



SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended June 30, 2010

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. 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 and our future results and financial condition, see “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2009.

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 or Quarterly Report on Form 10-Q, as applicable, and this supplemental package.

INVESTOR INFORMATION

Key Employees:

Steven Roth	Chairman of the Board
Michael D. Fascitelli	President and Chief Executive Officer
Michelle Felman	Executive Vice President - Acquisitions
David R. Greenbaum	President - New York Office Division
Christopher Kennedy	President - Merchandise Mart Division
Joseph Macnow	Executive Vice President - Finance and Administration and Chief Financial Officer
Sandeep Mathrani	Executive Vice President - Retail
Mitchell N. Schear	President - Vornado/Charles E. Smith Washington, DC Office Division
Wendy Silverstein	Executive Vice President - Capital Markets

RESEARCH COVERAGE - EQUITY

James Feldman / Andrew Ryu / Jane Wong
Bank of America / Merrill Lynch
646-855-5808 / 646-855-2926 / 646-855-3378

Jay Habermann / Sloan Bohlen
Goldman, Sachs & Co.
917-343-4260 / 212-902-2796

Sheila Mc Grath / Kristin Brown
Keefe, Bruyette & Woods
212-887-7793 / 212-887-7738

Ross Smotrich / Jeffrey Langbaum
Barclays Capital
212-526-2306 / 212-526-0971

Michael Knott / Dave Anderson
Green Street Advisors, Inc.
949-640-8780 / 949-640-8780

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212-466-7937 / 212-466-8066

Michael Bilerman / Joshua Attie
Citigroup Global Markets
212-816-1383 / 212-816-1685

Steve Sakwa / Ian Weissman
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212-446-9462 / 212-446-9461

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Stifel Nicolaus
443-224-1307 / 443-224-1350

John Perry / Vincent Chao
Deutsche Bank
212-250-4912 / 212-250-6799

Anthony Paolone / Joseph Dazio
JP Morgan
212-622-6682 / 212-622-6416

RESEARCH COVERAGE - DEBT

Thomas C. Truxillo
Bank of America / Merrill Lynch
980-386-5212

Robert Haines / Craig Guttenplan
Credit Sights
212-340-3835 / 212-340-3859

Thierry Perrein
Wachovia Securities
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Thomas Cook
Citigroup Global Markets
212-723-1112

Mark Streeter
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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.

COMMON SHARES DATA (NYSE: VNO)

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

	<u>Second Quarter 2010</u>	<u>First Quarter 2010</u>	<u>Fourth Quarter 2009</u>	<u>Third Quarter 2009</u>
High Price	\$ 86.79	\$ 78.40	\$ 73.96	\$ 70.23
Low Price	\$ 70.06	\$ 61.25	\$ 56.54	\$ 39.65
Closing Price - end of quarter	\$ 72.95	\$ 75.70	\$ 69.94	\$ 64.41
Annualized Dividend per share	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.60
Annualized Dividend Yield - on Closing Price	3.6%	3.4%	3.7%	4.0%
Outstanding shares, Class A units, convertible preferred units as converted and exchangeable senior debentures as exchanged, excluding stock options (in thousands)	202,779	202,606	201,776	200,641
Closing market value of outstanding shares, Class A units, convertible preferred units as converted and exchangeable senior debentures as exchanged, excluding stock options	\$ 14.8 Billion	\$ 15.3 Billion	\$ 14.1 Billion	\$ 12.9 Billion

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			Six Months Ended	
	June 30,		March 31,	June 30,	
	2010	2009	2010	2010	2009
Total revenues	\$ 696,105	\$ 673,790	\$ 696,331	\$ 1,392,436	\$ 1,352,356
Net income (loss) attributable to common shareholders	\$ 57,840	\$ (51,904)	\$ 200,285	\$ 258,125	\$ 73,937
Per common share:					
Basic	\$ 0.32	\$ (0.30)	\$ 1.10	\$ 1.42	\$ 0.45
Diluted	\$ 0.31	\$ (0.30)	\$ 1.09	\$ 1.41	\$ 0.45
FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability	\$ 217,368	\$ 186,215	\$ 352,064	\$ 575,927	\$ 463,971
Per diluted share	\$ 1.18	\$ 1.08	\$ 1.86	\$ 3.04	\$ 2.81
FFO attributable to common shareholders plus assumed conversions	\$ 204,772	\$ 93,515	\$ 353,826	\$ 565,066	\$ 355,777
FFO - Operating Partnership Basis ("OP Basis")	\$ 220,707	\$ 101,731	\$ 380,684	\$ 607,679	\$ 388,999
Per diluted share	\$ 1.11	\$ 0.54	\$ 1.87	\$ 2.98	\$ 2.15
FAD	\$ 171,930	\$ 129,665	\$ 171,760	\$ 350,000	\$ 258,179
Per diluted share	\$ 0.94	\$ 0.75	\$ 0.91	\$ 1.85	\$ 1.56
Dividends:					
Paid in cash	\$ 0.65	\$ 0.38	\$ 0.65	\$ 1.30	\$ 0.76
Paid in common shares	-	0.57	-	-	1.14
Total dividends	\$ 0.65	\$ 0.95	\$ 0.65	\$ 1.30	\$ 1.90
FFO payout ratio	55.1%	88.0%	34.9%	42.8%	67.6%
FAD payout ratio (based on dividends paid in cash)	69.1%	50.7%	71.4%	70.3%	48.7%
Weighted average shares used in determining FFO per diluted share - REIT basis	183,715	172,901	189,181	189,334	165,257
Convertible units:					
Class A	12,908	13,247	12,744	12,826	13,416
B-1 and B-2	-	140	-	-	140
D-13	600	1,035	682	643	1,064
G	186	237	188	188	339
Equity awards - unit equivalents	602	545	746	621	495
Weighted average shares used in determining FFO per diluted share - OP Basis	198,011	188,105	203,541	203,612	180,711

FFO ⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2010	2009	2010	2010	2009
Reconciliation of our net income (loss) to FFO:					
Net income (loss) attributable to Vornado	\$ 72,106	\$ (37,635)	\$ 214,552	\$ 286,658	\$ 102,475
Depreciation and amortization of real property	127,181	128,662	127,614	254,795	252,789
Proportionate share of adjustments to equity in net income of Toys "R" Us, to arrive at FFO:					
Depreciation and amortization of real property	17,663	15,566	17,501	35,164	32,146
Income tax effect of above adjustment	(6,182)	(5,448)	(6,125)	(12,307)	(11,251)
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys "R" Us:					
Depreciation and amortization of real property	19,533	19,348	19,541	39,074	33,956
Net gains on sale of real estate	-	(500)	(307)	(307)	(673)
Noncontrolling interests' share of above adjustments	(11,303)	(12,209)	(11,171)	(22,474)	(25,212)
FFO	218,998	107,784	361,605	580,603	384,230
Preferred share dividends	(14,266)	(14,269)	(14,267)	(28,533)	(28,538)
FFO attributable to common shareholders	204,732	93,515	347,338	552,070	355,692
Interest on 3.875% exchangeable senior debentures	-	-	6,447	12,915	-
Convertible preferred share dividends	40	-	41	81	85
FFO attributable to common shareholders plus assumed conversions ⁽¹⁾	204,772	93,515	353,826	565,066	355,777
Add back of income allocated to noncontrolling interests of the Operating Partnership	15,935	8,216	26,858	42,613	33,222
FFO - OP Basis ⁽¹⁾	\$ 220,707	\$ 101,731	\$ 380,684	\$ 607,679	\$ 388,999
FFO per diluted share ⁽¹⁾	\$ 1.11	\$ 0.54	\$ 1.87	\$ 2.98	\$ 2.15

(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, 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 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.

RECONCILIATION OF FFO TO FFO AS ADJUSTED FOR COMPARABILITY

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2010	2009	2010	2010	2009
FFO attributable to common shares plus assumed conversions	(A) \$ 204,772	\$ 93,515	\$ 353,826	\$ 565,066	\$ 355,777
Per diluted share	\$ 1.11	\$ 0.54	\$ 1.87	\$ 2.98	\$ 2.15
<i>Items that affect comparability (income) expense:</i>					
Litigation loss accrual and costs of acquisitions not consummated	1,930	-	10,056	11,986	-
Net gain on redemption of perpetual preferred units	(4,818)	-	(2,154)	(6,972)	-
Mezzanine loans receivable loss accrual	6,900	122,738	-	6,900	122,738
Default interest and fees accrued on three loans in special servicing	6,558	-	-	6,558	-
Net gain resulting from Lexington's March 2010 stock issuance	-	-	(5,998)	(5,998)	-
Net gain on sale of condominiums	(722)	-	(2,427)	(3,149)	-
Real estate Fund organization costs	2,656	-	74	2,730	-
Net loss (gain) on early extinguishment of debt	1,072	(17,684)	-	1,072	(23,589)
Write-off of unamortized costs from the voluntary surrender of equity awards	-	-	-	-	32,588
Alexander's stock appreciation rights	-	-	-	-	(11,105)
Other, net	-	(4,209)	(1,447)	(1,447)	(2,335)
	13,576	100,845	(1,896)	11,680	118,297
Noncontrolling interests' share of above adjustments	(980)	(8,145)	134	(819)	(10,103)
Items that affect comparability, net	(B) 12,596	92,700	(1,762)	10,861	108,194
Per diluted share	\$ 0.07	\$ 0.54	\$ (0.01)	\$ 0.06	\$ 0.66
FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability	(A+B) \$ 217,368	\$ 186,215	\$ 352,064	\$ 575,927	\$ 463,971
Per diluted share	\$ 1.18	\$ 1.08	\$ 1.86	\$ 3.04	\$ 2.81

FAD ⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2010	2009	2010	2010	2009
FFO attributable to common shareholders plus assumed conversions	(A) \$ 204,772	\$ 93,515	\$ 353,826	\$ 565,066	\$ 355,777
Add (Deduct):					
Items that affect comparability per page 6	13,576	100,845	(1,896)	11,680	118,297
32.7% share of Toys "R" Us Recurring Negative FFO (FFO)	9,523	4,155	(137,246)	(127,723)	(103,769)
Recurring tenant improvements, leasing commissions and other capital expenditures	(43,846)	(43,864)	(37,582)	(81,428)	(83,921)
Straight-line rentals	(17,484)	(25,125)	(20,922)	(38,406)	(52,263)
Amortization of acquired below-market leases, net	(15,793)	(19,027)	(15,398)	(31,191)	(36,476)
Amortization of discount on convertible and exchangeable senior debentures	2,546	9,838	2,550	5,096	19,786
Stock-based compensation expense	8,480	5,651	6,477	14,957	15,900
Amortization of debt issuance costs	4,543	4,323	4,426	8,969	8,372
Non real estate depreciation	3,057	1,764	3,705	6,762	7,362
Noncontrolling interests' share of above adjustments	2,556	(2,410)	13,820	16,218	9,114
	(B) (32,842)	36,150	(182,066)	(215,066)	(97,598)
FAD ⁽¹⁾	(A+B) \$ 171,930	\$ 129,665	\$ 171,760	\$ 350,000	\$ 258,179
FAD per diluted share	\$ 0.94	\$ 0.75	\$ 0.91	\$ 1.85	\$ 1.56
FAD payout ratio ⁽²⁾	69.1%	50.7%	71.4%	70.3%	48.7%
Square feet leased	1,718	1,610	1,426	3,146	2,675

(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. FAD payout ratios in 2009 were lower primarily due to the payment of a portion of our dividend in common shares.

CONSOLIDATED NET INCOME / EBITDA ⁽¹⁾

(unaudited and in thousands)

	Three Months Ended			
	2010	June 30,		March 31,
		2009	Inc(Dec)	2010
Property rentals	\$ 541,839	\$ 512,696	\$ 29,143	\$ 524,121
Straight-line rents:				
Contractual rent increases	12,824	13,297	(473)	13,500
Amortization of free rent	4,811	8,963	(4,152)	7,422
Amortization of acquired below-market leases, net	16,302	19,560	(3,258)	15,907
Total rentals	575,776	554,516	21,260	560,950
Tenant expense reimbursements	88,080	83,375	4,705	92,921
Fee and other income:				
Tenant cleaning fees	13,468	12,420	1,048	13,652
Management and leasing fees	3,380	3,017	363	9,140
Lease termination fees	2,841	1,124	1,717	6,435
Other	12,560	19,338	(6,778)	13,233
Total revenues	696,105	673,790	22,315	696,331
Operating expenses	267,925	269,711	(1,786)	279,055
Depreciation and amortization	135,265	136,686	(1,421)	135,824
General and administrative	49,582	49,632	(50)	48,730
Litigation loss accrual and acquisition costs	1,930	-	1,930	10,056
Total expenses	454,702	456,029	(1,327)	473,665
Operating income	241,403	217,761	23,642	222,666
Income applicable to Alexander's	7,066	6,614	452	6,460
(Loss) income applicable to Toys "R" Us	(21,004)	(327)	(20,677)	125,870
(Loss) income from partially owned entities	(2,614)	(22,797)	20,183	4,884
Interest and other investment income (loss), net	3,876	(98,153)	102,029	14,708
Interest and debt expense	(149,887)	(159,063)	9,176	(139,735)
Net (loss) gain on early extinguishment of debt	(1,072)	17,684	(18,756)	-
Net gain on disposition of wholly owned and partially owned assets				
other than depreciable real estate	4,382	-	4,382	3,305
Income (loss) before income taxes	82,150	(38,281)	120,431	238,158
Income tax expense	(4,939)	(5,457)	518	(5,614)
Income (loss) from continuing operations	77,211	(43,738)	120,949	232,544
Income from discontinued operations	-	3,363	(3,363)	-
Net income (loss)	77,211	(40,375)	117,586	232,544
Net (income) loss attributable to noncontrolling interests, including unit distributions	(5,105)	2,740	(7,845)	(17,992)
Net income (loss) attributable to Vornado	72,106	(37,635)	109,741	214,552
Interest and debt expense	207,512	197,512	10,000	196,187
Depreciation and amortization	184,103	181,528	2,575	186,149
Income tax (benefit) expense	(19,140)	(3,784)	(15,356)	55,706
EBITDA	\$ 444,581	\$ 337,621	\$ 106,960	\$ 652,594
Capitalized leasing and development payroll	\$ 3,564	\$ 3,040	\$ 524	\$ 2,463
Capitalized interest	\$ 261	\$ 5,464	\$ (5,203)	\$ 614

(1) EBITDA as disclosed represents "Earnings Before Interest, Taxes, Depreciation and Amortization." Management considers EBITDA a supplemental measure for making decisions and assessing the un-levered 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 as an alternative to net income or cash flows and may not be comparable to similarly titled measures employed by other companies.

