



SUPPLEMENTAL OPERATING  
AND FINANCIAL DATA  
For the Quarter Ended June 30, 2011

**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, as amended, for the year ended December 31, 2010.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this supplemental package. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of our Annual Report on Form 10-K, as amended, or Quarterly Report on Form 10-Q, as applicable, and this supplemental package.

## INVESTOR INFORMATION

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### Key Employees:

Steven Roth	Chairman of the Board
Michael D. Fascitelli	President and Chief Executive Officer
Mark Falanga	President - Merchandise Mart Division
Michael J. Franco	Executive Vice President - Co-Head of Acquisitions and Capital Markets
David R. Greenbaum	President - New York Office Division
Joseph Macnow	Executive Vice President - Finance and Administration and Chief Financial Officer
Mitchell N. Schear	President - Vornado/Charles E. Smith Washington, DC Office Division
Wendy Silverstein	Executive Vice President - Co-Head of Acquisitions and Capital Markets

### RESEARCH COVERAGE - EQUITY

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James Feldman / Ji Zhang <u>Bank of America / Merrill Lynch</u> 646-855-5808 / 646-855-2926	David Harris <u>Gleacher &amp; Company</u> 212-273-7280	Sheila Mc Grath / Kristin Brown <u>Keefe, Bruyette &amp; Woods</u> 212-887-7793 / 212-887-7738
Ross Smotrich / Ryan Bennett <u>Barclays Capital</u> 212-526-2306 / 212-526-5309	Jay Habermann / Sloan Bohlen <u>Goldman, Sachs &amp; Co.</u> 917-343-4260 / 212-902-2796	Chris Caton <u>Morgan Stanley</u> 415-576-2637
Michael Bilerman / Joshua Attie <u>Citigroup Global Markets</u> 212-816-1383 / 212-816-1685	Michael Knott / Dave Anderson <u>Green Street Advisors, Inc.</u> 949-640-8780 / 949-640-8780	Alexander Goldfarb / James Milam <u>Sandler O'Neill &amp; Partners</u> 212-466-7937 / 212-466-8066
Andrew Rosivach / Gautam Garg <u>Credit Suisse</u> 415-249-7942 / 415-249-7933	Steve Sakwa / George Auerbach <u>ISI Group</u> 212-446-9462 / 212-446-9459	John W. Guinee / Erin T. Aslakson <u>Stifel Nicolaus Weisel</u> 443-224-1307 / 443-224-1350
John Perry / Vincent Chao <u>Deutsche Bank</u> 212-250-4912 / 212-250-6799	Anthony Paolone / Joseph Dazio <u>JP Morgan</u> 212-622-6682 / 212-622-6416	Ross T. Nussbaum <u>UBS</u> 212-713-2484

### RESEARCH COVERAGE - DEBT

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Thomas C. Truxillo <u>Bank of America / Merrill Lynch</u> 980-386-5212	Robert Haines / Craig Guttenplan <u>Credit Sights</u> 212-340-3835 / 212-340-3859	Thierry Perrein <u>Wachovia Securities</u> 704-715-8455
Thomas Cook <u>Citigroup Global Markets</u> 212-723-1112	Mark Streeter <u>JP Morgan</u> 212-834-5086	

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

## 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 2011</u>	<u>First Quarter 2011</u>	<u>Fourth Quarter 2010</u>	<u>Third Quarter 2010</u>
High Price	\$ 98.42	\$ 93.53	\$ 91.67	\$ 89.06
Low Price	\$ 86.85	\$ 82.12	\$ 78.06	\$ 68.59
Closing Price - end of quarter	\$ 93.18	\$ 87.50	\$ 83.33	\$ 85.53
Annualized Dividend per share	\$ 2.76	\$ 2.76	\$ 2.60	\$ 2.60
Annualized Dividend Yield - on Closing Price	3.0%	3.2%	3.1%	3.0%
Outstanding shares, Class A units and convertible preferred units as converted, excluding stock options (in thousands)	197,636	197,562	197,185	196,988
Closing market value of outstanding shares, Class A units and convertible preferred units as converted, excluding stock options	\$ 18.4 Billion	\$ 17.3 Billion	\$ 16.4 Billion	\$ 16.8 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,	
	2011	2010	2011	2011	2010
Total revenues	\$ 730,151	\$ 683,989	\$ 737,111	\$ 1,467,262	\$ 1,369,303
Net income attributable to common shareholders	\$ 91,913	\$ 57,840	\$ 399,215	\$ 491,128	\$ 258,125
Per common share:					
Basic	\$ 0.50	\$ 0.32	\$ 2.17	\$ 2.67	\$ 1.42
Diluted	\$ 0.49	\$ 0.31	\$ 2.12	\$ 2.63	\$ 1.41
<b>FFO as adjusted for comparability</b>	<b>\$ 235,234</b>	<b>\$ 214,752</b>	<b>\$ 338,458</b>	<b>\$ 573,638</b>	<b>\$ 569,819</b>
<b>Per diluted share</b>	<b>\$ 1.23</b>	<b>\$ 1.16</b>	<b>\$ 1.77</b>	<b>\$ 2.99</b>	<b>\$ 3.01</b>
FFO	\$ 243,418	\$ 204,772	\$ 505,931	\$ 749,349	\$ 565,066
FFO - Operating Partnership Basis ("OP Basis")	\$ 259,733	\$ 220,707	\$ 540,112	\$ 799,714	\$ 607,679
Per diluted share	\$ 1.27	\$ 1.11	\$ 2.64	\$ 3.91	\$ 2.98
FAD	\$ 179,314	\$ 169,314	\$ 169,688	\$ 348,904	\$ 343,892
Per diluted share	\$ 0.93	\$ 0.92	\$ 0.89	\$ 1.82	\$ 1.82
Dividends per common share	\$ 0.69	\$ 0.65	\$ 0.69	\$ 1.38	\$ 1.30
FFO payout ratio (based on FFO as adjusted for comparability)	56.2%	55.8%	38.9%	46.2%	43.1%
FAD payout ratio	74.2%	70.7%	77.5%	75.8%	71.4%
Weighted average shares used in determining FFO per diluted share - REIT basis	191,935	183,715	191,529	191,736	189,334
Convertible units:					
Class A	11,900	12,908	11,872	11,886	12,826
D-13	506	600	540	526	643
G1-G4	92	186	100	93	188
Equity awards - unit equivalents	366	602	428	382	621
Weighted average shares used in determining FFO per diluted share - OP Basis	204,799	198,011	204,469	204,623	203,612

FFO <sup>(1)</sup>

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2011	2010	2011	2011	2010
Reconciliation of our net income to FFO:					
Net income attributable to Vornado	\$ 108,581	\$ 72,106	\$ 412,663	\$ 521,244	\$ 286,658
Depreciation and amortization of real property	124,326	127,181	124,321	248,647	254,795
Net gain on sales of real estate	(458)	-	(51,165)	(51,623)	-
Proportionate share of adjustments to equity in net income of Toys "R" Us to arrive at FFO:					
Depreciation and amortization of real property	17,168	17,663	17,729	34,897	35,164
Net gain on sales of real estate	(491)	-	-	(491)	-
Income tax effect of above adjustments	(5,835)	(6,182)	(6,205)	(12,040)	(12,307)
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys "R" Us to arrive at FFO:					
Depreciation and amortization of real property	22,233	19,533	23,969	46,202	39,074
Net gain on sales of real estate	(2,120)	-	(1,649)	(3,769)	(307)
Noncontrolling interests' share of above adjustments	(9,906)	(11,303)	(6,850)	(16,756)	(22,474)
FFO	253,498	218,998	512,813	766,311	580,603
Preferred share dividends	(16,668)	(14,266)	(13,448)	(30,116)	(28,533)
FFO attributable to common shareholders	236,830	204,732	499,365	736,195	552,070
Interest on 3.88% exchangeable senior debentures	6,556	-	6,534	13,090	12,915
Convertible preferred share dividends	32	40	32	64	81
FFO attributable to common shareholders plus assumed conversions	243,418	204,772	505,931	749,349	565,066
Add back of income allocated to noncontrolling interests of the Operating Partnership	16,315	15,935	34,181	50,365	42,613
<b>FFO - OP Basis <sup>(1)</sup></b>	<b>\$ 259,733</b>	<b>\$ 220,707</b>	<b>\$ 540,112</b>	<b>\$ 799,714</b>	<b>\$ 607,679</b>
<b>FFO per diluted share <sup>(1)</sup></b>	<b>\$ 1.27</b>	<b>\$ 1.11</b>	<b>\$ 2.64</b>	<b>\$ 3.91</b>	<b>\$ 2.98</b>

(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,	
	2011	2010	2011	2011	2010
FFO attributable to common shareholders plus assumed conversions	(A) \$ 243,418	\$ 204,772	\$ 505,931	\$ 749,349	\$ 565,066
Per diluted share	\$ 1.27	\$ 1.11	\$ 2.64	\$ 3.91	\$ 2.98
<i>Items that affect comparability income (expense):</i>					
Net (loss) gain on extinguishment of debt	-	(1,072)	83,907	83,907	(1,072)
Mezzanine loans loss (accrual) reversal and net gain on disposition	-	(6,900)	82,744	82,744	(6,900)
Our share of LNR's asset sales and tax settlement gains	6,020	-	8,977	14,997	-
(Loss) income from the mark-to-market of J.C. Penney derivative position	(6,762)	-	17,163	10,401	-
Net gain resulting from Lexington's stock issuances	8,308	-	1,452	9,760	5,998
Net gain on sale of condominiums	-	722	4,586	4,586	3,149
Discount on redemption of perpetual preferred units	2,000	4,818	-	2,000	6,972
Buy-out of a below-market lease	-	-	(15,000)	(15,000)	-
Real Estate Fund placement fees	(403)	(2,656)	(3,048)	(3,451)	(2,730)
Litigation loss accrual	-	-	-	-	(10,056)
Default interest and fees accrued on loans in special servicing	-	(6,558)	-	-	(6,558)
FFO (negative FFO) attributable to discontinued operations	-	2,819	(757)	(757)	6,569
Other, net	(430)	(1,930)	(1,236)	(1,666)	(483)
	8,733	(10,757)	178,788	187,521	(5,111)
Noncontrolling interests' share of above adjustments	(549)	777	(11,315)	(11,810)	358
Items that affect comparability, net	(B) 8,184	(9,980)	167,473	175,711	(4,753)
Per diluted share	\$ 0.04	\$ (0.05)	\$ 0.87	\$ 0.92	\$ (0.03)
<b>FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability</b>	<b>(A-B) \$ 235,234</b>	<b>\$ 214,752</b>	<b>\$ 338,458</b>	<b>\$ 573,638</b>	<b>\$ 569,819</b>
<b>Per diluted share</b>	<b>\$ 1.23</b>	<b>\$ 1.16</b>	<b>\$ 1.77</b>	<b>\$ 2.99</b>	<b>\$ 3.01</b>

FAD<sup>(1)</sup>

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2011	2010	2011	2011	2010
FFO attributable to common shareholders plus assumed conversions	(A) \$ 243,418	\$ 204,772	\$ 505,931	\$ 749,349	\$ 565,066
<b>Add (Deduct):</b>					
Items that affect comparability per page 6	8,733	(10,757)	178,788	187,521	(5,111)
32.7% share of Toys "R" Us' recurring (negative FFO) FFO	(12,004)	(9,523)	124,468	112,464	127,723
26.2% share of LNR's recurring FFO	5,215	-	6,508	11,723	-
Recurring tenant improvements, leasing commissions and other capital expenditures	58,801	43,846	36,039	94,840	81,428
Straight-line rentals	8,266	17,484	13,245	21,511	38,406
Amortization of acquired below-market leases, net	16,478	15,793	16,445	32,923	31,191
Amortization of discount on convertible and exchangeable senior debentures	(1,894)	(2,546)	(1,869)	(3,763)	(5,096)
Stock-based compensation expense	(6,919)	(8,480)	(7,146)	(14,065)	(14,957)
Amortization of debt issuance costs	(5,235)	(4,543)	(4,633)	(9,868)	(8,969)
Non real estate depreciation	(3,041)	(3,057)	(2,885)	(5,926)	(6,762)
Noncontrolling interests' share of above adjustments	(4,296)	(2,759)	(22,717)	(26,915)	(16,679)
	(B) 64,104	35,458	336,243	400,445	221,174
<b>FAD<sup>(1)</sup></b>	<b>(A-B) \$ 179,314</b>	<b>\$ 169,314</b>	<b>\$ 169,688</b>	<b>\$ 348,904</b>	<b>\$ 343,892</b>
<b>FAD per diluted share</b>	<b>\$ 0.93</b>	<b>\$ 0.92</b>	<b>\$ 0.89</b>	<b>\$ 1.82</b>	<b>\$ 1.82</b>
<b>FAD payout ratio<sup>(2)</sup></b>	<b>74.2%</b>	<b>70.7%</b>	<b>77.5%</b>	<b>75.8%</b>	<b>71.4%</b>

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

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



**CONSOLIDATED NET INCOME / EBITDA <sup>(1)</sup>**

(unaudited and in thousands)

