



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

**VORNADO**  
REALTY TRUST

## INDEX

---

	<b>Page</b>
Investor Information	2
Common Shares Data	3
Financial Highlights	4
Funds From Operations	5-6
Funds Available for Distribution	7
Net Income / EBITDA (Consolidated and by Segment)	8-12
EBITDA by Segment and Region	13
Consolidated Balance Sheets	14
Capital Structure	15
Debt Analysis (including covenant compliance)	16-18
Unconsolidated Joint Ventures	19
Square Footage	20
Top 30 Tenants	21
Lease Expirations	22-25
Leasing Activity	26-27
Occupancy and Same Store EBITDA	28
Capital Expenditures	29-34
Property Table	35-51

Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this supplemental package. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2009.

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

## INVESTOR INFORMATION

---

### Key Employees:

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

### RESEARCH COVERAGE - EQUITY

---

James Feldman / Andrew Ryu / Jane Wong <u>Bank of America / Merrill Lynch</u> 646-855-5808 / 646-855-2926 / 646-855-3378	Jay Habermann / Sloan Bohlen <u>Goldman, Sachs &amp; Co.</u> 917-343-4260 / 212-902-2796	Alexander Goldfarb / James Milam <u>Sandler O'Neill &amp; Partners</u> 212-466-7937 / 212-466-8066
Ross Smotrich / Jeffrey Langbaum <u>Barclays Capital</u> 212-526-2306 / 212-526-0971	Michael Knott / Dave Anderson <u>Green Street Advisors, Inc.</u> 949-640-8780 / 949-640-8780	John W. Guinee / Erin T. Aslakson <u>Stifel Nicolaus Weisel</u> 443-224-1307 / 443-224-1350
Michael Bilerman / Joshua Attie <u>Citigroup Global Markets</u> 212-816-1383 / 212-816-1685	Steve Sakwa / Ian Weissman <u>ISI Group</u> 212-446-9462 / 212-446-9461	Ross T. Nussbaum / Robert Salisbury <u>UBS</u> 212-713-2484 / 212-713-4760
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	
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	

### RESEARCH COVERAGE - DEBT

---

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>Third Quarter 2010</u>	<u>Second Quarter 2010</u>	<u>First Quarter 2010</u>	<u>Fourth Quarter 2009</u>
High Price	\$ 89.06	\$ 86.79	\$ 78.40	\$ 73.96
Low Price	\$ 68.59	\$ 70.06	\$ 61.25	\$ 56.54
Closing Price - end of quarter	\$ 85.53	\$ 72.95	\$ 75.70	\$ 69.94
Annualized Dividend per share	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.60
Annualized Dividend Yield - on Closing Price	3.0%	3.6%	3.4%	3.7%
Outstanding shares, Class A units, convertible preferred units as converted and exchangeable senior debentures as exchanged, excluding stock options (in thousands)	202,724	202,779	202,606	201,776
Closing market value of outstanding shares, Class A units, convertible preferred units as converted and exchangeable senior debentures as exchanged, excluding stock options	\$ 17.3 Billion	\$ 14.8 Billion	\$ 15.3 Billion	\$ 14.1 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			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2010	2009	2010	2010	2009
Total revenues	\$ 707,032	\$ 671,219	\$ 696,105	\$ 2,099,468	\$ 2,023,575
Net income attributable to common shareholders	\$ 95,192	\$ 126,348	\$ 57,840	\$ 353,317	\$ 200,285
Per common share:					
Basic	\$ 0.52	\$ 0.71	\$ 0.32	\$ 1.94	\$ 1.18
Diluted	\$ 0.52	\$ 0.70	\$ 0.31	\$ 1.92	\$ 1.17
<b>FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability</b>	<b>\$ 230,921</b>	<b>\$ 221,376</b>	<b>\$ 217,368</b>	<b>\$ 806,824</b>	<b>\$ 698,902</b>
<b>Per diluted share</b>	<b>\$ 1.22</b>	<b>\$ 1.18</b>	<b>\$ 1.18</b>	<b>\$ 4.25</b>	<b>\$ 3.97</b>
FFO attributable to common shareholders plus assumed conversions	\$ 248,964	\$ 234,246	\$ 204,772	\$ 814,030	\$ 602,825
FFO - Operating Partnership Basis ("OP Basis")	\$ 267,351	\$ 253,096	\$ 220,707	\$ 874,828	\$ 654,993
Per diluted share	\$ 1.31	\$ 1.25	\$ 1.11	\$ 4.29	\$ 3.42
FAD	\$ 181,546	\$ 132,968	\$ 171,930	\$ 531,455	\$ 409,501
Per diluted share	\$ 0.96	\$ 0.71	\$ 0.94	\$ 2.80	\$ 2.32
Dividends:					
Paid in cash	\$ 0.65	\$ 0.38	\$ 0.65	\$ 1.95	\$ 1.14
Paid in common shares	-	0.27	-	-	1.41
Total dividends	\$ 0.65	\$ 0.65	\$ 0.65	\$ 1.95	\$ 2.55
FFO payout ratio	53.3%	54.9%	55.1%	45.8%	64.2%
FAD payout ratio (based on dividends paid in cash)	67.7%	53.5%	69.1%	69.6%	49.1%
Weighted average shares used in determining FFO per diluted share - REIT basis	189,974	186,741	183,715	189,562	176,218
Convertible units:					
Class A	12,778	13,192	12,908	12,810	13,330
B-1 and B-2	-	140	-	-	140
D-13	574	858	600	624	994
G	172	198	186	175	245
Equity awards - unit equivalents	506	641	602	549	551
Weighted average shares used in determining FFO per diluted share - OP Basis	204,004	201,770	198,011	203,720	191,478

