

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):  
June 3, 2019

VORNADO REALTY TRUST

(Exact Name of Registrant as Specified in Charter)

Maryland

(State or Other Jurisdiction  
of Incorporation)

No. 001-11954

(Commission  
File Number)

No. 22-1657560

(IRS Employer  
Identification No.)

VORNADO REALTY L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction  
of Incorporation)

No. 001-34482

(Commission  
File Number)

No. 13-3925979

(IRS Employer  
Identification No.)

888 Seventh Avenue  
New York, New York

(Address of Principal Executive Offices)

10019

(Zip Code)

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

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

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

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

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

| Registrant           | Title of each class  | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------|--|-------------------|---|
| Vornado Realty Trust | Common Shares of beneficial interest, \$.04 par value per share<br>Cumulative Redeemable Preferred Shares of beneficial interest, liquidation preference \$25.00 per share | VNO               | New York Stock Exchange                   |
| Vornado Realty Trust | 5.70% Series K   | VNO-PK            | New York Stock Exchange                   |
| Vornado Realty Trust | 5.40% Series L   | VNO-PL            | New York Stock Exchange                   |
| Vornado Realty Trust | 5.25% Series M   | VNO-PM            | New York Stock Exchange                   |

**Item 7.01. Regulation FD Disclosure.**

On June 3, 2019, Vornado Realty Trust, the general partner of Vornado Realty L.P., posted an investor presentation to its website at [www.vno.com](http://www.vno.com) on the “Investor Relations” page. A copy of the investor presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein solely for purposes of this Item 7.01 disclosure.

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

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

(d) Exhibits.

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

[99.1](#) Vornado Realty Trust investor presentation.

**SIGNATURE**

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

**VORNADO REALTY TRUST**

(Registrant)

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

Date: June 3, 2019

**SIGNATURE**

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

**VORNADO REALTY L.P.**

(Registrant)

