment of the spin-off, the composition of the spin-off portfolio, the possibility that third-party consents required to transfer certain properties in the spin-off will not be received, the impact of the spin-off on the businesses of Vornado and JBG SMITH, the timing of and costs associated with property improvements, financing commitments, and general competitive factors. For further discussion of factors that could materially affect the outcome of our forward-looking statements and other risks and uncertainties, see "Risk Factors" in Vornado's Annual Report on Form 10-K for the year ended December 31, 2016 and subsequent quarterly periodic reports filed with the SEC.

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

Market Data

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

Non-GAAP Measures

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

Non-GAAP Measures

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

EBITDA is earnings before interest, taxes, depreciation and amortization and is presented after net income attributable to non-controlling interests in the Operating Partnership. EBITDA, as adjusted is EBITDA adjusted by income from sold properties, gains on sale of real estate, impairment losses and other items. We consider EBITDA and EBITDA, as adjusted, to be supplemental measures for making decisions and assessing the unlevered performance of our segments as it relates to the total return on assets as opposed to the levered return on equity. As properties are bought and sold based on a multiple of EBITDA or EBITDA, as adjusted, we utilize these measures to make investment decisions as well as to compare the performance of our assets to that of our peers. EBITDA and EBITDA, as adjusted, should not be considered as substitutes for net income. EBITDA and EBITDA, as adjusted, may not be comparable to similarly titled measures employed by other companies. A reconciliation of EBITDA and EBITDA, as adjusted to Net Income, the most directly comparable GAAP measure, is provided on pages I – II.

Vornado RemainCo EBITDA is EBITDA, as adjusted, calculated as described above, excluding interest and other investment income, net, earnings from Hotel Pennsylvania, our Real Estate Fund and our Washington, DC business. It is used in this presentation as an illustration of EBITDA, as adjusted, of Vornado following the completion of the spin-off and combination transactions described elsewhere in this presentation.

NOI is calculated by adjusting GAAP operating income to add back depreciation and amortization expense, general and administrative expenses, real estate impairment losses and non-cash ground rent expense, and deducting non-cash rental income resulting from the straight-lining of rents and amortization of acquired below market leases net of above market leases. We believe NOI is a meaningful non-GAAP financial measure because real estate acquisitions and dispositions are evaluated based on, among other considerations, property NOI applied to market capitalization rates. We utilize these measures to make investment and capital allocation decisions and to compare the unlevered performance of our properties to our peers. NOI should not be considered as a substitute for operating income or net income and may not be comparable to similarly titled measures employed by others. A reconciliation of NOI to Net Income, the most directly comparable GAAP measure, is provided on pages I – II.

Vornado RemainCo Cash NOI is Vornado RemainCo EBITDA calculated as described above, excluding equity compensation, equity earnings from Alexander's Inc. ("ALX") in excess of dividends and non-cash revenue from straight-line rentals and FAS 141 below market rentals. It is used in this presentation as an illustration of the expected Cash NOI of Vornado following the completion of the spin-off and combination transactions described elsewhere in this presentation.

"Pro Rata Share" or "At Share" means Vornado's ownership percentage of the applicable assets applied to the specific metric. "Noncontrolling Interests' Share" means the noncontrolling interests' ownership percentage of the applicable assets applied to the specific metric. We believe these forms of presentation offer insights into the financial performance and condition of our company as a whole, given the significance of our joint ventures that are accounted for either under the equity method or consolidated with the third parties' share including noncontrolling interests, although the presentation of such information may not accurately depict the legal and economic implications of holding a noncontrolling interest in the joint venture. Other companies may calculate their proportionate interest differently than we do, limiting its usefulness as a comparative measure. Metrics provided at our Pro Rata Share should not be considered in isolation or as a substitute for our financials statements as reported under GAAP.

GAAP NET INCOME AND REVENUE

Vornado Net Income for the twelve months ended December 31, for the fiscal years 2007 through 2016

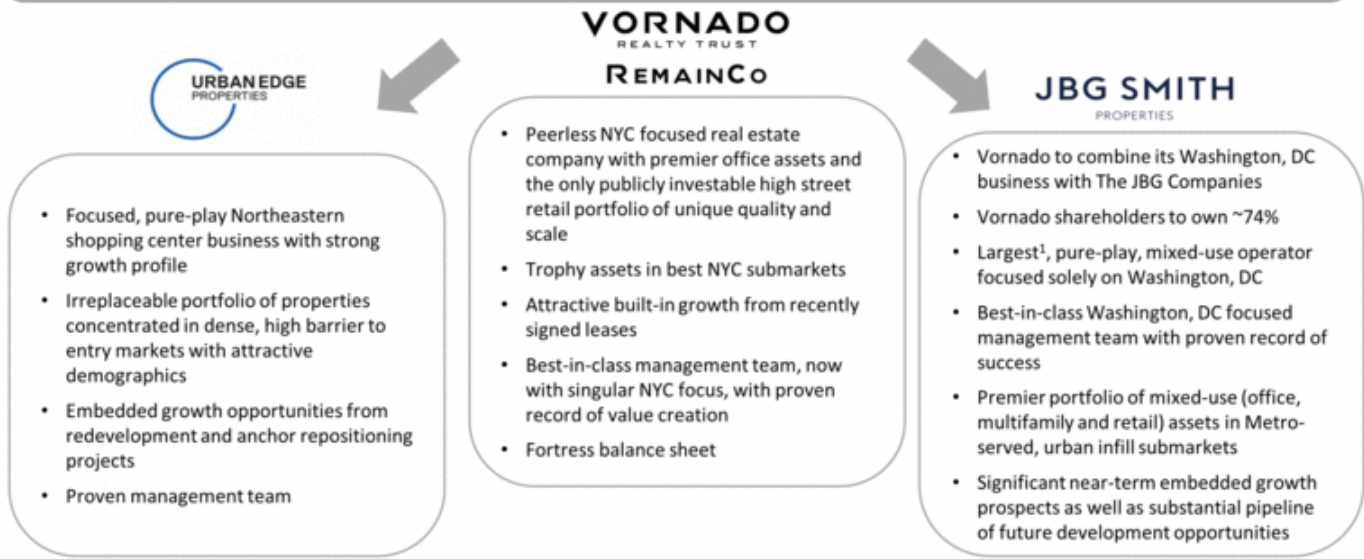
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	NYC Only
Net income attributable to the Operating Partnership	\$ 961	\$ 804	\$ 913	\$ 501	\$ 663	\$ 718	\$ 703	\$ 131	\$ 415	\$ 611	\$ 546

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

	GAAP Incremental Revenue
2017	\$38
2018	8
Total	\$46

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

- Disposed of \$6.1 Billion of non-core assets including regional malls, the Mart business (retaining theMART building in Chicago) and other non-core investments
- Spun off strip shopping centers into Urban Edge Properties (NYSE: UE) in a \$3.6 Billion transaction
- Upon completion of the DC spin-merger (\$6 Billion transaction value at share), we will have created three best-in-class, highly focused REITs



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

WHY NEW YORK?