	Three Months Ended			
	June 30,			March 31,
	2011	2010	Inc (Dec)	2011
Property rentals	\$ 548,485	\$ 531,576	\$ 16,909	\$ 540,472
Straight-line rent adjustments	8,349	17,552	(9,203)	13,929
Amortization of acquired below-market leases, net	16,812	16,284	528	16,759
Total rentals	573,646	565,412	8,234	571,160
Tenant expense reimbursements	82,325	86,420	(4,095)	90,959
Cleveland Medical Mart development project	32,369	-	32,369	40,699
Fee and other income:				
Tenant cleaning fees	15,409	13,468	1,941	15,423
Management and leasing fees	6,989	3,380	3,609	4,106
Lease termination fees	7,323	2,841	4,482	1,176
Other	12,090	12,468	(378)	13,588
Total revenues	730,151	683,989	46,162	737,111
Operating expenses	273,152	261,845	11,307	290,773
Depreciation and amortization	131,898	133,277	(1,379)	132,227
General and administrative	50,251	49,540	711	59,003
Cleveland Medical Mart development project	29,940	-	29,940	38,278
Acquisition and other costs	1,897	1,930	(33)	18,270
Total expenses	487,138	446,592	40,546	538,551
Operating income	243,013	237,397	5,616	198,560
(Loss) income applicable to Toys "R" Us	(22,846)	(21,004)	(1,842)	112,944
Income from partially owned entities	26,403	4,452	21,951	16,284
Income from Real Estate Fund	19,058	-	19,058	1,080
Interest and other investment income, net	8,007	3,876	4,131	117,108
Interest and debt expense	(137,202)	(142,175)	4,973	(134,765)
Net (loss) on extinguishment of debt	-	(1,072)	1,072	-
Net gain on disposition of wholly owned and partially owned assets	-	4,382	(4,382)	6,677
Income before income taxes	136,433	85,856	50,577	317,888
Income tax expense	(5,922)	(4,964)	(958)	(6,382)
Income from continuing operations	130,511	80,892	49,619	311,506
Income (loss) from discontinued operations	458	(3,681)	4,139	134,315
Net income	130,969	77,211	53,758	445,821
Less:				
Net income attributable to noncontrolling interests in consolidated subsidiaries	(13,657)	(981)	(12,676)	(1,350)
Net income attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(8,731)	(4,124)	(4,607)	(31,808)
Net income attributable to Vornado	108,581	72,106	36,475	412,663
Interest and debt expense	202,956	207,512	(4,556)	198,848
Depreciation and amortization	182,496	184,103	(1,607)	185,848
Income tax (benefit) expense	(17,343)	(19,140)	1,797	66,828
<b>EBITDA</b>	<b>\$ 476,690</b>	<b>\$ 444,581</b>	<b>\$ 32,109</b>	<b>\$ 864,187</b>
Capitalized leasing and development payroll	\$ 2,793	\$ 3,564	\$ (771)	\$ 2,482
Capitalized interest	\$ -	\$ 261	\$ (261)	\$ -

(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 <sup>(1)</sup>**

(unaudited and in thousands)

	Six Months Ended June 30,		
	2011	2010	Inc(Dec)
Property rentals	\$ 1,088,957	\$ 1,048,199	\$ 40,758
Straight-line rent adjustments	22,278	37,615	(15,337)
Amortization of acquired below-market leases, net	33,571	32,055	1,516
Total rentals	1,144,806	1,117,869	26,937
Tenant expense reimbursements	173,284	178,350	(5,066)
Cleveland Medical Mart development project	73,068	-	73,068
Fee and other income:			
Tenant cleaning fees	30,832	27,120	3,712
Management and leasing fees	11,095	12,520	(1,425)
Lease termination fees	8,499	7,811	688
Other	25,678	25,633	45
Total revenues	1,467,262	1,369,303	97,959
Operating expenses	563,925	536,538	27,387
Depreciation and amortization	264,125	267,070	(2,945)
General and administrative	109,254	98,170	11,084
Cleveland Medical Mart development project	68,218	-	68,218
Acquisition and other costs	20,167	1,930	18,237
Total expenses	1,025,689	903,708	121,981
Operating income	441,573	465,595	(24,022)
Income applicable to Toys "R" Us	90,098	104,866	(14,768)
Income from partially owned entities	42,687	15,796	26,891
Income from Real Estate Fund	20,138	-	20,138
Interest and other investment income, net	125,115	18,580	106,535
Interest and debt expense	(271,967)	(277,902)	5,935
Net (loss) on extinguishment of debt	-	(1,072)	1,072
Net gain on disposition of wholly owned and partially owned assets	6,677	7,687	(1,010)
Income before income taxes	454,321	333,550	120,771
Income tax expense	(12,304)	(10,544)	(1,760)
Income from continuing operations	442,017	323,006	119,011
Income (loss) from discontinued operations	134,773	(13,251)	148,024
Net income	576,790	309,755	267,035
Less:			
Net income attributable to noncontrolling interests in consolidated subsidiaries	(15,007)	(1,194)	(13,813)
Net income attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(40,539)	(21,903)	(18,636)
Net income attributable to Vornado	521,244	286,658	234,586
Interest and debt expense	401,804	403,699	(1,895)
Depreciation and amortization	368,344	370,252	(1,908)
Income tax expense	49,485	36,566	12,919
<b>EBITDA</b>	<b>\$ 1,340,877</b>	<b>\$ 1,097,175</b>	<b>\$ 243,702</b>
Capitalized leasing and development payroll	\$ 5,302	\$ 6,027	\$ (725)
Capitalized interest	\$ -	\$ 875	\$ (875)

(1) See page 8 for definition of EBITDA.

**EBITDA BY SEGMENT**

(unaudited and in thousands)

	Three Months Ended June 30, 2011							Other (see page 12 for details)
	Total	New York Office	Washington, DC Office	Retail	Merchandise Mart	Toys "R" Us		
Property rentals	\$ 548,485	\$ 197,135	\$ 141,770	\$ 106,662	\$ 56,363	\$ -	\$ 46,555	
Straight-line rent adjustments	8,349	3,890	(706)	3,730	653	-	782	
Amortization of acquired below-market leases, net	16,812	8,178	512	6,996	17	-	1,109	
Total rentals	573,646	209,203	141,576	117,388	57,033	-	48,446	
Tenant expense reimbursements	82,325	31,483	8,936	36,636	3,744	-	1,526	
Cleveland Medical Mart development project	32,369	-	-	-	32,369	-	-	
Fee and other income:								
Tenant cleaning fees	15,409	23,679	-	-	-	-	(8,270)	
Management and leasing fees	6,989	2,112	4,074	1,343	200	-	(740)	
Lease termination fees	7,323	5,571	900	852	-	-	-	
Other	12,090	5,103	5,317	1,692	(158)	-	136	
Total revenues	730,151	277,151	160,803	157,911	93,188	-	41,098	
Operating expenses	273,152	116,221	49,748	57,194	32,861	-	17,128	
Depreciation and amortization	131,898	45,854	34,065	27,750	11,113	-	13,116	
General and administrative	50,251	4,579	6,462	7,291	6,848	-	25,071	
Cleveland Medical Mart development project	29,940	-	-	-	29,940	-	-	
Acquisition and other costs	1,897	-	-	-	-	-	1,897	
Total expenses	487,138	166,654	90,275	92,235	80,762	-	57,212	
Operating income (loss)	243,013	110,497	70,528	65,676	12,426	-	(16,114)	
(Loss) applicable to Toys "R" Us	(22,846)	-	-	-	-	(22,846)	-	
Income (loss) from partially owned entities	26,403	(845)	(767)	924	178	-	26,913	
Income from Real Estate Fund	19,058	-	-	-	-	-	19,058	
Interest and other investment income (loss), net	8,007	148	48	(6)	9	-	7,808	
Interest and debt expense	(137,202)	(35,033)	(30,729)	(23,344)	(9,437)	-	(38,659)	
Income (loss) before income taxes	136,433	74,767	39,080	43,250	3,176	(22,846)	(994)	
Income tax expense	(5,922)	(440)	(569)	-	(911)	-	(4,002)	
Income (loss) from continuing operations	130,511	74,327	38,511	43,250	2,265	(22,846)	(4,996)	
Income from discontinued operations	458	-	-	458	-	-	-	
Net income (loss)	130,969	74,327	38,511	43,708	2,265	(22,846)	(4,996)	
Less:								
Net income attributable to noncontrolling interests in consolidated subsidiaries	(13,657)	(2,325)	-	(69)	-	-	(11,263)	
Net income attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(8,731)	-	-	-	-	-	(8,731)	
Net income (loss) attributable to Vornado	108,581	72,002	38,511	43,639	2,265	(22,846)	(24,990)	
Interest and debt expense	202,956	36,953	34,093	24,468	9,595	43,393	54,454	
Depreciation and amortization	182,496	47,621	38,306	28,400	11,227	32,896	24,046	
Income tax (benefit) expense	(17,343)	440	607	-	911	(23,969)	4,668	
<b>EBITDA for the three months ended June 30, 2011</b>	<b>\$ 476,690</b>	<b>\$ 157,016</b>	<b>\$ 111,517</b>	<b>\$ 96,507</b>	<b>\$ 23,998</b>	<b>\$ 29,474</b>	<b>\$ 58,178</b>	
<b>EBITDA for the three months ended June 30, 2010</b>	<b>\$ 444,581</b>	<b>\$ 153,045</b>	<b>\$ 114,272</b>	<b>\$ 88,100</b>	<b>\$ 27,886</b>	<b>\$ 31,410</b>	<b>\$ 29,868</b>	

**EBITDA BY SEGMENT**

(unaudited and in thousands)

	Six Months Ended June 30, 2011						
	Total	New York Office	Washington, DC Office	Retail	Merchandise Mart	Toys "R" Us	Other (see page 12 for details)
Property rentals	\$ 1,088,957	\$ 391,377	\$ 280,654	\$ 214,109	\$ 118,928	\$ -	\$ 83,889
Straight-line rent adjustments	22,278	11,760	(711)	7,911	1,443	-	1,875
Amortization of acquired below-market leases, net	33,571	16,355	978	13,956	34	-	2,248
<b>Total rentals</b>	<b>1,144,806</b>	<b>419,492</b>	<b>280,921</b>	<b>235,976</b>	<b>120,405</b>	<b>-</b>	<b>88,012</b>
Tenant expense reimbursements	173,284	65,359	18,233	75,967	7,767	-	5,958
Cleveland Medical Mart development project	73,068	-	-	-	73,068	-	-
Fee and other income:							
Tenant cleaning fees	30,832	47,109	-	-	-	-	(16,277)
Management and leasing fees	11,095	3,607	6,959	1,898	303	-	(1,672)
Lease termination fees	8,499	5,636	2,011	852	-	-	-
Other	25,678	9,866	10,662	3,099	1,878	-	173
<b>Total revenues</b>	<b>1,467,262</b>	<b>551,069</b>	<b>318,786</b>	<b>317,792</b>	<b>203,421</b>	<b>-</b>	<b>76,194</b>
Operating expenses	563,925	238,130	98,584	117,874	74,807	-	34,530
Depreciation and amortization	264,125	92,000	67,749	56,291	22,175	-	25,910
General and administrative	109,254	9,943	12,999	15,313	14,446	-	56,553
Cleveland Medical Mart development project	68,218	-	-	-	68,218	-	-
Acquisition and other costs	20,167	-	-	15,000	3,040	-	2,127
<b>Total expenses</b>	<b>1,025,689</b>	<b>340,073</b>	<b>179,332</b>	<b>204,478</b>	<b>182,686</b>	<b>-</b>	<b>119,120</b>
Operating income (loss)	441,573	210,996	139,454	113,314	20,735	-	(42,926)
Income applicable to Toys "R" Us	90,098	-	-	-	-	90,098	-
Income (loss) from partially owned entities	42,687	243	(4,682)	1,242	254	-	45,630
Income from Real Estate Fund	20,138	-	-	-	-	-	20,138
Interest and other investment income, net	125,115	320	80	2	18	-	124,695
Interest and debt expense	(271,967)	(68,119)	(59,655)	(46,413)	(18,775)	-	(79,005)
Net gain on disposition of wholly owned and partially owned assets	6,677	-	-	-	-	-	6,677
Income before income taxes	454,321	143,440	75,197	68,145	2,232	90,098	75,209
Income tax expense	(12,304)	(959)	(1,307)	(5)	(1,321)	-	(8,712)
Income from continuing operations	442,017	142,481	73,890	68,140	911	90,098	66,497
Income from discontinued operations	134,773	-	46,466	5,761	82,546	-	-
Net income	576,790	142,481	120,356	73,901	83,457	90,098	66,497
Less:							
Net (income) loss attributable to noncontrolling interests in consolidated subsidiaries	(15,007)	(4,596)	-	86	-	-	(10,497)
Net income attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(40,539)	-	-	-	-	-	(40,539)
Net income attributable to Vornado	521,244	137,885	120,356	73,987	83,457	90,098	15,461
Interest and debt expense	401,804	68,947	66,314	48,632	22,502	83,528	111,881
Depreciation and amortization	368,344	92,714	80,205	57,376	22,402	67,569	48,078
Income tax expense	49,485	959	1,455	5	1,321	45,049	696
<b>EBITDA for the six months ended June 30, 2011</b>	<b>\$ 1,340,877</b>	<b>\$ 300,505</b>	<b>\$ 268,330</b>	<b>\$ 180,000</b>	<b>\$ 129,682</b>	<b>\$ 286,244</b>	<b>\$ 176,116</b>
<b>EBITDA for the six months ended June 30, 2010</b>	<b>\$ 1,097,175</b>	<b>\$ 299,133</b>	<b>\$ 220,765</b>	<b>\$ 180,140</b>	<b>\$ 53,604</b>	<b>\$ 283,457</b>	<b>\$ 60,076</b>

## EBITDA

(unaudited and in thousands)

Other EBITDA is comprised of:

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2011	2010	2011	2011	2010
Our share of Real Estate Fund:					
Operations	\$ 827	\$ -	\$ 980	\$ 1,807	\$ -
Net unrealized gains	3,218	-	174	3,392	-
Net realized gains	771	-	-	771	-
Carried interest	2,140	-	-	2,140	-
Total	6,956	-	1,154	8,110	-
Alexander's	15,821	14,260	15,168	30,989	28,659
Lexington Realty Trust <sup>(1)</sup>	17,313	11,435	11,993	29,306	29,283
LNR (acquired in July 2010) <sup>(2)</sup>	13,410	-	9,390	22,800	-
555 California Street	10,423	11,136	10,965	21,388	22,624
Hotel Pennsylvania	8,677	6,616	(68)	8,609	6,169
Other investments	11,735	8,469	8,201	19,936	18,615
	84,335	51,916	56,803	141,138	105,350
Corporate general and administrative expenses <sup>(3)</sup>	(20,024)	(20,642)	(21,355)	(41,379)	(39,956)
Investment income and other, net <sup>(3)</sup>	11,954	14,554	14,376	26,330	26,068
Mezzanine loans loss (accrual) reversal and net gain on disposition	-	(6,900)	82,744	82,744	(6,900)
(Loss) income from the mark-to-market of J.C. Penney derivative position	(6,762)	-	17,163	10,401	-
Net gain on sale of condominiums	-	722	4,586	4,586	3,149
Acquisition costs	(2,191)	(1,930)	(1,523)	(3,714)	(1,930)
Real Estate Fund placement fees	(403)	(2,656)	(3,048)	(3,451)	(2,730)
Net loss on extinguishment of debt	-	(1,072)	-	-	(1,072)
Net income attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(8,731)	(4,124)	(31,808)	(40,539)	(21,903)
Total	\$ 58,178	\$ 29,868	\$ 117,938	\$ 176,116	\$ 60,076

(1) Includes net gains of \$8,308 in the three months ended June 30, 2011, \$1,452 in the three months ended March 31, 2011, and \$9,760 and \$5,998 in the six months ended June 30, 2011 and 2010, respectively, resulting from Lexington's stock issuances.

