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FOR IMMEDIATE RELEASE - April 30, 2018

Vornado Announces First Quarter 2018 Financial Results

NEW YORK......VORNADO REALTY TRUST (NYSE: VNO) reported today:

Quarter Ended March 31, 2018 Financial Results

NET LOSS attributable to common shareholders for the quarter ended March 31, 2018 was \$17.8 million, or \$0.09 per diluted share compared to net income attributable to common shareholders of \$47.8 million, or \$0.25 per diluted share, for the prior year's quarter. Adjusting net (loss) income attributable to common shareholders for the items listed in the table below, net income attributable to common shareholders, as adjusted (non-GAAP) for the quarters ended March 31, 2018 and 2017 was \$56.4 million and \$46.9 million, or \$0.30 and \$0.25 per diluted share, respectively.

The following table reconciles our net (loss) income attributable to common shareholders to net income attributable to common shareholders, as adjusted (non-GAAP):

(Amounts in thousands, except per share amounts)		For the Three Months Ended March 31,					
		2018		2017			
Net (loss) income attributable to common shareholders	\$	(17,841)	\$	47,752			
Per diluted share	\$	(0.09)	\$	0.25			
Certain expense (income) items that impact net (loss) income attributable to common shareholders:							
Decrease in fair value of marketable securities resulting from a new GAAP accounting standard effective January 1, 2018	\$	34,660	\$	_			
Our share of potential additional New York City transfer taxes based on a Tax Tribunal interpretation which Vornado is appealing		23,503		_			
Preferred share issuance costs		14,486		_			
666 Fifth Avenue Office Condominium (49.5% interest)		3,492		10,197			
Our share of real estate fund investments (excluding our \$4,252 share of One Park Avenue potential additional transfer taxes and reduction in carried interest)		(814)		3,235			
Loss (income) from discontinued operations (primarily related to JBG SMITH Properties operating results and transaction costs through July 17, 2017 spin-off)		363		(15,318)			
Other		3,420		949			
		79,110		(937)			
Noncontrolling interests' share of above adjustments		(4,881)		58			
Total of certain expense (income) items that impact net (loss) income attributable to common shareholders	\$	74,229	\$	(879)			
Net income attributable to common shareholders, as adjusted (non-GAAP)	\$	56,388	\$	46,873			
Per diluted share (non-GAAP)	\$	0.30	\$	0.25			

FUNDS FROM OPERATIONS ("FFO") attributable to common shareholders plus assumed conversions (non-GAAP) for the quarter ended March 31, 2018 was \$102.5 million, or \$0.54 per diluted share, compared to \$205.7 million, or \$1.08 per diluted share, for the prior year's quarter. Adjusting FFO attributable to common shareholders plus assumed conversions for the items listed in the table below, FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP) for the quarters ended March 31, 2018 and 2017 was \$173.8 million and \$160.1 million, or \$0.91 and \$0.84 per diluted share, respectively.

The following table reconciles our FFO attributable to common shareholders plus assumed conversions (non-GAAP) to FFO, as adjusted attributable to common shareholders plus assumed conversions (non-GAAP):

(Amounts in thousands, except per share amounts)	For th	ne Three Mont	hs En	ded March 31,
	2018			2017
FFO attributable to common shareholders plus assumed conversions (non-GAAP) ⁽¹⁾	\$	102,479	\$	205,729
Per diluted share (non-GAAP)	\$	0.54	\$	1.08
Certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions:				
Decrease in fair value of marketable securities resulting from a new GAAP accounting standard effective January 1, 2018	\$	34,660	\$	_
Our share of potential additional New York City transfer taxes based on a Tax Tribunal interpretation which Vornado is appealing		23,503		_
Preferred share issuance costs		14,486		_
Our share of real estate fund investments (excluding our \$4,252 share of One Park Avenue potential additional transfer taxes and reduction in carried interest)		(814)		3,235
FFO from discontinued operations (primarily related to JBG SMITH Properties operating results and transaction costs through July 17, 2017 spin-off)		363		(48,093)
666 Fifth Avenue Office Condominium (49.5% interest)		137		(3,553)
Other		3,721		(249)
		76,056		(48,660)
Noncontrolling interests' share of above adjustments		(4,693)		3,036
Total of certain expense (income) items that impact FFO attributable to common shareholders plus assumed conversions	\$	71,363	\$	(45,624)
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$	173,842	\$	160,105
Per diluted share (non-GAAP)	\$	0.91	\$	0.84

⁽¹⁾ See page 9 for a reconciliation of our net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions (non-GAAP) for the three months ended March 31, 2018 and 2017.

Acquisition Activity

On February 9, 2018, we acquired 537 West 26th Street, a 14,000 square foot commercial property adjacent to our 260 Eleventh Avenue office property and 55,000 square feet of additional zoning air rights, for \$44,000,000.

Disposition Activity

On January 17, 2018, Vornado Capital Partners Real Estate Fund (the "Fund") completed the sale of the retail condominium at 11 East 68th Street, a property located on Madison Avenue and 68th Street, for \$82,000,000. From the inception of this investment through its disposition, the Fund realized a \$46,259,000 net gain.

Financing Activities

On January 4 and 11, 2018, we redeemed all of the outstanding 6.625% Series G and Series I cumulative redeemable preferred shares at their redemption price of \$25.00 per share, or \$470,000,000 in the aggregate, plus accrued and unpaid dividends through the date of redemption, and expensed \$14,486,000 of previously capitalized issuance costs.

On January 5, 2018, we completed a \$100,000,000 refinancing of 33-00 Northern Boulevard (Center Building), a 471,000 square foot office building in Long Island City, New York. The seven-year loan is at LIBOR plus 1.80%, which was swapped to a fixed rate of 4.14%. We realized net proceeds of approximately \$37,200,000 after repayment of the existing 4.43% \$59,800,000 mortgage and closing costs.