- Global city favored by businesses, residents, tourists and investors
- US gateway city with the strongest long-term population growth¹ – vibrant 24/7 environment benefits from trend towards urbanization
- Diversified employment base continues path of outsized growth
 - In 1990, 1 in 2 New York jobs were in the financial services industry – now that ratio is 1 in 4²
- Over 60 million tourists in 2016 and the most visited international tourist destination in the US (12.3 million international visitors in 2015 vs. next closest Los Angeles with 5.2 million)³
- Most attractive and liquid real estate market in the US - drives competitive pricing from a deep pool of global investors⁴
- **Long-term history of superior asset appreciation - Class A properties historically double in value every 10 years⁵**

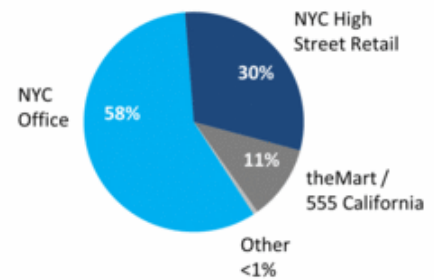


1. Source: Cushman & Wakefield, U.S. Census Bureau.
 2. Source: JLL Manhattan Market Overview (September, 2016).
 3. Source: MasterCard 2015 Global Destination Cities Index, New York & Company (reflects 2016E).
 4. Source: Real Capital Analytics.
 5. Source: Cushman & Wakefield.

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

- Following the Washington, D.C. spin-off, Vornado RemainCo will be a pure-play New York City real estate company, with an irreplaceable NYC portfolio generating 88% of the Company's pro forma EBITDA¹
- In addition, Vornado RemainCo will continue to own the prime franchise assets in San Francisco (555 California Street totaling 1.8 MM SF) and Chicago (theMART spanning 3.7 MM SF) - 11% of Vornado RemainCo EBITDA¹
- 10 year track record of same-store NOI growth superior to peers – reflects the quality of Vornado RemainCo's portfolio and strength of management team
- Own 81 properties totaling 24.0MM SF² in New York City with a highly diverse, blue chip tenant roster
- NYC office business includes trophy assets in best submarkets – portfolio encompasses 18.7MM SF² in 35 properties (96.3% occupancy)³ and is well positioned in key growth markets in the west and south
- NYC high street retail is amongst the scarcest and most valuable real estate in the world
 - Portfolio encompasses 3.1 MM SF² in 72 properties (97.1% occupancy)³
 - Own the best assets on the best streets: 23% of upper Fifth Avenue, both sides of the Times Square Bowtie, and on Madison Avenue, SoHo, Union Square, and the 34th Street / Penn Plaza district
- Once-in-a-lifetime redevelopment opportunity with Penn Plaza holdings
- Fortress balance sheet with investment grade credit rating

Vornado RemainCo EBITDA¹



1. Refers to 4Q16 adjusted EBITDA excluding the Real Estate Fund.
 2. Square footage ("SF") at share.
 3. Occupancy as of 4Q16, reflects VNO share.

VORNADO REMAINCO – NEAR-TERM CATALYSTS FOR SHAREHOLDER VALUE CREATION

- Spin-merger of the DC Business with JBG creates the market-leading DC focused REIT and the premier NYC pure-play REIT
 - Spotlights Vornado's unique NYC franchise and irreplaceable portfolio
- Significant near-term embedded NOI growth from signed leases
- Additional growth from new developments in process (925,000 SF at share) in the Chelsea/Meatpacking area as well as the Farley Post Office redevelopment
- Penn Plaza Redevelopment – 6.8 million SF existing office portfolio (average in-place rents of \$60 PSF) with significant NOI upside and value creation post-redevelopment, plus redevelopment of Hotel Pennsylvania and other sites in the district
- Complete the sellout of 220 Central Park South luxury condominiums – incremental net proceeds after repayment of debt and taxes is expected to be \$900MM¹
- Significant cash and available liquidity (~\$4.2 Billion) provide dry powder to take advantage of market opportunities
- Trading at a significant discount to Net Asset Value

1. \$100MM of which is part of dividends paid to shareholders through 2016.

In millions unless noted

	At 12/31/16
Secured Debt	\$ 9,374
Unsecured Debt	1,341
Pro Rata Share of Non-Consolidated Debt (Excluding Toys R Us)	3,229
Less: Noncontrolling Interests' Share of Consolidated Debt	(598)
Total Debt	13,346
Less: Transferred to JBG SMITH ⁽¹⁾	(1,470)
220 CPS (Mortgage + Term Loan)	(1,325)
666 Fifth Avenue Office Debt At Share	(691)
Cash, Restricted Cash and Marketable Securities	(1,768)
Vornado RemainCo Net Debt	\$ 8,092
Vornado RemainCo Adjusted EBITDA (excluding 666 Fifth Avenue Office) ⁽²⁾	\$ 1,203
Net Debt / EBITDA	6.7x

- Over \$4.2 Billion of liquidity
- ~\$11 Billion of unencumbered assets
- Investment grade credit rating of Baa2/BBB/BBB (recently reaffirmed by all agencies post-DC spin announcement)

(1) Includes \$116MM for the Bowen Building currently held on VNO's revolver.
 (2) See page 8 for GAAP reconciliation.