By: VORNADO REALTY TRUST,  
Sole General Partner

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

Date: June 3, 2019

VORNADO  
REALTY TRUST

JUNE 2019





VORNADO'S MANAGEMENT TEAM  
DEEP, TALENTED & EXPERIENCED

VORNADO  
REALTY TRUST

|   |   |   |  |   |  |  |   |   |  |  |  |  |  |
|---|---|---|--|---|--|--|---|---|--|--|--|--|--|
| CORPORATE OFFICERS  |  |  |       |                              |          |           |  |   |  |  |  |  |  |
|   | <b>STEVEN ROTH</b><br>Chairman of the Board<br>and Chief Executive Officer        | <b>MICHAEL J. FRANCO</b><br>President   | <b>DAVID R. GREENBAUM</b><br>Vice Chairman   | <b>JOSEPH MACNOW</b><br>Executive Vice President,<br>Chief Financial Officer,<br>Chief Administrative Officer | <b>GLEN WEISS</b><br>Executive Vice President,<br>Office Leasing<br>Co-Head of Real Estate | <b>BARRY S. LANGER</b><br>Executive Vice President,<br>Development<br>Co-Head of Real Estate | <b>HAIM S. CHERA</b><br>Executive Vice President,<br>Head of Retail                 |   |  |  |  |  |  |
|   | EXECUTIVE VICE PRESIDENTS   |  |       |                              |           |             |   |  |         |   |   |  |  |
|   |   | <b>MIKE DOHERTY</b><br>President & CEO of BMS                                     | <b>ROBERT EMTIN</b><br>Executive Vice President,<br>Chief Information Officer          | <b>EDWARD R. HOGAN, JR.</b><br>Executive Vice President,<br>Retail Leasing                                    | <b>FRED GRAFSTEIN</b><br>Executive Vice President,<br>Hotel Pennsylvania                   | <b>MARK HUDSPETH</b><br>Executive Vice President,<br>Head of Capital Markets                 | <b>MATTHEW JOCCO</b><br>Executive Vice President,<br>Principal Accounting Officer   | <b>MYRON MAURER</b><br>Chief Operations Officer,<br>Istanbul                        | <b>THOMAS SANELI</b><br>Executive Vice President &<br>Chief Financial Officer,<br>New York | <b>GASTON SILVA</b><br>Chief Operations Officer                                      | <b>CRAIG STERN</b><br>Executive Vice President,<br>Tax & Compliance                  |  |  |
|   |   | SENIOR VICE PRESIDENTS  |       |                              |           |             |    |   |         |   |   |   |   |
|   |   |   | <b>DAVID BELLMAN</b><br>Senior Vice President,<br>Development Design<br>& Construction | <b>CLIFF BROSER</b><br>Senior Vice President,<br>Acquisitions & Capital Markets                               | <b>ELANA BUTLER</b><br>Senior Vice President,<br>Retail Leasing Counsel                    | <b>PAMELA CARUSO</b><br>Senior Vice President,<br>Office Leasing Counsel                     | <b>CATHERINE CRESWELL</b><br>Senior Vice President,<br>Investor Relations           | <b>RICH FANELARO</b><br>Senior Vice President,<br>Controller                        | <b>JOSH GLICK</b><br>Senior Vice President,<br>Office Leasing                              | <b>ADAM GREEN</b><br>Senior Vice President,<br>Acquisitions & Capital Markets        | <b>GARY HANSEN</b><br>Senior Vice President &<br>Controller - Alexander's            | <b>PAUL C. HEINEN</b><br>Senior Vice President,<br>Office Leasing, ITHART            | <b>JAN LACHAPPELLE</b><br>Senior Vice President,<br>Acquisitions & Capital Markets   |
|   |   |   |      |                             |          |            |   |  |        |  |  |  |  |
| <b>FRANK HAIGUARD</b><br>Senior Vice President,<br>Tax & Compliance |   |   | <b>SUSAN MCCULLOUGH</b><br>Senior Vice President,<br>ITHART - Trade Shows              | <b>MARIO RAMIREZ</b><br>Senior Vice President,<br>Acquisitions & Capital Markets                              | <b>RICHARD REZEK</b><br>Senior Vice President,<br>Acquisitions & Capital Markets           | <b>ALAN RICE</b><br>Corporation Counsel  | <b>JESSICA ROSS</b><br>Senior Vice President,<br>Financial Planning & Analysis      | <b>STEVE SANTORA</b><br>Senior Vice President,<br>Financial Operations              | <b>GEOFF SMITH</b><br>Senior Vice President,<br>Development                                | <b>NICK STELLO</b><br>Senior Vice President,<br>IT Infrastructure                    | <b>LISA VOSEL</b><br>Senior Vice President,<br>Marketing                             | <b>ELI ZAMER</b><br>Senior Vice President,<br>Development Design<br>& Construction   |  |

### ECONOMIC GROWTH



- New York City has captured the greatest share of U.S. (8.3%) and Global GDP (2.6%) of all cities between 2010-2017
- New York City created more jobs than peers across a diverse set of industries, while Tier 2 fast-growing cities are more heavily skewed to technology

### LABOR POOL



- New York City has a growing population of educated individuals (net in-migration of 33K people with bachelor degrees between 2014-2017)

### TALENT ATTRACTION



- New York City is the leading city for talent attraction domestically (#1 city for top U.S. college graduates) and abroad (31% H1B visa approvals)
- New York City has the most ultra high net worth individuals globally and is growing