FFO <sup>(1)</sup>

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2010	2009	2010	2010	2009
Reconciliation of our net income to FFO:					
Net income attributable to Vornado	\$ 104,252	\$ 140,617	\$ 72,106	\$ 390,910	\$ 243,092
Depreciation and amortization of real property	126,987	122,760	127,181	381,782	375,549
Net gains on sale of real estate	-	(42,653)	-	-	(42,653)
Proportionate share of adjustments to equity in net income of Toys "R" Us, to arrive at FFO:					
Depreciation and amortization of real property	18,132	17,685	17,663	53,296	49,831
Net gains on sale of real estate	-	(164)	-	-	(164)
Income tax effect of above adjustment	(6,347)	(6,133)	(6,182)	(18,654)	(17,384)
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys "R" Us:					
Depreciation and amortization of real property	19,481	18,552	19,533	58,555	52,508
Net gains on sale of real estate	-	(512)	-	(307)	(1,185)
Noncontrolling interests' share of above adjustments	(11,011)	(8,146)	(11,303)	(33,485)	(33,358)
FFO	251,494	242,006	218,998	832,097	626,236
Preferred share dividends	(13,442)	(14,269)	(14,266)	(41,975)	(42,807)
Discount on preferred share redemptions	4,382	-	-	4,382	-
FFO attributable to common shareholders	242,434	227,737	204,732	794,504	583,429
Interest on 3.875% exchangeable senior debentures	6,490	6,466	-	19,405	19,268
Convertible preferred share dividends	40	43	40	121	128
FFO attributable to common shareholders plus assumed conversions <sup>(1)</sup>	248,964	234,246	204,772	814,030	602,825
Add back of income allocated to noncontrolling interests of the Operating Partnership	18,387	18,850	15,935	60,798	52,168
<b>FFO - OP Basis <sup>(1)</sup></b>	<b>\$ 267,351</b>	<b>\$ 253,096</b>	<b>\$ 220,707</b>	<b>\$ 874,828</b>	<b>\$ 654,993</b>
<b>FFO per diluted share <sup>(1)</sup></b>	<b>\$ 1.31</b>	<b>\$ 1.25</b>	<b>\$ 1.11</b>	<b>\$ 4.29</b>	<b>\$ 3.42</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			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2010	2009	2010	2010	2009
FFO attributable to common shares plus assumed conversions	(A) \$ 248,964	\$ 234,246	\$ 204,772	\$ 814,030	\$ 602,825
Per diluted share	\$ 1.31	\$ 1.25	\$ 1.11	\$ 4.29	\$ 3.42
<i>Items that affect comparability (income) expense:</i>					
(Income) from the mark-to-market of derivative positions in marketable equity securities	(32,249)	-	-	(32,249)	-
Litigation loss accrual, impairment losses and costs of acquisitions not consummated	5,921	-	1,930	17,907	-
Default interest and fees accrued on three loans in special servicing	5,887	-	6,558	12,445	-
Discount on redemption of preferred units and shares	(4,382)	-	(4,818)	(11,354)	-
Mezzanine loans receivable loss accrual	-	-	6,900	6,900	122,738
Real Estate Fund organization costs	3,752	-	2,656	6,482	-
Net gain resulting from Lexington's March 2010 stock issuance	-	-	-	(5,998)	-
Net loss (gain) on early extinguishment of debt	724	(3,407)	1,072	1,796	(26,996)
Write-off of unamortized costs from the voluntary surrender of equity awards	-	-	-	-	32,588
Our share of partially owned entities:					
Alexander's - income tax benefit and stock appreciation rights	(641)	(13,668)	-	(641)	(24,773)
Toys - purchase accounting adjustments and litigation settlement income	-	(10,200)	-	-	(24,146)
Lexington - impairment losses	-	14,541	-	-	19,121
Filene's, Boston - lease termination payment	-	-	-	-	7,650
Other, net	1,564	(1,172)	(722)	(3,032)	(1,791)
	(19,424)	(13,906)	13,576	(7,744)	104,391
Noncontrolling interests' share of above adjustments	1,381	1,036	(980)	538	(8,314)
Items that affect comparability, net	(B) (18,043)	(12,870)	12,596	(7,206)	96,077
Per diluted share	\$ (0.09)	\$ (0.07)	\$ 0.07	\$ (0.04)	\$ 0.55
<b>FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability</b>	<b>(A+B) \$ 230,921</b>	<b>\$ 221,376</b>	<b>\$ 217,368</b>	<b>\$ 806,824</b>	<b>\$ 698,902</b>
<b>Per diluted share</b>	<b>\$ 1.22</b>	<b>\$ 1.18</b>	<b>\$ 1.18</b>	<b>\$ 4.25</b>	<b>\$ 3.97</b>