First Quarter Leasing Activity:

- 424,000 square feet of New York Office space (359,000 square feet at share) at an initial rent of \$82.07 per square foot and a weighted average term of 10.5 years. The GAAP and cash mark-to-markets on the 285,000 square feet of second generation space were positive 62.5% and 50.3%, respectively. Excluding a 77,000 square foot lease at 770 Broadway, the GAAP and cash mark-to-markets were positive 20.2% and 12.5%, respectively. Tenant improvements and leasing commissions were \$9.33 per square foot per annum, or 11.4% of initial rent.
- 77,000 square feet of New York Retail space (all at share and all second generation) at an initial rent of \$212.03 per square foot and a weighted average term of 4.5 years. The GAAP and cash mark-to-markets were negative 12.3% and 20.1%, respectively. Excluding a 43,000 square foot lease at 435 Seventh Avenue, the GAAP and cash mark-to-markets were positive 19.2% and 4.9%, respectively. Tenant improvements and leasing commissions were \$14.06 per square foot per annum, or 6.6% of initial rent.
- 119,000 square feet at theMART (all at share) at an initial rent of \$50.39 per square foot and a weighted average term of 5.7 years. The GAAP and cash mark-to-markets on the 113,000 square feet of second generation space were positive 36.6% and 28.0%, respectively. Tenant improvements and leasing commissions were \$4.19 per square foot per annum, or 8.3% of initial rent.
- 89,000 square feet at 555 California Street (62,000 square feet at share) at an initial rent of \$85.89 per square foot and a weighted average term of 7.1 years. The GAAP and cash mark-to-markets on the 30,000 square feet of second generation space were positive 39.3% and 17.0%, respectively. Tenant improvements and leasing commissions were \$11.64 per square foot per annum, or 13.6% of initial rent.

Same Store Net Operating Income ("NOI"):

The percentage increase (decrease) in same store NOI and same store NOI - cash basis of our New York segment, the MART and 555 California Street are summarized below.

		New York	theMART	555 California Street
San	ne store NOI at share % increase (decrease):			
	Three months ended March 31, 2018 compared to March 31, 2017	4.0 % (1)	3.4%	12.3%
	Three months ended March 31, 2018 compared to December 31, 2017	(5.6)% (1)	10.7% (2)	12.6%
San	ne store NOI at share - cash basis % increase (decrease):			
	Three months ended March 31, 2018 compared to March 31, 2017	5.6 % ⁽¹⁾	10.0%	13.3%
	Three months ended March 31, 2018 compared to December 31, 2017	(4.5)% (1)	10.9% ⁽²⁾	7.6%
		Increase (Decrease)		
(1)	Excluding Hotel Pennsylvania - same store NOI at share % increase (decrease):			
	Three months ended March 31, 2018 compared to March 31, 2017	3.7 %		
	Three months ended March 31, 2018 compared to December 31, 2017	(2.2)%		
	Excluding Hotel Pennsylvania - same store NOI at share - cash basis % increase (decrease):			
	Three months ended March 31, 2018 compared to March 31, 2017	5.3 %		
	Three months ended March 31, 2018 compared to December 31, 2017	(0.8)%		

⁽²⁾ Excluding tradeshows seasonality, same store NOI at share and same store NOI at share - cash basis decreased by 0.7% and 0.5%, respectively.

NOI:

The elements of our New York and Other NOI for the three months ended March 31, 2018, March 31, 2017 and December 31, 2017 are summarized below.

	Three Months Ended						
(Amounts in thousands)		Marc	h 31	,		December 31,	
		2018		2017		2017	
New York:							
Office	\$	187,156	\$	174,724	\$	189,481	
Retail		87,909		89,048		90,853	
Residential		6,141		6,278		5,920	
Alexander's		11,575		11,743		11,656	
Hotel Pennsylvania		(4,185)		(4,638)		6,318	
Total New York		288,596		277,155		304,228	
Other:							
theMART		26,875		25,889		24,249	
555 California Street		13,511		12,034		12,003	
Other investments		20,054		22,080		23,377	
Total Other		60,440		60,003	_	59,629	
NOI at share	\$	349,036	\$	337,158	\$	363,857	

NOI - Cash Basis:

The elements of our New York and Other NOI - cash basis for the three months ended March 31, 2018, March 31, 2017 and December 31, 2017 are summarized below.

	For the Three Months Ended							
(Amounts in thousands)		Marc	h 31,	,	I	December 31,		
		2018		2017		2017		
New York:		_						
Office	\$	178,199	\$	166,339	\$	175,787		
Retail		79,589		79,419		83,320		
Residential		5,599		5,542		5,325		
Alexander's		12,039		12,088		12,004		
Hotel Pennsylvania		(4,153)		(4,605)		6,351		
Total New York		271,273		258,783		282,787		
Other:								
theMART		27,079		24,532		24,396		
555 California Street		12,826		11,325		11,916		
Other investments		19,910		22,037		23,179		
Total Other		59,815		57,894		59,491		
NOI at share - cash basis	\$	331,088	\$	316,677	\$	342,278		

Development/Redevelopment as of March 31, 2018

(in thousands, except square feet)