### INNOVATION

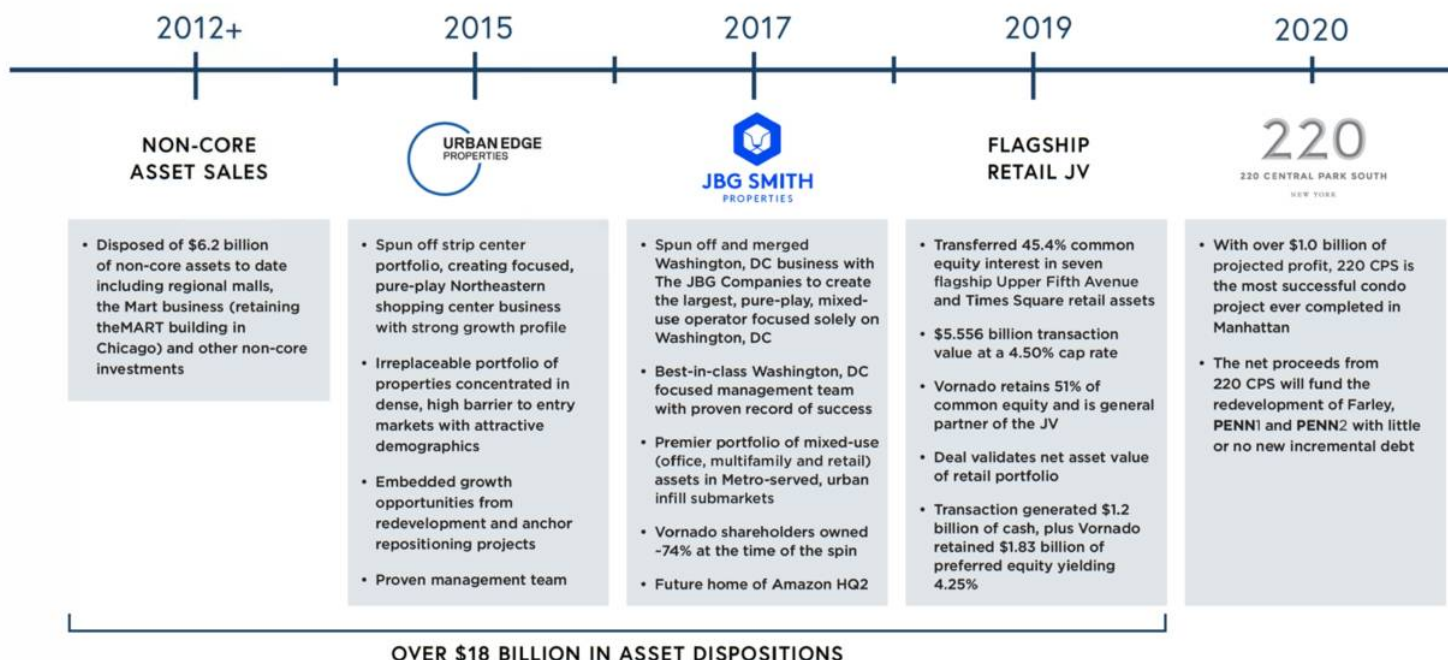


- New York City is leading in new companies formed (e.g., start-up density of 154.7 new businesses per 1000 vs. 150.4 for San Francisco)
- New York City reached \$13B of VC funding in start-ups in 2017, nearly 4x 2013 levels and captured 20% of U.S. VC funding, second only to San Francisco

Source: McKinsey & Co.

RELENTLESS PURSUIT OF SHAREHOLDER VALUE  
A TRACK RECORD OF EXECUTING SMART, STRATEGIC TRANSACTIONS

VORNADO  
REALTY TRUST





WHAT'S NEXT?

VORNADO  
REALTY TRUST

EXPECTED  
COMPLETION DATE:

2020

2021

2022

FUTURE

FARLEY

PENN 1

PENN 2



PENN15

260 ELEVENTH

OTHER PENN DISTRICT  
DEVELOPMENT  
OPPORTUNITIES

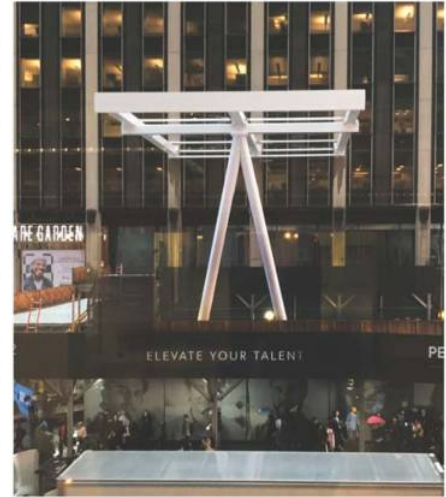
## FARLEY



## PENN 1

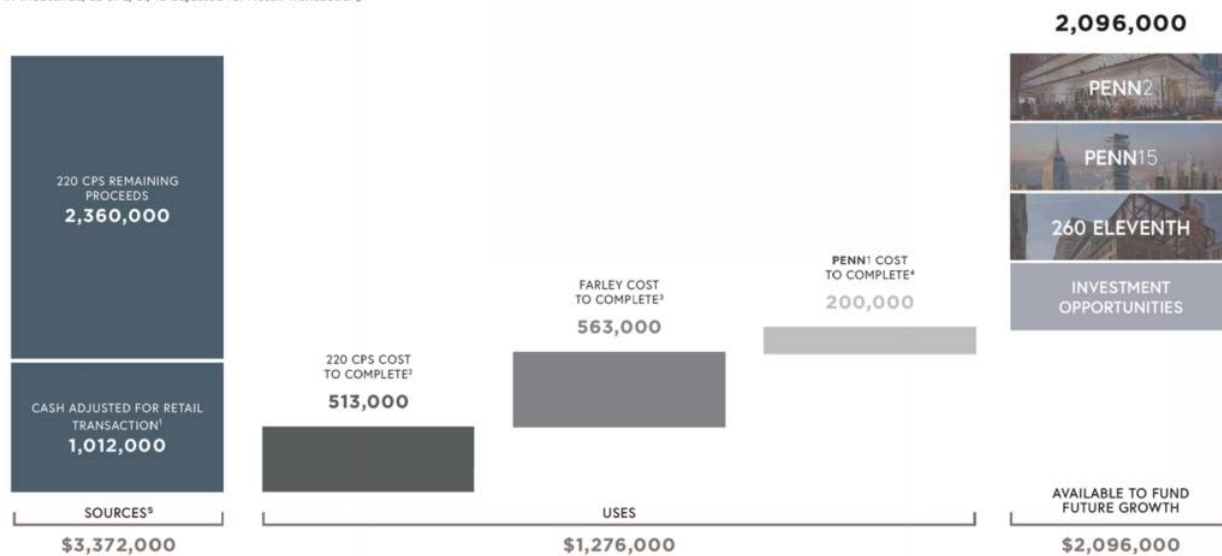


## PENN 2



# SIGNIFICANT DRY POWDER AVAILABLE FOR CURRENT PIPELINE & FUTURE INVESTMENTS

(Amounts in thousands, as of 3/31/19 adjusted for Retail Transaction)



1. Includes restricted cash, marketable securities, cash proceeds from the Retail Transaction and reflects \$850 million of debt reduction and potential special dividend.  
 2. Includes 220 CPS remaining mortgage and construction costs.  
 3. Farley development costs at our share, net of anticipated historic tax credits.  
 4. Expected to increase due to scope change.  
 5. Does not include \$1.83 billion of preferred equity received as part of the Retail Transaction, or loan participation in 150 West 34th Street.

- Attractive common dividend yield of 4.0%<sup>1</sup>
- Trading at a significant discount to NAV
- Deep, talented, proven management team
- Fortress balance sheet with substantial cash and available liquidity (-\$3.8 billion today and growing) to fund Penn District and take advantage of future investment opportunities
- Only significant way to invest publicly in fast growing West Side of Manhattan
- Growth from Penn District redevelopment – over 9 million SF existing portfolio with significant NOI upside and value creation
  - 6.8 million SF of office with average in-place rents of \$64 PSF
  - Farley Building (850,000 rentable SF) redevelopment commenced 1Q18
  - PENN1 redevelopment commenced in 4Q18
  - PENN2 transformation (1.8 million rentable SF) to commence in 1Q20
  - Hotel Pennsylvania (2.8 million rentable SF of development)
  - Other development sites
- Internal growth over time from highly sought-after existing assets (e.g., 770 Broadway, 555 California Street, theMART)
- Largest owner of LEED certified buildings in New York City with 26 million SF
- Management has consistently acted to create shareholder value

1. As of 5/31/19 market close.

## FORTRESS BALANCE SHEET

VORNADO  
REALTY TRUST

(Amounts in millions)

|   | POST-TRANSACTION <sup>1</sup> |
|---|-------------------------------|
| Secured debt  | \$ 6,556                      |
| Unsecured debt  | 1,280                         |
| Pro rata share of non-consolidated debt   | 2,920                         |
| Less: noncontrolling interests' share of consolidated debt                                  | (480)                         |
| <b>Total debt</b>   | <b>10,276</b>                 |
| 220 CPS (mortgage + term loan)  | (1,063)                       |
| Projected cash proceeds from 220 Central Park South<br>in excess of the \$1,063 debt repaid | (1,049)                       |
| Cash, restricted cash and marketable securities <sup>2</sup>                                | (1,117)                       |
| <b>Net Debt</b>   | <b>\$ 7,047</b>               |
| <br>  |                               |
| <b>TTM EBITDA, as adjusted<sup>3</sup></b>  | <b>\$ 1,147</b>               |
| <br>  |                               |
| <b>Net Debt/EBITDA, as adjusted</b>   | <b>6.1x</b>                   |

- Investment grade debt — Baa2/BBB
- \$2.7 BN in revolver capacity
- \$1.1 BN in cash<sup>2</sup>
- Weighted average debt maturity — 4.1 years
- -\$9 BN of unencumbered assets

1. 3/31/19 figures adjusted for the Retail Transaction and \$850 million of debt reduction.