FAD <sup>(1)</sup>

(unaudited and in thousands, except per share amounts)

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2010	2009	2010	2010	2009
FFO attributable to common shareholders plus assumed conversions	(A) \$ 248,964	\$ 234,246	\$ 204,772	\$ 814,030	\$ 602,825
<b>Add (Deduct):</b>					
Items that affect comparability per page 6	(19,424)	(13,906)	13,576	(7,744)	104,391
32.7% share of Toys "R" Us Recurring (FFO) Negative FFO	(9,228)	(23,265)	9,523	(136,951)	(127,034)
Recurring tenant improvements, leasing commissions and other capital expenditures	(33,134)	(54,895)	(43,846)	(114,562)	(138,816)
Straight-line rentals	(15,531)	(21,177)	(17,484)	(53,937)	(67,420)
Amortization of acquired below-market leases, net	(16,426)	(18,195)	(15,793)	(47,617)	(54,671)
Amortization of discount on convertible and exchangeable senior debentures	2,485	9,254	2,546	7,582	29,106
Stock-based compensation expense	11,210	5,639	8,480	26,167	21,539
Amortization of debt issuance costs	5,200	4,350	4,543	14,169	12,722
Non real estate depreciation	2,451	2,767	3,057	9,213	10,129
Noncontrolling interests' share of above adjustments	4,979	8,150	2,556	21,105	16,730
	(B) (67,418)	(101,278)	(32,842)	(282,575)	(193,324)
<b>FAD <sup>(1)</sup></b>	<b>(A+B) \$ 181,546</b>	<b>\$ 132,968</b>	<b>\$ 171,930</b>	<b>\$ 531,455</b>	<b>\$ 409,501</b>
<b>FAD per diluted share</b>	<b>\$ 0.96</b>	<b>\$ 0.71</b>	<b>\$ 0.94</b>	<b>\$ 2.80</b>	<b>\$ 2.32</b>
<b>FAD payout ratio <sup>(2)</sup></b>	<b>67.7%</b>	<b>53.5%</b>	<b>69.1%</b>	<b>69.6%</b>	<b>49.1%</b>
Square feet leased	1,450	1,312	1,718	4,596	3,987

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

(2) FAD payout ratios on a quarterly basis are not necessarily indicative of amounts for the full year due to fluctuation in timing of cash based expenditures, the commencement of new leases and the seasonality of our operations. FAD payout ratios in 2009 were lower primarily due to the payment of a portion of our dividend in common shares.



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

(unaudited and in thousands)

	Three Months Ended			
	2010	September 30,		June 30,
		2009	Inc(Dec)	2010
Property rentals	\$ 542,937	\$ 509,968	\$ 32,969	\$ 541,839
Straight-line rents:				
Contractual rent increases	12,765	16,676	(3,911)	12,824
Amortization of free rent	4,259	4,682	(423)	4,811
Amortization of acquired below-market leases, net	16,935	18,728	(1,793)	16,302
Total rentals	576,896	550,054	26,842	575,776
Tenant expense reimbursements	97,835	89,530	8,305	88,080
Fee and other income:				
Tenant cleaning fees	13,613	11,842	1,771	13,468
Management and leasing fees	3,555	2,837	718	3,380
Lease termination fees	2,301	1,608	693	2,841
Other	12,832	15,348	(2,516)	12,560
Total revenues	707,032	671,219	35,813	696,105
Operating expenses	281,548	265,952	15,596	267,925
Depreciation and amortization	134,755	130,503	4,252	135,265
General and administrative	56,557	51,684	4,873	49,582
Impairment losses and acquisition costs	5,921	-	5,921	1,930
Total expenses	478,781	448,139	30,642	454,702
Operating income	228,251	223,080	5,171	241,403
(Loss) income applicable to Toys "R" Us	(2,557)	22,077	(24,634)	(21,004)
(Loss) income from partially owned entities	(1,996)	2,513	(4,509)	4,452
(Loss) from Real Estate Fund	(1,410)	-	(1,410)	-
Interest and other investment income, net	47,352	20,486	26,866	3,876
Interest and debt expense	(152,358)	(158,205)	5,847	(149,887)
Net (loss) gain on early extinguishment of debt	(724)	3,407	(4,131)	(1,072)
Net gain on disposition of wholly owned and partially owned assets other than depreciable real estate	5,072	4,432	640	4,382
Income before income taxes	121,630	117,790	3,840	82,150
Income tax expense	(5,498)	(5,267)	(231)	(4,939)
Income from continuing operations	116,132	112,523	3,609	77,211
Income from discontinued operations	-	43,321	(43,321)	-
Net income	116,132	155,844	(39,712)	77,211
Net income attributable to noncontrolling interests, including unit distributions	(11,880)	(15,227)	3,347	(5,105)
Net income attributable to Vornado	104,252	140,617	(36,365)	72,106
Interest and debt expense	208,294	212,727	(4,433)	207,512
Depreciation and amortization	179,148	178,436	712	184,103
Income tax benefit	(23,013)	(30,479)	7,466	(19,140)
<b>EBITDA</b>	<b>\$ 468,681</b>	<b>\$ 501,301</b>	<b>\$ (32,620)</b>	<b>\$ 444,581</b>
Capitalized leasing and development payroll	\$ 3,026	\$ 3,142	\$ (116)	\$ 3,564
Capitalized interest	\$ -	\$ 4,021	\$ (4,021)	\$ 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)