	(At	Shar	e
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	Property		Excluding I	and	Costs					Full Ouarter
Segment	Rentable Sq. Ft.	Incremental Amount Expended			% Complete	Start	Initial Occupancy	Stabilized Operations		
Other	397,000	\$	1,400,000	\$	970,000	(1)	69.3%	Q3 2012	N/A	N/A
New York	850,000		400,000		30,375		7.6%	Q2 2017	Q3 2020	Q2 2022
New York	2,530,000		200,000		2,460		1.2%	Q4 2018	N/A	N/A
New York	170,000		69,000		51,826		75.1%	Q1 2016	Q2 2018	Q2 2019
New York	173,000		72,000		44,521	(5)	61.8%	Q4 2015	Q3 2018	Q1 2020
Other	64,000		32,000		3,157	(6)	9.9%	Q1 2018	Q3 2019	Q3 2020
New York	34,000		30,000		19,195	(7)	64.0%	Q2 2016	Q4 2018	Q2 2020
New York	165,000		15,000		1,103		7.4%	Q2 2018	Q1 2020	Q1 2021
				\$	1,122,637					
	Other New York New York New York New York Other New York	Segment Sq. Ft. Other 397,000 New York 850,000 New York 2,530,000 New York 170,000 New York 173,000 Other 64,000 New York 34,000	Segment Rentable Sq. Ft. Ir Other 397,000 \$ New York 850,000 New York New York 2,530,000 New York New York 170,000 New York Other 64,000 New York 34,000	Segment Property Rentable Sq. Ft. Incremental Budget Other 397,000 \$ 1,400,000 New York 850,000 400,000 New York 2,530,000 200,000 New York 170,000 69,000 New York 173,000 72,000 Other 64,000 32,000 New York 34,000 30,000	Segment Property Rentable Sq. Ft. Incremental Budget E Other 397,000 \$ 1,400,000 \$ New York 850,000 400,000 \$ New York 2,530,000 200,000 \$ New York 170,000 69,000 \$ New York 173,000 72,000 \$ Other 64,000 32,000 \$ New York 34,000 30,000 \$ New York 165,000 15,000 \$	Segment Rentable Sq. Ft. Incremental Budget Amount Expended Other 397,000 \$ 1,400,000 \$ 970,000 New York 850,000 400,000 30,375 New York 2,530,000 200,000 2,460 New York 170,000 69,000 51,826 New York 173,000 72,000 44,521 Other 64,000 32,000 3,157 New York 34,000 30,000 19,195	Segment Property Rentable Sq. Ft. Incremental Budget Amount Expended Other 397,000 \$ 1,400,000 \$ 970,000 (1) New York 850,000 400,000 30,375 New York 2,530,000 200,000 2,460 New York 170,000 69,000 51,826 New York 173,000 72,000 44,521 (5) Other 64,000 32,000 3,157 (6) New York 34,000 30,000 19,195 (7) New York 165,000 15,000 1,103	Segment Property Rentable Sq. Ft. Incremental Budget Amount Expended % Complete Other 397,000 \$ 1,400,000 \$ 970,000 (1) 69.3% New York 850,000 400,000 30,375 7.6% New York 2,530,000 200,000 2,460 1.2% New York 170,000 69,000 51,826 75.1% New York 173,000 72,000 44,521 (5) 61.8% Other 64,000 32,000 3,157 (6) 9.9% New York 34,000 30,000 19,195 (7) 64.0% New York 165,000 15,000 1,103 7.4%	Segment Property Rentable Sq. Ft. Incremental Budget Amount Expended % Complete Start Other 397,000 \$ 1,400,000 \$ 970,000 (1) 69.3% Q3 2012 New York 850,000 400,000 30,375 7.6% Q2 2017 New York 2,530,000 200,000 2,460 1.2% Q4 2018 New York 170,000 69,000 51,826 75.1% Q1 2016 New York 173,000 72,000 44,521 (s) 61.8% Q4 2015 Other 64,000 32,000 3,157 (e) 9.9% Q1 2018 New York 34,000 30,000 19,195 (7) 64.0% Q2 2016 New York 165,000 15,000 1,103 7.4% Q2 2018	Segment Property Rentable Sq. Ft. Incremental Budget Amount Expended % Complete Start Occupancy Other 397,000 \$ 1,400,000 \$ 970,000 (1) 69.3% Q3 2012 N/A New York 850,000 400,000 30,375 7.6% Q2 2017 Q3 2020 New York 2,530,000 200,000 2,460 1.2% Q4 2018 N/A New York 170,000 69,000 51,826 75.1% Q1 2016 Q2 2018 New York 173,000 72,000 44,521 (5) 61.8% Q4 2015 Q3 2018 Other 64,000 32,000 3,157 (6) 9.9% Q1 2018 Q3 2019 New York 34,000 30,000 19,195 (7) 64.0% Q2 2016 Q4 2018 New York 165,000 15,000 1,103 7.4% Q2 2018 Q1 2020

		Property Zoning
Future Opportunities:	Segment	Sq. Ft.
Penn Plaza - multiple opportunities - office/ residential/retail	New York	TBD
Hotel Pennsylvania	New York	2,052,000
260 Eleventh Avenue - office ⁽⁸⁾	New York	300,000
Undeveloped Land:		
29, 31, 33 West 57th Street (50.0% interest)	New York	150,000
527 West Kinzie, Chicago	Other	330,000
Total undeveloped land		480,000

- (1) Excludes land and acquisition costs of \$515,426.
- (2) Excludes \$115,230 for our share of the upfront contribution of \$230,000. The building and land are subject to a lease which expires in 2116.
- 3) The building is subject to a ground lease which expires in 2098.
- (4) The building is subject to a ground lease which expires in 2115.
- (5) Excludes land and acquisition costs of \$57,000.
- (6) Excludes land and building costs of \$31,000.
- (7) Excludes land and acquisition costs of \$22,703.
- (8) The building is subject to a ground lease which expires in 2114.

Conference Call and Audio Webcast

As previously announced, the Company will host a quarterly earnings conference call and an audio webcast on Tuesday, May 1, 2018 at 10:00 a.m. Eastern Time (ET). The conference call can be accessed by dialing 888-771-4371 (domestic) or 847-585-4405 (international) and indicating to the operator the passcode 46816083. A telephonic replay of the conference call will be available from 1:00 p.m. ET on May 1, 2018 through May 31, 2018. To access the replay, please dial 888-843-7419 and enter the passcode 46816083#. A live webcast of the conference call will be available on the Company's website at www.vno.com and an online playback of the webcast will be available on the website for 90 days following the conference call.