VORNADO REMAINCO - DEEP AND EXPERIENCED MANAGEMENT TEAM

EXECUTIVE MANAGEMENT

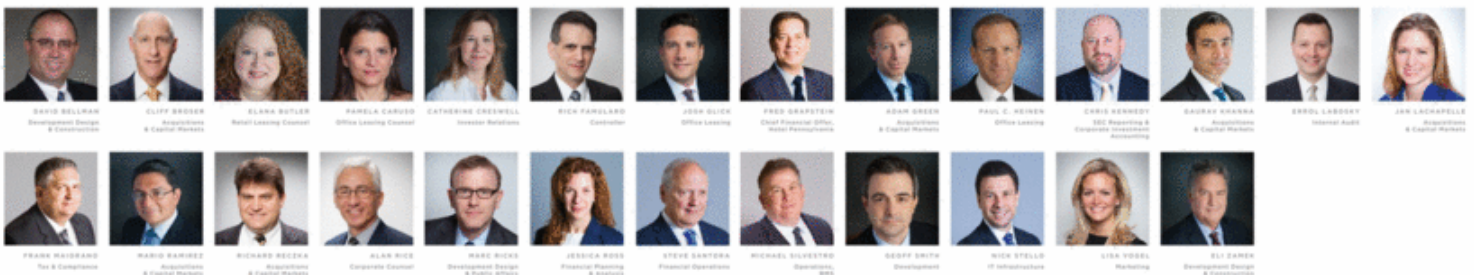


- Vertically-integrated platform that includes best-in-class in-house development, leasing, operations and investment teams
- With over 680 associates, no other company offers more in-house expertise

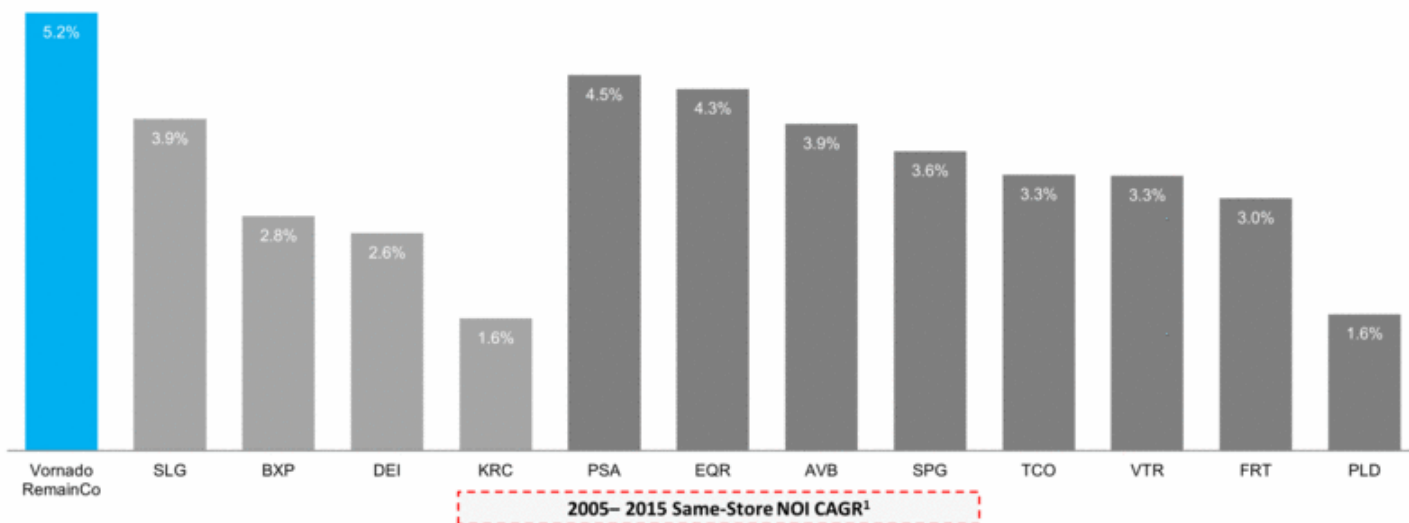
DIVISION EXECUTIVE VICE PRESIDENTS



DIVISION SENIOR VICE PRESIDENTS



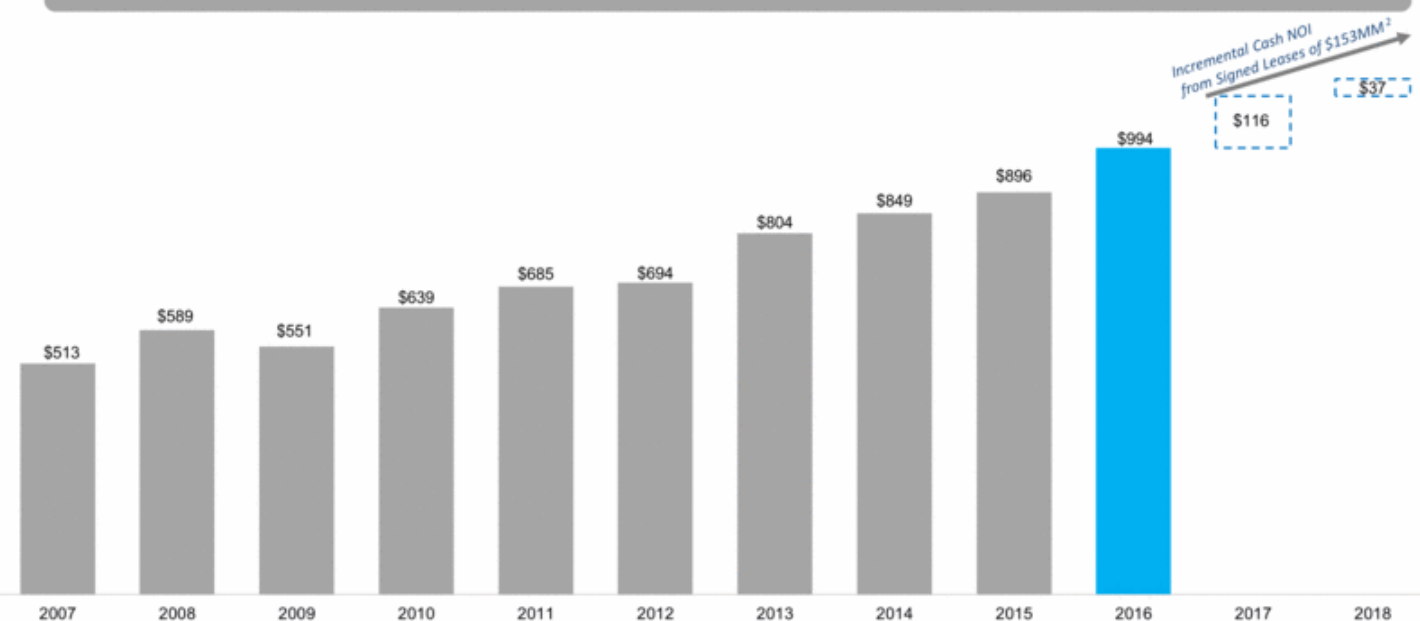
Since 2005, Vornado RemainCo has delivered superior same-store NOI growth relative to blue-chip peers



1. Per reports published by Green Street Advisors for all companies other than Vornado RemainCo (2016 peer data is not available at the time of publication). Vornado RemainCo NOI (after corporate G&A) includes New York office, New York retail, ALX, 555 California Street, and theMART. Excludes investment income, the Real Estate Fund, and Hotel Pennsylvania. VTR CAGR is from 2008-2015.