	Nine Months Ended September 30,		
	2010	2009	Inc(Dec)
Property rentals	\$ 1,608,897	\$ 1,529,747	\$ 79,150
Straight-line rents:			
Contractual rent increases	39,089	43,469	(4,380)
Amortization of free rent	16,492	24,871	(8,379)
Amortization of acquired below-market leases, net	49,144	56,270	(7,126)
Total rentals	1,713,622	1,654,357	59,265
Tenant expense reimbursements	278,836	270,934	7,902
Fee and other income:			
Tenant cleaning fees	40,733	37,034	3,699
Management and leasing fees	16,075	8,255	7,820
Lease termination fees	11,577	4,356	7,221
Other	38,625	48,639	(10,014)
Total revenues	2,099,468	2,023,575	75,893
Operating expenses	828,528	814,561	13,967
Depreciation and amortization	405,844	398,845	6,999
General and administrative	154,869	180,381	(25,512)
Litigation loss accrual, impairment losses and acquisition costs	17,907	-	17,907
Total expenses	1,407,148	1,393,787	13,361
Operating income	692,320	629,788	62,532
Income applicable to Toys "R" Us	102,309	118,897	(16,588)
Income (loss) from partially owned entities	13,800	(3,080)	16,880
(Loss) from Real Estate Fund	(1,410)	-	(1,410)
Interest and other investment income (loss), net	65,936	(63,608)	129,544
Interest and debt expense	(441,980)	(475,028)	33,048
Net (loss) gain on early extinguishment of debt	(1,796)	26,996	(28,792)
Net gain on disposition of wholly owned and partially owned assets other than depreciable real estate	12,759	4,432	8,327
Income before income taxes	441,938	238,397	203,541
Income tax expense	(16,051)	(15,773)	(278)
Income from continuing operations	425,887	222,624	203,263
Income from discontinued operations	-	49,276	(49,276)
Net income	425,887	271,900	153,987
Net income attributable to noncontrolling interests, including unit distributions	(34,977)	(28,808)	(6,169)
Net income attributable to Vornado	390,910	243,092	147,818
Interest and debt expense	611,993	612,416	(423)
Depreciation and amortization	549,400	539,554	9,846
Income tax expense	13,553	23,804	(10,251)
<b>EBITDA</b>	<b>\$ 1,565,856</b>	<b>\$ 1,418,866</b>	<b>\$ 146,990</b>
Capitalized leasing and development payroll	\$ 9,051	\$ 9,899	\$ (848)
Capitalized interest	\$ 875	\$ 14,054	\$ (13,179)

(1) See page 8 for definition of EBITDA.

**EBITDA BY SEGMENT**

(unaudited and in thousands)

	For the Three Months Ended September 30, 2010						
	Total	New York Office	Washington, DC Office	Retail	Merchandise Mart	Toys "R" Us	Other (see page 12 for details)
Property rentals	\$ 542,937	\$ 195,105	\$ 149,673	\$ 100,342	\$ 52,694	\$ -	\$ 45,123
Straight-line rents:							
Contractual rent increases	12,765	5,998	1,625	4,489	291	-	362
Amortization of free rent	4,259	1,569	(1,243)	3,563	(350)	-	720
Amortization of acquired below-market leases, net	16,935	8,911	588	6,030	15	-	1,391
Total rentals	576,896	211,583	150,643	114,424	52,650	-	47,596
Tenant expense reimbursements	97,835	40,443	15,970	36,378	3,691	-	1,353
Fee and other income:							
Tenant cleaning fees	13,613	21,721	-	-	-	-	(8,108)
Management and leasing fees	3,555	1,428	2,772	214	(2)	-	(857)
Lease termination fees	2,301	1,220	728	346	7	-	-
Other	12,832	5,505	5,567	1,026	812	-	(78)
Total revenues	707,032	281,900	175,680	152,388	57,158	-	39,906
Operating expenses	281,548	124,323	60,390	54,105	28,832	-	13,898
Depreciation and amortization	134,755	44,235	37,266	27,061	12,671	-	13,522
General and administrative	56,557	4,514	5,985	8,846	7,353	-	29,859
Impairment losses and acquisition costs	5,921	-	-	5,000	-	-	921
Total expenses	478,781	173,072	103,641	95,012	48,856	-	58,200
Operating income (loss)	228,251	108,828	72,039	57,376	8,302	-	(18,294)
(Loss) applicable to Toys "R" Us	(2,557)	-	-	-	-	(2,557)	-
(Loss) income from partially owned entities	(1,996)	1,705	(1,095)	833	8	-	(3,447)
(Loss) from Real Estate Fund	(1,410)	-	-	-	-	-	(1,410)
Interest and other investment income, net	47,352	139	81	209	12	-	46,911
Interest and debt expense	(152,358)	(33,293)	(33,459)	(24,803)	(15,657)	-	(45,146)
Net (loss) on early extinguishment of debt	(724)	-	-	-	-	-	(724)
Net gain on disposition of wholly owned and partially owned assets other than depreciable real estate	5,072	-	-	-	-	-	5,072
Income (loss) before income taxes	121,630	77,379	37,566	33,615	(7,335)	(2,557)	(17,038)
Income tax (expense) benefit	(5,498)	(861)	(1,050)	(2)	714	-	(4,299)
Net income (loss)	116,132	76,518	36,516	33,613	(6,621)	(2,557)	(21,337)
Net (income) loss attributable to noncontrolling interests, including unit distributions	(11,880)	(2,442)	-	397	-	-	(9,835)
Net income (loss) attributable to Vornado	104,252	74,076	36,516	34,010	(6,621)	(2,557)	(31,172)
Interest and debt expense	208,294	31,817	34,241	26,395	15,883	40,558	59,400
Depreciation and amortization	179,148	42,531	41,394	28,024	12,782	30,079	24,338
Income tax (benefit) expense	(23,013)	861	1,054	2	(714)	(27,501)	3,285
<b>EBITDA for the three months ended September 30, 2010</b>	<b>\$ 468,681</b>	<b>\$ 149,285</b>	<b>\$ 113,205</b>	<b>\$ 88,431</b>	<b>\$ 21,330</b>	<b>\$ 40,579</b>	<b>\$ 55,851</b>
<b>EBITDA for the three months ended September 30, 2009</b>	<b>\$ 501,301</b>	<b>\$ 146,875</b>	<b>\$ 149,242</b> <sup>(1)</sup>	<b>\$ 82,844</b>	<b>\$ 26,311</b>	<b>\$ 59,448</b>	<b>\$ 36,581</b>