CONSOLIDATED NET INCOME / EBITDA ⁽¹⁾

(unaudited and in thousands)

	Six Months Ended		
	2010	2009	Inc(Dec)
Property rentals	\$ 1,065,960	\$ 1,019,779	\$ 46,181
Straight-line rents:			
Contractual rent increases	26,324	26,793	(469)
Amortization of free rent	12,233	20,189	(7,956)
Amortization of acquired below-market leases, net	32,209	37,542	(5,333)
Total rentals	1,136,726	1,104,303	32,423
Tenant expense reimbursements	181,001	181,404	(403)
Fee and other income:			
Tenant cleaning fees	27,120	25,192	1,928
Management and leasing fees	12,520	5,418	7,102
Lease termination fees	9,276	2,748	6,528
Other	25,793	33,291	(7,498)
Total revenues	1,392,436	1,352,356	40,080
Operating expenses	546,980	548,609	(1,629)
Depreciation and amortization	271,089	268,342	2,747
General and administrative	98,312	128,697	(30,385)
Litigation loss accrual and acquisition costs	11,986	-	11,986
Total expenses	928,367	945,648	(17,281)
Operating income	464,069	406,708	57,361
Income applicable to Alexander's	13,526	24,747	(11,221)
Income applicable to Toys "R" Us	104,866	96,820	8,046
Income (loss) from partially owned entities	2,270	(30,340)	32,610
Interest and other investment income (loss), net	18,584	(84,094)	102,678
Interest and debt expense	(289,622)	(316,823)	27,201
Net (loss) gain on early extinguishment of debt	(1,072)	23,589	(24,661)
Net gain on disposition of wholly owned and partially owned assets other than depreciable real estate	7,687	-	7,687
Income before income taxes	320,308	120,607	199,701
Income tax expense	(10,553)	(10,506)	(47)
Income from continuing operations	309,755	110,101	199,654
Income from discontinued operations	-	5,955	(5,955)
Net income	309,755	116,056	193,699
Net income attributable to noncontrolling interests, including unit distributions	(23,097)	(13,581)	(9,516)
Net income attributable to Vornado	286,658	102,475	184,183
Interest and debt expense	403,699	399,689	4,010
Depreciation and amortization	370,252	361,118	9,134
Income tax expense	36,566	54,283	(17,717)
EBITDA	\$ 1,097,175	\$ 917,565	\$ 179,610
Capitalized leasing and development payroll	\$ 6,027	\$ 6,034	\$ (7)
Capitalized interest	\$ 875	\$ 10,078	\$ (9,203)

(1) See page 8 for definition of EBITDA.

EBITDA BY SEGMENT

(unaudited and in thousands)

	For the Three Months Ended June 30, 2010						
	Total	New York Office	Washington, DC Office	Retail	Merchandise Mart	Toys "R" Us	Other (see page 12 for details)
Property rentals	\$ 541,839	\$ 195,248	\$ 146,059	\$ 97,000	\$ 60,932	\$ -	\$ 42,600
Straight-line rents:							
Contractual rent increases	12,824	6,387	1,626	3,672	847	-	292
Amortization of free rent	4,811	868	(687)	4,134	(59)	-	555
Amortization of acquired below-market leases, net	16,302	9,134	615	4,957	15	-	1,581
Total rentals	575,776	211,637	147,613	109,763	61,735	-	45,028
Tenant expense reimbursements	88,080	32,431	13,376	36,073	3,937	-	2,263
Fee and other income:							
Tenant cleaning fees	13,468	20,639	-	-	-	-	(7,171)
Management and leasing fees	3,380	1,393	2,384	321	19	-	(737)
Lease termination fees	2,841	2,297	82	428	34	-	-
Other	12,560	4,513	5,055	1,063	784	-	1,145
Total revenues	696,105	272,910	168,510	147,648	66,509	-	40,528
Operating expenses	267,925	111,055	52,052	56,604	31,812	-	16,402
Depreciation and amortization	135,265	44,271	36,533	27,714	12,674	-	14,073
General and administrative	49,582	4,767	6,200	6,827	7,181	-	24,607
Litigation loss accrual and acquisition costs	1,930	-	-	-	-	-	1,930
Total expenses	454,702	160,093	94,785	91,145	51,667	-	57,012
Operating income (loss)	241,403	112,817	73,725	56,503	14,842	-	(16,484)
Income applicable to Alexander's	7,066	195	-	198	-	-	6,673
(Loss) applicable to Toys "R" Us	(21,004)	-	-	-	-	(21,004)	-
(Loss) income from partially owned entities	(2,614)	1,142	188	931	55	-	(4,930)
Interest and other investment income, net	3,876	163	23	186	12	-	3,492
Interest and debt expense	(149,887)	(33,047)	(34,304)	(21,000)	(16,255)	-	(45,281)
Net (loss) on early extinguishment of debt	(1,072)	-	-	-	-	-	(1,072)
Net gain on disposition of wholly owned and partially owned assets other than depreciable real estate	4,382	-	-	-	(31)	-	4,413
Income (loss) before income taxes	82,150	81,270	39,632	36,818	(1,377)	(21,004)	(53,189)
Income tax (expense) benefit	(4,939)	(335)	620	-	(402)	-	(4,822)
Net income (loss)	77,211	80,935	40,252	36,818	(1,779)	(21,004)	(58,011)
Net (income) loss attributable to noncontrolling interests, including unit distributions	(5,105)	(2,556)	-	256	-	-	(2,805)
Net income (loss) attributable to Vornado	72,106	78,379	40,252	37,074	(1,779)	(21,004)	(60,816)
Interest and debt expense	207,512	31,595	34,943	22,526	16,478	42,093	59,877
Depreciation and amortization	184,103	42,736	39,694	28,500	12,785	34,444	25,944
Income tax (benefit) expense	(19,140)	335	(617)	-	402	(24,123)	4,863
EBITDA for the three months ended June 30, 2010	\$ 444,581	\$ 153,045	\$ 114,272	\$ 88,100	\$ 27,886	\$ 31,410	\$ 29,868
EBITDA for the three months ended June 30, 2009	\$ 337,621	\$ 147,774	\$ 110,269	\$ 80,883	\$ 26,969	\$ 37,371	\$ (65,645)

EBITDA BY SEGMENT

(unaudited and in thousands)

	For the Six Months Ended June 30, 2010						
	Total	New York Office	Washington, DC Office	Retail	Merchandise Mart	Toys "R" Us	Other (see page 12 for details)
Property rentals	\$ 1,065,960	\$ 387,852	\$ 285,939	\$ 192,764	\$ 122,376	\$ -	\$ 77,029
Straight-line rents:							
Contractual rent increases	26,324	13,280	3,823	7,508	1,230	-	483
Amortization of free rent	12,233	1,769	1,770	6,674	1,055	-	965
Amortization of acquired below-market leases, net	32,209	18,339	1,347	9,498	(106)	-	3,131
Total rentals	1,136,726	421,240	292,879	216,444	124,555	-	81,608
Tenant expense reimbursements	181,001	65,683	29,126	73,716	8,024	-	4,452
Fee and other income:							
Tenant cleaning fees	27,120	41,057	-	-	-	-	(13,937)
Management and leasing fees	12,520	2,850	10,480	545	33	-	(1,388)
Lease termination fees	9,276	3,025	528	3,836	1,887	-	-
Other	25,793	8,923	10,922	1,803	2,784	-	1,361
Total revenues	1,392,436	542,778	343,935	296,344	137,283	-	72,096
Operating expenses	546,980	226,104	108,715	110,178	71,031	-	30,952
Depreciation and amortization	271,089	87,978	73,216	55,695	26,029	-	28,171
General and administrative	98,312	9,346	12,097	13,832	14,411	-	48,626
Litigation loss accrual and acquisition costs	11,986	-	10,056	-	-	-	1,930
Total expenses	928,367	323,428	204,084	179,705	111,471	-	109,679
Operating income (loss)	464,069	219,350	139,851	116,639	25,812	-	(37,583)
Income applicable to Alexander's	13,526	388	-	409	-	-	12,729
Income applicable to Toys "R" Us	104,866	-	-	-	-	104,866	-
Income (loss) from partially owned entities	2,270	2,252	(4)	2,111	231	-	(2,320)
Interest and other investment income, net	18,584	327	50	191	25	-	17,991
Interest and debt expense	(289,622)	(65,733)	(68,788)	(38,899)	(29,042)	-	(87,160)
Net (loss) on early extinguishment of debt	(1,072)	-	-	-	-	-	(1,072)
Net gain on disposition of wholly owned and partially owned assets other than depreciable real estate	7,687	-	-	-	765	-	6,922
Income (loss) before income taxes	320,308	156,584	71,109	80,451	(2,209)	104,866	(90,493)
Income tax expense	(10,553)	(809)	(100)	(35)	(596)	-	(9,013)
Net income (loss)	309,755	155,775	71,009	80,416	(2,805)	104,866	(99,506)
Net (income) loss attributable to noncontrolling interests, including unit distributions	(23,097)	(4,848)	-	498	-	-	(18,747)
Net income (loss) attributable to Vornado	286,658	150,927	71,009	80,914	(2,805)	104,866	(118,253)
Interest and debt expense	403,699	62,587	70,114	41,880	29,487	83,233	116,398
Depreciation and amortization	370,252	84,810	79,535	57,311	26,267	69,771	52,558
Income tax expense	36,566	809	107	35	655	25,587	9,373
EBITDA for the six months ended June 30, 2010	\$ 1,097,175	\$ 299,133	\$ 220,765	\$ 180,140	\$ 53,604	\$ 283,457	\$ 60,076
EBITDA for the six months ended June 30, 2009	\$ 917,565	\$ 286,893	\$ 213,647	\$ 162,535	\$ 48,406	\$ 258,049	\$ (51,965)

EBITDA

(unaudited and in thousands)

Other EBITDA is comprised of:

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2010	2009	2010	2010	2009
Alexander's	\$ 14,260	\$ 14,061	\$ 14,399	\$ 28,659	\$ 38,460
Lexington Realty Trust	11,435	6,603 ⁽²⁾	17,848 ⁽³⁾	29,283 ⁽³⁾	16,992 ⁽²⁾
555 California Street	11,136	10,157	11,488	22,624	21,795
Hotel Pennsylvania	6,616	3,617	(447)	6,169	4,224
Industrial warehouses	768	1,369	839	1,607	2,683
Other investments	8,423	(9,114) ⁽⁴⁾	11,734	20,157	(5,167) ⁽⁴⁾
	52,638	26,693	55,861	108,499	78,987
Corporate general and administrative expenses ⁽¹⁾	(20,642)	(16,564)	(19,314)	(39,956)	(38,032)
Investment income and other, net ⁽¹⁾	13,235	25,293	9,677	22,912	37,775
Net (income) loss attributable to noncontrolling interests, including unit distributions	(2,805)	3,987	(15,942)	(18,747)	(10,575)
Mezzanine loans receivable (loss) accrual	(6,900)	(122,738)	-	(6,900)	(122,738)
Real estate Fund organization costs	(2,656)	-	(74)	(2,730)	-
Costs of acquisitions not consummated	(1,930)	-	-	(1,930)	-
Net (loss) gain on early extinguishment of debt	(1,072)	17,684	-	(1,072)	22,820
Write-off of unamortized costs from the voluntary surrender of equity awards	-	-	-	-	(20,202)
Total	\$ 29,868	\$ (65,645)	\$ 30,208	\$ 60,076	\$ (51,965)

(1) The amounts in these captions (for this table only) exclude the mark-to-market of our deferred compensation plan assets and offsetting liability.

(2) Includes \$4,580 for our share of impairment losses recorded by Lexington.

(3) Includes a \$5,998 net gain resulting from Lexington's March 2010 stock issuance.

(4) Includes \$7,650 of expense for our share of the Downtown Crossing, Boston lease termination payment.

EBITDA BY SEGMENT AND REGION

(unaudited)

The following tables set forth the percentage, by operating segment and by region, of the Company's operating segments' EBITDA (excluding discontinued operations, gains on sale of real estate and other gains or losses that affect comparability).

	Excluding Toys		Including Toys	
	Six Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Segment⁽¹⁾				
New York Office	39%	40%	29%	30%
Washington, DC Office	30%	29%	22%	22%
Total office	69%	69%	51%	52%
Retail	24%	24%	17%	18%
Merchandise Mart Properties	7%	7%	5%	5%
Toys "R" Us	-	-	27%	25%
	100%	100%	100%	100%
Region				
New York City metropolitan area	60%	59%	45%	45%
Washington, DC / Northern Virginia metropolitan area	29%	28%	22%	22%
California	4%	4%	3%	3%
Chicago	4%	4%	3%	3%
Puerto Rico	2%	1%	1%	1%
Other geographies	1%	4%	26%	26%
	100%	100%	100%	100%

(1) 555 California Street is a component of "other" EBITDA and therefore not shown in the segment table above.

CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	June 30, 2010	December 31, 2009	Increase (Decrease)
ASSETS			
Real estate, at cost:			
Land	\$ 4,617,946	\$ 4,606,065	\$ 11,881
Buildings and improvements	13,055,659	12,902,086	153,573
Development costs and construction in progress	214,804	313,310	(98,506)
Leasehold improvements and equipment	130,929	128,056	2,873
Total	18,019,338	17,949,517	69,821
Less accumulated depreciation and amortization	(2,683,233)	(2,494,441)	(188,792)
Real estate, net	15,336,105	15,455,076	(118,971)
Cash and cash equivalents	652,121	535,479	116,642
Short-term investments	-	40,000	(40,000)
Restricted cash	139,562	293,950	(154,388)
Marketable securities	305,292	380,652	(75,360)
Accounts receivable, net	157,725	157,325	400
Investments in partially owned entities	833,884	799,832	34,052
Investment in Toys "R" Us	495,800	409,453	86,347
Mezzanine loans receivable, net	136,857	203,286	(66,429)
Receivable arising from the straight-lining of rents, net	718,809	681,526	37,283
Deferred leasing and financing costs, net	330,789	311,825	18,964
Due from officers	13,182	13,150	32
Other assets	770,751	903,918	(133,167)
Total assets	\$ 19,890,877	\$ 20,185,472	\$ (294,595)
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Notes and mortgages payable	\$ 8,400,599	\$ 8,445,766	\$ (45,167)
Senior unsecured notes	1,224,866	711,716	513,150
Exchangeable senior debentures	487,685	484,457	3,228
Convertible senior debentures	404,850	445,458	(40,608)
Revolving credit facility debt	152,218	852,218	(700,000)
Accounts payable and accrued expenses	458,628	475,242	(16,614)
Deferred credit	652,449	682,384	(29,935)
Deferred compensation plan	83,787	80,443	3,344
Deferred tax liabilities	17,704	17,842	(138)
Other liabilities	98,265	88,912	9,353
Total liabilities	11,981,051	12,284,438	(303,387)
Redeemable noncontrolling interests	1,270,913	1,251,628	19,285
Vornado shareholders' equity	6,231,627	6,242,769	(11,142)
Noncontrolling interests in consolidated subsidiaries	407,286	406,637	649
Total liabilities, redeemable noncontrolling interests and equity	\$ 19,890,877	\$ 20,185,472	\$ (294,595)

CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

	Aggregate Amount at June 30, 2010
Debt:	
Consolidated debt:	
Notes and mortgages payable	\$ 8,400,599
Senior unsecured notes	1,224,866
Exchangeable senior debentures	487,685
Convertible senior debentures	404,850
\$2.560 billion revolving credit facilities	152,218
	<u>10,670,218</u>
Pro rata share of non-consolidated debt:	
Toys "R" Us	1,710,936
All other partially owned entities	1,133,987
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(347,671)
	<u>13,167,470</u>
Exchangeable senior debentures treated as equity below	<u>(487,685)</u>
Total debt	<u>12,679,785</u>

Perpetual Preferred:	Shares/Units	Par Value	
7.00% Preferred Units (D-10)	3,200	\$ 25.00	80,000
7.20% Preferred Units (D-11)	1,400	25.00	35,000
6.75% Preferred Units (D-14)	4,000	25.00	100,000
6.875% Preferred Units (D-15)	1,800	25.00	45,000
7.00% Series D-10 Preferred Shares	1,600	25.00	40,000
7.00% Series E Preferred Shares	3,000	25.00	75,000
6.75% Series F Preferred Shares	6,000	25.00	150,000
6.625% Series G Preferred Shares	8,000	25.00	200,000
6.75% Series H Preferred Shares	4,500	25.00	112,500
6.625% Series I Preferred Shares	10,800	25.00	270,000
			<u>1,107,500</u>

Equity:	Converted Shares	June 30, 2010 Common Share Price	
Common shares	182,290	\$ 72.95	13,298,056
Class A units	12,753	72.95	930,331
Convertible share equivalents:			
Exchangeable senior debentures	5,736	72.95	418,441
Equity awards - unit equivalents	1,104	72.95	80,537
D-13 preferred units	640	72.95	46,688
G-1, G-2, G-3 and G-4 units	185	72.95	13,496
Series A preferred shares	71	72.95	5,179
			<u>14,792,728</u>
Total Market Capitalization			<u>\$ 28,580,013</u>

DEBT ANALYSIS

(unaudited and in thousands)

	Total		Variable		Fixed	
	June 30, 2010	Weighted Average Interest Rate	June 30, 2010	Weighted Average Interest Rate	June 30, 2010	Weighted Average Interest Rate
Consolidated debt	\$ 10,670,218	5.23%	\$ 2,044,846	2.00%	\$ 8,625,372	5.99%
Pro rata share of non-consolidated debt:						
Toys "R" Us	1,710,936	7.35%	425,439	4.65%	1,285,497	8.25%
All other	1,133,987	5.20%	289,428	2.85%	844,559	6.00%
Total	13,515,141	5.49%	2,759,713	2.50%	10,755,428	6.26%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(347,671)		(22,118)		(325,553)	
Company's pro rata share of total debt	\$ 13,167,470	5.49%	\$ 2,737,595	2.50%	\$ 10,429,875	6.27%

Debt Covenant Ratios:

	Required	Senior Unsecured Notes			Revolving Credit Facilities		Unencumbered EBITDA	
		Due 2010 & 2011 ⁽²⁾	Actual Due 2015	Actual Due 2039	Required	Actual	2Q 2010 Annualized	
Total Outstanding Debt / Total Assets ⁽¹⁾	Less than 65%	55%	43%	45%	Less than 60%	35%	NYC Office	\$ 260,088
Secured Debt / Total Assets	Less than 50%	44%	33%	35%	Less than 50%	27%	Washington, DC Office	129,140
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.26	2.80	2.80	N/A	N/A	Retail	200,640
Fixed Charge Coverage		N/A	N/A	N/A	Greater than 1.40	2.50	Merchandise Mart	17,308
Unencumbered Assets / Unsecured Debt	Greater than 150%	360%	437%	430%	N/A	N/A	Other	89,428
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	N/A	Less than 60%	19%	Total	\$ 696,604
Unencumbered Coverage Ratio		N/A	N/A	N/A	Greater than 1.50	6.76		

	Senior Unsecured Debt							
	Senior Unsecured Notes				Exchangeable Senior Debentures Due 2025	Convertible Senior Debentures		
	Due 2010	Due 2011	Due 2015	Due 2039		Due 2026	Due 2027	
Settlement Date	11/25/2003	2/16/2006	3/26/2010	9/30/2009	3/29/2005	11/20/2006	3/27/2007	
Principal Amount	\$148,335,000	\$117,385,000	\$500,000,000	\$460,000,000	\$499,982,000	\$392,046,000	\$22,479,000	
Issue Price	99.869%	99.906%	99.834%	100.000%	98.000%	98.000%	98.000%	
Coupon	4.750%	5.600%	4.250%	7.875%	3.875%	3.625%	2.850%	
Effective economic interest rate	4.772%	5.622%	4.287%	7.875%	4.210%	4.071%	3.283%	
Ratings:								
Moody's	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2
S&P	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Fitch	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Maturity Date / Put Date	12/1/2010	2/15/2011	4/1/2015	10/1/2039 ⁽³⁾	4/15/2012	11/15/2011	4/1/2012	

(1) Total assets includes EBITDA capped at 7.5% under the senior unsecured notes and 6.5% under the revolving credit facilities.

(2) Inclusive of an intercompany loan, which is eliminated in consolidation. Exclusive of this intercompany loan the covenant ratios are the same as those shown for the notes due 2039.

(3) These notes may be redeemed at our option in whole or in part beginning October 1, 2014.

DEBT MATURITIES ⁽¹⁾

(unaudited and in thousands)

Property	Maturity Date	2010	2011	2012	2013	2014	Thereafter	Total
241 18th Street	10/10	\$ 45,026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,026
220 Central Park South	11/10	123,750	-	-	-	-	-	123,750
Senior Unsecured Notes due 2010	12/10	148,292	-	-	-	-	-	148,292
Rockville Center	12/10	13,597	-	-	-	-	-	13,597
220 20th Street	01/11	-	81,239	-	-	-	-	81,239
Two Penn Plaza	02/11	-	279,932	-	-	-	-	279,932
West End 25	02/11	-	93,998	-	-	-	-	93,998
Senior Unsecured Notes due 2011	02/11	-	117,360	-	-	-	-	117,360
866 U.N. Plaza	05/11	-	44,978	-	-	-	-	44,978
555 California Street	09/11	-	642,476	-	-	-	-	642,476
The Cannery	09/11	-	18,276	-	-	-	-	18,276
Industrial Warehouse	10/11	-	24,622	-	-	-	-	24,622
Convertible Senior Debentures due 2026	11/11	-	383,338	-	-	-	-	383,338
Margin loan - LXP shares	11/11	-	22,400	-	-	-	-	22,400
Washington Design Center	11/11	-	43,849	-	-	-	-	43,849
Eleven Penn Plaza	12/11	-	201,241	-	-	-	-	201,241
1800 / 1851 / 1901 South Bell Street	12/11	-	13,405	-	-	-	-	13,405
350 Park Avenue	01/12	-	-	430,000	-	-	-	430,000
Manhattan Mall	02/12	-	-	232,000	-	-	-	232,000
Convertible Senior Debentures due 2027	04/12	-	-	21,512	-	-	-	21,512
Exchangeable Senior Debentures due 2025	04/12	-	-	487,685	-	-	-	487,685
1750 Pennsylvania Avenue	06/12	-	-	45,507	-	-	-	45,507
Beverly Connection	07/12	-	-	100,000	-	-	-	100,000
1235 Clark Street	07/12	-	-	52,786	-	-	-	52,786
\$1.595 Billion Revolving Credit Facility	09/12	-	-	152,218	-	-	-	152,218
Springfield Mall purchase option	10/12	-	-	70,683	-	-	-	70,683
1290 Avenue of the Americas	01/13	-	-	-	421,019	-	-	421,019
Reston Executive I, II & III	01/13	-	-	-	93,000	-	-	93,000
Green Acres Mall	02/13	-	-	-	335,000	-	-	335,000
2101 L Street	02/13	-	-	-	150,000	-	-	150,000
Bergen Town Center	03/13	-	-	-	261,903	-	-	261,903
Springfield Mall	04/13	-	-	-	167,211	-	-	167,211
386 West Broadway	05/13	-	-	-	4,137	-	-	4,137
Broadway Mall	07/13	-	-	-	88,895	-	-	88,895
2231 Crystal Drive	08/13	-	-	-	47,533	-	-	47,533
1225 Clark Street	08/13	-	-	-	28,432	-	-	28,432
Las Catalinas Mall	11/13	-	-	-	58,534	-	-	58,534
Universal Buildings	04/14	-	-	-	-	96,387	-	96,387
4 Union Square South	04/14	-	-	-	-	75,000	-	75,000
1101 17th, 1140 Connecticut, 1730 M & 1150 17th	06/14	-	-	-	-	84,966	-	84,966
435 Seventh Avenue	08/14	-	-	-	-	52,000	-	52,000
1550 / 1750 Crystal Drive	11/14	-	-	-	-	79,505	-	79,505
2200 / 2300 Clarendon Boulevard	01/15	-	-	-	-	-	62,204	62,204
Senior Unsecured Notes due 2015	04/15	-	-	-	-	-	499,214	499,214
River House Apartments	04/15	-	-	-	-	-	195,546	195,546
909 Third Avenue	04/15	-	-	-	-	-	208,862	208,862
Boston Design Center	09/15	-	-	-	-	-	69,105	69,105
888 Seventh Avenue	01/16	-	-	-	-	-	318,554	318,554

DEBT MATURITIES ⁽¹⁾

(unaudited and in thousands)

<u>Property</u>	<u>Maturity Date</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Thereafter</u>	<u>Total</u>
770 Broadway	03/16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 353,000	\$ 353,000
Warner Building	05/16	-	-	-	-	-	292,700	292,700
Bowen Building	06/16	-	-	-	-	-	115,022	115,022
Montehiedra Town Center	07/16	-	-	-	-	-	120,000	120,000
High Point Complex	09/16	-	-	-	-	-	220,456	220,456
Merchandise Mart	12/16	-	-	-	-	-	550,000	550,000
Skyline Place	02/17	-	-	-	-	-	678,000	678,000
2011 Crystal Drive	08/17	-	-	-	-	-	81,845	81,845
River House Apartments	04/18	-	-	-	-	-	64,000	64,000
828-850 Madison Avenue Condominium	06/18	-	-	-	-	-	80,000	80,000
1215 Clark Street, 200 12th Street & 251 18th Street	01/25	-	-	-	-	-	109,238	109,238
Senior Unsecured Notes due 2039	10/39	-	-	-	-	-	460,000	460,000
Other shopping center properties	Various	-	21,694	7,507	-	30,925	61,545	121,671
Other	Various	36,000	-	73,190	-	-	-	109,190
Purchase accounting valuation adjustments	Various	112	(878)	-	18,315	9,620	750	27,919
Total		\$ 366,777	\$ 1,987,930	\$ 1,673,088	\$ 1,673,979	\$ 428,403	\$ 4,540,041	\$ 10,670,218
Weighted average rate		4.05%	5.09%	4.38%	4.57%	4.97%	5.95%	5.23%
Fixed rate debt		\$ 207,027	\$ 1,745,315	\$ 1,115,680	\$ 927,076	\$ 216,437	\$ 4,413,837	\$ 8,625,372
Fixed weighted average rate expiring		5.21%	5.58%	5.55%	6.86%	6.62%	6.08%	5.99%
Floating rate debt		\$ 159,750	\$ 242,615	\$ 557,408	\$ 746,903	\$ 211,966	\$ 126,204	\$ 2,044,846
Floating weighted average rate expiring		2.54%	1.60%	2.04%	1.73%	3.29%	1.39%	2.00%

(1) Represents the extended maturity for certain loans in which we have the unilateral right, ability and the intent to extend, and in the case of our convertible and exchangeable debt, the earliest date holders can require us to repurchase the debentures.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Asset Category	Equity Interest	As of June 30, 2010		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
Toys "R" Us	Retailer	32.7%	\$ 495,800	\$ 1,710,936	\$ 5,227,423
Alexander's, Inc.	Office/Retail	32.4%	198,318	408,182	1,259,820
India Real Estate Ventures	Office/Land	4.0% to 36.5%	124,607	47,258	189,031
West 57th Street Properties	Office	50.0%	70,310	11,543	23,086
Verde Realty Operating Partnership	REIT	8.3%	59,037	48,589	582,982
Rosslyn Plaza	Office/Residential	46.0%	55,724	26,556	56,680
Lexington Realty Trust	Office/Retail	13.8%	55,644	276,723	2,002,650
Downtown Crossing, Boston	Mixed-use	50.0%	46,136	-	-
Harlem Park	Office	40.0%	24,357	-	-
Farley Project	Mixed-use	50.0%	20,929	-	-
330 Madison Avenue	Office	25.0%	15,959	37,500	150,000
San Jose, California	Retail	45.0%	14,819	58,597	130,215
Dune Capital L.P.	Other	8.2%	12,708	-	-
Fairfax Square	Office/Retail	20.0%	7,931	14,428	72,138
Monmouth Mall	Retail	50.0%	6,460	82,500	165,000
Waterfront	Office	2.5%	4,989	5,241	209,606
Square Mile	Other	7.6%	4,542	490	6,419
Kaempfer (interests in 2 properties)	Office	2.5% to 5.0%	3,807	6,036	140,444
Other			107,607	110,344	909,442
			<u>\$ 1,329,684</u>	<u>\$ 2,844,923</u>	<u>\$ 11,124,936</u>

SQUARE FOOTAGE

(unaudited and square feet in thousands)

	Total	Office	Retail	Showroom			Industrial Warehouses	Other
				Total	Permanent	Temporary Trade Show		
Segment:								
New York Office	16,187	15,183	821	183	183	-	-	-
Washington, DC Office	18,558	14,713	895	-	-	-	-	2,950 ⁽¹⁾
Total Office	34,745	29,896	1,716	183	183	-	-	2,950
Retail	22,767	-	22,767	-	-	-	-	-
Merchandise Mart	8,905	2,630	109	6,166	5,019	1,147	-	-
Other:								
555 California Street (70%)	1,254	1,161	93	-	-	-	-	-
Alexander's (32.4%)	919	287	632	-	-	-	-	-
Hotel Pennsylvania	1,400	-	188	-	-	-	-	1,212
Other	1,635	76	172	-	-	-	1,214	173
Total square feet at June 30, 2010	<u>71,625</u>	<u>34,050</u>	<u>25,677</u>	<u>6,349</u>	<u>5,202</u>	<u>1,147</u>	<u>1,214</u>	<u>4,335</u>
Total square feet at March 31, 2010	<u>71,475</u>	<u>33,854</u>	<u>25,583</u>	<u>6,484</u>	<u>5,342</u>	<u>1,142</u>	<u>1,214</u>	<u>4,340</u>

(1) Includes four residential properties and a hotel property.