**VORNADO REMAINCO –
CONSISTENT TRACK RECORD OF STRONG GROWTH**

Vornado RemainCo 10-year NOI¹

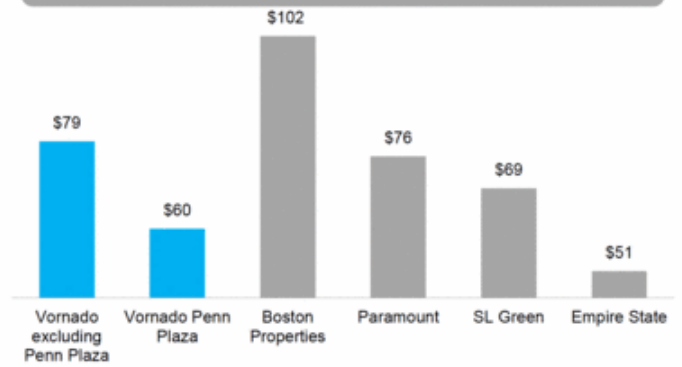


1. NOI from continuing operations (excludes sold properties and includes acquisitions from year of purchase); includes corporate G&A and excludes investment income, the Real Estate Fund, and Hotel Pennsylvania. GAAP reconciliation on page 1.
2. Incremental cash NOI is derived solely from signed leases not yet commenced; GAAP reconciliation on page 1.

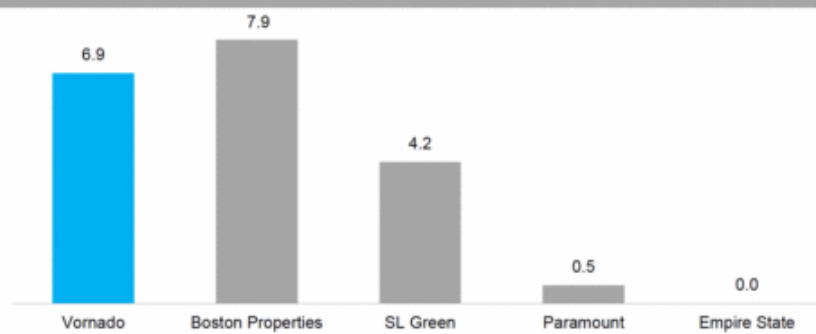
NYC Gross Asset Value (GAV) (in BN's)¹
(Per Green Street Advisors)



NYC Gross Office Rents (PSF)²



NYC Trophy Office Buildings Square Feet (in MM's) of Buildings With Signed Office Leases >\$100 PSF Since 2013³



1. For all companies, represents information based upon analysis completed by Green Street Advisors, prepared for VNO in August 2016, pro forma for SLG announced JV on 11 Madison; does not include structured finance / mezzanine loans.
2. Information for all companies per 4Q16 public filings where available (BXP and PGRE include retail), square footage for all companies reflected at 100% share.
3. Data based on brokerage reports.

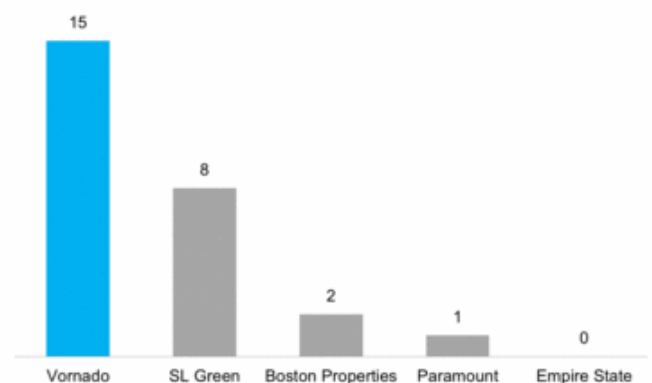
VORNADO REMAINCO –
PREMIER NEW YORK CITY PLATFORM (CONTINUED)

Vornado is the only REIT with significant NYC high street retail holdings and the only publicly investable high street retail portfolio of scale