(2) The three and six months ended June 30, 2011 include \$6,020 for our share of net gains from asset sales. The three months ended March 31, 2011 and six months ended June 30, 2011 include \$8,977 for our share of a tax settlement gain.

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

## EBITDA BY SEGMENT AND REGION

(unaudited)

The following tables set forth the percentages of EBITDA, by operating segment and by geographic region (excluding discontinued operations, and other gains or losses that affect comparability) from our New York Office, Washington, DC Office, Retail and Merchandise Mart segments.

	Excluding Toys		Including Toys	
	Six Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
<b>Segment</b>				
New York Office	40%	40%	29%	29%
Washington, DC Office	29%	30%	21%	21%
Total office	69%	70%	50%	50%
Retail	25%	24%	18%	18%
Merchandise Mart Properties	6%	6%	5%	4%
Toys "R" Us	N/A	N/A	27%	28%
	100%	100%	100%	100%
<b>Region</b>				
New York City metropolitan area	60%	60%	43%	43%
Washington, DC / Northern Virginia metropolitan area	30%	31%	22%	22%
California	2%	2%	2%	1%
Chicago	5%	5%	3%	4%
Puerto Rico	1%	1%	1%	1%
Other geographies	2%	1%	29%	29%
	100%	100%	100%	100%

## CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	June 30, 2011	December 31, 2010	Increase (Decrease)
<b>ASSETS</b>			
Real estate, at cost:			
Land	\$ 4,592,075	\$ 4,598,303	\$ (6,228)
Buildings and improvements	12,753,909	12,733,487	20,422
Development costs and construction in progress	236,393	218,156	18,237
Leasehold improvements and equipment	126,784	124,976	1,808
Total	17,709,161	17,674,922	34,239
Less accumulated depreciation and amortization	(2,941,929)	(2,763,997)	(177,932)
Real estate, net	14,767,232	14,910,925	(143,693)
Cash and cash equivalents	591,515	690,789	(99,274)
Restricted cash	155,320	200,822	(45,502)
Marketable securities	791,676	766,116	25,560
Accounts receivable, net	168,624	157,146	11,478
Investments in partially owned entities	1,160,292	927,672	232,620
Investment in Toys "R" Us	558,755	447,334	111,421
Real Estate Fund investments	255,795	144,423	111,372
Mezzanine loans receivable, net	155,613	202,412	(46,799)
Receivable arising from the straight-lining of rents, net	739,784	720,806	18,978
Deferred leasing and financing costs, net	366,421	368,314	(1,893)
Identified intangible assets, net	317,257	348,745	(31,488)
Assets related to discontinued operations	-	234,464	(234,464)
Due from officers	13,183	13,187	(4)
Other assets	497,397	384,316	113,081
<b>Total assets</b>	<b>\$ 20,538,864</b>	<b>\$ 20,517,471</b>	<b>\$ 21,393</b>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>			
Liabilities:			
Notes and mortgages payable	\$ 8,575,022	\$ 8,259,298	\$ 315,724
Senior unsecured notes	982,629	1,082,928	(100,299)
Exchangeable senior debentures	494,403	491,000	3,403
Convertible senior debentures	187,994	186,413	1,581
Revolving credit facility debt	300,000	874,000	(574,000)
Accounts payable and accrued expenses	436,229	438,479	(2,250)
Deferred credit	555,709	583,369	(27,660)
Deferred compensation plan	100,374	91,549	8,825
Deferred tax liabilities	13,256	13,278	(22)
Liabilities related to discontinued operations	-	255,922	(255,922)
Other liabilities	104,257	82,856	21,401
Total liabilities	11,749,873	12,359,092	(609,219)
Redeemable noncontrolling interests	1,421,467	1,327,974	93,493
Vornado shareholders' equity	6,760,241	6,315,710	444,531
Noncontrolling interest in consolidated subsidiaries	607,283	514,695	92,588
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 20,538,864</b>	<b>\$ 20,517,471</b>	<b>\$ 21,393</b>

## CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

	<b>June 30, 2011</b>
<b>Debt:</b>	
Consolidated debt:	
Notes and mortgages payable	\$ 8,575,022
Senior unsecured notes	982,629
Exchangeable senior debentures	494,403
Convertible senior debentures	187,994
\$2.845 billion revolving credit facilities	300,000
	<u>10,540,048</u>
Pro rata share of non-consolidated debt:	
Toys "R" Us	1,752,289
All other partially owned entities <sup>(1)</sup>	1,782,401 <sup>(1)</sup>
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	<u>(322,830)</u>
Total debt	<u>13,751,908</u>

<b>Perpetual Preferred:</b>	<b>Shares/Units</b>	<b>Par Value</b>	
7.00% Preferred Units (D-10)	3,200	\$ 25.00	80,000
7.20% Preferred Units (D-11)	1,000	25.00	25,000
6.75% Preferred Units (D-14)	4,000	25.00	100,000
6.875% Preferred Units (D-15)	1,800	25.00	45,000
5.00% Preferred Unit (D-16) (1 unit @ \$1,000)			1,000
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
6.875% Series J Preferred Shares	8,850	25.00	221,250
			<u>1,279,750</u>

<b>Equity:</b>	<b>Converted Shares</b>	<b>June 30, 2011 Common Share Price</b>	
Common shares	184,428	\$ 93.18	17,185,001
Class A units	11,858	93.18	1,104,928
Convertible share equivalents:			
Equity awards - unit equivalents	703	93.18	65,506
D-13 preferred units	501	93.18	46,683
G1-G4 units	91	93.18	8,479
Series A preferred shares	55	93.18	5,125
			<u>18,415,722</u>
<b>Total Market Capitalization</b>			<b><u>\$ 33,447,380</u></b>

(1) Excludes \$36.8 billion for our 26.2% pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.



## DEBT ANALYSIS

(unaudited and in thousands)

	Total		Variable		Fixed	
	June 30, 2011	Weighted Average Interest Rate	June 30, 2011	Weighted Average Interest Rate	June 30, 2011	Weighted Average Interest Rate
Consolidated debt	\$ 10,540,048	4.89%	\$ 2,089,729	1.96%	\$ 8,450,319	5.61%
Pro rata share of non-consolidated debt:						
Toys "R" Us	1,752,289	7.81%	313,305	6.38%	1,438,984	8.12%
All other <sup>(1)</sup>	1,782,401 <sup>(1)</sup>	5.33%	295,924	2.79%	1,486,477	5.84%
<b>Total</b>	<b>14,074,738</b>	<b>5.31%</b>	<b>2,698,958</b>	<b>2.56%</b>	<b>11,375,780</b>	<b>5.96%</b>
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(322,830)		(6,077)		(316,753)	
<b>Company's pro rata share of total debt</b>	<b>\$ 13,751,908</b>	<b>5.29%</b>	<b>\$ 2,692,881</b>	<b>2.56%</b>	<b>\$ 11,059,027</b>	<b>5.96%</b>

### Debt Covenant Ratios:

	Senior Unsecured Notes			Revolving Credit Facilities		Unencumbered EBITDA	
	Required	Actual		Required	Actual	2Q 2011 Annualized	
		Due 2015	Due 2039				
Total Outstanding Debt / Total Assets <sup>(2)</sup>	Less than 65%	40%	44%	Less than 60%	34%	NYC Office	\$ 265,500
Secured Debt / Total Assets	Less than 50%	32%	35%	Less than 50%	29%	Washington, DC Office	135,820
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.90	2.90		N/A	Retail	129,372
Fixed Charge Coverage	N/A	N/A	N/A	Greater than 1.40	2.57	Merchandise Mart	32,128
Unencumbered Assets / Unsecured Debt	Greater than 150%	552%	527%		N/A	Other	111,740
Unsecured Debt / Cap Value of Unencumbered Assets	N/A	N/A	N/A	Less than 60%	12%	Total	\$ 674,560
Unencumbered Coverage Ratio	N/A	N/A	N/A	Greater than 1.50	6.54		

	Senior Unsecured Debt						
	Senior Unsecured Notes			Exchangeable Senior Debentures		Convertible Senior Debentures	
	Due 2011	Due 2015	Due 2039	Due 2025	Due 2025	Due 2026	Due 2027
Settlement Date	9/8/2010	3/26/2010	9/30/2009	3/29/2005		11/20/2006	3/27/2007
Principal Amount	\$23,250	\$500,000	\$460,000	\$499,982		\$179,052	\$10,233
Issue Price	100.000%	99.834%	100.000%	98.000%		98.000%	98.000%
Coupon	L+200	4.250%	7.875%	3.875%		3.625%	2.850%
Effective economic interest rate	L+200	4.287%	7.875%	4.210%		4.071%	3.283%
Ratings:							
Moody's	Baa2	Baa2	Baa2	Baa2		Baa2	Baa2
S&P	BBB	BBB	BBB	BBB		BBB	BBB
Fitch	BBB	BBB	BBB	BBB		BBB	BBB
Maturity Date / Put Date	12/1/2011	4/1/2015	10/1/2039 <sup>(3)</sup>	4/15/2012		11/15/2011	4/1/2012

(1) Excludes \$36.8 billion for our 26.2% pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

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

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

## DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date <sup>(1)</sup>	2011	2012	2013	2014	2015	Thereafter	Total
555 California Street	09/11	\$ 642,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 642,474
220 Central Park South	10/11	123,750	-	-	-	-	-	123,750
Convertible Senior Debentures due 2026	11/11	177,954	-	-	-	-	-	177,954
Margin loan - LXP shares	11/11	22,400	-	-	-	-	-	22,400
Washington Design Center	11/11	43,021	-	-	-	-	-	43,021
Eleven Penn Plaza	12/11	197,260	-	-	-	-	-	197,260
Floating Rate Senior Unsecured Notes due 2011	12/11	23,250	-	-	-	-	-	23,250
1800 / 1851 / 1901 South Bell Street	12/11	4,690	-	-	-	-	-	4,690
350 Park Avenue	01/12	-	430,000	-	-	-	-	430,000
Manhattan Mall	02/12	-	232,000	-	-	-	-	232,000
Convertible Senior Debentures due 2027	04/12	-	10,040	-	-	-	-	10,040
Exchangeable Senior Debentures due 2025	04/12	-	494,403	-	-	-	-	494,403
1750 Pennsylvania Avenue	06/12	-	44,734	-	-	-	-	44,734
Beverly Connection	07/12	-	100,000	-	-	-	-	100,000
1235 Clark Street	07/12	-	51,815	-	-	-	-	51,815
\$1.595 Billion Revolving Credit Facility	09/12	-	300,000	-	-	-	-	300,000
1290 Avenue of the Americas	01/13	-	-	413,537	-	-	-	413,537
Reston Executive I, II & III	01/13	-	-	93,000	-	-	-	93,000
Green Acres Mall	02/13	-	-	325,045	-	-	-	325,045
2101 L Street	02/13	-	-	150,000	-	-	-	150,000
Bergen Town Center	03/13	-	-	279,044	-	-	-	279,044
San Jose Strip Center	03/13	-	-	117,025	-	-	-	117,025
386 West Broadway	05/13	-	-	4,016	-	-	-	4,016
Broadway Mall	07/13	-	-	87,311	-	-	-	87,311
2231 Crystal Drive	08/13	-	-	45,257	-	-	-	45,257
1225 Clark Street	08/13	-	-	27,071	-	-	-	27,071
Las Catalinas Mall	11/13	-	-	56,912	-	-	-	56,912
4 Union Square South	04/14	-	-	-	75,000	-	-	75,000
Universal Buildings	04/14	-	-	-	94,018	-	-	94,018
1730 M & 1150 17th	06/14	-	-	-	43,581	-	-	43,581
435 Seventh Avenue	08/14	-	-	-	51,603	-	-	51,603
1550 / 1750 Crystal Drive	11/14	-	-	-	77,271	-	-	77,271
2200 / 2300 Clarendon Boulevard	01/15	-	-	-	-	56,320	-	56,320
Senior Unsecured Notes due 2015	04/15	-	-	-	-	499,379	-	499,379
River House Apartments	04/15	-	-	-	-	195,546	-	195,546
909 Third Avenue	04/15	-	-	-	-	205,142	-	205,142
Boston Design Center	09/15	-	-	-	-	67,947	-	67,947
888 Seventh Avenue	01/16	-	-	-	-	-	318,554	318,554
510 5th Avenue	01/16	-	-	-	-	-	31,961	31,961
770 Broadway	03/16	-	-	-	-	-	353,000	353,000
866 U.N. Plaza	05/16	-	-	-	-	-	44,978	44,978
Bowen Building	06/16	-	-	-	-	-	115,022	115,022
\$1.25 Billion Revolving Credit Facility	06/16	-	-	-	-	-	-	-
Montehiedra Town Center	07/16	-	-	-	-	-	120,000	120,000
Merchandise Mart	12/16	-	-	-	-	-	550,000	550,000
Skyline Place	02/17	-	-	-	-	-	678,000	678,000

## DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date <sup>(1)</sup>	2011	2012	2013	2014	2015	Thereafter	Total
2011 Crystal Drive	08/17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,005	\$ 81,005
North Bergen (Tonnelle Avenue)	01/18	-	-	-	-	-	75,000	75,000
220 20th Street	02/18	-	-	-	-	-	75,704	75,704
Two Penn Plaza	03/18	-	-	-	-	-	425,000	425,000
River House Apartments	04/18	-	-	-	-	-	64,000	64,000
828-850 Madison Avenue Condominium	06/18	-	-	-	-	-	80,000	80,000
Cross-collateralized mortgages on 40 strip shopping centers	09/20	-	-	-	-	-	651,327	651,327
Borgata Land	02/21	-	-	-	-	-	60,000	60,000
West End 25	06/21	-	-	-	-	-	101,671	101,671
2121 Crystal Drive	03/23	-	-	-	-	-	150,000	150,000
1215 Clark Street, 200 12th Street & 251 18th Street	01/25	-	-	-	-	-	107,043	107,043
Senior Unsecured Notes due 2039 <sup>(2)</sup>	10/39	-	-	-	-	-	460,000	460,000
Other shopping center properties	Various	-	7,374	-	30,245	13,095	47,708	98,422
Other	Various	-	21,733	-	-	-	-	21,733
Purchase accounting valuation adjustments	Various	161	-	6,825	8,046	(649)	1,429	15,812
<b>Total</b>		<b>\$ 1,234,960</b>	<b>\$ 1,692,099</b>	<b>\$ 1,605,043</b>	<b>\$ 379,764</b>	<b>\$ 1,036,780</b>	<b>\$ 4,591,402</b>	<b>\$ 10,540,048</b>
<b>Weighted average rate</b>		<b>5.23%</b>	<b>3.98%</b>	<b>3.84%</b>	<b>5.23%</b>	<b>4.65%</b>	<b>5.53%</b>	<b>4.89%</b>
Fixed rate debt		\$ 1,065,560	\$ 1,038,366	\$ 733,929	\$ 209,580	\$ 980,460	\$ 4,422,424	\$ 8,450,319
Fixed weighted average rate expiring		5.65%	5.56%	6.02%	6.64%	4.87%	5.67%	5.61%
Floating rate debt		\$ 169,400	\$ 653,733	\$ 871,114	\$ 170,184	\$ 56,320	\$ 168,978	\$ 2,089,729
Floating weighted average rate expiring		2.57%	1.49%	2.00%	3.49%	0.94%	1.82%	1.96%

(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.