Parking Garages (not included above):	Square Feet	Number of Garages	Number of Spaces
New York Office	368	6	1,739
Washington, DC Office	9,592	59	31,764
Merchandise Mart	1,048	7	3,312
555 California Street	168	1	453
Alexander's	2,359	3	6,339
Total at June 30, 2010	<u>13,535</u>	<u>76</u>	<u>43,607</u>

Number of Toys "R" Us stores (not included above):	Total	Owned	Building Owned	
			on Leased Ground	Leased
Domestic	848	299	231	318
International	514	79	26	409
Total Owned and Leased	<u>1,362</u>	<u>378</u>	<u>257</u>	<u>727</u>
Franchised/JV Stores	203			
Total	<u>1,565</u>			

TOP 30 TENANTS

as of June 30, 2010

(unaudited)

Tenants	Square Footage	2010 Annualized Revenues (in thousands)	% of 2010 Annualized Revenues
U.S. Government	6,359,043	\$ 222,838	8.0%
Bank of America	986,948	52,777	1.9%
Macy's	1,517,873	35,879	1.3%
Limited Brands	406,176	24,176	0.9%
McGraw-Hill Companies, Inc.	479,557	22,770	0.8%
Sears Holding Company (Kmart Corporation and Sears Corporation)	1,303,525	22,703	0.8%
Howrey LLP	327,461	22,035	0.8%
Hennes & Mauritz	123,597	22,032	0.8%
New York Stock Exchange	381,425	19,450	0.7%
DRAFTFCB	402,757	19,299	0.7%
AXA Equitable Life Insurance	447,455	19,162	0.7%
Madison Square Garden	353,561	18,736	0.7%
Ziff Brothers Investments Inc.	228,118	18,475	0.7%
The Home Depot	993,541	18,435	0.7%
Wal-Mart / Sam's Club	1,754,213	18,110	0.7%
Morrison & Foerster LLP	211,146	17,501	0.6%
Academy for Education Development, Inc.	367,200	16,735	0.6%
AOL	228,207	16,472	0.6%
Best Buy Co. Inc.	619,107	15,235	0.5%
Boeing	376,790	15,228	0.5%
SAIC, Inc.	420,739	14,614	0.5%
Stop & Shop / Koninklijke Ahold NV	729,275	14,393	0.5%
Nielsen Company Inc.	300,154	14,388	0.5%
Cushman & Wakefield	166,287	14,290	0.5%
Sterling Winthrop, Inc.	428,610	14,015	0.5%
Lockheed Martin	343,735	12,830	0.5%
The Bank of New York	226,725	12,418	0.4%
Lowe's	976,415	12,087	0.4%
Rainbow Media Holdings	176,984	11,370	0.4%
Fitzpatrick Cella Harper	130,424	10,237	0.4%

**LEASE EXPIRATIONS
NY OFFICE SEGMENT**

(unaudited)

NEW YORK CITY	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office space (excluding Retail space):	Month to Month Tenants	126,000	\$ 5,918,000	\$ 46.97	0.8%
	Third Quarter 2010	86,000	4,569,000	53.13	0.6%
	Fourth Quarter 2010	202,000	11,004,000	54.48	1.4%
	Total 2010	288,000	15,573,000	54.07	2.0%
	First Quarter 2011	174,000	10,553,000	60.65	1.4%
	Second Quarter 2011	322,000	16,407,000	50.95	2.1%
	Remaining 2011	432,000	25,832,000	59.80	3.3%
	Total 2011	928,000	52,792,000	56.89	6.8%
	2012	1,735,000	90,130,000	51.95	11.5%
	2013	901,000	44,966,000	49.91	5.8%
	2014	751,000	42,200,000	56.19	5.4%
	2015	2,224,000	122,046,000	54.88	15.6%
	2016	945,000	50,929,000	53.89	6.5%
	2017	868,000	50,091,000	57.71	6.4%
	2018	768,000	49,498,000	64.45	6.3%
	2019	692,000	39,115,000	56.52	5.0%
Retail space (contained in office buildings):	Month to Month Tenants	2,000	\$ 187,000	\$ 93.50	0.2%
	Third Quarter 2010	10,000	400,000	40.00	0.4%
	Fourth Quarter 2010	1,000	18,000	18.00	-
	Total 2010	11,000	418,000	38.00	0.4%
	First Quarter 2011	-	-	-	-
	Second Quarter 2011	5,000	535,000	107.00	0.6%
	Remaining 2011	42,000	1,788,000	42.88	2.0%
	Total 2011	47,000	2,323,000	49.43	2.6%
	2012	21,000	4,101,000	195.29	4.5%
	2013	51,000	8,138,000	159.57	9.0%
	2014	77,000	18,731,000	243.26	20.8%
	2015	39,000	7,807,000	200.18	8.7%
	2016	319,000	17,135,000	53.71	19.0%
	2017	3,000	280,000	93.33	0.3%
	2018	115,000	12,280,000	106.78	13.6%
	2019	31,000	7,948,000	256.39	8.8%

**LEASE EXPIRATIONS
DC OFFICE SEGMENT**

(unaudited)

WASHINGTON, DC	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
	Month to Month Tenants	218,000	\$ 6,020,000	\$ 27.57	1.0%
	Third Quarter 2010	371,000	12,568,000	33.86	2.2%
	Fourth Quarter 2010	858,000	32,559,000	37.95	5.6%
	Total 2010	1,229,000	45,127,000	36.71	7.8%
	First Quarter 2011	417,000	17,006,000	40.79	2.9%
	Second Quarter 2011	278,000	10,435,000	37.56	1.8%
	Remaining 2011	1,409,000	50,019,000	35.49	8.6%
	Total 2011	2,104,000	77,460,000	36.81	13.4%
	2012	2,573,000	96,896,000	37.66	16.7%
	2013	1,189,000	48,611,000	40.88	8.4%
	2014	1,273,000	46,836,000	36.78	8.1%
	2015	1,353,000	51,380,000	37.98	8.9%
	2016	935,000	36,470,000	38.99	6.3%
	2017	396,000	14,081,000	35.58	2.4%
	2018	999,000	48,950,000	48.97	8.5%
	2019	1,042,000	40,793,000	39.16	7.0%

**LEASE EXPIRATIONS
RETAIL SEGMENT**

(unaudited)

RETAIL	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Rent of Expiring Leases		Percentage of Annualized Rent
			Total	Per Sq. Ft.	
Malls:	Month to Month Tenants	87,000	\$ 3,304,000	\$ 38.11	3.7%
	Third Quarter 2010	32,000	797,000	24.63	0.9%
	Fourth Quarter 2010	29,000	1,461,000	51.26	1.6%
	Total 2010	61,000	2,258,000	37.10	2.5%
	First Quarter 2011	126,000	3,523,000	27.97	4.0%
	Second Quarter 2011	35,000	1,539,000	43.65	1.7%
	Remaining 2011	143,000	3,355,000	23.40	3.8%
	Total 2011	304,000	8,417,000	27.63	9.5%
	2012	229,000	5,556,000	24.27	6.3%
	2013	246,000	7,107,000	28.91	8.0%
	2014	336,000	6,387,000	19.00	7.2%
	2015	228,000	6,735,000	29.55	7.6%
	2016	394,000	4,654,000	11.81	5.3%
	2017	424,000	5,901,000	13.91	6.7%
	2018	91,000	4,704,000	51.81	5.3%
	2019	164,000	5,694,000	34.77	6.4%
Strip Centers:	Month to Month Tenants	70,000	\$ 1,260,000	\$ 18.06	0.6%
	Third Quarter 2010	158,000	1,609,000	10.21	0.8%
	Fourth Quarter 2010	43,000	1,051,000	24.41	0.5%
	Total 2010	201,000	2,660,000	13.25	1.3%
	First Quarter 2011	368,000	4,499,000	12.24	2.2%
	Second Quarter 2011	60,000	1,048,000	17.33	0.5%
	Remaining 2011	351,000	3,420,000	9.76	1.7%
	Total 2011	779,000	8,967,000	11.52	4.5%
	2012	992,000	12,067,000	12.16	6.0%
	2013	1,966,000	24,276,000	12.35	12.1%
	2014	1,204,000	19,675,000	16.34	9.8%
	2015	670,000	13,872,000	20.72	6.9%
	2016	798,000	11,181,000	14.02	5.6%
	2017	325,000	4,695,000	14.44	2.3%
	2018	867,000	11,952,000	13.79	6.0%
	2019	922,000	17,006,000	18.44	8.5%
Manhattan Street Retail:	Month to Month Tenants	6,000	\$ 396,000	\$ 66.38	0.4%
	Third Quarter 2010	-	-	-	-
	Fourth Quarter 2010	-	-	-	-
	Total 2010	-	-	-	-
	First Quarter 2011	4,000	343,000	92.70	0.3%
	Second Quarter 2011	9,000	777,000	88.38	0.8%
	Remaining 2011	52,000	4,115,000	78.45	4.1%
	Total 2011	65,000	5,235,000	80.61	5.2%
	2012	36,000	2,064,000	56.92	2.0%
	2013	29,000	4,331,000	151.12	4.3%
	2014	30,000	4,089,000	136.90	4.1%
	2015	23,000	2,451,000	107.79	2.4%
	2016	54,000	4,835,000	88.87	4.8%
	2017	11,000	1,742,000	163.99	1.7%
	2018	128,000	20,980,000	164.14	20.8%
	2019	62,000	9,996,000	161.72	9.9%

**LEASE EXPIRATIONS
MERCHANDISE MART SEGMENT**

(unaudited)

MERCHANDISE MART	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Office Escalated Rent
			Total	Per Sq. Ft.	
Office Space:	Month to Month Tenants	3,000	\$ 67,000	\$ 19.55	0.1%
	Third Quarter 2010	-	-	-	-
	Fourth Quarter 2010	16,000	355,000	21.84	0.6%
	Total 2010	16,000	355,000	21.84	0.6%
	First Quarter 2011	66,000	1,162,000	17.58	1.9%
	Second Quarter 2011	1,000	62,000	64.11	0.1%
	Remaining 2011	25,000	1,015,000	40.54	1.6%
	Total 2011	92,000	2,239,000	24.31	3.6%
	2012	105,000	3,044,000	29.03	4.9%
	2013	80,000	2,474,000	30.80	4.0%
	2014	106,000	3,058,000	28.82	4.9%
	2015	189,000	5,570,000	29.55	9.0%
	2016	138,000	3,599,000	26.13	5.8%
	2017	84,000	1,702,000	20.21	2.7%
	2018	287,000	8,393,000	29.21	13.6%
	2019	8,000	326,000	39.71	0.5%
Showroom Space:	Month to Month Tenants	41,000	\$ 1,194,000	\$ 29.42	1.0%
	Third Quarter 2010	47,000	1,304,000	27.78	1.0%
	Fourth Quarter 2010	135,000	4,307,000	31.87	3.4%
	Total 2010	182,000	5,611,000	30.82	4.5%
	First Quarter 2011	130,000	3,879,000	29.88	3.1%
	Second Quarter 2011	136,000	4,049,000	29.75	3.2%
	Remaining 2011	383,000	9,058,000	23.63	7.2%
	Total 2011	649,000	16,986,000	26.16	13.5%
	2012	549,000	15,028,000	27.39	12.0%
	2013	706,000	19,930,000	28.22	15.9%
	2014	643,000	17,369,000	27.00	13.8%
	2015	387,000	11,408,000	29.48	9.1%
	2016	191,000	6,351,000	33.27	5.1%
	2017	381,000	13,029,000	34.24	10.4%
	2018	211,000	7,745,000	36.69	6.2%
	2019	119,000	4,279,000	36.09	3.4%

LEASING ACTIVITY

(unaudited)

(square feet in thousands)