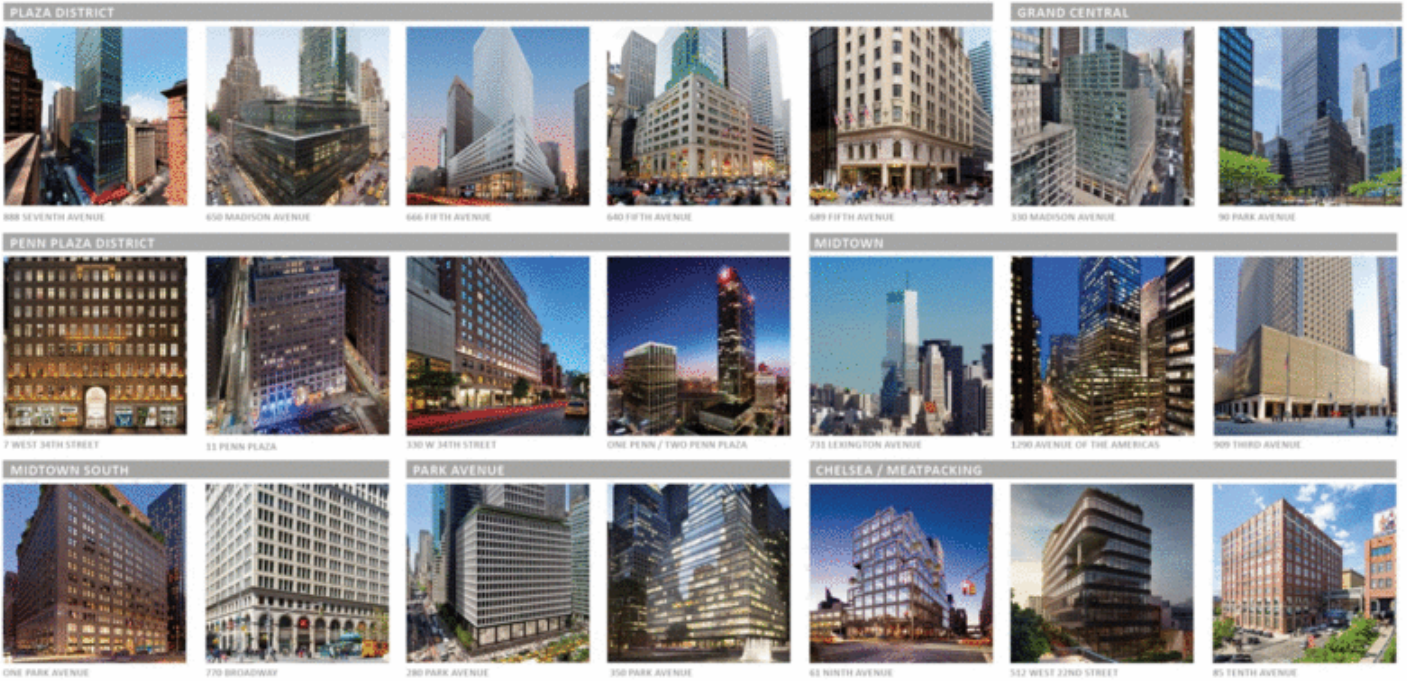
NYC NOI (Office / Retail, in MM's)¹



Number of Buildings with Signed Retail Leases >\$1,000 PSF Since 2013²



1. For all companies except Vornado, represents information based upon analysis by Green Street Advisors prepared for VNO in August 2016; residential NOI included in Office NOI; represents 2Q16 NOI annualized for all companies except VNO.
2. VNO data based on brokerage reports.
3. Represents the New York component of the \$153MM incremental cash NOI from signed leases not yet commenced (as shown in the table on page 8), of which \$99.3 million is attributable to New York Office and \$53.3 million is attributable to New York Retail.
4. FYE as of 12/31/2016; office NOI includes residential NOI and VNO's share of ALX. GAAP reconciliation on page 1.
5. Pro forma for SLG announced JV on 11 Madison.
6. BXP and PGRE do not break out office/retail NOI



VORNADO REMAINCO –
BLUE-CHIP OFFICE TENANT ROSTER



VORNADO REMAINCO –
SELECT NEW YORK CITY STREET RETAIL PROPERTIES



828-830 MADISON AVENUE



595 MADISON AVENUE



650 MADISON AVENUE



759-771 MADISON AVENUE



677 MADISON AVENUE



666 FIFTH AVENUE



689 FIFTH AVENUE



1535 & 1540 BROADWAY



640 FIFTH AVENUE



510 FIFTH AVENUE



655 FIFTH AVENUE



657 FIFTH AVENUE



478-486 BROADWAY

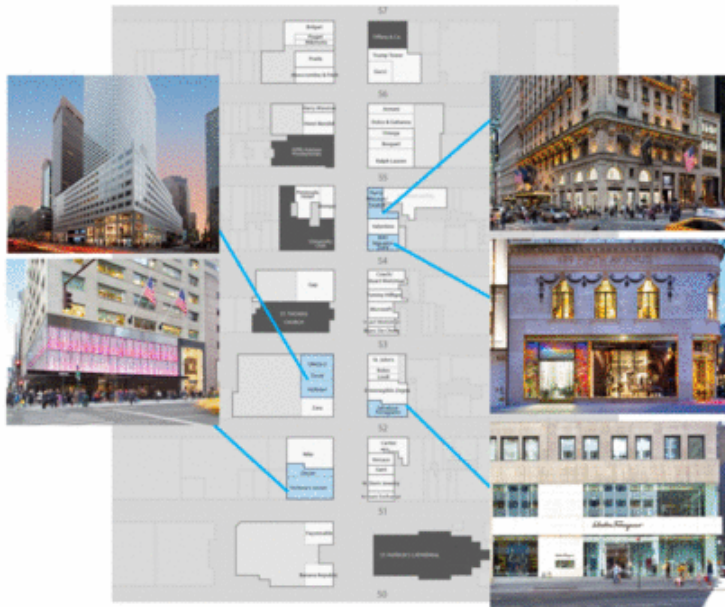


435 SEVENTH AVENUE

VORNADO REMAINCO –
BLUE-CHIP RETAIL TENANT ROSTER

HARRY WINSTON
 dyson
 GUCCI
 UNI QLO
 Christoffle
 THE NORTH FACE
 INVICTA
 TOPSHOP
 SWAROVSKI
 EQUINOX
 TOD'S
 sunglass hut
 BOTTEGA VENETA
 Salvatore Ferragamo
 DISNEY
 Berluti
 NESPRESSO
 VICTORIA'S SECRET
 H&M
 J.CREW
 WHOLE FOODS MARKET
 FOREVER 21
 MONCLER
 STARBUCKS RESERVE
 Massimo Dutti
 MAC
 rag & bone
 HOLLISTER
 Madewell
 Chloé
 LAING
 COACH
 john varvatos
 Cartier
 Nike
 swatch
 T-Mobile
 TISSOT
 s a n d r o
 SONIA RYKIEL

UPPER FIFTH AVENUE - OWN 23% OF FRONTAGE¹



Note
1. Excludes churches, clubs and retail owned by users.