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

**UNCONSOLIDATED JOINT VENTURES**

(unaudited and in thousands)

Joint Venture Name	Asset Category	Equity Interest	As of June 30, 2011		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
Toys "R" Us	Retailer	32.7%	\$ 558,755	\$ 1,752,289	\$ 5,358,683
280 Park Avenue	Office	49.5%	197,954	407,541	823,629 <sup>(2)</sup>
Alexander's, Inc.	Office/Retail	32.4%	189,186	433,941	1,339,321
LNR: Mortgage notes payable	Other	26.2%	158,269	92,604	353,803
Liabilities of consolidated CMBS and CDO trusts			-	36,804,606	140,615,139
			<u>158,269</u>	<u>36,897,210</u>	<u>140,968,942</u>
India Real Estate Ventures	Office/Land	4.0% to 36.5%	103,488	63,935	255,741
Lexington Realty Trust	Office/Retail	11.7%	64,039	202,100	1,721,643
West 57th Street Properties	Office	50.0%	57,989	11,233	22,466
Verde Realty Operating Partnership	REIT	8.3%	57,524	45,158	541,852
Rosslyn Plaza	Office/Residential	46.0%	53,372	26,556	56,680
One Park Avenue	Office	30.3%	47,239	75,740	250,000
Downtown Crossing, Boston	Mixed-use	50.0%	46,448	-	-
1101 17th Street	Office	55.0%	21,688	-	-
Farley Project	Mixed-use	50.0%	18,154	-	-
330 Madison Avenue	Office	25.0%	17,214	37,500	150,000
Fairfax Square	Office/Retail	20.0%	6,947	14,275	71,376
Monmouth Mall	Retail	50.0%	5,758	86,192	172,384
Warner Building	Office	55.0%	4,918	160,985	292,700
Dune Capital L.P.	Other	8.2%	4,704	-	-
Square Mile	Other	7.6%	4,398	-	-
Waterfront Station	Office	2.5%	204	-	-
Other			100,799	124,641	1,191,523
			<u>\$ 1,719,047</u>	<u>\$ 40,339,296</u> <sup>(1)</sup>	<u>\$ 153,216,940</u>

(1) Our pro rata share of debt of partially owned entities is \$3,534,690, excluding \$36,804,606 for our pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

(2) Face value of debt is \$740,000.

**SQUARE FOOTAGE**

(unaudited and square feet in thousands)

Segment:	Total Portfolio	Owned by Company							
		Total	Office	Retail	Showroom				
					Total	Permanent	Temporary Trade Show	Industrial Warehouses	Other
New York Office	19,651	17,110	16,056	871	183	183	-	-	-
Washington, DC Office	20,550	17,821	14,064	876	-	-	-	-	2,881 <sup>(1)</sup>
Total Office	40,201	34,931	30,120	1,747	183	183	-	-	2,881
Retail	25,443	23,472	-	23,472	-	-	-	-	-
Merchandise Mart	6,902	6,892	2,624	81	4,187	3,504	683	-	-
Other:									
555 California Street (70%)	1,795	1,257	1,164	93	-	-	-	-	-
Alexander's (32.4%)	3,402	1,102	287	815	-	-	-	-	-
Hotel Pennsylvania	1,400	1,400	-	188	-	-	-	-	1,212
Other	1,507	1,507	50	79	-	-	-	1,214	164
Total square feet at June 30, 2011	80,650	70,561	34,245	26,475	4,370	3,687	683	1,214	4,257
Total square feet at March 31, 2011	79,904	69,915	33,668	26,413	4,374	3,691	683	1,214	4,246

(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	9,423	58	31,717
Merchandise Mart	908	6	2,965
555 California Street	168	1	453
Alexander's	2,370	3	6,319
Total at June 30, 2011	13,237	74	43,193

Number of Toys "R" Us stores (not included above):	Total	Owned	Building Owned on Leased Ground	Leased
Domestic	873	296	230	347
International	523	78	26	419
Total Owned and Leased	1,396	374	256	766
Franchised Stores	223			
Total	1,619			

**TOP 30 TENANTS**

as of June 30, 2011

(unaudited)

Tenants	Square Footage	2011 Annualized Revenues (in thousands)	% of 2011 Annualized Revenues
U.S. Government	6,374,501	\$ 232,693	8.0%
Bank of America	977,902	51,853	1.8%
Macy's	1,517,873	36,627	1.3%
Limited Brands	409,116	25,241	0.9%
McGraw-Hill Companies, Inc.	479,557	23,686	0.8%
The Home Depot	1,134,562	22,630	0.8%
Sears Holding Company (Kmart Corporation and Sears Corporation)	1,303,665	22,627	0.8%
New York Stock Exchange	381,425	21,943	0.8%
Hennes & Mauritz	123,597	21,691	0.7%
Madison Square Garden	371,539	21,546	0.7%
Ziff Brothers Investments Inc.	260,950	21,180	0.7%
DRAFTFCB	414,219	20,280	0.7%
AXA Equitable Life Insurance	447,455	20,131	0.7%
Wal-Mart / Sam's Wholesale	1,801,137	19,885	0.7%
Forever 21	174,863	18,171	0.6%
Best Buy Co. Inc.	664,275	17,915	0.6%
Morrison & Foerster LLP	211,146	17,391	0.6%
AOL	230,365	17,354	0.6%
Family Health International	382,000	17,350	0.6%
J.C. Penney	786,512	15,537	0.5%
Boeing	376,790	15,470	0.5%
Rainbow Media Holdings	253,976	15,051	0.5%
Nielson Company (US) Inc	300,154	14,919	0.5%
Stop & Shop / Koninklijke Ahold NV	633,151	14,693	0.5%
Lockheed Martin Corp.	359,300	13,891	0.5%
Cushman Wakefield	166,287	13,285	0.5%
Lowe's	976,415	12,295	0.4%
The TJX Companies, Inc.	541,247	10,912	0.4%
SAIC, Inc.	305,826	10,902	0.4%
Kohl's	832,737	10,541	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.	
<b>Office space (excluding Retail space):</b>	Month to Month	94,000	\$ 4,657,000	\$ 49.54	0.6%
	Third Quarter 2011	413,000	28,934,000	70.06	3.6%
	Fourth Quarter 2011	159,000	6,735,000	42.36	0.8%
	Total 2011	572,000	35,669,000	62.36	4.4%
	First Quarter 2012	320,000	17,397,000	54.37	2.1%
	Second Quarter 2012	408,000	23,530,000	57.67	2.9%
	Remaining 2012	613,000	32,755,000	53.43	4.0%
	Total 2012	1,341,000	73,682,000	54.95	9.1%
	2013	977,000	49,642,000	50.81	5.7%
	2014	990,000	60,123,000	60.73	5.7%
	2015	2,176,000	120,217,000	55.25	12.6%
	2016	1,030,000	60,732,000	58.96	6.0%
	2017	1,346,000	68,286,000	50.73	7.8%
	2018	868,000	59,384,000	68.41	5.0%
	2019	749,000	41,614,000	55.56	4.3%
	2020	1,338,000	71,137,000	53.17	7.8%
<b>Retail space (contained in office buildings):</b>	Month to Month	5,000	\$ 538,000	\$ 107.60	-
	Third Quarter 2011	-	-	-	-
	Fourth Quarter 2011	38,000	1,960,000	51.58	1.9%
	Total 2011	38,000	1,960,000	51.58	1.9%
	First Quarter 2012	5,000	2,797,000	559.40	2.7%
	Second Quarter 2012	5,000	964,000	192.80	0.9%
	Remaining 2012	40,000	1,609,000	40.23	1.5%
	Total 2012	50,000	5,370,000	107.40	5.1%
	2013	50,000	8,231,000	164.62	7.9%
	2014	84,000	19,488,000	232.00	18.6%
	2015	34,000	15,171,000	446.21	14.5%
	2016	320,000	18,023,000	56.32	17.2%
	2017	18,000	1,557,000	86.50	1.5%
	2018	115,000	12,798,000	111.29	12.2%
	2019	33,000	8,333,000	252.52	8.0%
	2020	17,000	2,097,000	123.35	2.0%

**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	414,000	\$ 16,203,000	\$ 39.18	3.1%
	Third Quarter 2011	850,000	28,247,000	33.22	5.4%
	Fourth Quarter 2011	814,000	33,052,000	40.60	6.3%
	Total 2011	1,664,000	61,299,000	36.84	11.8%
	First Quarter 2012	1,154,000	46,535,000	40.32	8.9%
	Second Quarter 2012	529,000	20,127,000	38.06	3.9%
	Remaining 2012	1,171,000	46,615,000	39.81	8.9%
	Total 2012	2,854,000	113,277,000	39.69	21.7%
	2013	970,000	37,887,000	39.08	7.3%
	2014	1,360,000	50,250,000	36.94	9.6%
	2015	1,328,000	53,851,000	40.56	10.3%
	2016	1,018,000	39,344,000	38.66	7.6%
	2017	376,000	13,254,000	35.25	2.5%
	2018	679,000	27,354,000	40.27	5.3%
	2019	1,018,000	39,903,000	39.19	7.7%
	2020	813,000	38,758,000	47.65	7.4%



**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.	
<b>Strip Centers:</b>	Month to Month	126,000	\$ 1,985,000	\$ 15.79	0.9%
	Third Quarter 2011	60,000	1,385,000	23.14	0.7%
	Fourth Quarter 2011	142,000	1,398,000	9.85	0.7%
	Total 2011	202,000	2,783,000	13.80	1.3%
	First Quarter 2012	121,000	2,228,000	18.36	1.1%
	Second Quarter 2012	97,000	2,105,000	21.70	1.0%
	Remaining 2012	530,000	6,272,000	11.85	3.0%
	Total 2012	748,000	10,605,000	14.18	5.0%
	2013	1,918,000	23,918,000	12.47	11.4%
	2014	1,386,000	18,925,000	13.65	9.0%
	2015	626,000	12,283,000	19.63	5.8%
	2016	832,000	12,862,000	15.47	6.1%
	2017	522,000	6,786,000	13.00	3.2%
	2018	1,057,000	17,830,000	16.87	8.5%
	2019	868,000	15,751,000	18.16	7.5%
	2020	847,000	11,028,000	13.03	5.2%
<b>Malls:</b>	Month to Month	119,000	\$ 2,619,000	\$ 22.03	2.8%
	Third Quarter 2011	74,000	1,139,000	15.39	1.2%
	Fourth Quarter 2011	24,000	1,524,000	63.82	1.6%
	Total 2011	98,000	2,663,000	27.21	2.8%
	First Quarter 2012	109,000	3,286,000	30.05	3.5%
	Second Quarter 2012	3,000	189,000	65.14	0.2%
	Remaining 2012	51,000	2,441,000	48.31	2.6%
	Total 2012	163,000	5,916,000	36.34	6.3%
	2013	295,000	8,011,000	27.17	8.6%
	2014	335,000	6,506,000	19.44	7.0%
	2015	234,000	7,312,000	31.25	7.8%
	2016	426,000	6,426,000	15.07	6.9%
	2017	534,000	7,367,000	13.79	7.9%
	2018	93,000	4,818,000	51.89	5.2%
	2019	165,000	5,864,000	35.57	6.3%
	2020	148,000	5,368,000	36.38	5.7%
<b>Manhattan Street Retail:</b>	Month to Month	6,000	\$ 366,000	\$ 59.31	0.4%
	Third Quarter 2011	60,000	2,739,000	45.98	2.7%
	Fourth Quarter 2011	28,000	3,060,000	107.56	3.0%
	Total 2011	88,000	5,799,000	31.12	5.6%
	First Quarter 2012	-	-	-	-
	Second Quarter 2012	22,000	1,891,000	86.86	1.8%
	Remaining 2012	19,000	518,000	26.73	0.5%
	Total 2012	41,000	2,409,000	58.54	2.3%
	2013	27,000	3,499,000	128.43	3.4%
	2014	28,000	3,949,000	139.96	3.8%
	2015	23,000	2,519,000	110.76	2.4%
	2016	23,000	3,819,000	168.86	3.7%
	2017	10,000	1,447,000	152.21	1.4%
	2018	131,000	20,122,000	153.05	19.5%
	2019	62,000	10,141,000	164.06	9.8%
	2020	67,000	5,315,000	79.61	5.2%