	New York Office	Washington, DC Office	Retail ⁽²⁾	Merchandise Mart	
				Office	Showroom
Quarter Ended June 30, 2010:					
Square feet	308	363	453	306	288
Initial rent per square foot ⁽¹⁾	\$ 49.69	\$ 36.96	\$ 21.47	\$ 24.51	\$ 25.78
Weighted average lease terms (years)	7.5	3.9	8.6	14.4	3.3
Rent per square foot – relet space:					
Square feet	245	285	169	42	288
Initial rent - cash basis ⁽¹⁾	\$ 49.64	\$ 37.25	\$ 16.54	\$ 25.37	\$ 25.78
Prior escalated rent - cash basis	\$ 53.52	\$ 35.21	\$ 16.30	\$ 25.49	\$ 26.34
Percentage (decrease) increase:					
Cash basis	(7.3%)	5.8%	1.5%	(0.5%)	(2.1%)
GAAP basis	(7.1%)	10.2%	9.0%	23.3%	0.2%
Rent per square foot – vacant space:					
Square feet	63	78	284	264	-
Initial rent ⁽¹⁾	\$ 49.90	\$ 35.89	\$ 24.40	\$ 24.37	\$ -
Tenant improvements and leasing commissions:					
Per square foot	\$ 55.70	\$ 15.24	\$ 10.69	\$ 92.52	\$ 3.46
Per square foot per annum	\$ 7.46	\$ 3.91	\$ 1.25	\$ 6.43	\$ 1.05
Percentage of initial rent	15.0%	10.6%	5.8%	26.2%	4.1%
Six Months Ended June 30, 2010:					
Square feet	614	723	731	308	770
Initial rent per square foot ⁽¹⁾	\$ 47.27	\$ 38.39	\$ 21.29	\$ 24.48	\$ 24.74
Weighted average lease terms (years)	7.3	3.8	8.1	14.3	4.0
Rent per square foot – relet space:					
Square feet	478	522	282	44	770
Initial rent - cash basis ⁽¹⁾	\$ 48.50	\$ 38.79	\$ 14.25	\$ 25.37	\$ 24.74
Prior escalated rent - cash basis	\$ 52.56	\$ 35.87	\$ 13.62	\$ 25.49	\$ 26.34
Percentage (decrease) increase:					
Cash basis	(7.7%)	8.1%	4.6%	(0.5%)	(6.1%)
GAAP basis	(7.5%)	13.0%	10.2%	23.3%	(0.8%)
Rent per square foot – vacant space:					
Square feet	136	201	449	264	-
Initial rent ⁽¹⁾	\$ 42.96	\$ 37.35	\$ 25.72	\$ 24.34	\$ -
Tenant improvements and leasing commissions:					
Per square foot	\$ 52.18	\$ 11.53	\$ 12.81	\$ 91.94	\$ 3.98
Per square foot per annum	\$ 7.17	\$ 3.03	\$ 1.59	\$ 6.43	\$ 1.00
Percentage of initial rent	15.2%	7.9%	7.5%	26.3%	4.0%

LEASING ACTIVITY

(unaudited)

(square feet in thousands)

	New York Office	Washington, DC Office	Retail ⁽²⁾	Merchandise Mart	
				Office	Showroom
Year Ended December 31, 2009:					
Square feet	1,417	3,158	1,139	203	1,238
Initial rent per square foot ⁽¹⁾	\$ 52.13	\$ 40.26	\$ 23.28	\$ 34.76	\$ 27.58
Weighted average lease terms (years)	8.7	4.3	9.7	7.1	4.2
Rent per square foot – relet space:					
Square feet	1,274	2,853	472	203	1,238
Initial rent - cash basis ⁽¹⁾	\$ 52.31	\$ 40.13	\$ 17.99	\$ 34.76	\$ 27.58
Prior escalated rent - cash basis	\$ 52.03	\$ 34.59	\$ 16.67	\$ 33.75	\$ 28.90
Percentage increase (decrease):					
Cash basis	0.5%	16.0%	7.9%	3.0%	(4.6%)
GAAP basis	5.0%	18.8%	16.4%	18.0%	3.6%
Rent per square foot – vacant space:					
Square feet	143	305	667	-	-
Initial rent ⁽¹⁾	\$ 50.53	\$ 41.45	\$ 27.04	\$ -	\$ -
Tenant improvements and leasing commissions:					
Per square foot	\$ 47.44	\$ 9.03	\$ 8.00	\$ 34.30	\$ 3.15
Per square foot per annum	\$ 5.45	\$ 2.10	\$ 0.82	\$ 4.83	\$ 0.75
Percentage of initial rent	10.5%	5.2%	3.5%	13.9%	2.7%

(1) Most leases include periodic step-ups in rent, which are not reflected in the initial rent per square foot leased.

(2) Mall sales per square foot, including partially owned malls, for the trailing twelve months ended June 30, 2010 and 2009 were \$462 and \$476, respectively.

OCCUPANCY AND SAME STORE EBITDA

(unaudited)

	<u>New York Office</u>	<u>Washington, DC Office</u>	<u>Retail</u>	<u>Merchandise Mart</u>
Occupancy rate at:				
June 30, 2010	95.5%	95.0% ⁽¹⁾	92.3%	91.6%
March 31, 2010	95.3%	94.1% ⁽¹⁾	91.2%	88.6%
December 31, 2009	95.5%	93.3% ⁽¹⁾	91.6%	88.5%
June 30, 2009	96.1%	94.7% ⁽¹⁾	91.3%	91.6%
GAAP basis same store EBITDA % increase (decrease):				
Three months ended June 30, 2010 vs. June 30, 2009	2.2%	6.9%	12.3%	2.6%
Six months ended June 30, 2010 vs. June 30, 2009	1.7%	6.5%	7.8%	(1.0%)
Three months ended June 30, 2010 vs. March 31, 2010	3.6%	3.1%	1.5%	19.1% ⁽²⁾
Cash basis same store EBITDA % increase (decrease):				
Three months ended June 30, 2010 vs. June 30, 2009	3.5%	13.2%	12.7%	3.1%
Six months ended June 30, 2010 vs. June 30, 2009	2.7%	10.8%	11.2%	(1.9%)
Three months ended June 30, 2010 vs. March 31, 2010	4.8%	6.7%	0.1%	22.1% ⁽²⁾

(1) Excluding residential and other properties, occupancy rates for office properties were as follows:

June 30, 2010	94.8%
March 31, 2010	94.6%
December 31, 2009	94.6%
June 30, 2009	95.1%

(2) Primarily from the timing of trade shows.

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

CONSOLIDATED

(unaudited and in thousands, except per square foot amounts)

	Six Months Ended	Year Ended	
	June 30, 2010	2009	2008
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 20,389	\$ 41,858	\$ 50,137
Tenant improvements	70,845	76,514	57,573
Leasing commissions	15,516	28,913	29,642
Non-recurring capital expenditures	3,985	35,917	70,860
Total capital expenditures and leasing commissions (accrual basis)	\$ 110,735	\$ 183,202	\$ 208,212
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	47,536	138,590	114,778
Expenditures to be made in future periods for the current period	(73,756)	(75,397)	(78,614)
Total capital expenditures and leasing commissions (cash basis)	\$ 84,515	\$ 246,395	\$ 244,376
Square feet leased	3,146	7,155	5,775
Tenant improvements and leasing commissions per square foot per annum	\$ 3.93	\$ 2.65	\$ 3.03
Percentage of initial rent	12.5%	7.1%	7.0%

Development and redevelopment expenditures:

Wasserman Venture	\$ 10,275	\$ 49,586	\$ 61,867
West End 25	7,639	64,865	24,002
1540 Broadway	6,182	15,544	-
Green Acres Mall	6,085	2,561	3,914
Bergen Town Center	5,976	57,843	126,673
220 20th Street	3,794	39,256	36,014
Beverly Connection	3,184	12,854	-
North Bergen, NJ	3,078	25,764	10,749
One Penn Plaza	1,409	9,839	5,674
Garfield, NJ	1,288	16,577	12,775
Poughkeepsie, NY	953	20,280	10,404
40 East 66th Street	731	10,520	41,827
Springfield Mall	712	3,054	12,948
220 Central Park South	567	1,784	30,533
478-486 Broadway	247	9,321	17,182
2101 L Street	-	12,923	14,992
1999 K Street (sold in September 2009)	-	31,874	45,742
Manhattan Mall	-	21,459	51,474
Other	16,379	59,301	91,918
Total	\$ 68,499	\$ 465,205	\$ 598,688

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

NEW YORK OFFICE

(unaudited and in thousands, except per square foot amounts)

	Six Months Ended	Year Ended	
	June 30, 2010	2009	2008
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 10,237	\$ 15,559	\$ 23,380
Tenant improvements	25,300	44,808	23,433
Leasing commissions	6,781	15,432	16,037
Non-recurring capital expenditures	-	20,741	28,773
Total capital expenditures and leasing commissions (accrual basis)	\$ 42,318	\$ 96,540	\$ 91,623
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	26,786	67,903	57,001
Expenditures to be made in future periods for the current period	(22,985)	(40,516)	(33,571)
Total capital expenditures and leasing commissions (cash basis)	\$ 46,119	\$ 123,927	\$ 115,053
Square feet leased	614	1,417	1,246
Tenant improvements and leasing commissions per square foot per annum	\$ 7.17	\$ 5.45	\$ 5.35
Percentage of initial rent	15.2%	10.5%	7.5%
Development and redevelopment expenditures:			
One Penn Plaza	\$ 1,409	\$ 9,839	\$ 5,674
Other	2,333	11,790	20,285
	\$ 3,742	\$ 21,629	\$ 25,959

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

WASHINGTON, DC OFFICE

(unaudited and in thousands, except per square foot amounts)

	Six Months Ended	Year Ended	
	June 30, 2010	2009	2008
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 3,161	\$ 17,185	\$ 10,341
Tenant improvements	6,127	18,348	17,223
Leasing commissions	2,283	10,040	6,385
Non-recurring capital expenditures	-	-	20,888
Total capital expenditures and leasing commissions (accrual basis)	\$ 11,571	\$ 45,573	\$ 54,837
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	7,803	60,208	15,539
Expenditures to be made in future periods for the current period	(7,149)	(21,627)	(22,076)
Total capital expenditures and leasing commissions (cash basis)	\$ 12,225	\$ 84,154	\$ 48,300
Square feet leased	723	3,158	2,152
Tenant improvements and leasing commissions per square foot per annum	\$ 3.03	\$ 2.10	\$ 2.16
Percentage of initial rent	7.9%	5.2%	5.6%

Development and redevelopment expenditures:

West End 25	\$ 7,639	\$ 64,865	\$ 24,002
220 20th Street	3,794	39,256	36,014
1999 K Street (sold in September 2009)	-	31,874	45,742
2101 L Street	-	12,923	14,992
Other	7,758	22,849	27,106
	\$ 19,191	\$ 171,767	\$ 147,856

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

RETAIL SEGMENT

(unaudited and in thousands, except per square foot amounts)

	Six Months Ended	Year Ended	
	June 30, 2010	2009	2008
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 1,539	\$ 3,406	\$ 4,024
Tenant improvements	7,045	4,190	7,881
Leasing commissions	1,416	1,710	3,145
Non-recurring capital expenditures	898	53	4,109
Total capital expenditures and leasing commissions (accrual basis)	\$ 10,898	\$ 9,359	\$ 19,159
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	6,772	4,293	9,590
Expenditures to be made in future periods for the current period	(9,278)	(5,244)	(15,135)
Total capital expenditures and leasing commissions (cash basis)	\$ 8,392	\$ 8,408	\$ 13,614
Square feet leased	731	1,139	1,022
Tenant improvements and leasing commissions per square foot per annum	\$ 1.59	\$ 0.82	\$ 2.03
Percentage of initial rent	7.5%	3.5%	5.3%

Development and redevelopment expenditures:

1540 Broadway	\$ 6,182	\$ 15,544	\$ -
Green Acres Mall	6,085	2,561	3,914
Bergen Town Center	5,976	57,843	126,673
Beverly Connection	3,184	12,854	-
North Bergen, NJ	3,078	25,764	10,749
Garfield, NJ	1,288	16,577	12,775
Poughkeepsie, NY	953	20,280	10,404
Springfield Mall	712	3,054	12,948
478-486 Broadway	247	9,321	17,182
Manhattan Mall	-	21,459	51,474
Other	2,040	13,502	20,226
	\$ 29,745	\$ 198,759	\$ 266,345

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

MERCHANDISE MART SEGMENT

(unaudited and in thousands, except per square foot amounts)

	Six Months Ended	Year Ended	
	June 30, 2010	2009	2008
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 2,721	\$ 5,708	\$ 10,730
Tenant improvements	27,550	9,168	9,036
Leasing commissions	3,804	1,731	4,075
Non-recurring capital expenditures	-	-	11,146
Total capital expenditures and leasing commissions (accrual basis)	\$ 34,075	\$ 16,607	\$ 34,987
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	2,777	5,224	28,576
Expenditures to be made in future periods for the current period	(28,644)	(5,900)	(7,729)
Total capital expenditures and leasing commissions (cash basis)	\$ 8,208	\$ 15,931	\$ 55,834
Square feet leased	1,078	1,441	1,355
Tenant improvements and leasing commissions per square foot per annum	\$ 4.19	\$ 1.64	\$ 2.63
Percentage of initial rent	17.0%	5.7%	9.4%
Development and redevelopment expenditures:			
Other	\$ 824	\$ 6,409	\$ 8,710

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

OTHER

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2010	2009	2008
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 2,731	\$ -	\$ 1,662
Tenant improvements	4,823	-	-
Leasing commissions	1,232	-	-
Non-recurring capital expenditures	3,087	15,123	5,944
Total capital expenditures and leasing commissions (accrual basis)	\$ 11,873	\$ 15,123	\$ 7,606
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	3,398	962	4,072
Expenditures to be made in future periods for the current period	(5,700)	(2,110)	(103)
Total capital expenditures and leasing commissions (cash basis)	\$ 9,571	\$ 13,975	\$ 11,575
Development and redevelopment expenditures:			
Wasserman Venture	\$ 10,275	\$ 49,586	\$ 61,867
40 East 66th Street	731	10,520	41,827
220 Central Park South	567	1,784	30,533
Other	3,424	4,751	15,591
	\$ 14,997	\$ 66,641	\$ 149,818