Supplemental Financial Information

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

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2017. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

VORNADO REALTY TRUST CONSOLIDATED BALANCE SHEETS

Roments in thousands, except unit, share, and per share amounts of SASETS Image: Process of Saset			As	of	
Real estate, at cost	(Amounts in thousands, except unit, share, and per share amounts)	Ma	rch 31, 2018	Dec	ember 31, 2017
Land \$ 1,170,158 \$ 1,145,058 Buildings and improvements 9,946,25 9,986,605 Development costs and construction in progress 1,705,244 1,615,01 Leasehold improvements and equipment 104,707 98,941 Total 1,926,235 1,275,625 Less accumulated depreciation and amortization 1,962,334 1,817,655 Real estate, et 1,933,344 1,817,655 Restricted cash 90,648 97,155 Marketable scurities 90,648 97,157 Feast and other receivables, net of allowance for doubtrul accounts of \$1,711 and \$\$5,25 6,438 1,807,60 Real estate fund investments 1,332,34 1,807,60 Real estate fund investments in partially owned entities 1,335,25 3,548,60 Real estate fund investments in partially owned entities 1,335,25 9,548,60 Real estate fund investments 9,345,55 9,267,60 Real estate fund investments 9,345,55 9,27,10 Cerical estate fund investments 1,322,34 1,32,34 Real estate fund investments 1,322,34	ASSETS				
Billudings and improvements 9,946,25 9,896,05 Development costs and construction in progress 1,705,244 1,615,101 Total 14,926,337 1,625,248 Total Construction and amortization 2,926,332 2,828,828 Real scate, net 1,963,344 1,817,052 Cash and cash equivalents 1,973,344 1,817,052 Cash and cash equivalents 1,973,44 1,817,052 Restricted cash 90,608 1,917,002 Marketable securities 1,933,22 1,958,202 Incent and other varieties of a comunication of soft pollutian counts of \$51,711 and \$\$5,750 149,365 9,858,202 Recarciated in miswestments 363,552 3,858,202 1,958,202 Recarciated in discontinuities of restricted and soft pollutian discoverents of a securities of soft pollutian discoverents of soft pollutian discoverents of soft pollutian discoverents of soft pollutian discoverents of a securities of soft pollutian discoverents of so	Real estate, at cost:				
Development costs and construction in progress	Land	\$	3,170,158	\$	3,143,648
Package Pack	Buildings and improvements		9,946,225		9,898,605
Package Pack	Development costs and construction in progress		1,705,244		1,615,101
Total 14,926,337 14,756,295 Less accumulated depreciation and amortization (2,962,38) 22,882,831 Real estate, net 11,903,54 11,871,012 Cash and cash equivalents 1,327,384 18,171,605 Restricted cash 90,84 97,157 Marketable securities 149,766 182,752 Ereant and other receivables, net of allowance for doubtful accounts of \$5,171 and \$5,252 164,332 1,056,829 Real estate fund investments 336,552 34,806 2,067,11 Receivable arting from the straight-lining of rents, net of allowance of \$739 and \$954 93,552 34,806 Receivable arting from the straight-lining of rents, net of allowance of \$739 and \$954 93,652 34,806 Receivable arting from the straight-lining of rents, net of allowance of \$739 and \$954 945,209 403,492 Until Ideit intangible assets, net of accumulated amortization of \$194,078 and \$19,827 405,209 403,492 Until Ideit intangible assets, net of accumulated amortization of \$194,078 and \$19,827 405,209 406,205 Asset related to discontinued operations 81,022 81,313 81,325 Asset related to discontin			104,710		98,941
Real estate, net 11,96,3348 11,871,012 Cash and cash equivalents 1,327,384 1,817,655 Restricted cash 90,684 97,157 Marketable securities 149,766 182,752 Chean and and berreceivables, net of allowance for doubtful accounts of \$5,171 and \$5,250 149,766 182,752 Tenan and other receivables, net of allowance of \$10,000 1,033,228 1,058,689 Real estate fund investments 306,552 354,800 Receivable arising from the straight-lining of rents, net of allowance of \$739 and \$994 405,209 403,209 Receivable arising from the straight-lining of rents, net of allowance of \$739 and \$994 405,209 403,209 Acceptable arising from the straight-lining of rents, net of allowance of \$739 and \$994 405,209 403,209 Identified intaining liph assets, net of accumulated amortization of \$157,002 and \$191,827 405,209 405,209 Asset related to discontinued operations 21,357 405,209 413,209 Mortingase payable, net 81,02,238 8,137,139 Mortingase payable, net 81,223 843,614 Unsecured revolving credit facilities 20,224	Total		14,926,337		14,756,295
Real estate, net 11,96,3348 11,871,012 Cash and cash equivalents 1,327,384 1,817,655 Restricted cash 90,684 97,157 Marketable securities 149,766 182,752 Chean and and berreceivables, net of allowance for doubtful accounts of \$5,171 and \$5,250 149,766 182,752 Tenan and other receivables, net of allowance of \$10,000 1,033,228 1,058,689 Real estate fund investments 306,552 354,800 Receivable arising from the straight-lining of rents, net of allowance of \$739 and \$994 405,209 403,209 Receivable arising from the straight-lining of rents, net of allowance of \$739 and \$994 405,209 403,209 Acceptable arising from the straight-lining of rents, net of allowance of \$739 and \$994 405,209 403,209 Identified intaining liph assets, net of accumulated amortization of \$157,002 and \$191,827 405,209 405,209 Asset related to discontinued operations 21,357 405,209 413,209 Mortingase payable, net 81,02,238 8,137,139 Mortingase payable, net 81,223 843,614 Unsecured revolving credit facilities 20,224	Less accumulated depreciation and amortization		(2,962,983)		(2,885,283)
Restricted cash 90,684 71,75 Markectable securities 149,766 182,752 Ineant and other receivables, net of allowance for doubtful accounts of \$5,171 and \$5,526 64,387 58,700 Investments in partially owned entities 1,032,282 1,056,829 Real estate fund investments 336,552 354,804 Receivable arising from the straight-lining of rents, net of allowance of \$739 and \$994 934,535 926,711 Deferred leasing costs, net of accumulated amorization of \$194,078 and \$191,827 405,209 403,292 Assets related to discontinued operations 275 1,357 Other assets 406,227 468,205 LABILITIES, REDEEMABLE NONCONTROLLING INTERESTSAND 8 8,102,238 8 8,137,139 Senior unsecured notes, net 843,122 8 8,137,139 Senior unsecured iern loan, net 749,114 748,735 Unsecured term loan, et al. 749,114 748,734 Unsecured term loan, and accured expenses 413,094 415,794 Deferred compensation plan 1,176 3,620 Deferred compensation plan 1,176 <td></td> <td></td> <td>11,963,354</td> <td></td> <td>11,871,012</td>			11,963,354		11,871,012
Restricted cash 90,684 71,75 Markectable securities 149,766 182,752 Ineant and other receivables, net of allowance for doubtful accounts of \$5,171 and \$5,526 64,387 58,700 Investments in partially owned entities 1,032,282 1,056,829 Real estate fund investments 336,552 354,804 Receivable arising from the straight-lining of rents, net of allowance of \$739 and \$994 934,535 926,711 Deferred leasing costs, net of accumulated amorization of \$194,078 and \$191,827 405,209 403,292 Assets related to discontinued operations 275 1,357 Other assets 406,227 468,205 LABILITIES, REDEEMABLE NONCONTROLLING INTERESTSAND 8 8,102,238 8 8,137,139 Senior unsecured notes, net 843,122 8 8,137,139 Senior unsecured iern loan, net 749,114 748,735 Unsecured term loan, et al. 749,114 748,734 Unsecured term loan, and accured expenses 413,094 415,794 Deferred compensation plan 1,176 3,620 Deferred compensation plan 1,176 <td>Cash and cash equivalents</td> <td></td> <td>1,327,384</td> <td></td> <td>1,817,655</td>	Cash and cash equivalents		1,327,384		1,817,655
Marketable securities 149,766 182,752 Tenant and other receivables, net of allowance for doubtful accounts of \$5,171 and \$5,526 64,387 58,700 Investments in partially owned entities 1,033,228 1,056,829 Real estate fund investments 336,552 354,804 Receivable arising from the straight-lining of rents, net of allowance of \$739 and \$954 394,555 295,711 Deferred leasing costs, net of accumulated amortization of \$194,078 and \$191,827 405,209 403,392 Identified intangible assets, net of accumulated amortization of \$157,062 and \$150,837 152,34 159,260 Assets related to discontinued operations 275 1,337,302 Other assets 406,275 468,205 Assets related to discontinued operations 813,023 8,137,139 Other assets 8,102,238 8,137,139 Cenium secured notes, net 843,02 8,137,139 Senior unsecured notes, net 843,04 415,794 Unsecured term loan, net 749,114 748,734 Unsecured term loan, net 1,104 34,625 Deferred revolving credit facilities 0,04 227,					
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Earnings less than distributions (4,198,088) (4,183,253) Accumulated other comprehensive income 30,258 128,682 Total Vornado shareholders' equity 4,360,092 4,337,652 Noncontrolling interests in consolidated subsidiaries 664,786 670,049 Total equity 5,024,878 5,007,701	Common shares of beneficial interest: \$0.04 par value per share; authorized 250,000,000 shares; issued and outstanding 190,169,168 and 189,983,858 shares		7,584		7,577
Earnings less than distributions (4,198,088) (4,183,253) Accumulated other comprehensive income 30,258 128,682 Total Vornado shareholders' equity 4,360,092 4,337,652 Noncontrolling interests in consolidated subsidiaries 664,786 670,049 Total equity 5,024,878 5,007,701	Additional capital		7,629,013		7,492,658
Accumulated other comprehensive income 30,258 128,682 Total Vornado shareholders' equity 4,360,092 4,337,652 Noncontrolling interests in consolidated subsidiaries 664,786 670,049 Total equity 5,024,878 5,007,701			(4,198,088)		(4,183,253)
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		\$		\$	