**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.	
<b>Office Space:</b>	Month to Month	16,000	\$ 170,000	\$ 10.91	0.3%
	Third Quarter 2011	7,000	235,000	30.73	0.4%
	Fourth Quarter 2011	31,000	1,011,000	32.87	1.6%
	Total 2011	38,000	1,246,000	32.44	1.9%
	First Quarter 2012	3,000	43,000	17.13	0.1%
	Second Quarter 2012	41,000	1,433,000	34.62	2.2%
	Remaining 2012	64,000	1,724,000	26.95	2.7%
	Total 2012	108,000	3,200,000	29.67	5.0%
	2013	81,000	3,223,000	39.77	5.0%
	2014	106,000	3,305,000	31.07	5.1%
	2015	157,000	4,896,000	31.13	7.6%
	2016	158,000	4,212,000	26.68	6.6%
	2017	76,000	1,643,000	21.69	2.6%
	2018	287,000	8,642,000	30.07	13.5%
	2019	8,000	336,000	40.95	0.5%
	2020	345,000	10,095,000	29.22	15.7%
<b>Showroom Space:</b>	Month to Month	46,000	\$ 1,394,000	\$ 30.13	1.3%
	Third Quarter 2011	68,000	1,905,000	28.00	1.8%
	Fourth Quarter 2011	103,000	3,432,000	33.32	3.3%
	Total 2011	171,000	5,337,000	31.21	5.1%
	First Quarter 2012	90,000	3,194,000	35.61	3.1%
	Second Quarter 2012	49,000	1,614,000	32.68	1.5%
	Remaining 2012	137,000	5,101,000	37.39	4.9%
	Total 2012	276,000	9,909,000	35.96	9.5%
	2013	457,000	16,484,000	36.08	15.8%
	2014	396,000	14,926,000	37.71	14.3%
	2015	314,000	11,598,000	36.98	11.1%
	2016	251,000	8,857,000	35.26	8.5%
	2017	351,000	12,691,000	36.13	12.1%
	2018	268,000	9,600,000	35.85	9.2%
	2019	116,000	4,224,000	36.51	4.0%
	2020	135,000	5,146,000	38.20	4.9%

## LEASING ACTIVITY

(unaudited)

(square feet in thousands)

	New York Office	Washington, DC Office	Retail <sup>(3)</sup>	Merchandise Mart	
				Office	Showroom
<b>Quarter Ended June 30, 2011:</b>					
Total square feet leased	561	383	392	40	104
Our share of square feet leased:	448	361	369	40	104
Initial rent <sup>(1)</sup>	\$ 68.66	\$ 40.37	\$ 18.43	\$ 30.27	\$ 32.80
Weighted average lease term (years)	6.6	5.1	6.5	6.4	4.3
Relet space (included above):					
Square feet	366	331	197	40	104
Cash basis:					
Initial rent <sup>(1)</sup>	\$ 72.08	\$ 40.32	\$ 11.57	\$ 30.27	\$ 32.80
Prior escalated rent	\$ 63.04	\$ 39.67	\$ 11.48	\$ 28.24	\$ 34.30
Percentage increase (decrease)	14.3%	1.6%	0.8%	7.2%	(4.4%)
GAAP basis:					
Straight-line rent <sup>(2)</sup>	\$ 71.82	\$ 38.78	\$ 12.03	\$ 30.35	\$ 30.62
Prior straight-line rent	\$ 62.57	\$ 37.30	\$ 10.97	\$ 23.90	\$ 30.93
Percentage increase (decrease)	14.8%	4.0%	9.7%	27.0%	(1.0%)
Tenant improvements and leasing commissions:					
Per square foot	\$ 44.15	\$ 22.79	\$ 4.70	\$ 37.45	\$ 3.43
Per square foot per annum:	\$ 6.69	\$ 4.47	\$ 0.72	\$ 5.84	\$ 0.80
Percentage of initial rent	9.7%	11.1%	3.9%	19.3%	2.4%
<b>Six Months Ended June 30, 2011:</b>					
Total square feet leased	1,233	787	745	40	220
Our share of square feet leased:	784	672	715	40	220
Initial rent <sup>(1)</sup>	\$ 60.84	\$ 39.07	\$ 24.78	\$ 30.27	\$ 34.52
Weighted average lease term (years)	9.7	4.5	7.8	6.4	5.7
Relet space (included above):					
Square feet	549	599	272	40	220
Cash basis:					
Initial rent <sup>(1)</sup>	\$ 67.16	\$ 38.61	\$ 15.63	\$ 30.27	\$ 34.52
Prior escalated rent	\$ 58.45	\$ 37.72	\$ 14.15	\$ 28.24	\$ 35.99
Percentage increase (decrease)	14.9%	2.4%	10.5%	7.2%	(4.1%)
GAAP basis:					
Straight-line rent <sup>(2)</sup>	\$ 66.57	\$ 38.39	\$ 16.15	\$ 30.35	\$ 33.01
Prior straight-line rent	\$ 57.58	\$ 36.01	\$ 13.62	\$ 23.90	\$ 33.16
Percentage increase (decrease)	15.6%	6.6%	18.6%	27.0%	(0.5%)
Tenant improvements and leasing commissions:					
Per square foot	\$ 50.12	\$ 17.81	\$ 7.27	\$ 37.45	\$ 3.26
Per square foot per annum:	\$ 5.16	\$ 3.96	\$ 0.93	\$ 5.84	\$ 0.57
Percentage of initial rent	8.5%	10.1%	3.8%	19.3%	1.7%

## LEASING ACTIVITY

(unaudited)

(square feet in thousands)

				Merchandise Mart	
	New York Office	Washington, DC Office	Retail <sup>(3)</sup>	Office	Showroom
<b>Year Ended December 31, 2010:</b>					
Total square feet leased	1,364	1,837	1,237	364	610
Our share of square feet leased:	1,277	1,697	1,209	364	610
Initial rent <sup>(1)</sup>	\$ 49.81	\$ 38.41	\$ 24.36	\$ 29.04	\$ 36.03
Weighted average lease term (years)	7.5	4.4	8.5	13.4	4.1
Relet space (included above):					
Square feet	1,061	1,385	392	87	610
Cash basis:					
Initial rent <sup>(1)</sup>	\$ 49.65	\$ 38.51	\$ 18.09	\$ 26.49	\$ 36.03
Prior escalated rent	\$ 51.91	\$ 36.71	\$ 16.76	\$ 27.32	\$ 36.80
Percentage (decrease) increase	(4.4%)	4.9%	7.9%	(3.0%)	(2.1%)
GAAP basis:					
Straight-line rent <sup>(2)</sup>	\$ 48.35	\$ 38.59	\$ 18.70	\$ 28.29	\$ 34.77
Prior straight-line rent	\$ 49.27	\$ 35.08	\$ 16.49	\$ 24.62	\$ 33.44
Percentage (decrease) increase	(1.9%)	10.0%	13.4%	14.9%	4.0%
Tenant improvements and leasing commissions:					
Per square foot	\$ 50.29	\$ 12.85	\$ 11.98	\$ 88.22	\$ 4.11
Per square foot per annum:	\$ 6.70	\$ 2.92	\$ 1.41	\$ 6.58	\$ 1.00
Percentage of initial rent	13.5%	7.6%	5.8%	22.7%	2.8%

(1) Represents the cash basis weighted average starting rent per square foot, which is generally indicative of market rents. Most leases include free rent and periodic step-ups in rent which are not included in the initial cash basis rent per square foot but are included in the GAAP basis straight-line rent per square foot.

(2) Represents the GAAP basis weighted average rent per square foot that is recognized over the term of the respective leases, and includes the effect of free rent and periodic step-ups in rent.

(3) Mall sales per square foot, including partially owned malls, for the trailing twelve months ended June 30, 2011 and 2010 were \$465 and \$468, respectively.

**OCCUPANCY AND SAME STORE EBITDA**

(unaudited)

	<u>New York Office</u>	<u>Washington, DC Office</u>	<u>Retail</u>	<u>Merchandise Mart</u>
<b>Occupancy rate at:</b>				
June 30, 2011	94.8%	93.1% <sup>(1)</sup>	92.3%	92.1%
March 31, 2011	95.7%	93.4% <sup>(1)</sup>	92.4%	92.2%
December 31, 2010	95.6%	94.3% <sup>(1)</sup>	92.3%	92.5%
June 30, 2010	95.5%	95.1% <sup>(1)</sup>	92.3%	92.4%
<b>GAAP basis same store EBITDA % (decrease) increase:</b>				
Three months ended June 30, 2011 vs. June 30, 2010	(1.3%)	0.3%	4.6%	(2.0%)
Six months ended June 30, 2011 vs. June 30, 2010	(1.5%)	2.8%	4.2%	3.5%
Three months ended June 30, 2011 vs. March 31, 2011	4.0%	(0.3%)	0.1%	1.6%
<b>Cash basis same store EBITDA % increase (decrease):</b>				
Three months ended June 30, 2011 vs. June 30, 2010	0.2%	1.8%	10.3%	(1.8%)
Six months ended June 30, 2011 vs. June 30, 2010	(0.2%)	6.1%	8.5%	4.1%
Three months ended June 30, 2011 vs. March 31, 2011	5.8%	0.3%	1.0%	2.1%

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

June 30, 2011	92.2%
March 31, 2011	92.5%
December 31, 2010	94.0%
June 30, 2010	94.8%

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

**CONSOLIDATED**

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2011	2010	2009
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 20,864	\$ 53,051	\$ 41,858
Tenant improvements	38,972	116,939	76,514
Leasing commissions	10,142	30,351	28,913
Non-recurring capital expenditures	14,945	5,381	35,917
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>84,923</b>	<b>205,722</b>	<b>183,202</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	62,082	64,216	138,590
Expenditures to be made in future periods for the current period	(49,923)	(87,289)	(75,397)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 97,082</b>	<b>\$ 182,649</b>	<b>\$ 246,395</b>
Our share of square feet leased	2,431	5,157	6,702
Tenant improvements and leasing commissions per square foot per annum	\$ 3.31	\$ 3.89	\$ 2.79
Percentage of initial rent	8.0%	10.5%	7.1%

**Development and redevelopment expenditures:**

Bergen Town Center	\$ 10,105	\$ 18,783	\$ 57,843
Green Acres Mall	3,539	7,679	2,561
West End 25	1,841	9,997	64,865
North Bergen, NJ	1,494	567	25,764
510 Fifth Avenue	1,492	375	-
Crystal City Hotel	1,207	160	329
Crystal Square	1,046	-	-
Crystal Plaza 5	1,013	905	323
220 Central Park South	915	46,769	1,784
Poughkeepsie, NY	796	3,054	20,280
One Penn Plaza	700	2,433	9,839
478-486 Broadway	633	999	9,321
40 East 66th Street	632	644	10,520
2101 L Street	466	466	12,923
Springfield Mall	346	1,524	3,054
Beverly Connection	345	3,695	12,854
Residential condominiums	321	15,600	49,586
1540 Broadway	37	8,091	15,544
220 20th Street	-	4,097	39,256
Garfield, NJ	-	1,837	16,577
1999 K Street (sold in September 2009)	-	-	31,874
Manhattan Mall	-	-	21,459
Other	5,561	29,100	58,649
	<b>\$ 32,489</b>	<b>\$ 156,775</b>	<b>\$ 465,205</b>

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

**NEW YORK OFFICE**

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2011	2010	2009
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 7,803	\$ 20,472	\$ 15,559
Tenant improvements	21,584	50,387	44,808
Leasing commissions	6,854	15,325	15,432
Non-recurring capital expenditures	11,031	-	20,741
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>47,272</b>	<b>86,184</b>	<b>96,540</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	20,109	35,080	67,903
Expenditures to be made in future periods for the current period	(29,135)	(35,051)	(40,516)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 38,246</b>	<b>\$ 86,213</b>	<b>\$ 123,927</b>
Our share of square feet leased	784	1,277	1,448
Tenant improvements and leasing commissions per square foot per annum	\$ 5.16	\$ 6.70	\$ 5.51
Percentage of initial rent	8.5%	13.5%	10.5%
<b>Development and redevelopment expenditures:</b>			
One Penn Plaza	\$ 700	\$ 2,433	\$ 9,839
Other	1,355	3,272	11,790
	<b>\$ 2,055</b>	<b>\$ 5,705</b>	<b>\$ 21,629</b>

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

**WASHINGTON, DC OFFICE**

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2011	2010	2009
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 4,124	\$ 17,532	\$ 17,185
Tenant improvements	12,608	17,464	18,348
Leasing commissions	2,177	6,044	10,040
Non-recurring capital expenditures	-	-	-
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>18,909</b>	<b>41,040</b>	<b>45,573</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	9,028	13,296	60,208
Expenditures to be made in future periods for the current period	(13,547)	(13,989)	(21,627)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 14,390</b>	<b>\$ 40,347</b>	<b>\$ 84,154</b>
Our share of square feet leased	672	1,697	3,158
Tenant improvements and leasing commissions per square foot per annum	\$ 3.96	\$ 2.92	\$ 2.10
Percentage of initial rent	10.1%	7.6%	5.2%

**Development and redevelopment expenditures:**

West End 25	\$ 1,841	\$ 9,997	\$ 64,865
Crystal City Hotel	1,207	160	329
Crystal Square	1,046	-	-
Crystal Plaza 5	1,013	905	323
2101 L Street	466	466	12,923
220 20th Street	-	4,097	39,256
1999 K Street (sold in September 2009)	-	-	31,874
Other	3,093	10,964	22,197
	<b>\$ 8,666</b>	<b>\$ 26,589</b>	<b>\$ 171,767</b>



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

**RETAIL SEGMENT**

(unaudited and in thousands)

	Six Months Ended	Year Ended	
	June 30, 2011	2010	2009
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 2,984	\$ 4,838	\$ 3,406
Tenant improvements	2,319	9,827	4,190
Leasing commissions	916	2,215	1,710
Non-recurring capital expenditures	1,967	915	53
Total capital expenditures and leasing commissions (accrual basis)	8,186	17,795	9,359
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	12,907	6,698	4,293
Expenditures to be made in future periods for the current period	(5,194)	(11,358)	(5,244)
Total capital expenditures and leasing commissions (cash basis)	\$ 15,899	\$ 13,135	\$ 8,408
Our share of square feet leased	715	1,209	1,139
Tenant improvements and leasing commissions per square foot per annum	\$ 0.93	\$ 1.41	\$ 0.82
Percentage of initial rent	3.8%	5.8%	3.5%