(1) Includes a \$41,211 net gain on sale of 1999K Street.

**EBITDA BY SEGMENT**

(unaudited and in thousands)

	For the Nine Months Ended September 30, 2010						
	Total	New York Office	Washington, DC Office	Retail	Merchandise Mart	Toys "R" Us	Other (see page 12 for details)
Property rentals	\$ 1,608,897	\$ 582,957	\$ 435,612	\$ 293,106	\$ 175,070	\$ -	\$ 122,152
Straight-line rents:							
Contractual rent increases	39,089	19,278	5,448	11,997	1,521	-	845
Amortization of free rent	16,492	3,338	527	10,237	705	-	1,685
Amortization of acquired below-market leases, net	49,144	27,250	1,935	15,528	(91)	-	4,522
Total rentals	1,713,622	632,823	443,522	330,868	177,205	-	129,204
Tenant expense reimbursements	278,836	106,126	45,096	110,094	11,715	-	5,805
Fee and other income:							
Tenant cleaning fees	40,733	62,778	-	-	-	-	(22,045)
Management and leasing fees	16,075	4,278	13,252	759	31	-	(2,245)
Lease termination fees	11,577	4,245	1,256	4,182	1,894	-	-
Other	38,625	14,428	16,489	2,829	3,596	-	1,283
Total revenues	2,099,468	824,678	519,615	448,732	194,441	-	112,002
Operating expenses	828,528	350,427	169,105	164,283	99,863	-	44,850
Depreciation and amortization	405,844	132,213	110,482	82,756	38,700	-	41,693
General and administrative	154,869	13,860	18,082	22,678	21,764	-	78,485
Litigation loss accrual, impairment losses and acquisition costs	17,907	-	10,056	5,000	-	-	2,851
Total expenses	1,407,148	496,500	307,725	274,717	160,327	-	167,879
Operating income (loss)	692,320	328,178	211,890	174,015	34,114	-	(55,877)
Income applicable to Toys "R" Us	102,309	-	-	-	-	102,309	-
Income (loss) from partially owned entities	13,800	4,345	(1,099)	3,353	239	-	6,962
(Loss) from Real Estate Fund	(1,410)	-	-	-	-	-	(1,410)
Interest and other investment income, net	65,936	466	131	400	37	-	64,902
Interest and debt expense	(441,980)	(99,026)	(102,247)	(63,702)	(44,699)	-	(132,306)
Net (loss) on early extinguishment of debt	(1,796)	-	-	-	-	-	(1,796)
Net gain on disposition of wholly owned and partially owned assets other than depreciable real estate	12,759	-	-	-	765	-	11,994
Income (loss) before income taxes	441,938	233,963	108,675	114,066	(9,544)	102,309	(107,531)
Income tax (expense) benefit	(16,051)	(1,670)	(1,150)	(37)	118	-	(13,312)
Net income (loss)	425,887	232,293	107,525	114,029	(9,426)	102,309	(120,843)
Net (income) loss attributable to noncontrolling interests, including unit distributions	(34,977)	(7,290)	-	895	-	-	(28,582)
Net income (loss) attributable to Vornado	390,910	225,003	107,525	114,924	(9,426)	102,309	(149,425)
Interest and debt expense	611,993	94,404	104,355	68,275	45,370	123,791	175,798
Depreciation and amortization	549,400	127,341	120,929	85,335	39,049	99,850	76,896
Income tax expense (benefit)	13,553	1,670	1,161	37	(59)	(1,914)	12,658
<b>EBITDA for the nine months ended September 30, 2010</b>	<b>\$ 1,565,856</b>	<b>\$ 448,418</b>	<b>\$ 333,970</b>	<b>\$ 268,571</b>	<b>\$ 74,934</b>	<b>\$ 324,036</b>	<b>\$ 115,927</b>
<b>EBITDA for the nine months ended September 30, 2009</b>	<b>\$ 1,418,866</b>	<b>\$ 433,768</b>	<b>\$ 362,889</b>	<b>\$ 245,379</b>	<b>\$ 74,717</b>	<b>\$ 317,497</b>	<b>\$ (15,384)</b>

(1) Includes a \$41,211 net gain on sale of 1999K Street.