VORNADO REALTY TRUST OPERATING RESULTS

(Amounts in thousands, except per share amounts)	For the	ne Three Month	s End	Ended March 31,		
		2018		2017		
Revenues	\$	536,437	\$	508,058		
Income from continuing operations	\$	645	\$	58,529		
(Loss) income from discontinued operations		(363)		15,318		
Net income		282		73,847		
Less net loss (income) attributable to noncontrolling interests in:						
Consolidated subsidiaries		8,274		(6,737)		
Operating Partnership		1,124		(3,229)		
Net income attributable to Vornado		9,680		63,881		
Preferred share dividends		(13,035)		(16,129)		
Preferred share issuance costs		(14,486)		_		
Net (loss) income attributable to common shareholders	\$	(17,841)	\$	47,752		
(Loss) income per common share - Basic:						
(Loss) income from continuing operations, net	\$	(0.09)	\$	0.18		
Income from discontinued operations, net		_		0.07		
Net (loss) income per common share	\$	(0.09)	\$	0.25		
Weighted average shares outstanding		190,081		189,210		
(Loss) income per common share - Diluted:						
(Loss) income from continuing operations, net	\$	(0.09)	\$	0.18		
Income from discontinued operations, net				0.07		
Net (loss) income per common share	\$	(0.09)	\$	0.25		
Weighted average shares outstanding		190,081		190,372		
FFO attributable to common shareholders plus assumed conversions (non-GAAP)	\$	102,479	\$	205,729		
Per diluted share (non-GAAP)	\$		\$	1.08		
FFO attributable to common shareholders plus assumed conversions, as adjusted (non-GAAP)	\$	173,842	\$	160,105		
Per diluted share (non-GAAP)	\$		\$	0.84		
Weighted average shares used in determining FFO per diluted share		191,057		190,412		
- Por unated state		171,007		1,0,112		