**Development and redevelopment expenditures:**

Bergen Town Center	\$ 10,105	\$ 18,783	\$ 57,843
Green Acres Mall	3,539	7,679	2,561
North Bergen, NJ	1,494	567	25,764
510 Fifth Avenue	1,492	375	-
Poughkeepsie, NY	796	3,054	20,280
478-486 Broadway	633	999	9,321
Springfield Mall	346	1,524	3,054
Beverly Connection	345	3,695	12,854
1540 Broadway	37	8,091	15,544
Garfield, NJ	-	1,837	16,577
Manhattan Mall	-	-	21,459
Other	803	7,319	13,502
	\$ 19,590	\$ 53,923	\$ 198,759

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

**MERCHANDISE MART SEGMENT**

(unaudited and in thousands)

	<b>Six Months Ended</b>	<b>Year Ended</b>	
	<b>June 30, 2011</b>	<b>2010</b>	<b>2009</b>
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 4,326	\$ 6,099	\$ 5,708
Tenant improvements	2,139	31,742	9,168
Leasing commissions	72	4,761	1,731
Non-recurring capital expenditures	-	-	-
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>6,537</b>	<b>42,602</b>	<b>16,607</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	19,210	4,825	5,224
Expenditures to be made in future periods for the current period	(2,047)	(20,580)	(5,900)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 23,700</b>	<b>\$ 26,847</b>	<b>\$ 15,931</b>
Our share of square feet leased	260	974	957
Tenant improvements and leasing commissions per square foot per annum	\$ 1.47	\$ 4.69	\$ 2.03
Percentage of initial rent	4.3%	14.0%	5.5%
<b>Development and redevelopment expenditures:</b>			
Other	\$ 310	\$ 2,667	\$ 6,409

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

**OTHER**

(unaudited and in thousands)

	<b>Six Months Ended</b>	<b>Year Ended</b>	
	<b>June 30, 2011</b>	<b>2010</b>	<b>2009</b>
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 1,627	\$ 4,110	\$ -
Tenant improvements	322	7,519	-
Leasing commissions	123	2,006	-
Non-recurring capital expenditures	1,947	4,466	15,123
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>4,019</b>	<b>18,101</b>	<b>15,123</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	828	4,317	962
Expenditures to be made in future periods for the current period	-	(6,311)	(2,110)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 4,847</b>	<b>\$ 16,107</b>	<b>\$ 13,975</b>

<b>Development and redevelopment expenditures:</b>			
220 Central Park South	\$ 915	\$ 46,769	\$ 1,784
40 East 66th Street	632	644	10,520
Residential condominiums	321	15,600	49,586
Other	-	4,878	4,751
	<b>\$ 1,868</b>	<b>\$ 67,891</b>	<b>\$ 66,641</b>

## 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		
<b>NEW YORK OFFICE:</b>								
<b>New York City:</b>								
<b>Penn Plaza:</b>								
One Penn Plaza (ground leased through 2098)	100.0%	94.9%	\$ 55.61	2,456,000	-	-	\$ -	BMG Columbia House, Cisco, Kmart, MWB Leasing, Parsons Brinkerhoff, United Health Care, United States Customs Department, URS Corporation Group Consulting
Two Penn Plaza	100.0%	97.2%	47.25	1,588,000	-	-	425,000	LMW Associates, EMC, Forest Electric, IBI, Madison Square Garden, McGraw-Hill Co., Inc.
Eleven Penn Plaza	100.0%	95.5%	51.92	1,088,000	-	-	197,260	Macy's, Madison Square Garden, Rainbow Media Holdings
100 West 33rd Street	100.0%	94.0%	45.83	847,000	-	-	159,361	Bank of America, Draft FCB
330 West 34th Street (ground leased through 2148)	100.0%	96.1%	33.35	635,000	-	-	-	City of New York, Interiors Inc., The Bank of New York
Total Penn Plaza		95.5%	49.61	6,614,000	-	-	781,621	
<b>East Side:</b>								
909 Third Avenue (ground leased through 2063)	100.0%	92.0%	55.12 <sup>(2)</sup>	1,330,000	-	-	205,142	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%	95.1%	60.64	537,000	-	-	-	Castle Harlan, Tournesol Realty LLC (Peter Marino), Various showroom tenants
Total East Side		92.9%	56.70	1,867,000	-	-	205,142	
<b>West Side:</b>								
888 Seventh Avenue (ground leased through 2067)	100.0%	98.0%	80.05	858,000	-	-	318,554	New Line Realty, Soros Fund, TPG-Axon Capital, Vornado Executive Headquarters
1740 Broadway	100.0%	99.3%	60.24	596,000	-	-	-	Davis & Gilbert, Limited Brands, Dept. of Taxation of the State of N.Y.
57th Street	50.0%	93.9%	46.42	188,000	-	-	22,466	Various
825 Seventh Avenue	50.0%	100.0%	45.44	165,000	-	-	20,327	Young & Rubicam
Total West Side		98.2%	66.86	1,807,000	-	-	361,347	
<b>Park Avenue:</b>								
350 Park Avenue	100.0%	92.5%	76.65	555,000	-	-	430,000	Tweedy Browne Company, MFA Financials Inc., M&T Bank, Ziff Brothers Investment Inc., Kissinger Associates, Inc.
280 Park Avenue	49.5%	80.3%	77.57	1,219,000	-	-	823,629	Cohen & Steers Inc., Credit Suisse (USA) Inc., General Electric Capital Corp., Investcorp International Inc., National Football League
Total Park Avenue		84.1%	77.28	1,774,000	-	-	1,253,629	
<b>Grand Central:</b>								
90 Park Avenue	100.0%	98.4%	57.75	907,000	-	-	-	Alston & Bird, Amster, Rothstein & Ebenstein, Capital One N.A., First Manhattan Consulting, Sanofi-Synthelabo Inc., STWB Inc.
330 Madison Avenue	25.0%	100.0%	58.69	809,000	-	174,000	150,000	Acordia Northeast Inc., Artio Global Management, Dean Witter Reynolds Inc., HSBC Bank AFS, Jones Lang LaSalle Inc.
Total Grand Central		99.2%	58.19	1,716,000	-	174,000	150,000	

## 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		
<b>NEW YORK OFFICE (Continued):</b>								
<b>Madison/Fifth:</b>								
640 Fifth Avenue	100.0%	97.1%	\$ 76.53	323,000	-	-	\$ -	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%	91.0%	65.33	319,000	-	-	-	Beauvais Carpets, Coach, Levin Capital Strategies LP, Prada, Cosmetech Mably Int'l LLC.
689 Fifth Avenue	100.0%	94.1%	70.84	89,000	-	-	-	Elizabeth Arden, Red Door Salons, Zara, Yamaha Artist Services Inc.
Total Madison/Fifth		94.1%	70.95	731,000	-	-	-	
<b>United Nations:</b>								
866 United Nations Plaza	100.0%	93.7%	52.02	358,000	-	-	44,978	Fross Zelnick, Mission of Japan, The United Nations, Mission of Finland
<b>Midtown South:</b>								
770 Broadway	100.0%	99.8%	53.05	1,071,000	-	-	353,000	AOL, J. Crew, Kmart, Structure Tone, Nielsen Company (US) Inc.
One Park Avenue	30.3%	95.2%	42.71	932,000	-	-	250,000	Coty Inc., New York University, Public Service Mutual Insurance
Total Midtown South		97.7%	48.24	2,003,000	-	-	603,000	
<b>Rockefeller Center:</b>								
1290 Avenue of the Americas	70.0%	91.8%	60.06	2,072,000	-	-	418,657	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
<b>Downtown:</b>								
20 Broad Street (ground leased through 2081)	100.0%	98.5%	52.06	472,000	-	-	-	New York Stock Exchange
40 Fulton Street	100.0%	86.9%	34.50	250,000	-	-	-	Graphnet Inc., Market News International Inc., Sapient Corp.
40-42 Thompson Street	100.0%	100.0%	40.65	29,000	-	-	-	Crown Management
Total Downtown		94.7%	45.78	751,000	-	-	-	
Total New York City		89.3%	49.36	19,693,000	-	174,000	3,818,374	
<b>New Jersey</b>								
Paramus	100.0%	87.1%	22.03	132,000	-	-	-	Vornado's Administrative Headquarters
<b>Total New York Office</b>		<b>94.4%</b>	<b>\$ 56.43</b>	<b>19,825,000</b>	<b>-</b>	<b>174,000</b>	<b>\$ 3,818,374</b>	
<b>Vornado's Ownership Interest</b>		<b>94.8%</b>	<b>\$ 56.11</b>	<b>17,154,000</b>	<b>-</b>	<b>44,000</b>	<b>\$ 2,970,069</b>	

(1) Annualized Rent PSF excludes retail rent in office buildings, 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 \$11.01 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		
<b>WASHINGTON, DC OFFICE:</b>								
<b>Crystal City:</b>								
2011-2451 Crystal Drive - 5 buildings	100.0%	98.8%	\$ 40.14	2,300,000	-	-	\$ 276,216	General Services Administration, Lockheed Martin, Conservation International, Boeing, Smithsonian Institution, Natl. Consumer Coop. Bank, Archstone Trust, Council on Foundations, Vornado / Charles E. Smith Headquarters, KBR, General Dynamics, Scitor Corp., Food Marketing Institute
S. Clark Street / 12th Street - 5 buildings	100.0%	97.8%	40.75	1,511,000	-	-	143,706	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%	96.2%	42.69	1,482,000	-	-	123,186	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%	97.2%	39.54	868,000	-	-	5,162	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0%	100.0%	32.09	529,000	-	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0%	51.9%	39.09	309,000	-	147,000	-	General Services Administration
2001 Jefferson Davis Highway	100.0%	74.2%	35.41	162,000	-	-	-	National Crime Prevention, Institute for Psychology, Qinetiq North America
Crystal City Shops at 2100	100.0%	62.2%	33.86	81,000	-	-	-	Various
Crystal Drive Retail	100.0%	88.5%	44.59	57,000	-	-	-	Various
Total Crystal City	100.0%	95.8%	39.98	7,299,000	-	147,000	548,270	
<b>Central Business District:</b>								
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0%	92.8%	45.40	616,000	-	-	101,182	Family Health International
Warner Building - 1299 Pennsylvania Avenue, NW	55.0%	44.7%	67.86	605,000	-	-	292,700	Baker Botts, LLP, General Electric
409 3rd Street, NW	100.0%	97.3%	39.34	403,000	-	-	-	General Services Administration
2101 L Street, NW	100.0%	92.3%	56.82	380,000	-	-	150,000	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, Cassidy & Turley
1750 Pennsylvania Avenue, NW	100.0%	97.0%	43.18	261,000	-	-	44,734	General Services Administration
1150 17th Street, NW	100.0%	88.7%	45.16	233,000	-	-	28,728	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0%	95.1%	62.86	231,000	-	-	115,022	Paul, Hastings, Janofsky & Walker LLP, Millennium Challenge Corporation
1101 17th Street, NW	55.0%	92.8%	44.38	214,000	-	-	-	AFSME
1730 M Street, NW	100.0%	90.2%	42.74	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		
<b>WASHINGTON, DC OFFICE (Continued):</b>							
1726 M Street, NW	100.0%	77.4%	\$ 39.58	90,000	-	\$ -	Aptima, Inc., Nelnet Corporation
<b>Kaempfer Interests:</b>							
Waterfront Station	2.5%	-	-	1,058,000	-	1,058,000	-
1501 K Street, NW	5.0%	98.2%	56.39	379,000	-	99,375	Sidley Austin LLP, UBS
1399 New York Avenue, NW	2.5%	83.6%	64.51	135,000	-	38,709	Bloomberg
Total Central Business District		87.4%	50.43	4,808,000	-	885,303	
<b>I-395 Corridor:</b>							
Skyline Place - 7 buildings	100.0%	91.2%	32.98	2,117,000	-	543,300	General Services Administration, SAIC, Inc., Northrop Grumman, Axiom Resource Management, Booz Allen, Jacer Corporation, Intellidyne, Inc.
One Skyline Tower	100.0%	100.0%	32.48	518,000	-	134,700	General Services Administration
Total I-395 Corridor	100.0%	92.9%	32.87	2,635,000	-	678,000	
<b>Rosslyn / Ballston:</b>							
2200 / 2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings (ground leased through 2062)	100.0%	94.4%	39.29	635,000	-	56,320	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - Office - 4 buildings	46.0%	80.5%	35.81	729,000	-	56,680	General Services Administration
Total Rosslyn / Ballston		89.6%	37.51	1,364,000	-	113,000	
<b>Reston:</b>							
Reston Executive - 3 buildings	100.0%	71.6%	31.70	493,000	-	93,000	SAIC, Inc., Quadramed Corp
Commerce Executive - 3 buildings	100.0%	89.3%	28.36	397,000	-	-	L-3 Communications, Allworld Language Consultants, BT North America
Total Reston		79.5%	30.05	890,000	-	93,000	
<b>Rockville/Bethesda:</b>							
Democracy Plaza One (ground leased through 2084)	100.0%	90.3%	40.68	214,000	-	-	National Institutes of Health
<b>Tysons Corner:</b>							
Fairfax Square - 3 buildings	20.0%	86.0%	36.97	523,000	-	71,376	EDS Information Services, Dean & Company, Womble Carlyle
<b>Pentagon City:</b>							
Fashion Centre Mall	7.5%	99.5%	39.12	819,000	-	410,000	Macy's, Nordstrom
Washington Tower	7.5%	100.0%	45.80	169,000	-	40,000	The Rand Corporation
Total Pentagon City		99.6%	40.27	988,000	-	450,000	
<b>Total Washington, DC office properties</b>		<b>91.4%</b>	<b>\$ 40.19</b>	<b>18,721,000</b>	<b>-</b>	<b>1,205,000</b>	<b>\$ 2,838,949</b>
<b>Vornado's Ownership Interest</b>		<b>92.2%</b>	<b>\$ 39.50</b>	<b>15,103,000</b>	<b>-</b>	<b>173,000</b>	<b>\$ 2,071,612</b>

## 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		
<b>WASHINGTON, DC OFFICE (Continued):</b>							
<b>Other:</b>							
<b>For rent residential:</b>							
Riverhouse (1,680 units)	100.0%	97.8%	\$ -	1,802,000	-	\$ 259,546	
West End 25 (283 units)	100.0%	96.5%	-	272,000	-	101,671	
220 20th Street (265 units)	100.0%	98.3%	-	272,000	-	75,704	
Rosslyn Plaza (196 units)	43.7%	98.0%	-	253,000	-	-	
Crystal City Hotel	100.0%	100.0%	-	266,000	-	-	
Warehouses	100.0%	100.0%	-	160,000	-	-	
Other - 3 buildings	100.0%	100.0%	-	11,000	-	2,000	
Total Other				3,036,000	-	436,921	
<b>Total Washington, DC Properties</b>		<b>92.4%</b>	<b>\$ 40.19</b>	<b>21,757,000</b> <sup>(2)</sup>	<b>-</b>	<b>\$ 1,207,000</b>	<b>\$ 3,275,870</b>
<b>Vornado's Ownership Interest</b>		<b>93.1%</b>	<b>\$ 39.50</b>	<b>17,996,000</b>	<b>-</b>	<b>\$ 175,000</b>	<b>\$ 2,508,533</b>

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

(2) Excludes 24,000 square feet representing our 7.5% pro rata share of the Ritz Carlton building which is owned by the ground lessee on land leased by us.