## EBITDA

(unaudited and in thousands)

Other EBITDA is comprised of:

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2010	2009	2010	2010	2009
Alexander's	\$ 13,288	\$ 26,769	\$ 14,260	\$ 41,947	\$ 65,229
555 California Street	11,797	10,090	11,136	34,421	31,885
Lexington Realty Trust	8,092	(1,863)	11,435	37,375	15,129
Hotel Pennsylvania	8,080	3,599	6,616	14,249	7,823
Industrial warehouses	460	1,219	768	2,067	3,902
Other investments	3,225	7,071	8,423	23,382	1,904
	44,942	46,885	52,638	153,441	125,872
Corporate general and administrative expenses <sup>(1)</sup>	(20,712)	(18,619)	(20,642)	(60,668)	(56,653)
Investment income and other, net <sup>(1)</sup>	15,808	19,877	14,554	41,876	64,360
Net income attributable to noncontrolling interests, including unit distributions	(11,584)	(14,969)	(4,124)	(33,487)	(32,250)
Income from the mark-to-market of derivative positions in marketable equity securities	32,249	-	-	32,249	-
Real Estate Fund organization costs	(3,207)	-	(2,656)	(5,937)	-
Costs of acquisitions not consummated	(921)	-	(1,930)	(2,851)	-
Net (loss) gain on early extinguishment of debt	(724)	3,407	(1,072)	(1,796)	26,227
Mezzanine loans receivable (loss) accrual	-	-	(6,900)	(6,900)	(122,738)
Write-off of unamortized costs from the voluntary surrender of equity awards	-	-	-	-	(20,202)
<b>Total</b>	<b>\$ 55,851</b>	<b>\$ 36,581</b>	<b>\$ 29,868</b>	<b>\$ 115,927</b>	<b>\$ (15,384)</b>

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

Segment <sup>(1)</sup>	Excluding Toys		Including Toys	
	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
New York Office	39%	40%	31%	32%
Washington, DC Office	30%	29%	23%	23%
Total office	69%	69%	54%	55%
Retail	24%	24%	19%	18%
Merchandise Mart Properties	7%	7%	5%	6%
Toys "R" Us	N/A	N/A	22%	21%
	100%	100%	100%	100%
<b>Region</b>				
New York City metropolitan area	61%	61%	48%	49%
Washington, DC / Northern Virginia metropolitan area	29%	28%	23%	23%
California	4%	4%	3%	3%
Chicago	4%	4%	3%	3%
Puerto Rico	1%	1%	1%	1%
Other geographies	1%	2%	22%	21%
	100%	100%	100%	100%

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

## CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	September 30, 2010	December 31, 2009	Increase (Decrease)
<b>ASSETS</b>			
Real estate, at cost:			
Land	\$ 4,619,205	\$ 4,606,065	\$ 13,140
Buildings and improvements	13,092,999	12,902,086	190,913
Development costs and construction in progress	202,841	313,310	(110,469)
Leasehold improvements and equipment	128,004	128,056	(52)
Total	18,043,049	17,949,517	93,532
Less accumulated depreciation and amortization	(2,772,079)	(2,494,441)	(277,638)
Real estate, net	15,270,970	15,455,076	(184,106)
Real Estate Fund investments	62,500	-	62,500
Cash and cash equivalents	846,254	535,479	310,775
Restricted cash	148,246	293,950	(145,704)
Short-term investments	-	40,000	(40,000)
Marketable securities	355,800	380,652	(24,852)
Accounts receivable, net	192,895	157,325	35,570
Investments in partially owned entities	953,011	799,832	153,179
Investment in Toys "R" Us	457,141	409,453	47,688
Mezzanine loans receivable, net	144,473	203,286	(58,813)
Receivable arising from the straight-lining of rents, net	726,248	681,526	44,722
Deferred leasing and financing costs, net	353,847	311,825	42,022
Due from officers	13,182	13,150	32
Identified intangible assets, net	385,337	442,510	(57,173)
Other assets	724,224	461,408	262,816
<b>Total assets</b>	<b>\$ 20,634,128</b>	<b>\$ 20,185,472</b>	<b>\$ 448,656</b>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>			
Liabilities:			
Notes and mortgages payable	\$ 8,992,805	\$ 8,445,766	\$ 547,039
Senior unsecured notes	1,231,196	711,716	519,480
Exchangeable senior debentures	489,332	484,457	4,875
Convertible senior debentures	396,714	445,458	(48,744)
Revolving credit facility debt	-	852,218	(852,218)
Accounts payable and accrued expenses	507,755	475,242	32,513
Deferred credit	632,427	682,384	(49,957)
Deferred compensation plan	88,559	80,443	8,116
Deferred tax liabilities	17,648	17,842	(194)
Other liabilities	372,695	88,912	283,783
Total liabilities	12,729,131	12,284,438	444,693
Redeemable noncontrolling interests	1,417,222	1,251,628	165,594
Vornado shareholders' equity	6,041,092	6,242,769	(201,677)
Noncontrolling interest in consolidated subsidiaries	446,683	406,637	40,046
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 20,634,128</b>	<b>\$ 20,185,472</b>	<b>\$ 448,656</b>

## CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

	<b>Aggregate Amount at September 30, 2010</b>	
<b>Debt:</b>		
Consolidated debt:		
Notes and mortgages payable	\$	8,992,805
Senior unsecured notes		1,231,196
Exchangeable senior debentures		489,332
Convertible senior debentures		396,714
\$2.595 billion revolving credit facilities		-
		<u>11,110,047</u>
Pro rata share of non-consolidated debt:		
Toys "R" Us		1,724,488
All other partially owned entities <sup>(1)</sup>		1,276,009 <sup>(1)</sup>
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)		<u>(347,380)</u>
		13,763,164
Exchangeable senior debentures treated as equity below		<u>(489,332)</u>
<b>Total debt</b>		<u><b>13,273,832</b></u>
<b>Perpetual Preferred:</b>		
	<b>Shares/Units</b>	<b>Par Value</b>
7.00% Preferred Units (D-10)	3,200	\$ 25.00
7.20% Preferred Units (D-11)	1,400	25.00
6.75% Preferred Units (D-14)	4,000	25.00
6.875% Preferred Units (D-15)	1,800	25.00
7.00% Series E Preferred Shares	3,000	25.00
6.75% Series F Preferred Shares	6,000	25.00
6.625% Series G Preferred Shares	8,000	25.00
6.75% Series H Preferred Shares	4,500	25.00
6.625% Series I Preferred Shares	10,800	25.00
		<u>1,067,500</u>
<b>Equity:</b>		
	<b>Converted Shares</b>	<b>September 30, 2010 Common Share Price</b>
Common shares	182,671	\$ 85.53
Class A units	12,757	85.53
Convertible share equivalents:		
Exchangeable senior debentures	5,736	85.53
Equity awards - unit equivalents	773	85.53
D-13 preferred units	546	85.53
G-1, G-2, G-3 and G-4 units	171	85.53
Series A preferred shares	70	85.53
		<u>17,338,984</u>
<b>Total Market Capitalization</b>		<u><b>\$ 31,680,316</b></u>

(1) Excludes \$37 billion 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.



## DEBT ANALYSIS

(unaudited and in thousands)

	Total		Variable		Fixed	
	September 30, 2010	Weighted Average Interest Rate	September 30, 2010	Weighted Average Interest Rate	September 30, 2010	Weighted Average Interest Rate
Consolidated debt	\$ 11,110,047	5.20%	\$ 1,991,624	2.11%	\$ 9,118,423	5.88%
Pro rata share of non-consolidated debt:						
Toys "R" Us	1,724,488	7.34%	429,304	4.68%	1,295,184	8.22%
All other <sup>(1)</sup>	1,276,009 <sup>(1)</sup>	4.69%	420,375	1.85%	855,634	6.09%
<b>Total</b>	<b>14,110,544</b>	<b>5.41%</b>	<b>2,841,303</b>	<b>2.46%</b>	<b>11,269,241</b>	<b>6.16%</b>
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(347,380)		(22,117)		(325,263)	
<b>Company's pro rata share of total debt</b>	<b>\$ 13,763,164</b>	<b>5.41%</b>	<b>\$ 2,819,186</b>	<b>2.46%</b>	<b>\$ 10,943,978</b>	<b>6.17%</b>

### Debt Covenant Ratios:

	Senior Unsecured Notes				Revolving Credit Facilities		Unencumbered EBITDA	
	Required	Actual			Required	Actual	3Q 2010 Annualized	
		Due 2010 & 2011 <sup>(3)</sup>	Due 2015	Due 2039				
Total Outstanding Debt / Total Assets <sup>(2)</sup>	Less than 65%	56%	44%	47%	Less than 60%	37%	NYC Office	\$ 264,880
Secured Debt / Total Assets	Less than 50%	47%	35%	37%	Less than 50%	29%	Washington, DC Office	125,776
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.14	2.63	2.63		N/A	Retail	135,172
Fixed Charge Coverage		N/A	N/A	N/A	Greater than 1.40	2.44	Merchandise Mart	18,638
Unencumbered Assets / Unsecured Debt	Greater than 150%	361%	445%	437%		N/A	Other	93,616
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	N/A	Less than 60%	19%	Total	\$ 638,082
Unencumbered Coverage Ratio		N/A	N/A	N/A	Greater than 1.50	5.07		

	Senior Unsecured Debt					Exchangeable Senior Debentures Due 2025	Convertible Senior Debentures		
	Senior Unsecured Notes						Due 2025	Due 2026	Due 2027
	Due 2010	Due 2011	Due 2011	Due 2015	Due 2039				
Settlement Date	11/25/2003	2/16/2006	9/8/2010	3/26/2010	9/30/2009	3/29/2005	11/20/2006	3/27/2007	
Principal Amount	\$148,335,000	\$100,385,000	\$23,250,000	\$500,000,000	\$460,000,000	\$499,982,000	\$382,046,000	\$22,479,000	
Issue Price	99.869%	99.906%	100.000%	99.834%	100.000%	98.000%	98.000%	98.000%	
Coupon	4.750%	5.600%	L+200	4.250%	7.875%	3.875%	3.625%	2.850%	
Effective economic interest rate	4.772%	5.622%	L+200	4.287%	7.875%	4.210%	4.071%	3.283%	
Ratings:									
Moody's	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	
S&P	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	
Fitch	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	
Maturity Date / Put Date	12/1/2010	2/15/2011	12/1/2011	4/1/2015	10/1/2039 <sup>(4)</sup>	4/15/2012	11/15/2011	4/1/2012	

(1) Excludes \$37 billion 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) Total assets includes EBITDA capped at 7.5% under the senior unsecured notes and 6.5% under the revolving credit facilities.