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VORNADO REALTY TRUST NON-GAAP RECONCILIATIONS

The following table reconciles net (loss) income attributable to common shareholders to FFO attributable to common shareholders plus assumed conversions:

Net (loss) income attributable to common shareholders 2018 2017 Per diluted share \$ 0.000 \$ 0.000 FFO adjustments: Depreciation and amortization of real property \$ 100,410 \$ 130,469 Net gains on sale of real estate — (2,267) Proportionate share of adjustments to equity in net (loss) income of partially owned entities to arrive at FFO: 28,106 39,074 Net gains on sale of real estate (305) (1,853) Real estate impairment losses 4 3,051 Real estate impairment losses 128,215 168,474 Noncontrolling interests' share of above adjustments (7,911) (10,517) FFO adjustments, net \$ 120,304 \$ 157,957 FFO attributable to common shareholders (non-GAAP) \$ 102,479 \$ 205,709 FFO attributable to common shareholders plus assumed conversions (non-GAAP) \$ 102,479 \$ 205,709	(Amounts in thousands, except per share amounts)	For the Three Months Ended March 31,						
Per diluted share \$ (0.09) \$ 0.25 FFO adjustments: Depreciation and amortization of real property \$ 100,410 \$ 130,469 Net gains on sale of real estate — (2,267) Proportionate share of adjustments to equity in net (loss) income of partially owned entities to arrive at FFO: Depreciation and amortization of real property 28,106 39,074 Net gains on sale of real estate (305) (1,853) Real estate impairment losses 4 3,051 Noncontrolling interests' share of above adjustments (7,911) (10,517) FFO adjustments, net \$ 120,304 \$ 157,957 FFO attributable to common shareholders (non-GAAP) \$ 102,463 \$ 205,709 Convertible preferred share dividends 16 20			2018		2017			
FFO adjustments: Depreciation and amortization of real property \$ 100,410 \$ 130,469 Net gains on sale of real estate — (2,267) Proportionate share of adjustments to equity in net (loss) income of partially owned entities to arrive at FFO: 28,106 39,074 Net gains on sale of real estate (305) (1,853) Real estate impairment losses 4 3,051 Noncontrolling interests' share of above adjustments (7,911) (10,517) FFO adjustments, net \$ 120,304 \$ 157,957 FFO attributable to common shareholders (non-GAAP) \$ 102,463 \$ 205,709 Convertible preferred share dividends 16 20	Net (loss) income attributable to common shareholders	\$	(17,841)	\$	47,752			
Depreciation and amortization of real property\$ 100,410\$ 130,469Net gains on sale of real estate— (2,267)Proportionate share of adjustments to equity in net (loss) income of partially owned entities to arrive at FFO:28,10639,074Depreciation and amortization of real property28,10639,074Net gains on sale of real estate(305)(1,853)Real estate impairment losses43,051Noncontrolling interests' share of above adjustments(7,911)(10,517)FFO adjustments, net\$ 120,304\$ 157,957FFO attributable to common shareholders (non-GAAP)\$ 102,463\$ 205,709Convertible preferred share dividends1620	Per diluted share	\$	(0.09)	\$	0.25			
Depreciation and amortization of real property\$ 100,410\$ 130,469Net gains on sale of real estate— (2,267)Proportionate share of adjustments to equity in net (loss) income of partially owned entities to arrive at FFO:28,10639,074Depreciation and amortization of real property28,10639,074Net gains on sale of real estate(305)(1,853)Real estate impairment losses43,051Noncontrolling interests' share of above adjustments(7,911)(10,517)FFO adjustments, net\$ 120,304\$ 157,957FFO attributable to common shareholders (non-GAAP)\$ 102,463\$ 205,709Convertible preferred share dividends1620								
Net gains on sale of real estate — (2,267) Proportionate share of adjustments to equity in net (loss) income of partially owned entities to arrive at FFO: Depreciation and amortization of real property 28,106 39,074 Net gains on sale of real estate (305) (1,853) Real estate impairment losses 4 3,051 Noncontrolling interests' share of above adjustments (7,911) (10,517) FFO adjustments, net \$ 120,304 \$ 157,957 FFO attributable to common shareholders (non-GAAP) \$ 102,463 \$ 205,709 Convertible preferred share dividends 16 20	FFO adjustments:							
Proportionate share of adjustments to equity in net (loss) income of partially owned entities to arrive at FFO: Depreciation and amortization of real property Net gains on sale of real estate Real estate impairment losses 4 3,051 Noncontrolling interests' share of above adjustments FFO adjustments, net S 120,304 TFO attributable to common shareholders (non-GAAP) Convertible preferred share dividends Proportionate share of adjustments to arrive at FFO attributable to arrive at FFO attributable to arrive at FFO attributable to common shareholders (non-GAAP) TRANSPORTION TO A STATE OF THE ASSOCIATION AS	Depreciation and amortization of real property	\$	100,410	\$	130,469			
at FFO: 28,106 39,074 Depreciation and amortization of real property 28,106 39,074 Net gains on sale of real estate (305) (1,853) Real estate impairment losses 4 3,051 Noncontrolling interests' share of above adjustments (7,911) (10,517) FFO adjustments, net \$ 120,304 \$ 157,957 FFO attributable to common shareholders (non-GAAP) \$ 102,463 \$ 205,709 Convertible preferred share dividends 16 20	Net gains on sale of real estate				(2,267)			
Net gains on sale of real estate (305) (1,853) Real estate impairment losses 4 3,051 Noncontrolling interests' share of above adjustments (7,911) (10,517) FFO adjustments, net \$ 120,304 \$ 157,957 FFO attributable to common shareholders (non-GAAP) \$ 102,463 \$ 205,709 Convertible preferred share dividends 16 20								
Real estate impairment losses 4 3,051 Noncontrolling interests' share of above adjustments 128,215 168,474 Noncontrolling interests' share of above adjustments (7,911) (10,517) FFO adjustments, net \$ 120,304 \$ 157,957 FFO attributable to common shareholders (non-GAAP) \$ 102,463 \$ 205,709 Convertible preferred share dividends 16 20	Depreciation and amortization of real property		28,106		39,074			
Noncontrolling interests' share of above adjustments 128,215 168,474 Noncontrolling interests' share of above adjustments (7,911) (10,517) FFO adjustments, net \$ 120,304 \$ 157,957 FFO attributable to common shareholders (non-GAAP) \$ 102,463 \$ 205,709 Convertible preferred share dividends 16 20	Net gains on sale of real estate		(305)		(1,853)			
Noncontrolling interests' share of above adjustments FFO adjustments, net \$\frac{17,911}{20,304} \frac{157,957}{205,709}\$ FFO attributable to common shareholders (non-GAAP) \$\frac{102,463}{20} \frac{1}{20} \frac{1}{20}\$ Convertible preferred share dividends	Real estate impairment losses		4		3,051			
FFO adjustments, net \$ 120,304 \$ 157,957 FFO attributable to common shareholders (non-GAAP) \$ 102,463 \$ 205,709 Convertible preferred share dividends 16 20			128,215		168,474			
FFO attributable to common shareholders (non-GAAP) \$ 102,463 \$ 205,709 Convertible preferred share dividends 16 20	Noncontrolling interests' share of above adjustments		(7,911)		(10,517)			
Convertible preferred share dividends 16 20	FFO adjustments, net	\$	120,304	\$	157,957			
Convertible preferred share dividends 16 20								
	FFO attributable to common shareholders (non-GAAP)	\$	102,463	\$	205,709			
FFO attributable to common shareholders plus assumed conversions (non-GAAP) \$ 102,479 \$ 205,729	Convertible preferred share dividends		16		20			
	FFO attributable to common shareholders plus assumed conversions (non-GAAP)	\$	102,479	\$	205,729			
Per diluted share (non-GAAP) \$ 0.54 \$ 1.08	Per diluted share (non-GAAP)	\$	0.54	\$	1.08			