2. Includes \$105 million 150 West 34th Street loan participation and deducts potential special dividend.

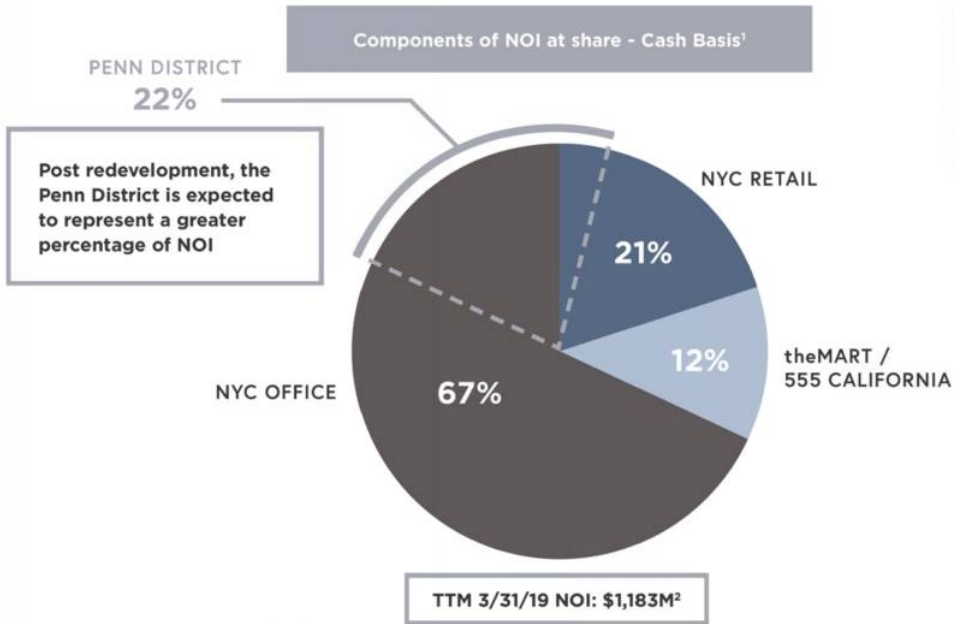
3. See page 24 for non-GAAP reconciliation.

VORNADO

REALTY TRUST

GROWTH FROM  
REDEVELOPMENT





1. For the trailing twelve months ended 3/31/19, as adjusted for April 18th Retail Transaction.  
 2. Excluding other investments (see page 23 for non-GAAP reconciliation).