TIMES SQUARE

CONTROL BOTH SIDES OF THE BOWTIE



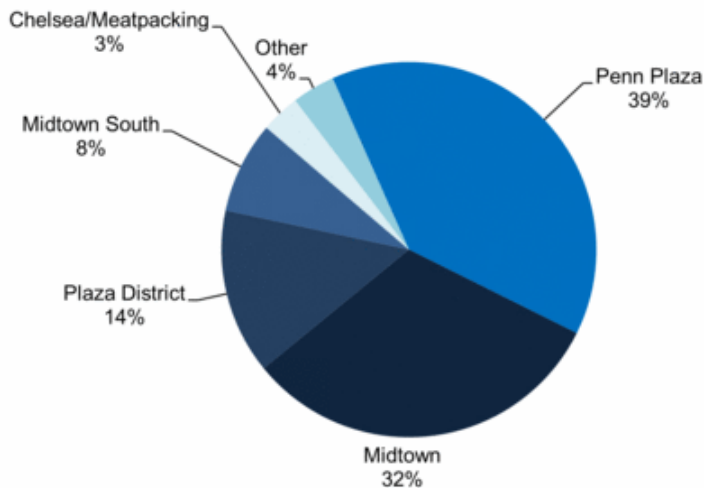
1540 BROADWAY

1535 BROADWAY

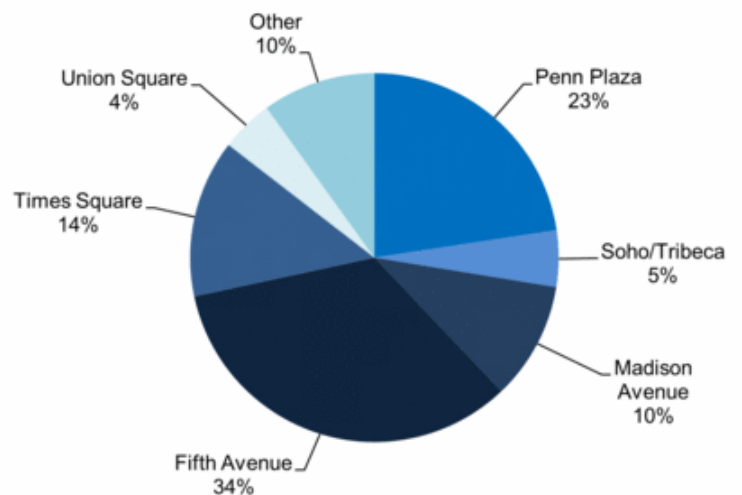
15

VORNADO REMAINCO –
NEW YORK PORTFOLIO BY SUBMARKET

NEW YORK OFFICE
BY SQUARE FOOTAGE
AT 12/31/16

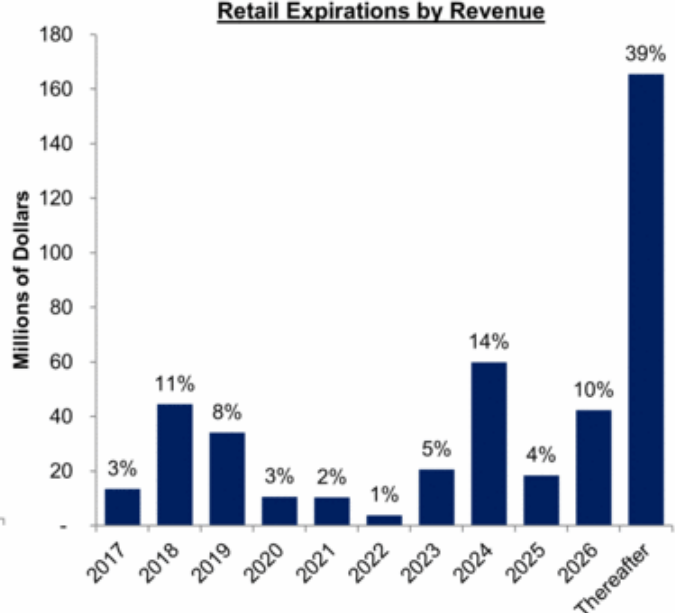
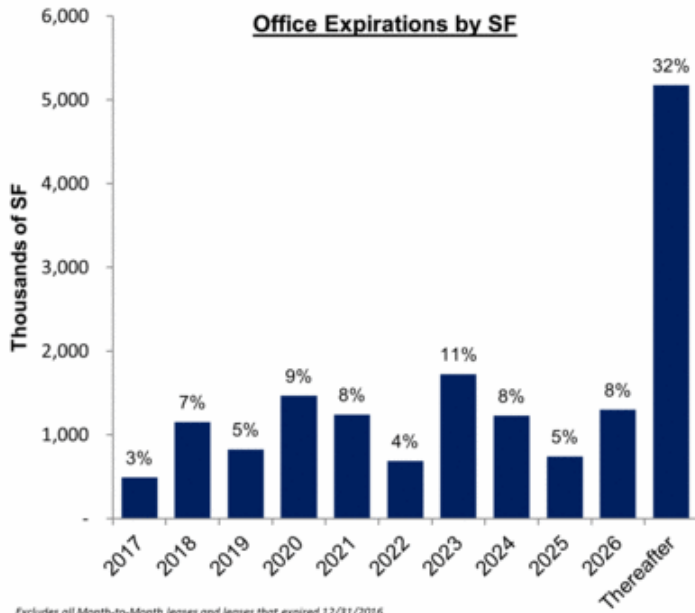