FFO is computed in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude net gains from sales of depreciated real estate assets, real estate impairment losses, depreciation and amortization expense from real estate assets and other specified non-cash items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO and FFO per diluted share are non-GAAP financial measures used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flow as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies. A reconciliation of our net (loss) income attributable to common shareholders plus assumed conversions is provided above. In addition to FFO attributable to common shareholders plus assumed conversions, as adjusted. Although this non-GAAP measure clearly differs from NAREIT's definition of FFO, we believe it provides a meaningful presentation of operating performance. Reconciliations of FFO attributable to common shareholders plus assumed conversions to FFO attributable to common shareholders plus assumed conversions, as adjusted are provided on page 2 of this press release.

Below is a reconciliation of net income to NOI by segment for the three months ended March 31, 2018, March 31, 2017 and December 31, 2017.

	For the Three Months Ended								
(Amounts in thousands)		Marc		December 31.					
	201	18	2017		2017				
Net income	\$	282	\$ 73,84	7 \$	53,551				
Deduct:									
Loss (income) from partially owned entities		9,904	(1,35	8)	(9,622)				
Loss (income) from real estate fund investments		8,807	(26	8)	(4,889)				
Interest and other investment loss (income), net		24,384	(6,69	5)	(8,294)				
Net gains on disposition of wholly owned and partially owned assets		_	(50	1)	_				
Loss (income) from discontinued operations		363	(15,31	8)	(1,273)				
NOI attributable to noncontrolling interests in consolidated subsidiaries		(17,312)	(16,33	8)	(16,533)				
Add:									
Depreciation and amortization expense		108,686	105,12	8	114,166				
General and administrative expense		43,633	47,23	7	35,139				
Transaction related costs and other		13,156	75	2	703				
NOI from partially owned entities		67,513	66,09	7	69,175				
Interest and debt expense		88,166	82,72	4	93,073				
Income tax expense		1,454	1,85	1	38,661				
NOI at share		349,036	337,15	8	363,857				
Non cash adjustments for straight-line rents, amortization of acquired below-market leases, net and other		(17,948)	(20,48	1)	(21,579)				
NOI at share - cash basis	\$	331,088	\$ 316,67	7 \$	342,278				

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.

Below are reconciliations of NOI to same store NOI for our New York segment, the MART and 555 California Street for the three months ended March 31, 2018 compared to March 31, 2017.

(Amounts in thousands)	New York		theMART		555 California Street	
NOI at share for the three months ended March 31, 2018	\$	288,596	\$	26,875	\$	13,511
Less NOI at share from:						
Acquisitions		(350)		(85)		_
Dispositions		40		_		_
Development properties placed into and out of service		(412)		_		_
Lease termination income, net of straight-line and FAS 141 adjustments		(1,127)		_		_
Other non-operating income, net		(579)				_
Same store NOI at share for the three months ended March 31, 2018	\$	286,168	\$	26,790	\$	13,511
NOI at share for the three months ended March 31, 2017	\$	277,155	\$	25,889	\$	12,034
Less NOI at share from:						
Acquisitions		_		31		_
Dispositions		(228)		_		
Development properties placed into and out of service		16		_		_
Lease termination income, net of straight-line and FAS 141 adjustments		(638)		(20)		_
Other non-operating income, net		(1,084)		_		_
Same store NOI at share for the three months ended March 31, 2017	\$	275,221	\$	25,900	\$	12,034
Increase in same store NOI at share for the three months ended March 31, 2018 compared to March 31, 2017	\$	10,947	\$	890	\$	1,477
% increase in same store NOI at share		4.0%		3.4%	_	12.3%

⁽¹⁾ Excluding Hotel Pennsylvania, same store NOI at share increased by 3.7%.