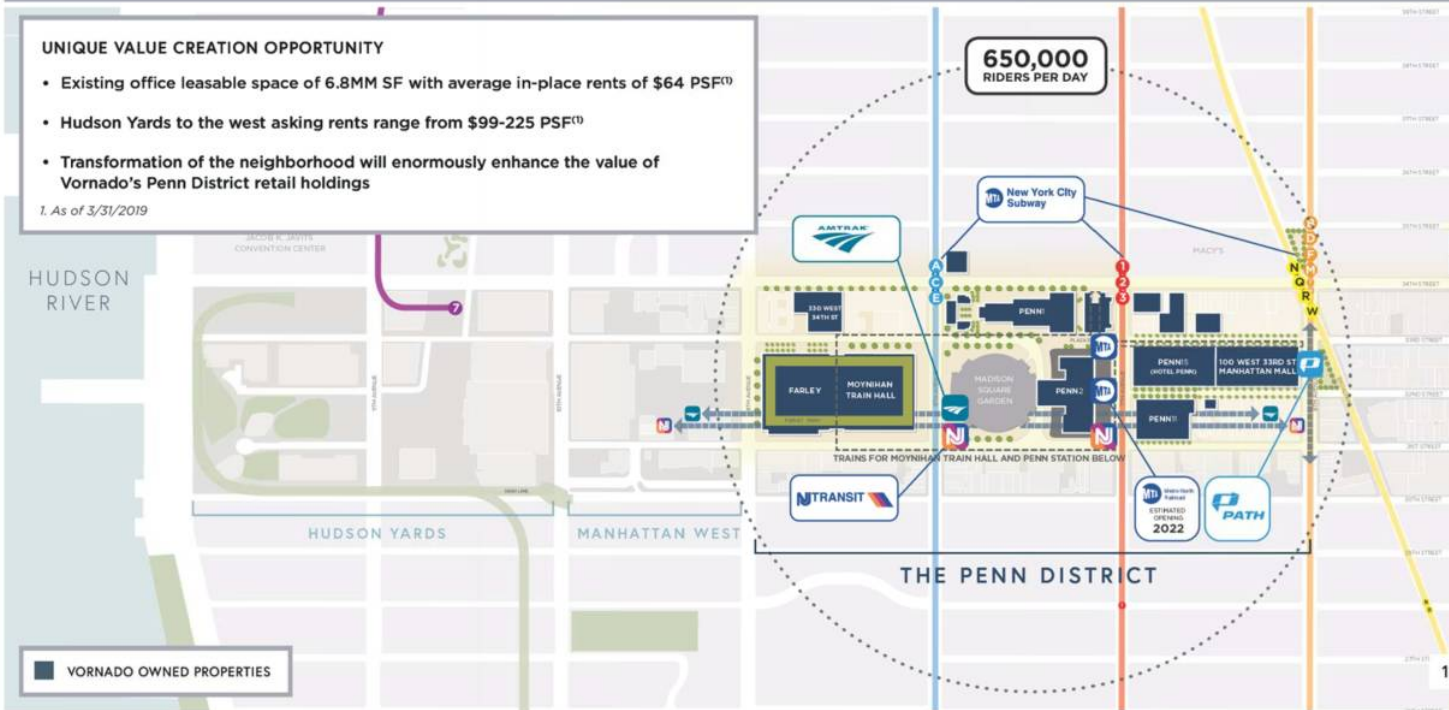


**THE PENN DISTRICT**  
THE EPICENTER OF THE NEW NEW YORK

**UNIQUE VALUE CREATION OPPORTUNITY**

- Existing office leasable space of 6.8MM SF with average in-place rents of \$64 PSF<sup>(1)</sup>
- Hudson Yards to the west asking rents range from \$99-225 PSF<sup>(1)</sup>
- Transformation of the neighborhood will enormously enhance the value of Vornado's Penn District retail holdings

1. As of 3/31/2019





## FARLEY BUILDING

UNIQUE HORIZONTAL CAMPUS DIRECTLY ON TOP OF TRANSPORTATION

VORNADO  
REALTY TRUST

- Vornado owns a 95% interest in the Farley Building
- Vornado is developing the Farley Building, which will include 730,000 square feet of office and 120,000 square feet of retail space
- 1.6 acres of rooftop park space
- Total budget of \$760 million at share
- Expected delivery 3Q 2020



PENN1  
WHERE TALENT IS OUR CLIENT

VORNADO  
REALTY TRUST



34TH STREET LOBBY ENTRY



34TH STREET LOBBY RECEPTION DESK



33RD STREET PLAZA LOOKING EAST



SOCIAL STAIR



33RD STREET LOBBY LIBRARY

PENN2  
DESIGNING A CAMPUS FOR TOMORROW'S WORKFORCE

VORNADO  
REALTY TRUST



PROPOSED PENN2 BUSTLE



PROPOSED PENN2 LOOKING SOUTH ON 7TH AVENUE AND PLAZA 33



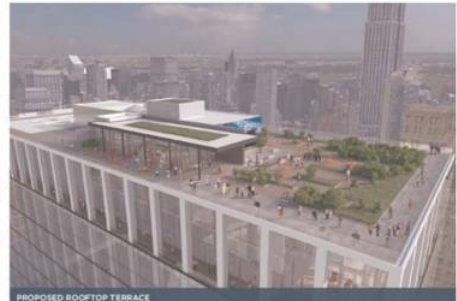
PROPOSED PENN2 OFFICE LOBBY



PROPOSED NORTH FACADE OF PENN2 LOOKING SOUTH AT PLAZA 33



PROPOSED DOUBLE HEIGHT OFFICE SPACE LOCATED IN THE BUSTLE



PROPOSED ROOFTOP TERRACE



6-time Energy Star Partner of the Year; Sustained Excellence recipient 2019



Largest owner of LEED certified buildings in New York City with over 26 million square feet. All new commercial developments will be, at minimum, LEED Gold certified



NAREIT Leader in the Light award 2018, 9th year in a row

Global Real Estate Sustainability Benchmark (GRESB) "Green Star" since 2013; #3 among all listed US Real Estate companies, 2018