NEW YORK RETAIL
BY GROSS REVENUE
FOR THE YEAR ENDED 12/31/16



Office Weighted Average Lease Term: 9.9 years

Retail Weighted Average Lease Term: 7.9 years

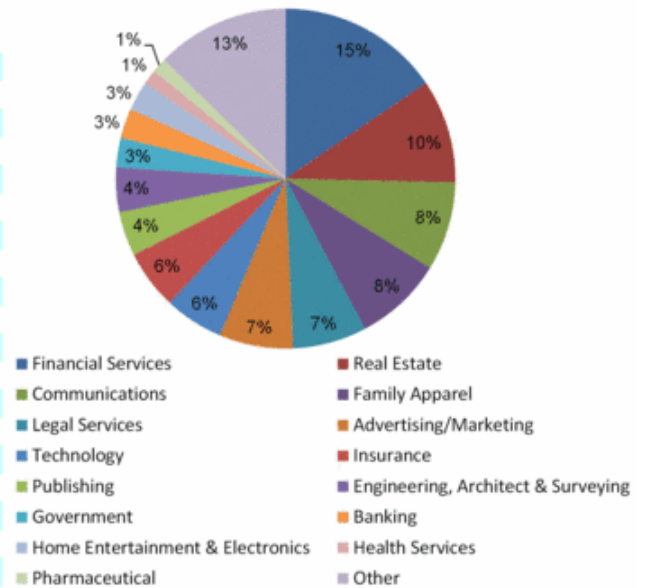


Excludes all Month-to-Month leases and leases that expired 12/31/2016

VORNADO REMAINCO TENANT DIVERSITY
TOP 20 TENANTS REPRESENT ONLY 24% OF 2016 REVENUE

Rank	Tenant	Annualized Revenue At Share	% of Total
1	IPG and affiliates	\$56,184	2.4%
2	Swatch Group USA	38,158	1.6%
3	Macy's (Office)	37,708	1.6%
4	Victoria's Secret	33,820	1.4%
5	Bloomberg L.P.	32,805	1.4%
6	AXA Equitable Life Insurance	31,670	1.3%
7	Facebook	31,615	1.3%
8	AOL (Verizon)	29,874	1.3%
9	Ziff Brothers Investments, Inc.	28,942	1.2%
10	McGraw-Hill Companies, Inc.	27,878	1.2%
11	The City of New York	23,712	1.0%
12	AMC Networks, Inc.	23,091	1.0%
13	J. Crew	23,038	1.0%
14	Top Shop	22,643	1.0%
15	Fast Retailing (Uniqlo)	21,939	0.9%
16	Neuberger Berman Group LLC	21,800	0.9%
17	Madison Square Garden	21,692	0.9%
18	Forever 21	21,631	0.9%
19	Hollister	18,686	0.8%
20	JCPenney	18,681	0.8%
Total Top 20		\$565,567	24.0%

2016 NY Office Rental Revenue by Tenant's Industry:





90 PARK AVENUE – 2016
 959,000 SF

- Pricewaterhouse Coopers LLP
- Foley & Lardner LLP
- FactSet Research Systems Inc.
- Alston & Bird



1290 AVENUE OF THE AMERICAS – 2014
 2,110,000 SF

- Neuberger Berman Group LLC
- AXA Equitable Life Insurance
- Cushman & Wakefield
- Hachette Book Group Inc.
- State Street Bank
- Columbia University



640 FIFTH AVENUE – 2005
 313,000 SF

- Victoria's Secret
- Fidelity Investments
- Dune Capital
- Owl Creek Asset Management LP
- Hitchwood Capital Management



280 PARK AVENUE – 2015
 1,249,000 SF

- PJT Partners
- Franklin Templeton Co. LLC
- Cohen & Steers Inc
- Trian Fund Management
- Viking Global Investors LP
- Blue Mountain Capital



330 MADISON AVENUE – 2012
 842,000 SF

- Guggenheim Partners
- JLL
- Point72 Asset Management
- HSBC Bank
- American Century Investments



731 LEXINGTON AVENUE – 2004
 1,063,000 SF

- Bloomberg



330 WEST 34TH STREET – 2015
 718,000 SF

- Footlocker
- Yodle, Inc.
- Deutsch, Inc.
- Structure Tone
- New York & Company



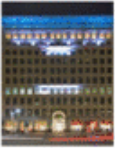
350 PARK AVENUE – 2008
 571,000 SF

- M&T Bank
- Ziff Brothers Investment Inc.
- Citco
- Marshall Wace North America, L.P.



770 BROADWAY – 1999
 1,158,000 SF

- Facebook
- AOL (Verizon)
- J.Crew



7 WEST 34TH STREET – 2014
 479,000 SF

- Amazon



888 SEVENTH AVENUE – 2008
 885,000 SF

- TPG-Axon Capital
- United Talent Agency
- Corcoran Sunshine
- Lone Star US Acquisitions LLC
- Principal Global Investors

VORNADO REMAINCO –
theMART AND 555 CALIFORNIA STREET



theMART (Chicago) – best example of contemporary office space outside of Silicon Valley. Transformed from a showroom building to the premier creative and tech hub in the Midwest, resulting in significant earnings growth and value creation with significant upside

3,671,000 SF – 98.9% Occupancy¹

Major Tenants:

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

1. As of 12/31/2016; square footage ("SF") shown at 100% share.

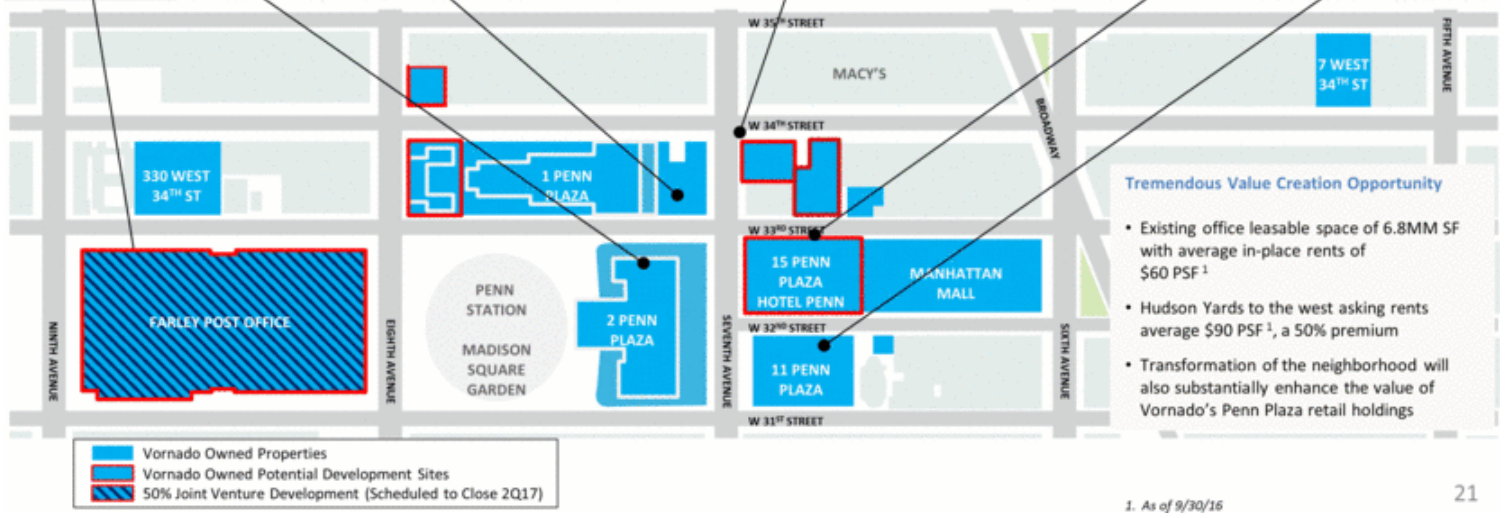


555 California Street – the franchise office building in San Francisco and arguably the most iconic building on the west coast – further NOI growth expected from redeveloped concourse and 315/345 Montgomery