Same store NOI represents NOI from operations which are owned by us and in service in both the current and prior year reporting periods. Same store NOI - cash basis is NOI from operations before straight-line rental income and expense, amortization of acquired below and above market leases, net and other non-cash adjustments which are owned by us and in service in both the current and prior year reporting periods. We present these non-GAAP measures to (i) facilitate meaningful comparisons of the operational performance of our properties and segments, (ii) make decisions on whether to buy, sell or refinance properties, and (iii) compare the performance of our properties and segments to those of our peers. Same store NOI and same store NOI - cash basis should not be considered as an alternative to net income or cash flow from operations and may not be comparable to similarly titled measures employed by other companies.

Below are reconciliations of NOI - cash basis to same store NOI - cash basis for our New York segment, the MART and 555 California Street for the three months ended March 31, 2018 compared to March 31, 2017.

(Amounts in thousands)	New York		tl	neMART	555 California Street	
NOI at share - cash basis for the three months ended March 31, 2018	\$	271,273	\$	27,079	\$	12,826
Less NOI at share - cash basis from:						
Acquisitions		(200)		(85)		_
Dispositions		40		_		_
Development properties placed into and out of service		(603)		_		_
Lease termination income		(1,061)		_		_
Other non-operating income, net		(579)				_
Same store NOI at share - cash basis for the three months ended March 31, 2018	\$	268,870	\$	26,994	\$	12,826
NOI at share - cash basis for the three months ended March 31, 2017	\$	258,783	\$	24,532	\$	11,325
Less NOI at share - cash basis from:						
Acquisitions		_		31		_
Dispositions		(228)		_		_
Development properties placed into and out of service		106		_		_
Lease termination income		(3,030)		(31)		_
Other non-operating income, net		(1,029)		_		_
Same store NOI at share - cash basis for the three months ended March 31, 2017	\$	254,602	\$	24,532	\$	11,325
Increase in same store NOI at share - cash basis for the three months ended March 31, 2018 compared to March 31, 2017	\$	14,268	\$	2,462	\$	1,501
% increase in same store NOI at share - cash basis		5.6%	1)	10.0%		13.3%

⁽¹⁾ Excluding Hotel Pennsylvania, same store NOI at share - cash basis increased by 5.3%.

Below are reconciliations of NOI to same store NOI for our New York segment, the MART and 555 California Street for the three months ended March 31, 2018 compared to December 31, 2017.

(Amounts in thousands)	New York		theMART		555 California Street	
NOI at share for the three months ended March 31, 2018	\$	288,596	\$	26,875	\$	13,511
Less NOI at share from:						
Acquisitions		(109)		(85)		_
Dispositions		40		_		_
Development properties placed into and out of service		(412)		_		_
Lease termination income, net of straight-line and FAS 141 adjustments		(1,127)		_		_
Other non-operating income, net		(579)		_		_
Same store NOI at share for the three months ended March 31, 2018	\$	286,409	\$	26,790	\$	13,511
NOI at share for the three months ended December 31, 2017	\$	304,228	\$	24,249	\$	12,003
Less NOI at share from:						
Acquisitions		2		(46)		_
Dispositions		(8)		_		_
Development properties placed into and out of service		309		_		_
Lease termination income, net of straight-line and FAS 141 adjustments		(984)		_		_
Other non-operating income, net		(16)		_		_
Same store NOI at share for the three months ended December 31, 2017	\$	303,531	\$	24,203	\$	12,003
(Decrease) increase in same store NOI at share for the three months ended March 31, 2018 compared to December 31, 2017	\$	(17,122)	\$	2,587	\$	1,508
% (decrease) increase in same store NOI at share		(5.6)% (1	<u> </u>	10.7%	2)	12.6%

⁽¹⁾ Excluding Hotel Pennsylvania, same store NOI at share decreased by 2.2%.

⁽²⁾ Excluding tradeshows seasonality, same store NOI at share decreased by 0.7%.

Below are reconciliations of NOI - cash basis to same store NOI - cash basis for our New York segment, the MART and 555 California Street for the three months ended March 31, 2018 compared to December 31, 2017.

(Amounts in thousands)	New York	t	heMART	555	S California Street
NOI at share - cash basis for the three months ended March 31, 2018	\$ 271,273	\$	27,079	\$	12,826
Less NOI at share - cash basis from:					
Acquisitions	(109)		(85)		_
Dispositions	40		_		_
Development properties placed into and out of service	(603)		_		_
Lease termination income	(1,061)		_		_
Other non-operating income, net	(579)				_
Same store NOI at share - cash basis for the three months ended March 31, 2018	\$ 268,961	\$	26,994	\$	12,826
NOI at share - cash basis for the three months ended December 31, 2017	\$ 282,787	\$	24,396	\$	11,916
Less NOI at share - cash basis from:					
Acquisitions	2		(46)		_
Dispositions	(8)		_		_
Development properties placed into and out of service	253		_		_
Lease termination income	(1,393)		_		_
Other non-operating income, net	(16)				_
Same store NOI at share - cash basis for the three months ended December $31,2017$	\$ 281,625	\$	24,350	\$	11,916
(Decrease) increase in same store NOI at share - cash basis for the three months ended March 31, 2018 compared to December 31, 2017	\$ (12,664)	\$	2,644	\$	910
% (decrease) increase in same store NOI at share - cash basis	(4.5)%	(1)	10.9%	2)	7.6%

⁽¹⁾ Excluding Hotel Pennsylvania, same store NOI at share - cash basis decreased by 0.8%.

⁽²⁾ Excluding tradeshows seasonality, same store NOI at share - cash basis decreased by 0.5%.