20% reduction in same-store greenhouse gas emission since 2009



VORNADO  
REALTY TRUST

APPENDIX



SELECT NEW YORK CITY OFFICE PROPERTIES

VORNADO  
REALTY TRUST

PLAZA DISTRICT



888 SEVENTH AVENUE



650 MADISON AVENUE



595 MADISON AVENUE



640 FIFTH AVENUE



689 FIFTH AVENUE

GRAND CENTRAL



330 MADISON AVENUE



90 PARK AVENUE

PENN DISTRICT



7 WEST 34TH STREET



PENN1



330 WEST 34TH STREET



PENN1 / PENN2



THE FARLEY BUILDING

MIDTOWN



731 LEXINGTON AVENUE



1290 AVENUE OF THE AMERICAS

MIDTOWN SOUTH



ONE PARK AVENUE



770 BROADWAY

PARK AVENUE



280 PARK AVENUE



350 PARK AVENUE

CHELSEA / MEATPACKING



61 NINTH AVENUE



512 WEST 22ND STREET



85 TENTH AVENUE

SELECT NEW YORK CITY STREET RETAIL PROPERTIES

VORNADO  
REALTY TRUST



828-850 MADISON AVENUE



595 MADISON AVENUE



650 MADISON AVENUE



677 MADISON AVENUE



1540 & 1535 BROADWAY



666 FIFTH AVENUE



689 FIFTH AVENUE



640 FIFTH AVENUE



655 FIFTH AVENUE



510 FIFTH AVENUE



697 FIFTH AVENUE



150 WEST 34TH STREET



435 SEVENTH AVENUE



4 UNION SQUARE



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

- 3,676,000 SF building – 94.9% Occupancy at 3/31/19
- Located in River North, the hottest submarket in Chicago
- Since 2011, have converted over 950,000 SF from showroom/trade show space to creative office space
- 3/31/19 TTM Cash NOI (non-GAAP)<sup>1</sup> of \$103.1 million<sup>2</sup> versus 2011 Cash NOI (non-GAAP) of \$54.3 million
- In-place escalated rents average \$48.34 PSF as of 3/31/19 (office \$43.91, showroom \$53.71 and retail \$55.36)
- In conjunction with the City of Chicago, theMART debuted *Art on theMART* on September 29, 2018. This curated series of digital artworks projects the work of renowned artists across the 2.5 acre exterior river-façade of theMART, creating the largest permanent digital art projection in the world.

Major Tenants:

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

1. See page 25 for non-GAAP reconciliation.

2. The 3/31/19 TTM Cash NOI includes the add back of (i) free rent and (ii) the estimated 80% tenant reimbursement of the \$15.1 million additional real estate tax expense accrual due to an increase in the tax-assessed value of theMART.





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

- 1,821,000 SF complex - 99.4% occupancy at 3/31/19
- 3/31/19 TTM Cash NOI (non-GAAP)<sup>1</sup> of \$58.7 million at share
- A 78,000 SF signed lease with Regus Spaces, not yet commenced, will bring pro forma NOI to \$62.1 million at share
- In-place escalated rents average \$76.89 PSF as of 3/31/19, which are significantly below market

Major Tenants:

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

1. See page 25 for non-GAAP reconciliation.

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

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

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

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

These non-GAAP financial measures are used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because they exclude the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. These metrics do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund obligations and should not be considered as an alternative to net income as performance measures or cash flow as liquidity measures. These non-GAAP metrics may not be comparable to similarly titled measures employed by other companies.

## NON-GAAP RECONCILIATIONS

VORNADO  
REALTY TRUST

(Amounts in millions)

### Reconciliation of Vornado Realty Trust Net income to NOI at share - Cash Basis for the trailing twelve months ended March 31, 2019

|   | For the<br>TTM Ended<br>March 31, 2019 |
|---|--|
| Net income  | \$ 635                                 |
| Deduct:   |  |
| Income from partially owned entities  | (26)                                   |
| Loss from real estate fund investments  | 81                                     |
| Interest and other investment income, net   | (46)                                   |
| Net gains on disposition of wholly owned and partially owned assets                                       | (466)                                  |
| Purchase price fair value adjustment  | (44)                                   |
| Income from discontinued operations   | (1)                                    |
| NOI attributable to noncontrolling interests in consolidated subsidiaries                                 | (71)                                   |
| Add:  |  |
| Depreciation and amortization expense   | 455                                    |
| General and administrative expense  | 157                                    |
| Transaction related costs, impairment and other   | 18                                     |
| NOI from partially owned entities   | 252                                    |
| Interest and debt expense   | 362                                    |
| Income tax expense  | 65                                     |
| Non cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other | (32)                                   |
| Adjustment for Retail Transaction <sup>1</sup>  | (101)                                  |
| NOI at share - Cash Basis   | <u>1,238</u>                           |
| Other Investments NOI - Cash Basis  | <u>(55)</u>                            |
| NOI at share - Cash Basis excluding other investments   | <u>\$ 1,183</u>                        |