1,802,000 SF – 92.4% Occupancy¹

Major Tenants:

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



VORNADO REMAINCO - FARLEY POST OFFICE DEVELOPMENT
FURTHER TRANSFORMING THE PENN PLAZA NEIGHBORHOOD

- A 50/50 joint venture between Vornado and the Related Companies has been conditionally designated as the developer to convert the Farley Post Office in Penn Plaza into the new Moynihan Train Station
- Expect to close the transaction in 2Q17
- The joint venture will develop 750,000 SF of unique creative office space and 100,000 SF of train hall retail

Rendering of Moynihan Station



Rendering of Potential Farley Office and Retail Space



**VORNADO REMAINCO –
GROWTH FROM NEW PROJECTS IN CHELSEA / MEATPACKING**



**220 CENTRAL PARK SOUTH –
THE PREMIER RESIDENTIAL BUILDING IN NYC**

- Topped out 4Q16, final scheduled completion for 3Q18
- Incremental net proceeds after repayment of debt and taxes is expected to be \$900MM ¹



(1) \$100MM of which is part of dividends paid to shareholders through 2016.



G R E S B

- Global Real Estate Sustainability Benchmark (GRESB) “Green Star” Achieved 2016



- NAREIT Leader in the Light Award Recipient, 2010 through 2016



- 4.8% reduction in same-store energy use, 2015 to 2016, representing over 18,500 tons of carbon emissions



- 30 Million Square Feet of Owned and Managed LEED Certified Buildings Nationwide. Largest Landlord of LEED Certified Buildings in New York City with 13 Million Square Feet. All New Commercial Developments will be LEED Certified.



VORNADO REMAINCO –
SUSTAINABILITY PROGRAMS AND POLICIES



- Asset-specific carbon emissions reduction goals, ranging from 30-50% reduction of Landlord-controlled energy by 2026 below a 2009 baseline, measured in metric tons CO₂e / SF, in partnership with New York City’s 80 x 50 Initiative.



- Energy Efficiency Capital Improvement Program, dedicating funds to projects with measurable utility cost savings. Projects have achieved cumulative annual savings of over \$8.6 million since 2012.



- Industry-leading green cleaning program, utilizing a procurement and purchasing strategy that achieves over 80% of purchases with certifications designated by UL EcoLogo, Green Seal, and EPA procurement programs.



- Broad stakeholder engagement with our tenant base, including semi-annual Tenant Roundtables; interactive feedback on submetered tenant energy consumption through our Energy Information Portal; Landlord support for Tenant LEED and WELL certification efforts.



VORNADO

REALTY TRUST



Appendix

GAAP RECONCILIATION

VORNADO
REALTY TRUST

All #'s in MM's

Reconciliation of Vornado Net Income to EBITDA, EBITDA, as adjusted and Cash Net Operating Income for the twelve months ended December 31, for the fiscal years 2007 through 2016

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	NYC Only
Net income attributable to the Operating Partnership	\$ 961	\$ 804	\$ 913	\$ 501	\$ 663	\$ 718	\$ 703	\$ 131	\$ 415	\$ 611	\$ 546
Interest and debt expense	507	470	654	759	761	798	828	827	822	853	281
Depreciation and amortization	694	665	686	733	735	778	729	729	711	677	436
Income tax expense (benefit)	12	(85)	24	26	7	5	(23)	10	(142)	4	6
EBITDA	2,174	1,853	2,277	2,019	2,165	2,298	2,238	1,697	1,805	2,146	1,269
Adjustments, net (1)	(653)	(354)	(859)	(661)	(954)	(1,083)	(1,077)	(602)	(665)	(1,015)	(163)
EBITDA, as adjusted	1,521	1,499	1,418	1,357	1,211	1,216	1,161	1,095	1,139	1,131	1,106
Income from Real Estate Fund	21	(34)	(70)	(50)	(25)	(9)	(1)	0	0	0	0
Hotel Pennsylvania	(10)	(23)	(31)	(30)	(28)	(30)	(24)	(15)	(42)	(38)	(10)
Interest and other investment income, net (2)	(6)	(7)	(6)	(24)	(25)	(41)	(37)	(66)	(110)	(179)	0
Washington, DC segment	(291)	(291)	(290)	(296)	(304)	(338)	(337)	(308)	(287)	(268)	0
VNO RemainCo EBITDA, as adjusted (excl. Real Estate Fund, Hotel Penn & DC segment)	1,236	1,145	1,020	958	829	797	764	707	700	645	1,096
Non-cash adjustments:											
Equity based compensation	29	34	30	29	25	22	25	12	25	20	6
Equity earnings on ALX in excess of dividend	(20)	(20)	(23)	(24)	(22)	(28)	(28)	(38)	(28)	(44)	(20)
Straight-line, FAS 141 and other	(212)	(237)	(162)	(136)	(116)	(83)	(101)	(130)	(108)	(107)	(171)
EBITDA of 85 Tenth Avenue	(39)	(26)	(17)	(22)	(23)	(22)	(21)	0	0	0	0
VNO RemainCo NOI (excl. Real Estate Fund, Hotel Penn & DC segment)	\$ 994	\$ 896	\$ 849	\$ 804	\$ 694	\$ 685	\$ 639	\$ 551	\$ 589	\$ 513	\$ 911

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

All #'s in MM's

Reconciliation of Vornado Net Income to EBITDA and EBITDA, as adjusted for the twelve months ended December 31, 2016

	<u>2016</u>
Net income attributable to the Operating Partnership	961
Interest and debt expense	507
Depreciation and amortization	694
Income tax expense	12
EBITDA	<u>2,174</u>
Adjustments, net ⁽¹⁾	<u>(653)</u>
EBITDA, as adjusted	<u>1,521</u>
Washington, DC segment	(291)
666 5th (NYO POE)	(28)
VNO RemainCo (excluding 666 Fifth Avenue Office)	<u>1,203</u>

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

	GAAP Incremental Revenue	Straight-Line Rent Adj.	Cash Incremental
2017	\$38	\$78	\$116
2018	8	29	37
Total	<u>\$46</u>	<u>\$107</u>	<u>\$153</u>

1. Includes income from sold properties, gains on sale of real estate, impairment losses and other adjustments.

11

VORNADO

REALTY TRUST



March 2017