NEW YORK OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
NEW YORK OFFICE:								
New York City:								
Penn Plaza:								
One Penn Plaza (ground leased through 2098)	100.0%	96.7%	\$ 55.49	2,455,000	-	-	\$ -	BMG Columbia House, Buck Consultants, Cisco, Kmart, MWB Leasing, Parsons Brinkerhoff, United Health Care, United States Customs Department, URS Corporation Group Consulting
Two Penn Plaza	100.0%	99.3%	46.97	1,582,000	-	-	279,932	LMW Associates, EMC, Forest Electric, IBI, Madison Square Garden, McGraw-Hill Co., Inc.
Eleven Penn Plaza	100.0%	94.2%	51.71	1,066,000	-	-	201,241	Macy's, Madison Square Garden, Rainbow Media Holdings
100 West 33rd Street	100.0%	92.7%	46.86	846,000	-	-	159,361	Bank of America, Draft FCB
330 West 34th Street (ground leased through 2148)	100.0%	99.2%	34.17	635,000	-	-	-	City of New York, Interieurs Inc., The Bank of New York
Total Penn Plaza		96.6%	49.66	<u>6,584,000</u>	<u>-</u>	<u>-</u>	<u>640,534</u>	
East Side:								
909 Third Avenue (ground leased through 2063)	100.0%	90.3%	55.98 (2)	1,328,000	-	-	208,862	J.P. Morgan Securities Inc., Citibank, Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC.
150 East 58th Street	100.0%	95.4%	59.26	536,000	-	-	-	Castle Harlan, Tournesol Realty LLC (Peter Marino), Various showroom tenants
Total East Side		91.7%	56.93	<u>1,864,000</u>	<u>-</u>	<u>-</u>	<u>208,862</u>	
West Side:								
888 Seventh Avenue (ground leased through 2067)	100.0%	95.8%	77.97	858,000	-	-	318,554	Kaplan Management LLC, New Line Realty, Soros Fund, TPG-Axon Capital, Vornado Executive Headquarters
1740 Broadway	100.0%	99.3%	59.30	596,000	-	-	-	Davis & Gilbert, Limited Brands, Dept. of Taxation of the State of N.Y.
57th Street	50.0%	94.0%	46.96	188,000	-	-	23,086	Various
825 Seventh Avenue	50.0%	100.0%	45.44	165,000	-	-	20,794	Young & Rubicam
Total West Side		97.1%	65.62	<u>1,807,000</u>	<u>-</u>	<u>-</u>	<u>362,434</u>	
Park Avenue:								
350 Park Avenue	100.0%	94.6%	73.41	<u>552,000</u>	<u>-</u>	<u>-</u>	<u>430,000</u>	Tweedy Browne Company, M&T Bank, Veronis Suhler & Associates, Ziff Brothers Investment Inc., Kissinger Associates, Inc.
Grand Central:								
90 Park Avenue	100.0%	98.3%	58.14	903,000	-	-	-	Alston & Bird, Amster, Rothstein & Ebenstein, First Manhattan Consulting, Sanofi-Synthelabo Inc., STWB Inc.
330 Madison Avenue	25.0%	100.0%	51.69	794,000	-	104,000	150,000	Acordia Northeast Inc., Artio Global Management, BDO Seidman, Dean Witter Reynolds Inc., HSBC Bank AFS
Total Grand Central		99.1%	55.12	<u>1,697,000</u>	<u>-</u>	<u>104,000</u>	<u>150,000</u>	

NEW YORK OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
NEW YORK OFFICE (Continued):								
Madison/Fifth:								
640 Fifth Avenue	100.0%	97.1%	\$ 73.23	321,000	-	-	\$ -	ROC Capital Management LP, Citibank N.A., Fidelity Investments, Hennes & Mauritz, Janus Capital Group Inc., GSL Enterprises Inc., Scout Capital Management, Legg Mason Investment Counsel
595 Madison Avenue	100.0%	89.3%	63.91	317,000	-	-	-	Beauvais Carpets, Coach, Levin Capital Strategies LP, Prada, Cosmetech Mably Int'l LLC.
689 Fifth Avenue	100.0%	94.1%	66.60	89,000	-	-	-	Elizabeth Arden, Red Door Salons, Zara, Yamaha Artist Services Inc.
Total Madison/Fifth		93.3%	68.35	727,000	-	-	-	
United Nations:								
866 United Nations Plaza	100.0%	97.8%	55.09	358,000	-	-	44,978	Fross Zelnick, Mission of Japan, The United Nations, Mission of Finland
Midtown South:								
770 Broadway	100.0%	99.6%	51.76	1,071,000	-	-	353,000	AOL, J. Crew, Kmart, Structure Tone, Nielsen Company (US) Inc.
Rockefeller Center:								
1290 Avenue of the Americas	70.0%	96.0%	59.58	2,061,000	-	-	429,417	AXA Equitable Life Insurance, Bank of New York Mellon, Broadpoint Gleacher Securities Group, Bryan Cave LLP, Microsoft Corporation, Morrison & Foerster LLP, Warner Music Group, Cushman & Wakefield, Fitzpatrick, Cella, Harper & Scinto
Downtown:								
20 Broad Street (ground leased through 2081)	100.0%	97.0%	51.34	472,000	-	-	-	New York Stock Exchange
40 Fulton Street	100.0%	52.1%	35.70	250,000	-	-	-	Graphnet Inc., Market News International Inc.
40-42 Thompson Street	100.0%	87.7%	46.66	28,000	-	-	-	Crown Management
Total Downtown		81.7%	45.95	750,000	-	-	-	
Total New York City		95.7%	55.13	17,471,000	-	104,000	2,619,225	
New Jersey								
Paramus	100.0%	90.7%	20.31	132,000	-	-	-	Vornado's Administrative Headquarters
Total New York City Office		95.6%	\$ 55.19	17,603,000	-	104,000	\$ 2,619,225	
Vornado's Ownership Interest		95.5%	\$ 55.20	16,213,000	-	26,000	\$ 2,358,480	

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

(2) Excludes US Post Office leased through 2038 (including five five-year renewal options for which the annual escalated rent is \$11.03 PSF).

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
WASHINGTON, DC OFFICE:								
Crystal City:								
2011-2451 Crystal Drive - 5 buildings	100.0%	99.3%	\$ 39.55	2,298,000	-	-	\$ 129,310	General Services Administration, Lockheed Martin, Conservation International, Boeing, Smithsonian Institution, Natl. Consumer Coop. Bank, Archstone Trust, Council on Foundations, Vornado / Charles E. Smith Divisional Headquarters, KBR, General Dynamics, Scitor Corp., Food Marketing Institute
S. Clark Street / 12th Street - 5 buildings	100.0%	97.3%	39.60	1,509,000	-	-	147,443	General Services Administration, SAIC, Inc., Boeing, L-3 Communications, The Int'l Justice Mission
1550-1750 Crystal Drive / 241-251 18th Street - 4 buildings	100.0%	94.3%	39.88	1,479,000	-	-	171,766	General Services Administration, Alion Science & Technologies, Booz Allen, SAIC, Inc., Arete Associates, L-3 Communications, Battelle Memorial Institute
1800, 1851 and 1901 South Bell Street - 3 buildings	100.0%	97.9%	34.70	868,000	-	-	14,821	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0%	100.0%	31.87	529,000	-	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0%	51.9%	39.00	309,000	-	147,000	-	General Services Administration
2001 Jefferson Davis Highway	100.0%	77.8%	34.74	162,000	-	-	-	Arena Stage, Institute for Psychology, Qinetiq North America
Crystal City Shops at 2100	100.0%	62.6%	36.42	81,000	-	-	-	Various
Crystal Drive Retail	100.0%	88.5%	43.65	57,000	-	-	-	Various
Total Crystal City	100.0%	95.8%	38.34	7,292,000	-	147,000	463,340	
Central Business District:								
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0%	94.8%	45.15	614,000	-	-	104,854	Academy for Educational Development
Warner Building - 1299 Pennsylvania Avenue, NW	100.0%	99.0%	67.79	604,000	-	-	292,700	Howrey LLP, Baker Botts, LLP, General Electric
409 3rd Street, NW	100.0%	98.5%	39.28	402,000	-	-	-	General Services Administration
2101 L Street, NW	100.0%	87.3%	56.37	379,000	-	-	150,000	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, Cassidy & Turley
1750 Pennsylvania Avenue, NW	100.0%	95.6%	43.34	256,000	-	-	45,507	General Services Administration, PA Consulting Group Holdings
1150 17th Street, NW	100.0%	88.2%	45.44	232,000	-	-	28,727	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0%	100.0%	65.79	231,000	-	-	115,022	Paul, Hastings, Janofsky & Walker LLP, Millennium Challenge Corporation
1101 17th Street, NW	100.0%	95.9%	44.59	212,000	-	-	23,790	American Federation of States
1730 M Street, NW	100.0%	91.6%	42.58	203,000	-	-	14,853	General Services Administration

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
WASHINGTON, DC OFFICE (Continued):								
1140 Connecticut Avenue, NW	100.0%	94.8%	\$ 43.87	186,000	-	-	\$ 17,596	Elizabeth Glaser Pediatric AIDS Foundation, Defense Group Inc., National Legal Aid and Defender Assoc.
1227 25th Street, NW	100.0%	81.1%	52.50	133,000	-	-	-	Epstein, Becker & Green, P.C., General Services Administration
1726 M Street, NW	100.0%	70.0%	38.56	90,000	-	-	-	Aptima, Inc., Nelnet Corporation
Kaempfer Interests:								
401 M Street, SW	2.5%	100.0%	47.60	2,100,000	-	1,479,000	209,606	District of Columbia
1501 K Street, NW	5.0%	97.1%	56.40	378,000	-	-	101,000	Sidley Austin LLP, UBS
1399 New York Avenue, NW	2.5%	96.8%	87.08	124,000	-	-	39,444	Bloomberg
Total Central Business District		93.9%	51.02	6,144,000	-	1,479,000	1,143,099	
I-395 Corridor:								
Skyline Place - 7 buildings	100.0%	93.9%	32.55	2,113,000	-	-	543,300	General Services Administration, SAIC, Inc., Northrop Grumman, Booz Allen, Jacer Corporation, Intelldyne, Inc.
One Skyline Tower	100.0%	100.0%	32.64	518,000	-	-	134,700	General Services Administration
Total I-395 Corridor	100.0%	95.1%	32.57	2,631,000	-	-	678,000	
Rosslyn / Ballston:								
2200 / 2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings	100.0%	93.0%	38.72	629,000	-	-	62,204	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - Office - 4 buildings	46.0%	84.7%	32.93	723,000	-	-	56,680	General Services Administration
Total Rosslyn / Ballston		90.1%	36.71	1,352,000	-	-	118,884	
Reston:								
Reston Executive - 3 buildings	100.0%	91.7%	33.59	491,000	-	-	93,000	SAIC, Inc., Quadramed Corp
Commerce Executive - 3 buildings	100.0%	98.3%	28.69	416,000	-	19,000	-	L-3 Communications, SAIC, Inc., BT North America
Total Reston		94.6%	31.34	907,000	-	19,000	93,000	
Rockville/Bethesda:								
Democracy Plaza One	100.0%	97.1%	41.53	214,000	-	-	-	National Institutes of Health
Tysons Corner:								
Fairfax Square - 3 buildings	20.0%	88.9%	37.00	521,000	-	-	72,138	EDS Information Services, Dean & Company, Womble Carlyle
Total Tysons Corner		88.9%	37.00	521,000	-	-	72,138	
Pentagon City:								
Fashion Centre Mall	7.5%	98.7%	39.00	818,000	-	-	147,907	Macy's, Nordstrom
Washington Tower	7.5%	100.0%	43.54	170,000	-	-	40,000	The Rand Corporation
Total Pentagon City		98.9%	39.79	988,000	-	-	187,907	
Total Washington, DC office properties		95.0%	\$ 40.39	20,049,000	-	1,645,000	\$ 2,756,368	
Vornado's Ownership Interest		94.8%	\$ 39.64	15,802,000	-	203,000	\$ 2,155,945	

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
WASHINGTON, DC OFFICE (Continued):							
Other:							
For rent residential:							
Riverhouse (1,680 units)	100.0%	98.6%	\$ -	1,802,000	-	\$ 259,546	
West End 25 (283 units)	100.0%	78.1%	-	272,000	-	93,998	
220 20th Street (265 units)	100.0%	94.4%	-	271,000	-	81,239	
Rosslyn Plaza (196 units)	43.7%	99.4%	-	253,000	-	-	
Crystal City Hotel	100.0%	100.0%	-	266,000	-	-	
Warehouses	100.0%	100.0%	-	228,000	-	-	
Other - 3 buildings	100.0%	100.0%	-	11,000	-	2,000	
Total Other				3,103,000	-	434,783	
Total Washington, DC Properties		95.2%	\$ 40.37	23,152,000 (2)	-	\$ 1,647,000	\$ 3,191,151
Vornado's Ownership Interest		95.0%	\$ 39.63	18,763,000	-	205,000	\$ 2,590,729

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

(2) Excludes 918,000 square feet in two buildings owned by ground lessees on land leased from us, including Pentagon Row Retail and Residential and Ritz Carlton (7.5% interest).