## 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			
				Owned by Company	Owned By Tenant	Under Development			
<b>RETAIL:</b>									
<b>STRIP SHOPPING CENTERS:</b>									
<b>New Jersey:</b>									
Wayne Town Center, Wayne (ground leased through 2064)	100.0%	100.0%	\$ 21.50	717,000	29,000	242,000	446,000	\$ -	JCPenney
North Bergen (Tonnelles Avenue)	100.0%	98.9%	24.02	410,000	204,000	206,000	-	75,000	Wal-Mart, BJ's Wholesale Club
Totowa	100.0%	100.0%	18.59	317,000	178,000	139,000	-	25,939 <sup>(2)</sup>	The Home Depot, Bed Bath & Beyond <sup>(3)</sup> , Marshalls
Garfield	100.0%	100.0%	25.54	301,000	19,000	145,000	137,000	-	Wal-Mart
Bricktown	100.0%	98.7%	17.14	279,000	276,000	3,000	-	33,457 <sup>(2)</sup>	Kohl's, ShopRite, Marshalls
Union (Route 22 and Morris Avenue)	100.0%	100.0%	25.63	276,000	113,000	163,000	-	33,859 <sup>(2)</sup>	Lowe's, Toys "R" Us
Hackensack	100.0%	74.2%	21.48	275,000	269,000	6,000	-	42,467 <sup>(2)</sup>	The Home Depot <sup>(3)</sup>
Bergen Town Center - East, Paramus	100.0%	100.0%	-	272,000	-	167,000	105,000	-	Lowe's
East Hanover (240 Route 10 West)	100.0%	96.8%	17.82	268,000	262,000	6,000	-	29,842 <sup>(2)</sup>	The Home Depot, Dick's Sporting Goods, Marshalls
Cherry Hill	100.0%	84.9%	14.28	263,000	76,000	187,000	-	14,519 <sup>(2)</sup>	Wawa, Wal-Mart, Toys "R" Us
Jersey City	100.0%	100.0%	21.05	236,000	66,000	170,000	-	21,234 <sup>(2)</sup>	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	-	26,054 <sup>(2)</sup>	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	-	-	29,842 <sup>(2)</sup>	The Home Depot
Middletown	100.0%	95.2%	14.52	231,000	179,000	52,000	-	18,192 <sup>(2)</sup>	Kohl's, Stop & Shop
Woodbridge	100.0%	100.0%	18.39	227,000	87,000	140,000	-	21,635 <sup>(2)</sup>	Wal-Mart, Syms
North Plainfield (ground leased through 2060)	100.0%	55.9%	6.53	219,000	219,000	-	-	-	Kmart
Marlton	100.0%	100.0%	13.34	213,000	209,000	4,000	-	18,077 <sup>(2)</sup>	Kohl's <sup>(3)</sup> , ShopRite, PetSmart
Manalapan	100.0%	97.8%	15.30	208,000	206,000	2,000	-	22,037 <sup>(2)</sup>	Best Buy, Bed Bath & Beyond, Babies "R" Us
East Rutherford	100.0%	96.7%	31.78	197,000	42,000	155,000	-	14,232 <sup>(2)</sup>	Lowe's
East Brunswick (339-341 Route 18 South)	100.0%	100.0%	-	196,000	33,000	163,000	-	12,338 <sup>(2)</sup>	Lowe's, LA Fitness (lease not commenced)
Bordentown	100.0%	80.4%	7.25	179,000	83,000	-	96,000	-	ShopRite
Morris Plains	100.0%	100.0%	19.60	177,000	176,000	1,000	-	22,381 <sup>(2)</sup>	Kohl's, ShopRite
Dover	100.0%	93.9%	11.28	173,000	167,000	6,000	-	13,773 <sup>(2)</sup>	ShopRite, T.J. Maxx
Delran	100.0%	7.2%	-	171,000	40,000	3,000	128,000	-	
Lodi (Route 17 North)	100.0%	100.0%	10.60	171,000	171,000	-	-	11,879 <sup>(2)</sup>	National Wholesale Liquidators
Watchung	100.0%	95.6%	23.20	170,000	54,000	116,000	-	15,782 <sup>(2)</sup>	BJ's Wholesale Club
Lawnside	100.0%	100.0%	12.82	145,000	142,000	3,000	-	11,191 <sup>(2)</sup>	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	Out of Service		
				Owned by Company	Owned By Tenant	Under Development		
<b>RETAIL (Continued):</b>								
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
Lodi (Washington Street)	100.0%	40.7%	22.92	85,000	85,000	-	9,654	Rite Aid
Carlstadt (ground leased through 2050)	100.0%	90.7%	22.04	78,000	78,000	-	7,374	Stop & Shop
East Hanover (200 Route 10 West)	100.0%	86.9%	22.57	76,000	76,000	-	10,215 <sup>(2)</sup>	Loehmann's
North Bergen (Kennedy Boulevard)	100.0%	100.0%	29.78	62,000	6,000	56,000	5,337 <sup>(2)</sup>	Waldbaum's
South Plainfield (ground leased through 2039)	100.0%	92.1%	20.68	56,000	56,000	-	5,366 <sup>(2)</sup>	Staples
Englewood	100.0%	100.0%	30.28	41,000	41,000	-	12,150	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	-	4,763 <sup>(2)</sup>	REI
Montclair	100.0%	100.0%	23.34	18,000	18,000	-	2,755 <sup>(2)</sup>	Whole Foods Market
Total New Jersey				7,550,000	4,414,000	2,224,000	912,000	571,344
<b>New York:</b>								
Poughkeepsie	100.0%	78.9%	7.95	522,000	519,000	3,000	-	Kmart, Burlington Coat Factory, ShopRite, Hobby Lobby, Christmas Tree Shops, Bob's Discount Furniture
Bronx (Bruckner Boulevard)	100.0%	94.1%	21.10	500,000	386,000	114,000	-	Kmart, Toys "R" Us, Key Food
Buffalo (Amherst)	100.0%	79.3%	5.65	296,000	227,000	69,000	-	BJ's Wholesale Club (lease not commenced), T.J. Maxx, Toys "R" Us
Huntington	100.0%	96.4%	13.91	208,000	208,000	-	17,446 <sup>(2)</sup>	Kmart, Marshalls, Old Navy
Rochester	100.0%	100.0%	-	205,000	-	205,000	4,591 <sup>(2)</sup>	Wal-Mart
Mt. Kisco	100.0%	98.4%	21.09	189,000	72,000	117,000	29,208	Target, A&P
Freeport (437 East Sunrise Highway)	100.0%	100.0%	18.61	173,000	173,000	-	22,382 <sup>(2)</sup>	The Home Depot, Staples
Staten Island	100.0%	80.5%	19.35	165,000	165,000	-	17,378	Western Beef
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%	97.9%	20.80	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%	73.2%	33.37	83,000	83,000	-	-	ALDI, Planet Fitness (lease not commenced), T.G.I. Friday'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		
				Owned by Company	Owned By Tenant	Under Development		
<b>RETAIL (Continued):</b>								
West Babylon	100.0%	85.7%	\$ 11.82	79,000	79,000	-	\$ -	Waldbaum's
Queens	100.0%	100.0%	36.26	56,000	56,000	-	-	New York Sports Club, Devry
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%	20.46	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
<b>Total New York</b>				<b>3,226,000</b>	<b>2,620,000</b>	<b>606,000</b>	<b>-</b>	<b>91,005</b>
<b>Pennsylvania:</b>								
Allentown	100.0%	100.0%	15.20	627,000	270,000	357,000	-	31,391 <sup>(2)</sup> Wal-Mart, ShopRite, Burlington Coat Factory, T.J. Maxx, Dick's Sporting Goods
Philadelphia	100.0%	78.1%	13.29	430,000	430,000	-	-	Kmart, Health Partners
Wilkes-Barre	100.0%	83.3%	13.26	329,000 <sup>(4)</sup>	204,000	125,000 <sup>(4)</sup>	-	20,602 Target <sup>(4)</sup> , Babies "R" Us, Ross Dress for Less
Lancaster	100.0%	100.0%	4.52	228,000	58,000	170,000	-	5,653 <sup>(2)</sup> Lowe's, Weis Markets
Bensalem	100.0%	98.9%	11.33	185,000	177,000	8,000	-	15,581 <sup>(2)</sup> Kohl's, Ross Dress for Less, Staples
Broomall	100.0%	100.0%	10.73	169,000	147,000	22,000	-	11,191 <sup>(2)</sup> Giant Food <sup>(3)</sup> , A.C. Moore, PetSmart
Bethlehem	100.0%	80.8%	5.98	167,000	164,000	3,000	-	5,854 <sup>(2)</sup> Giant Food, Superpetz
Upper Moreland	100.0%	100.0%	2.00	122,000	122,000	-	-	Benjamin Foods
York	100.0%	100.0%	8.16	110,000	110,000	-	-	5,452 <sup>(2)</sup> Ashley Furniture
Levittown	100.0%	100.0%	6.25	105,000	105,000	-	-	Haynes Furniture
Glenolden	100.0%	97.5%	26.00	102,000	10,000	92,000	-	7,174 <sup>(2)</sup> 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%	14.47	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
<b>Total Pennsylvania</b>				<b>2,775,000</b>	<b>1,998,000</b>	<b>777,000</b>	<b>-</b>	<b>102,898</b>
<b>California:</b>								
San Jose	100.0%	93.6%	29.06	646,000 <sup>(4)</sup>	483,000	163,000 <sup>(4)</sup>	-	117,025 Target <sup>(4)</sup> , The Home Depot, Toys "R" Us, Best Buy
Beverly Connection, Los Angeles	100.0%	69.1%	36.20	306,000	306,000	-	-	100,000 Marshalls, Old Navy, Sports Chalet, Nordstrom Rack, Ross Dress for Less
Pasadena (ground leased through 2077)	100.0%	60.6%	30.79	133,000	133,000	-	-	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		
				Owned by Company	Owned By Tenant	Under Development		
<b>RETAIL (Continued):</b>								
San Francisco (2675 Geary Street) (ground and building leased through 2043)	100.0%	100.0%	\$ 50.34	55,000	55,000	-	\$ -	Best Buy
Redding	100.0%	100.0%	10.53	45,000	45,000	-	-	PetSmart
Signal Hill	100.0%	100.0%	21.89	45,000	45,000	-	-	Best Buy
Vallejo (ground leased through 2043)	100.0%	100.0%	17.51	45,000	45,000	-	-	Best Buy
Merced	100.0%	100.0%	13.27	31,000	31,000	-	-	PetSmart
San Francisco (3700 Geary Boulevard)	100.0%	100.0%	30.00	30,000	30,000	-	-	OfficeMax
Walnut Creek (1149 South Main Street)	100.0%	100.0%	45.11	29,000	29,000	-	-	Barnes & Noble
Total California				1,365,000	1,202,000	163,000	-	217,025
<b>Maryland:</b>								
Baltimore (Towson)	100.0%	86.0%	15.33	150,000	150,000	-	16,356 <sup>(2)</sup>	Shoppers Food Warehouse, hhgregg, Staples, Golf Galaxy
Annapolis (ground and building leased through 2042)	100.0%	100.0%	8.99	128,000	128,000	-	-	The Home Depot
Glen Burnie	100.0%	78.5%	10.42	121,000	65,000	56,000	-	Weis Markets
Rockville	100.0%	100.0%	23.58	94,000	94,000	-	-	Regal Cinemas
Wheaton (ground leased through 2060)	100.0%	100.0%	14.87	66,000	66,000	-	-	Best Buy
Total Maryland				559,000	503,000	56,000	-	16,356
<b>Massachusetts:</b>								
Chicopee	100.0%	100.0%	-	224,000	-	224,000	8,694 <sup>(2)</sup>	Wal-Mart
Springfield	100.0%	97.8%	16.03	182,000	33,000	149,000	5,997 <sup>(2)</sup>	Wal-Mart
Milford (ground and building leased through 2019)	100.0%	100.0%	8.01	83,000	83,000	-	-	Kohl's <sup>(3)</sup>
Cambridge (ground and building leased through 2033)	100.0%	100.0%	19.84	48,000	48,000	-	-	PetSmart
Dorchester	100.0%	100.0%	32.83	45,000	45,000	-	-	Best Buy
Total Massachusetts				582,000	209,000	373,000	-	14,691
<b>Florida:</b>								
Tampa (Hyde Park Village)	75.0%	79.2%	20.99	266,000	266,000	-	21,733	Pottery Barn, CineBistro, Brooks Brothers, Williams Sonoma, Lifestyle Family Fitness
Tampa (1702 North Dale Mabry)	100.0%	100.0%	19.80	45,000	45,000	-	-	Nordstrom Rack
Total Florida				311,000	311,000	-	21,733	
<b>Connecticut:</b>								
Newington	100.0%	100.0%	14.45	188,000	43,000	145,000	11,765 <sup>(2)</sup>	Wal-Mart, Staples