1. Impact of April 18th Retail Transaction on NOI.

### NOI at share - Cash Basis by segment:

|   | For the<br>TTM Ended<br>March 31, 2019 |
|---|--|
| <b>New York:</b>                                      |  |
| Office (includes \$27MM of BMS NOI)                   | \$ 502                                 |
| Penn District - Office                                | 209                                    |
| Retail  | 192                                    |
| Penn District - Retail                                | 54                                     |
| Residential   | 22                                     |
| Alexander's   | 47                                     |
| Hotel Pennsylvania                                    | 10                                     |
|   | <u>1,036</u>                           |
| <b>Other:</b>   |  |
| theMART (including trade shows)                       | 92                                     |
| 555 California Street                                 | 55                                     |
|   | <u>147</u>                             |
| NOI at share - Cash Basis excluding other investments | <u>\$ 1,183</u>                        |

2.

## NON-GAAP RECONCILIATIONS

VORNADO  
REALTY TRUST

(Amounts in millions)

### Reconciliation of Net income attributable to the Operating Partnership to EBITDA and EBITDA, as adjusted for the trailing twelve months ended March 31, 2019

|  | <u>For the<br/>TTM March 31, 2019</u> |
|--|---------------------------------------|
| Net income attributable to the Operating Partnership | \$ 673                                |
| Interest and debt expense                            | 460                                   |
| Depreciation and amortization                        | 526                                   |
| Income tax expense                                   | 65                                    |
| EBITDA   | <u>1,724</u>                          |
| Adjustments, net <sup>(1)</sup>                      | <u>(577)</u>                          |
| EBITDA, as adjusted                                  | <u>\$ 1,147</u>                       |

1. Includes our share of EBITDA transferred in the Retail Transaction, income from our sold properties, our Real Estate Fund, gains on sale of real estate, impairment losses, change in fair value of marketable securities, gains on sale of 220 CPS condominium units and other adjustments.

2.

## NON-GAAP RECONCILIATIONS

VORNADO  
REALTY TRUST

(Amounts in millions)

### Reconciliation of theMART Net income to EBITDA, NOI - Cash Basis and NOI - Cash Basis as adjusted for the year ended December 31, 2011 and for the trailing twelve months ended March 31, 2019

|  | For the TTM Ended<br>March 31, 2019 | For the Year Ended<br>December 31, 2011 |
|--|-------------------------------------|---|
| Net income (loss)                              | \$ 21.8                             | \$ (4.5)                                |
| Interest and debt expense                      | 18.7                                | 31.2                                    |
| Depreciation and amortization                  | 39.5                                | 21.6                                    |
| EBITDA   | 80.0                                | 48.3                                    |
| Non-cash adjustments and other                 | 3.7                                 | 3.1                                     |
| NOI - Cash Basis                               | 83.7                                | 51.4                                    |
| Adding back real estate tax expense adjustment | 12.1                                | —                                       |
| Adding back free rent                          | 7.3                                 | 2.9                                     |
| NOI - Cash Basis as adjusted                   | \$ 103.1                            | \$ 54.3                                 |

### Reconciliation of 555 California Street Net income to EBITDA, NOI at share - Cash Basis and NOI at share - Cash Basis as adjusted for the year ended December 31, 2012 and for the trailing twelve months ended March 31, 2019

|                                       | For the TTM Ended<br>March 31, 2019 at share | For the Year Ended<br>December 31, 2012 at share |
|---------------------------------------|--|--|
| Net income (loss)                     | \$ 12.0                                      | \$ (4.6)   |
| Interest and debt expense             | 17.9   | 22.0   |
| Depreciation and amortization         | 26.1   | 28.5   |
| Income tax expense                    | 0.6  | 0.3  |
| EBITDA                                | 56.6   | 46.2   |
| Non-cash adjustments and other        | (1.2)  | (9.1)  |
| NOI at share - Cash Basis             | 55.4   | 37.1   |
| Adding back free rent                 | 3.3  | 1.1  |
| NOI at share - Cash Basis as adjusted | \$ 58.7                                      | \$ 38.2  |

VORNADO  
REALTY TRUST

JUNE 2019