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant		
STRIP SHOPPING CENTERS:								
New Jersey:								
North Bergen (Tonelle Avenue)	100.0%	100.0%	\$ 23.71	410,000	185,000	206,000	19,000	\$ - Wal-Mart, BJ's Wholesale Club
Garfield	100.0%	-	-	325,000	-	-	325,000	- Wal-Mart, The Home Depot (under development by tenants)
Totowa	100.0%	100.0%	18.59	317,000	178,000	139,000	-	- The Home Depot, Bed Bath & Beyond ⁽²⁾ , Marshalls
Bricktown	100.0%	98.7%	16.95	279,000	276,000	3,000	-	- Kohl's, ShopRite, Marshalls
Union (Route 22 and Morris Avenue)	100.0%	100.0%	25.87	276,000	113,000	163,000	-	- Lowe's, Toys "R" Us
Hackensack	100.0%	95.8%	21.11	275,000	209,000	66,000	-	- The Home Depot ⁽²⁾ , Pathmark
Bergen Town Center - East, Paramus	100.0%	100.0%	20.62	272,000	11,000	-	261,000	- Lowe's (under development by tenant)
East Hanover (240 Route 10 West)	100.0%	98.6%	17.85	268,000	262,000	6,000	-	- The Home Depot, Dick's Sporting Goods, Marshalls
Cherry Hill	100.0%	98.1%	15.94	263,000	51,000	212,000	-	- Wal-Mart, Toys "R" Us
Jersey City	100.0%	100.0%	21.05	236,000	66,000	170,000	-	- Lowe's, P.C. Richard & Son
East Brunswick (325 - 333 Route 18 South)	100.0%	100.0%	15.95	232,000	222,000	10,000	-	- Kohl's, Dick's Sporting Goods, P.C. Richard & Son, T.J. Maxx
Union (2445 Springfield Avenue)	100.0%	100.0%	17.85	232,000	232,000	-	-	- The Home Depot
Middletown	100.0%	83.1%	14.48	231,000	179,000	52,000	-	- Kohl's, Stop & Shop
Woodbridge	100.0%	100.0%	18.16	227,000	87,000	140,000	-	- Wal-Mart, Syms
North Plainfield (ground leased through 2060)	100.0%	77.1%	7.19	219,000	219,000	-	-	- Kmart, Pathmark
Marlton	100.0%	100.0%	12.15	214,000	210,000	4,000	-	- Kohl's ⁽²⁾ , ShopRite, PetSmart
Manalapan	100.0%	97.8%	15.30	208,000	206,000	2,000	-	- Best Buy, Bed Bath & Beyond, Babies "R" Us
East Rutherford	100.0%	97.9%	31.36	197,000	42,000	155,000	-	- Lowe's
East Brunswick (339-341 Route 18 South)	100.0%	100.0%	-	196,000	33,000	163,000	-	- Lowe's, LA Fitness (lease not commenced)
Bordentown	100.0%	90.9%	7.17	179,000	179,000	-	-	- ShopRite
Morris Plains	100.0%	98.2%	19.08	177,000	176,000	1,000	-	- Kohl's, ShopRite
Dover	100.0%	93.9%	10.92	173,000	167,000	6,000	-	- ShopRite, T.J. Maxx
Delran	100.0%	76.6%	4.25	171,000	168,000	3,000	-	- Sam's Club
Lodi (Route 17 North)	100.0%	100.0%	10.29	171,000	171,000	-	-	- National Wholesale Liquidators
Watchung	100.0%	97.3%	23.19	170,000	54,000	116,000	-	- BJ's Wholesale Club
Lawnside	100.0%	100.0%	12.82	145,000	142,000	3,000	-	- The Home Depot, PetSmart
Hazlet	100.0%	100.0%	2.44	123,000	123,000	-	-	- Stop & Shop

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service Owned by Company	Owned By Tenant			Out of Service Under Development
RETAIL (Continued):									
Kearny	100.0%	100.0%	\$ 14.24	104,000	32,000	72,000	-	\$ - Pathmark, Marshalls	
Turnersville	100.0%	100.0%	6.25	96,000	89,000	7,000	-	- Haynes Furniture ⁽²⁾	
Lodi (Washington Street)	100.0%	98.0%	23.13	85,000	85,000	-	-	10,103 A&P	
Carlstadt (ground leased through 2050)	100.0%	95.5%	22.71	78,000	78,000	-	-	7,507 Stop & Shop	
East Hanover (200 Route 10 West)	100.0%	89.5%	22.73	76,000	76,000	-	-	- Loehmann's	
North Bergen (Kennedy Boulevard)	100.0%	100.0%	29.78	62,000	6,000	56,000	-	- Waldbaum's	
South Plainfield (ground leased through 2039)	100.0%	100.0%	21.14	56,000	56,000	-	-	- Staples	
Englewood	100.0%	94.8%	30.56	41,000	41,000	-	-	12,290 New York Sports Club	
Eatontown	100.0%	100.0%	26.14	30,000	30,000	-	-	- Petco	
East Hanover (280 Route 10 West)	100.0%	94.0%	32.00	26,000	26,000	-	-	- REI	
Montclair	100.0%	100.0%	23.34	18,000	18,000	-	-	- Whole Foods Market	
Total New Jersey				6,858,000	4,498,000	1,755,000	605,000	29,900	
New York:									
Poughkeepsie	100.0%	100.0%	7.56	503,000	391,000	3,000	109,000	-	Kmart, Burlington Coat Factory, ShopRite, Hobby Lobby, Christmas Tree Shops, Bob's Discount Furniture
Bronx (Bruckner Boulevard)	100.0%	96.5%	20.98	500,000	386,000	114,000	-	-	Kmart, Toys "R" Us, Key Food
Buffalo (Amherst) (ground leased through 2017)	100.0%	59.4%	5.68	296,000	227,000	69,000	-	-	T.J. Maxx, Toys "R" Us, Ultimate Electronics (lease not commenced)
Huntington	100.0%	96.6%	13.14	208,000	208,000	-	-	15,348	Kmart, Marshalls, Old Navy
Rochester	100.0%	100.0%	-	205,000	-	205,000	-	-	Wal-Mart
Mt. Kisco	100.0%	98.4%	21.00	189,000	72,000	117,000	-	29,546	Target, A&P
Freeport (437 East Sunrise Highway)	100.0%	100.0%	17.65	170,000	170,000	-	-	-	The Home Depot, Cablevision
Staten Island	100.0%	90.0%	17.18	165,000	165,000	-	-	17,400	Western Beef, Bally Total Fitness
Rochester (Henrietta) (ground leased through 2056)	100.0%	89.2%	3.31	158,000	158,000	-	-	-	Kohl's, Ollie's Bargain Outlet
Albany (Menands)	100.0%	74.0%	9.00	140,000	140,000	-	-	-	Bank of America
New Hyde Park (ground and building leased through 2029)	100.0%	100.0%	18.73	101,000	101,000	-	-	-	Stop & Shop
Inwood	100.0%	95.1%	20.54	100,000	100,000	-	-	-	Stop & Shop
North Syracuse (ground and building leased through 2014)	100.0%	100.0%	-	98,000	-	98,000	-	-	Wal-Mart
Bronx (1750-1780 Gun Hill Road)	100.0%	30.1%	43.23	83,000	83,000	-	-	-	T.G.I. Friday's, Duane Reade

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service				Out of Service Under Development
					Owned by Company	Owned By Tenant			
RETAIL (Continued):									
West Babylon	100.0%	83.7%	\$ 11.29	79,000	79,000	-	\$ 6,480	Waldbaum's	
Queens	100.0%	74.4%	38.78	58,000	58,000	-	-	New York Sports Club	
Commack (ground and building leased through 2021)	100.0%	100.0%	20.11	47,000	47,000	-	-	PetSmart	
Dewitt (ground leased through 2041)	100.0%	100.0%	18.60	46,000	46,000	-	-	Best Buy	
Freeport (240 West Sunrise Highway) (ground and building leased through 2040)	100.0%	100.0%	18.44	44,000	44,000	-	-	Bob's Discount Furniture	
Oceanside	100.0%	100.0%	27.83	16,000	16,000	-	-	Party City	
Total New York				3,206,000	2,491,000	606,000	109,000	68,774	
Pennsylvania:									
Allentown	100.0%	99.8%	14.97	626,000	269,000	357,000	-	Wal-Mart, Sam's Club, ShopRite, Burlington Coat Factory, T.J. Maxx, Dick's Sporting Goods	
Philadelphia	100.0%	78.1%	13.20	430,000	430,000	-	-	Kmart, Health Partners	
Wilkes-Barre	100.0%	83.3%	13.26	329,000 ⁽³⁾	204,000	125,000 ⁽³⁾	-	Target ⁽³⁾ , Babies "R" Us, Ross Dress for Less	
Lancaster	100.0%	100.0%	4.43	228,000	58,000	170,000	-	Lowe's, Weis Markets	
Bensalem	100.0%	98.9%	11.15	185,000	177,000	8,000	-	Kohl's ⁽²⁾ , Ross Dress for Less, Staples	
Broomall	100.0%	86.5%	10.40	169,000	147,000	22,000	-	Giant Food ⁽²⁾ , A.C. Moore, PetSmart	
Bethlehem	100.0%	87.1%	5.65	167,000	164,000	3,000	-	Giant Food, Superpetz	
Upper Moreland	100.0%	100.0%	1.00	122,000	122,000	-	-	Benjamin Foods	
York	100.0%	100.0%	8.16	110,000	110,000	-	-	Ashley Furniture	
Levittown	100.0%	100.0%	6.25	105,000	105,000	-	-	Haynes Furniture ⁽²⁾	
Glenolden	100.0%	93.5%	26.00	102,000	10,000	92,000	-	Wal-Mart	
Wilkes-Barre (ground and building leased through 2040)	100.0%	50.1%	6.53	81,000	81,000	-	-	Ollie's Bargain Outlet	
Wyomissing (ground and building leased through 2065)	100.0%	89.0%	14.17	79,000	79,000	-	-	LA Fitness, PetSmart	
Springfield (ground and building leased through 2025)	100.0%	100.0%	19.00	41,000	41,000	-	-	PetSmart	
Total Pennsylvania				2,774,000	1,997,000	777,000	-	20,843	
California:									
San Jose	45.0%	88.7%	29.03	649,000 ⁽³⁾	486,000	163,000 ⁽³⁾	-	130,215	Target ⁽³⁾ , The Home Depot, Toys "R" Us, Best Buy
Beverly Connection, Los Angeles	100.0%	74.1%	36.13	305,000	305,000	-	-	100,000	Marshalls, Old Navy, Sports Chalet, Loehmann's, Nordstrom Rack, Ross Dress for Less
Pasadena (ground leased through 2077)	100.0%	62.1%	30.36	133,000	133,000	-	-	-	Breakthru Fitness, Trader Joe's

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service				Out of Service Under Development
					Owned By Company	Owned By Tenant			
RETAIL (Continued):									
San Francisco (The Cannery) (2801 Leavenworth Street)	95.0%	38.2%	\$ 34.33	104,000	104,000	-	-	\$ 18,570	
San Francisco (2675 Geary Street) (ground and building leased through 2043)	100.0%	100.0%	45.76	55,000	55,000	-	-	-	
Redding	100.0%	100.0%	13.00	45,000	45,000	-	-	-	
Signal Hill	100.0%	100.0%	21.89	45,000	45,000	-	-	-	
Vallejo (ground leased through 2043)	100.0%	100.0%	15.92	45,000	45,000	-	-	-	
Merced	100.0%	100.0%	13.27	31,000	31,000	-	-	-	
San Francisco (3700 Geary Boulevard)	100.0%	100.0%	30.00	30,000	30,000	-	-	-	
Walnut Creek (1149 South Main Street)	100.0%	100.0%	39.79	29,000	29,000	-	-	-	
Total California				1,471,000	1,308,000	163,000	-	248,785	
Maryland:									
Baltimore (Towson)	100.0%	100.0%	14.09	150,000	150,000	-	-	-	
Annapolis (ground and building leased through 2042)	100.0%	100.0%	8.99	128,000	128,000	-	-	-	
Glen Burnie	100.0%	78.5%	10.42	121,000	65,000	56,000	-	-	
Rockville	100.0%	99.3%	23.23	94,000	94,000	-	-	13,638	
Wheaton (ground leased through 2060)	100.0%	100.0%	13.58	66,000	66,000	-	-	-	
Total Maryland				559,000	503,000	56,000	-	13,638	
Massachusetts:									
Chicopee	100.0%	100.0%	-	224,000	-	224,000	-	-	
Springfield	100.0%	97.3%	14.86	152,000	33,000	119,000	-	-	
Milford (ground and building leased through 2019)	100.0%	100.0%	8.01	83,000	83,000	-	-	-	
Cambridge (ground and building leased through 2033)	100.0%	100.0%	19.84	48,000	48,000	-	-	-	
Dorchester	100.0%	100.0%	29.85	45,000	45,000	-	-	-	
Total Massachusetts				552,000	209,000	343,000	-	-	
Florida:									
Tampa (Hyde Park Village)	75.0%	75.9%	20.62	263,000	263,000	-	-	22,612	
Tampa (1702 North Dale Mabry)	100.0%	100.0%	-	45,000	45,000	-	-	-	
Miami (ground and building leased through 2034)	100.0%	79.9%	13.17	33,000	33,000	-	-	-	
Total Florida				341,000	341,000	-	-	22,612	

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant		
RETAIL (Continued):								
Connecticut:								
Newington	100.0%	100.0%	\$ 14.45	188,000	43,000	145,000	\$ -	Wal-Mart, Staples
Waterbury	100.0%	100.0%	14.83	148,000	143,000	5,000	-	ShopRite
Total Connecticut				<u>336,000</u>	<u>186,000</u>	<u>150,000</u>	<u>-</u>	
Michigan:								
Roseville	100.0%	100.0%	5.26	119,000	119,000	-	-	JCPenney
Battle Creek	100.0%	-	-	47,000	47,000	-	-	
Midland (ground leased through 2043)	100.0%	83.6%	8.38	31,000	31,000	-	-	PetSmart
Total Michigan				<u>197,000</u>	<u>197,000</u>	<u>-</u>	<u>-</u>	
Virginia:								
Norfolk (ground and building leased through 2069)	100.0%	100.0%	6.44	114,000	114,000	-	-	BJ's Wholesale Club
Tyson's Corner (ground and building leased through 2035)	100.0%	100.0%	35.57	38,000	38,000	-	-	Best Buy
Total Virginia				<u>152,000</u>	<u>152,000</u>	<u>-</u>	<u>-</u>	
Illinois:								
Lansing	100.0%	100.0%	10.00	47,000	47,000	-	-	Forman Mills
Arlington Heights (ground and building leased through 2043)	100.0%	100.0%	9.00	46,000	46,000	-	-	RVI
Chicago (ground and building leased through 2051)	100.0%	100.0%	10.94	41,000	41,000	-	-	Best Buy
Total Illinois				<u>134,000</u>	<u>134,000</u>	<u>-</u>	<u>-</u>	
Texas:								
San Antonio (ground and building leased through 2041)	100.0%	100.0%	9.06	43,000	43,000	-	-	Best Buy
Texarkana (ground leased through 2043)	100.0%	100.0%	4.39	31,000	31,000	-	-	Home Zone
Total Texas				<u>74,000</u>	<u>74,000</u>	<u>-</u>	<u>-</u>	
Ohio:								
Springdale (ground and building leased through 2046)	100.0%	-	-	47,000	47,000	-	-	
Washington:								
Bellingham	100.0%	100.0%	-	46,000	46,000	-	-	Savers (lease not commenced)
Utah:								
Ogden	100.0%	-	-	46,000	46,000	-	-	
Tennessee:								
Antioch	100.0%	100.0%	6.96	45,000	45,000	-	-	Best Buy
South Carolina:								
Charleston (ground leased through 2063)	100.0%	100.0%	13.51	45,000	45,000	-	-	Best Buy