## 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		
				Owned by Company	Owned By Tenant	Under Development		
<b>RETAIL (Continued):</b>								
Waterbury	100.0%	100.0%	\$ 14.99	148,000	143,000	5,000	-	\$ 14,634 <sup>(2)</sup> ShopRite
Total Connecticut				336,000	186,000	150,000	-	26,399
<b>Michigan:</b>								
Roseville	100.0%	100.0%	5.32	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				197,000	197,000	-	-	-
<b>Virginia:</b>								
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%	39.13	38,000	38,000	-	-	Best Buy
Total Virginia				152,000	152,000	-	-	-
<b>Illinois:</b>								
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%	12.03	41,000	41,000	-	-	Best Buy
Total Illinois				134,000	134,000	-	-	-
<b>Texas:</b>								
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				74,000	74,000	-	-	-
<b>Ohio:</b>								
Springdale (ground and building leased through 2046)	100.0%	-	-	47,000	47,000	-	-	-
<b>Washington:</b>								
Bellingham	100.0%	100.0%	5.00	46,000	46,000	-	-	Savers
<b>Tennessee:</b>								
Antioch	100.0%	100.0%	7.66	45,000	45,000	-	-	Best Buy
<b>South Carolina:</b>								
Charleston (ground leased through 2063)	100.0%	100.0%	14.53	45,000	45,000	-	-	Best Buy
<b>Wisconsin:</b>								
Fond Du Lac (ground leased through 2073)	100.0%	100.0%	7.12	43,000	43,000	-	-	PetSmart

## 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	Out of Service Owned By Tenant		
<b>RETAIL (Continued):</b>								
<b>Washington, DC</b>								
3040 M Street	100.0%	100.0%	\$ 32.84	42,000	42,000	-	\$ -	Barnes & Noble, Barneys
<b>New Hampshire:</b>								
Salem (ground leased through 2102)	100.0%	100.0%	-	37,000	-	37,000	-	Babies "R" Us
<b>Kentucky:</b>								
Owensboro (ground and building leased through 2046)	100.0%	100.0%	7.66	32,000	32,000	-	-	Best Buy
<b>Iowa:</b>								
Dubuque (ground leased through 2043)	100.0%	100.0%	9.90	31,000	31,000	-	-	PetSmart
<b>CALIFORNIA SUPERMARKETS</b>								
Colton (1904 North Rancho Avenue)	100.0%	100.0%	4.44	73,000	73,000	-	-	Stater Brothers
San Bernadino (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 Bernadino (648 West 4th Street)	100.0%	100.0%	6.74	30,000	30,000	-	-	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
Total California Supermarkets				398,000	398,000	-	-	
<b>Total Strip Shopping Centers</b>		<b>92.0%</b>	<b>\$ 16.06</b>	<b>18,027,000</b>	<b>12,729,000</b>	<b>4,386,000</b>	<b>912,000</b>	<b>\$ 1,061,451</b>
<b>Vornado's Ownership Interest</b>		<b>92.0%</b>	<b>\$ 16.04</b>	<b>17,698,000</b>	<b>12,663,000</b>	<b>4,123,000</b>	<b>912,000</b>	<b>\$ 1,056,018</b>
<b>REGIONAL MALLS:</b>								
Green Acres Mall, Valley Stream, NY (10% ground and building leased through 2039)	100.0%	90.7%	\$ 44.93 <sup>(5)</sup>	1,795,000	1,716,000	79,000	\$ 325,045	Macy's, Sears, Wal-Mart, JCPenney, Best Buy, BJ's Wholesale Club, Kohl's, Raymour & Flanigan
Monmouth Mall, Eatontown, NJ	50.0%	92.2%	35.50 <sup>(5)</sup>	1,455,000 <sup>(4)</sup>	843,000	612,000 <sup>(4)</sup>	172,384	Macy's <sup>(4)</sup> , JCPenney <sup>(4)</sup> , Lord & Taylor, Boscov's, Loews Theatre, Barnes & Noble
Springfield Mall, Springfield, VA	97.5%	100.0%	20.57 <sup>(5)</sup>	1,408,000 <sup>(4)</sup>	516,000	390,000 <sup>(4)</sup>	502,000	Macy's, JCPenney <sup>(4)</sup> , Target <sup>(4)</sup>
Broadway Mall, Hicksville, NY	100.0%	87.0%	30.91 <sup>(5)</sup>	1,142,000 <sup>(4)</sup>	766,000	376,000 <sup>(4)</sup>	88,994	Macy's, IKEA, Target <sup>(4)</sup> , National Amusement
Bergen Town Center - West, Paramus, NJ	100.0%	98.2%	45.25 <sup>(5)</sup>	923,000	870,000	13,000	279,044	Target, Century 21, Whole Foods Market, Marshalls, Nordstrom Rack, Saks Off 5th, Bloomingdale's Outlet, Nike Factory Store, Neiman Marcus Last Call Studio, Blink Fitness

## 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	Out of Service Owned By Tenant Under Development		
<b>RETAIL (Continued):</b>								
Montehiedra, Puerto Rico	100.0%	91.4%	\$ 42.52 <sup>(5)</sup>	540,000	540,000	-	\$ 120,000	The Home Depot, Kmart, Marshalls, Caribbean Theatres, Tiendas Capri
Las Catalinas, Puerto Rico	100.0%	89.3%	56.56 <sup>(5)</sup>	495,000 <sup>(4)</sup>	356,000	139,000 <sup>(4)</sup>	56,912	Kmart, Sears <sup>(4)</sup>
<b>Total Regional Malls</b>		<b>92.2%</b>	<b>\$ 38.45</b>	<b>7,758,000</b>	<b>5,607,000</b>	<b>1,609,000</b>	<b>\$ 1,042,379</b>	
<b>Vornado's Ownership Interest</b>		<b>92.2%</b>	<b>\$ 38.88</b>	<b>6,106,000</b>	<b>5,173,000</b>	<b>404,000</b>	<b>\$ 956,187</b>	
<b>MANHATTAN STREET RETAIL</b>								
Manhattan Mall	100.0%	99.4%	\$ 86.41	243,000	243,000	-	\$ 72,639	JCPenney, Charlotte Russe, Aeropostale, Express, Victoria's Secret
4 Union Square South	100.0%	100.0%	55.15	203,000	203,000	-	75,000	Filene's Basement, Whole Foods Market, DSW, Forever 21
1540 Broadway	100.0%	100.0%	115.99	161,000	161,000	-	-	Forever 21, Planet Hollywood, Disney, Swarovski, MAC Cosmetics
478-486 Broadway	100.0%	100.0%	99.81	85,000	85,000	-	-	Top Shop, Madewell, J. Crew
25 West 14th Street	100.0%	100.0%	58.67	62,000	62,000	-	-	Guitar Center, Levi's
510 5th Avenue	100.0%	90.7%	53.00	59,000	59,000	-	31,961	Joe Fresh
155 Spring Street	100.0%	88.1%	75.90	47,000	47,000	-	-	Sigrid Olsen
435 Seventh Avenue	100.0%	100.0%	165.32	43,000	43,000	-	51,603	Hennes & Mauritz
692 Broadway	100.0%	43.4%	43.33	35,000	35,000	-	-	Equinox
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%	203.75	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%	89.88	14,000	14,000	-	-	T.G.I. Friday's
40 East 66th Street	100.0%	100.0%	397.02	12,000	12,000	-	-	Dennis Basso, Nespresso USA, J. Crew
431 Seventh Avenue	100.0%	75.0%	49.38	10,000	10,000	-	-	
387 West Broadway	100.0%	100.0%	128.17	9,000	9,000	-	-	Reiss
677-679 Madison Avenue	100.0%	100.0%	356.83	8,000	8,000	-	-	Anne Fontaine
148 Spring Street	100.0%	100.0%	87.43	7,000	7,000	-	-	
150 Spring Street	100.0%	100.0%	113.08	7,000	7,000	-	-	Puma
488 8th Avenue	100.0%	100.0%	60.85	6,000	6,000	-	-	
968 Third Avenue	50.0%	100.0%	175.81	6,000	6,000	-	-	ING Bank

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Total Property	Square Feet		Encumbrances (in thousands)	Major Tenants
					In Service	Out of Service		
					Owned by Company	Owned By Tenant	Under Development	
<b>RETAIL (Continued):</b>								
386 West Broadway	100.0%	-	\$ -	4,000	4,000	-	-	\$ 4,110
825 Seventh Avenue	100.0%	100.0%	181.55	4,000	4,000	-	-	- Lindy's
<b>Total Manhattan Street Retail</b>		<b>96.6%</b>	<b>\$ 100.24</b>	<b>1,112,000</b>	<b>1,112,000</b>	<b>-</b>	<b>-</b>	<b>\$ 315,313</b>
<b>Vornado's Ownership Interest</b>		<b>96.5%</b>	<b>\$ 100.01</b>	<b>1,109,000</b>	<b>1,109,000</b>	<b>-</b>	<b>-</b>	<b>\$ 315,313</b>
<b>Total Retail Space</b>		<b>92.2%</b>		<b>26,897,000</b>	<b>19,448,000</b>	<b>5,995,000</b>	<b>1,454,000</b>	<b>\$ 2,419,143</b>
<b>Vornado's Ownership Interest</b>		<b>92.3%</b>		<b>24,913,000</b>	<b>18,945,000</b>	<b>4,527,000</b>	<b>1,441,000</b>	<b>\$ 2,327,518</b>

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

(2) These encumbrances are cross-collateralized under a blanket mortgage in the amount of \$651,327 as of June 30, 2011.

(3) The lease for this former Bradlees location is guaranteed by Stop and Shop (70% as to Totowa).

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

(5) 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	Out of Service Under Development		
<b>MERCHANDISE MART:</b>								
<b>Illinois:</b>								
Merchandise Mart, Chicago	100.0%	94.8%	\$ 30.75	3,491,000	-	-	\$ 550,000	American Intercontinental University (AIU), Baker, Knapp & Tubbs, Royal Bank of Canada, 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
350 West Mart Center, Chicago	100.0%	88.5%	25.97	1,242,000	-	-	-	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%	100.0%	33.48	19,000	-	-	24,359	
<b>Total Illinois</b>		<b>93.2%</b>	<b>29.57</b>	<b>4,752,000</b>	<b>-</b>	<b>-</b>	<b>574,359</b>	
<b>California</b>								
L.A. Mart	100.0%	85.5%	21.53	784,000	-	-	-	Penstan Investments, County of L.A. - Dept of Children & Family Services
<b>Massachusetts</b>								
Boston Design Center (ground leased through 2060)	100.0%	95.8%	30.36	554,000	-	-	67,947	Boston Brewing/Fitch Puma, Robert Allen
<b>New York</b>								
7 West 34th Street	100.0%	89.4%	38.87	419,000	-	-	-	Kurt Adler
<b>Washington, DC</b>								
Washington Design Center	100.0%	90.7%	36.55	393,000	-	-	43,021	General Services Administration
<b>Total Merchandise Mart</b>		<b>92.1%</b>	<b>\$ 29.74</b>	<b>6,902,000</b>	<b>-</b>	<b>-</b>	<b>\$ 685,327</b>	
<b>Vornado's Ownership Interest</b>		<b>92.1%</b>	<b>\$ 29.74</b>	<b>6,892,000</b>	<b>-</b>	<b>-</b>	<b>\$ 673,147</b>	

(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		
<b>555 CALIFORNIA STREET:</b>							
555 California Street	70.0%	91.2%	\$ 55.76	1,503,000	-	\$ 642,163 <sup>(2)</sup>	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%	41.14	228,000	-	-	Bank of America, N.A.
345 Montgomery Street	70.0%	100.0%	93.22	64,000	-	-	Bank of America, N.A.
<b>Total 555 California Street</b>		<b>92.6%</b>	<b>\$ 55.31</b>	<b>1,795,000</b>	<b>-</b>	<b>\$ 642,163</b>	
<b>Vornado's Ownership Interest</b>		<b>92.6%</b>	<b>\$ 55.31</b>	<b>1,257,000</b>	<b>-</b>	<b>\$ 449,420</b>	

(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		
					Under Development	Out of Service	
<b>WAREHOUSES:</b>							
<b>NEW JERSEY</b>							
East Hanover - Five Buildings	100.0%	45.3%	\$ 5.08	942,000	-	-	\$ - Foremost Groups Inc., Fidelity Paper & Supply Inc., Givaudan Flavors Corp., Gardner Industries
Edison	100.0%	-	-	272,000	-	-	-
<b>Total Warehouses</b>		<b>35.2%</b>	<b>\$ 5.08</b>	<b>1,214,000</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>
<b>Vornado's Ownership Interest</b>		<b>35.2%</b>	<b>\$ 5.08</b>	<b>1,214,000</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>

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

OTHER - ALEXANDER'S

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Total Property	Square Feet		Under Development	Encumbrances (in thousands)	Major Tenants
					In Service	Out of Service			
					Owned by Company	Owned By Tenant			
<b>ALEXANDER'S INC.:</b>									
<b>New York:</b>									
731 Lexington Avenue, Manhattan									
Office	32.4%	100.0%	\$ 83.68	885,000	885,000	-	-	\$ 345,875	Bloomberg
Retail	32.4%	100.0%	161.04	174,000	174,000	-	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
				1,059,000	1,059,000	-	-	665,875	
Kings Plaza Regional Shopping Center, Brooklyn (24.3 acres)	32.4%	94.7%	38.34	1,210,000	871,000	339,000 <sup>(2)</sup>	-	250,000	Sears, Lowe's (ground lessee), Macy's <sup>(2)</sup> Best Buy
Rego Park I, Queens (4.8 acres)	32.4%	100.0%	36.15	351,000	351,000	-	-	78,246	Sears, Burlington Coat Factory, Bed Bath & Beyond, Marshalls
Rego Park II (adjacent to Rego Park I), Queens (6.6 acres)	32.4%	91.7%	38.34	615,000	615,000	-	-	277,200	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens <sup>(3)</sup> (1.0 acre)	32.4%	100.0%	14.99	167,000	167,000	-	-	-	New World Mall LLC
<b>New Jersey:</b>									
Paramus, New Jersey (30.3 acres ground leased to IKEA through 2041)	32.4%	100.0%	-	-	-	-	-	68,000	IKEA (ground lessee)
<b>Property to be Developed:</b>									
Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres)	32.4%	-	-	-	-	-	-	-	
<b>Total Alexander's</b>	<b>96.8%</b>		<b>\$ 56.88</b>	<b>3,402,000</b>	<b>3,063,000</b>	<b>339,000</b>	<b>-</b>	<b>\$ 1,339,321</b>	
<b>Vornado's Ownership Interest</b>		<b>96.8%</b>	<b>\$ 56.88</b>	<b>1,102,000</b>	<b>992,000</b>	<b>110,000</b>	<b>-</b>	<b>\$ 433,940</b>	

(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.