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service Owned by Company	Owned By Tenant			Out of Service Under Development
RETAIL (Continued):									
Wisconsin:									
Fond Du Lac (ground leased through 2073)	100.0%	100.0%	\$ 7.12	43,000	43,000	-	-	\$ -	PetSmart
Washington, DC									
3040 M Street	100.0%	100.0%	46.36	42,000	42,000	-	-	-	Barnes & Noble, Barneys
New Hampshire:									
Salem (ground leased through 2102)	100.0%	100.0%	-	37,000	-	37,000	-	-	Babies "R" Us
Kentucky:									
Owensboro (ground and building leased through 2046)	100.0%	100.0%	6.96	32,000	32,000	-	-	-	Best Buy
Iowa:									
Dubuque (ground leased through 2043)	100.0%	100.0%	9.00	31,000	31,000	-	-	-	PetSmart
CALIFORNIA SUPERMARKETS									
Colton (1904 North Rancho Avenue)	100.0%	100.0%	4.44	73,000	73,000	-	-	-	Stater Brothers
Riverside (9155 Jurupa Road)	100.0%	100.0%	6.00	42,000	42,000	-	-	-	Stater Brothers
San Bernardino (1522 East Highland Avenue)	100.0%	100.0%	7.23	40,000	40,000	-	-	-	Stater Brothers
Riverside (5571 Mission Boulevard)	100.0%	100.0%	4.97	39,000	39,000	-	-	-	Stater Brothers
Mojave (ground leased through 2079)	100.0%	100.0%	6.55	34,000	34,000	-	-	-	Stater Brothers
Corona (ground leased through 2079)	100.0%	100.0%	7.76	33,000	33,000	-	-	-	Stater Brothers
Yucaipa	100.0%	100.0%	4.13	31,000	31,000	-	-	-	Stater Brothers
Barstow	100.0%	100.0%	7.15	30,000	30,000	-	-	-	Stater Brothers
Moreno Valley	100.0%	-	-	30,000	30,000	-	-	-	
San Bernardino (648 West 4th Street)	100.0%	100.0%	6.74	30,000	30,000	-	-	-	Stater Brothers
Beaumont	100.0%	100.0%	5.58	29,000	29,000	-	-	-	Stater Brothers
Desert Hot Springs	100.0%	100.0%	5.61	29,000	29,000	-	-	-	Stater Brothers
Rialto	100.0%	100.0%	5.74	29,000	29,000	-	-	-	Stater Brothers
Colton (151 East Valley Boulevard)	100.0%	100.0%	6.03	26,000	26,000	-	-	-	Stater Brothers
Fontana	100.0%	100.0%	6.26	26,000	26,000	-	-	-	Stater Brothers
Total California Supermarkets				521,000	521,000	-	-	-	
Total Strip Shopping Centers	92.3%		\$ 15.57	17,589,000	12,988,000	3,887,000	714,000	\$ 404,552	
Vornado's Ownership Interest		92.4%	\$ 15.26	16,973,000	12,650,000	3,609,000	714,000	\$ 326,352	
REGIONAL MALLS:									
Green Acres Mall, Valley Stream, NY (10% ground and building leased through 2039)	100.0%	89.1%	\$ 44.38 (4)	1,824,000	1,745,000	79,000	-	\$ 335,000	Macy's, Sears, Wal-Mart, JCPenney, Best Buy, B.J.'s Wholesale Club, Kohl's, Raymour & Flanigan

RETAIL SEGMENT

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RETAIL (Continued):									
Monmouth Mall, Eatontown, NJ	50.0%	87.1%	\$ 36.74 ⁽⁴⁾	1,461,000 ⁽³⁾	742,000	719,000 ⁽³⁾	-	\$ 165,000	Macy's ⁽³⁾ , JCPenney ⁽³⁾ , Lord & Taylor, Loews Theatre, Barnes & Noble
Springfield Mall, Springfield, VA	97.5%	100.0%	24.82 ⁽⁴⁾	1,408,000 ⁽³⁾	527,000	390,000 ⁽³⁾	491,000	245,254	Macy's, JCPenney ⁽³⁾ , Target ⁽³⁾
Bergen Town Center - West, Paramus, NJ	100.0%	98.3%	46.37 ⁽⁴⁾	931,000	837,000	13,000	81,000	261,903	Target, Whole Foods Market, Century 21, Nordstrom Rack, Saks Fifth Avenue Off 5th, Marshalls, Filene's Basement, Bloomingdale's Outlet Nike Factory Store
Broadway Mall, Hicksville, NY	100.0%	87.2%	33.53 ⁽⁴⁾	1,141,000 ⁽³⁾	765,000	376,000 ⁽³⁾	-	91,419	Macy's, Ikea, Target ⁽³⁾ , National Amusement
Montehiedra, Puerto Rico	100.0%	91.9%	40.96 ⁽⁴⁾	540,000	540,000	-	-	120,000	The Home Depot, Kmart, Marshalls, Caribbean Theatres, Tiendas Capri
Las Catalinas, Puerto Rico	100.0%	87.2%	55.41 ⁽⁴⁾	495,000 ⁽³⁾	356,000	139,000 ⁽³⁾	-	58,534	Kmart, Sears ⁽³⁾
Total Regional Malls		91.0%	\$ 38.97	7,800,000	5,512,000	1,716,000	572,000	\$ 1,277,110	
Vornado's Ownership Interest		91.2%	\$ 39.29	6,015,000	5,128,000	327,000	560,000	\$ 1,188,478	
MANHATTAN STREET RETAIL									
Manhattan Mall	100.0%	97.6%	\$ 85.48	243,000	243,000	-	-	\$ 72,639	JC Penney, Charlotte Russe, Aeropostale, Express, Victoria's Secret
4 Union Square South	100.0%	100.0%	55.07	203,000	203,000	-	-	75,000	Filene's Basement, Whole Foods Market, DSW, Forever 21
1540 Broadway	100.0%	100.0%	115.03	160,000	160,000	-	-	-	Forever 21, Planet Hollywood, Disney, Swarovski, MAC Cosmetics
478-486 Broadway	100.0%	100.0%	98.55	85,000	85,000	-	-	-	Top Shop, Madewell, J Crew
25 West 14th Street	100.0%	100.0%	57.92	62,000	62,000	-	-	-	Guitar Center, Levi's
155 Spring Street	100.0%	77.6%	87.61	45,000	45,000	-	-	-	Sigrid Olsen
435 Seventh Avenue	100.0%	100.0%	165.32	43,000	43,000	-	-	52,000	Hennes & Mauritz
692 Broadway	100.0%	42.8%	-	35,000	35,000	-	-	-	Equinox (lease not commenced)
1135 Third Avenue	100.0%	100.0%	98.43	25,000	25,000	-	-	-	GAP
715 Lexington (ground leased through 2041)	100.0%	100.0%	155.56	23,000	23,000	-	-	-	New York & Company, Zales
7 West 34th Street	100.0%	100.0%	197.53	21,000	21,000	-	-	-	Express
828-850 Madison Avenue	100.0%	100.0%	332.12	18,000	18,000	-	-	80,000	Gucci, Chloe, Cartier
484 Eighth Avenue	100.0%	100.0%	87.27	14,000	14,000	-	-	-	T.G.I. Friday's
40 East 66th Street	100.0%	100.0%	387.85	12,000	12,000	-	-	-	Dennis Basso, Nespresso USA, J. Crew
431 Seventh Avenue	100.0%	75.0%	49.38	10,000	10,000	-	-	-	Reiss
387 West Broadway	100.0%	100.0%	135.54	9,000	9,000	-	-	-	Reiss
677-679 Madison Avenue	100.0%	100.0%	346.23	8,000	8,000	-	-	-	Anne Fontaine
148 Spring Street	100.0%	100.0%	84.88	7,000	7,000	-	-	-	

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant		
RETAIL (Continued):								
150 Spring Street	100.0%	100.0%	\$ 113.04	7,000	7,000	-	-	\$ - Puma
211-217 Columbus Avenue	100.0%	100.0%	281.51	6,000	6,000	-	-	- Club Monaco
488 8th Avenue	100.0%	100.0%	60.85	6,000	6,000	-	-	-
968 Third Avenue	50.0%	100.0%	161.29	6,000	6,000	-	-	- ING Bank
386 West Broadway	100.0%	-	-	4,000	4,000	-	-	4,278
825 Seventh Avenue	100.0%	100.0%	181.55	4,000	4,000	-	-	- Lindy's
Total Manhattan Street Retail		96.0%	\$ 103.61	1,056,000	1,056,000	-	-	\$ 283,917
Vornado's Ownership Interest		96.0%	\$ 103.45	1,053,000	1,053,000	-	-	\$ 283,917
Total Retail Space		92.1%		26,445,000	19,556,000	5,603,000	1,286,000	\$ 1,965,579
Vornado's Ownership Interest		92.3%		24,041,000	18,831,000	3,936,000	1,274,000	\$ 1,798,748

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

(2) The leases for these former Bradlees locations are guaranteed by Stop and Shop (70% as to Totowa).

(3) Includes square footage of anchors who own the land and building.

(4) Annualized Base Rent shown is for mall tenants only.

MERCHANDISE MART SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
MERCHANDISE MART:							
ILLINOIS:							
Merchandise Mart, Chicago	100.0%	93.7%	\$ 30.55	3,494,000	-	-	\$ 550,000 American Intercontinental University (AIU), Baker, Knapp & Tubbs, CCC Information Services, Ogilvy Group (WPP), Chicago Teachers Union, Office of the Special Deputy Receiver, Publicis Groupe Bankers Life & Casualty, Holly Hunt Ltd., Merchandise Mart Headquarters, Steelcase, Chicago School of Professional Psychology, Royal Bank of Canada
350 West Mart Center, Chicago	100.0%	88.8%	25.81	1,237,000	-	-	- 21st Century Telecom/RCN, Ameritech, Chicago Sun-Times, Comcast, Fiserv Solutions, Ogilvy Group (WPP), Illinois Institute of Art, Ronin Capital, Upshot, Getco Holdings, TCS Education Systems
Other	50.0%	79.4%	34.10	19,000	-	-	24,621
Total Illinois		92.4%	29.44	4,750,000	-	-	574,621
HIGH POINT, NORTH CAROLINA							
Market Square Complex	100.0%	88.7%	15.77	2,015,000	-	-	220,456 ART Furniture, Cambium Business, Canadel Furniture, Century Furniture Company, HFI Brands, La-Z-Boy, Legacy Classic Furniture, HTL Furniture, Man Wah USA, Jackson Furniture, Vaughan Furniture
CALIFORNIA							
L.A. Mart	100.0%	90.2%	20.69	783,000	-	-	- Penstan Investments, County of L.A. - Dept of Children & Family Services
MASSACHUSETTS							
Boston Design Center (ground leased through 2060)	100.0%	97.2%	29.43	554,000	-	-	69,105 Boston Brewing/Fitch Puma, Robert Allen
NEW YORK							
7 West 34th Street	100.0%	90.2%	39.24	419,000	-	-	- Kurt Adler
WASHINGTON, DC							
Washington Design Center	100.0%	92.7%	37.82	393,000	-	-	43,849 General Services Administration
Total Merchandise Mart		91.6%	\$ 26.58	8,914,000	-	-	\$ 908,031
Vornado's Ownership Interest		91.6%	\$ 26.58	8,905,000	-	-	\$ 895,721

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

OTHER - CALIFORNIA

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
555 CALIFORNIA STREET:							
555 California Street	70.0%	90.2%	\$ 56.24	1,499,000	-	\$ 639,754 (2)	Bank of America, N.A., Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services
315 Montgomery Street	70.0%	100.0%	40.97	228,000	-	-	Bank of America, N.A.
345 Montgomery Street	70.0%	100.0%	98.25	64,000	-	-	Bank of America, N.A.
Total 555 California Street		91.8%	\$ 55.88	1,791,000	-	\$ 639,754	
Vornado's Ownership Interest		91.8%	\$ 55.88	1,254,000	-	\$ 447,551	
Other California Properties:							
275 Sacramento Street	100.0%	100.0%	40.86	75,000	-	-	Open TV Inc.
Vornado's Ownership Interest		100.0%	\$ 40.86	75,000	-	\$ -	

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

(2) Cross-collateralized by 555 California Street and 315 and 345 Montgomery Street.

OTHER - WAREHOUSES

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
				Out of Service			
				Under Development			
WAREHOUSES:							
NEW JERSEY							
East Hanover - Five Buildings	100.0%	83.6%	\$ 5.42	942,000	-	\$ 24,622	J. Leven & Company, Foremost Int'l Trading Inc., Tri-coastal Design Group Inc., Fidelity Paper & Supply Inc., Gardner Industries, Givaudan Flavors Corp.
Edison	100.0%	-	-	272,000	-	-	
Total Warehouses		64.9%	\$ 5.42	1,214,000	-	\$ 24,622	
Vornado's Ownership Interest		64.9%	\$ 5.42	1,214,000	-	\$ 24,622	

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

OTHER - ALEXANDER'S

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service	Out of Service			
				Owned by Company	Owned By Tenant	Under Development			
ALEXANDER'S INC.:									
New York:									
731 Lexington Avenue, Manhattan									
Office	32.4%	100.0%	\$ 82.04	885,000	885,000	-	-	\$ 357,419	Bloomberg
Retail	32.4%	100.0%	157.04	174,000	174,000	-	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
				<u>1,059,000</u>	<u>1,059,000</u>	<u>-</u>	<u>-</u>	<u>677,419</u>	
Kings Plaza Regional Shopping Center, Brooklyn (24.3 acres)	32.4%	93.1%	41.52	1,098,000	759,000	339,000 ⁽²⁾	-	153,540	Sears, Lowe's (ground lessee), Macy's ⁽²⁾ Best Buy
Rego Park I, Queens (4.8 acres)	32.4%	85.4%	32.28	351,000	351,000	-	-	78,246	Sears, Bed Bath & Beyond, Marshalls
Rego Park II (adjacent to Rego Park I), Queens (6.6 acres) (83.3% of total square feet is in service)	32.4%	100.0%	37.26	600,000	500,000	-	100,000	282,615	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens ⁽³⁾ (1.0 acre)	32.4%	100.0%	14.99	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 to be Developed:									
Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres)	32.4%	-	-	-	-	-	-	-	
Total Alexander's	96.4%	\$ 58.44	3,275,000	2,836,000	339,000	100,000	\$ 1,259,820		
Vornado's Ownership Interest	96.4%	\$ 58.44	1,061,000	919,000	110,000	32,000	\$ 408,182		

(1) Annualized Rent PSF excludes ground rent, storage rent and garages.

(2) Owned by Macy's, Inc.

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