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

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

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

(unaudited and in thousands)

Property	Maturity Date	2010	2011	2012	2013	2014	Thereafter	Total
Senior Unsecured Notes due 2010	12/10	\$ 148,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,318
220 Central Park South	01/11	-	123,750	-	-	-	-	123,750
220 20th Street	01/11	-	83,251	-	-	-	-	83,251
Two Penn Plaza	02/11	-	278,667	-	-	-	-	278,667
West End 25	02/11	-	95,220	-	-	-	-	95,220
Senior Unsecured Notes due 2011	02/11	-	100,373	-	-	-	-	100,373
866 U.N. Plaza	05/11	-	44,978	-	-	-	-	44,978
\$1 Billion Revolving Credit Facility	06/11	-	-	-	-	-	-	-
555 California Street	09/11	-	642,476	-	-	-	-	642,476
The Cannery	09/11	-	18,862	-	-	-	-	18,862
Industrial Warehouse	10/11	-	24,512	-	-	-	-	24,512
Convertible Senior Debentures due 2026	11/11	-	375,069 <sup>(3)</sup>	-	-	-	-	375,069
Margin loan - LXP shares	11/11	-	22,400	-	-	-	-	22,400
Washington Design Center	11/11	-	43,654	-	-	-	-	43,654
Eleven Penn Plaza	12/11	-	200,287	-	-	-	-	200,287
Floating Rate Senior Unsecured Notes due 2011	12/11	-	23,250	-	-	-	-	23,250
1800 / 1851 / 1901 South Bell Street	12/11	-	11,306	-	-	-	-	11,306
350 Park Avenue	01/12	-	-	430,000	-	-	-	430,000
Manhattan Mall	02/12	-	-	232,000	-	-	-	232,000
Convertible Senior Debentures due 2027	04/12	-	-	21,645 <sup>(3)</sup>	-	-	-	21,645
Exchangeable Senior Debentures due 2025	04/12	-	-	489,332	-	-	-	489,332
1750 Pennsylvania Avenue	06/12	-	-	45,326	-	-	-	45,326
Beverly Connection	07/12	-	-	100,000	-	-	-	100,000
1235 Clark Street	07/12	-	-	52,557	-	-	-	52,557
\$1.595 Billion Revolving Credit Facility	09/12	-	-	-	-	-	-	-
Springfield Mall purchase option	10/12	-	-	71,627	-	-	-	71,627
1290 Avenue of the Americas	01/13	-	-	-	419,247	-	-	419,247
Reston Executive I, II & III	01/13	-	-	-	93,000	-	-	93,000
Green Acres Mall	02/13	-	-	-	335,000	-	-	335,000
2101 L Street	02/13	-	-	-	150,000	-	-	150,000
Bergen Town Center	03/13	-	-	-	273,651	-	-	273,651
Springfield Mall	04/13	-	-	-	171,471	-	-	171,471
386 West Broadway	05/13	-	-	-	4,108	-	-	4,108
Broadway Mall	07/13	-	-	-	88,520	-	-	88,520
2231 Crystal Drive	08/13	-	-	-	46,978	-	-	46,978
1225 Clark Street	08/13	-	-	-	28,101	-	-	28,101
Las Catalinas Mall	11/13	-	-	-	58,139	-	-	58,139
Universal Buildings	04/14	-	-	-	-	95,816	-	95,816
4 Union Square South	04/14	-	-	-	-	75,000	-	75,000
1101 17th, 1140 Connecticut, 1730 M & 1150 17th	06/14	-	-	-	-	84,966	-	84,966
435 Seventh Avenue	08/14	-	-	-	-	51,961	-	51,961
1550 / 1750 Crystal Drive	11/14	-	-	-	-	78,963	-	78,963
2200 / 2300 Clarendon Boulevard	01/15	-	-	-	-	-	60,750	60,750
Senior Unsecured Notes due 2015	04/15	-	-	-	-	-	499,255	499,255
River House Apartments	04/15	-	-	-	-	-	195,546	195,546
909 Third Avenue	04/15	-	-	-	-	-	207,976	207,976
Boston Design Center	09/15	-	-	-	-	-	68,828	68,828
888 Seventh Avenue	01/16	-	-	-	-	-	318,554	318,554

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

(unaudited and in thousands)

Property	Maturity Date	2010	2011	2012	2013	2014	Thereafter	Total
770 Broadway	03/16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 353,000	\$ 353,000
Warner Building	05/16	-	-	-	-	-	292,700	292,700
Bowen Building	06/16	-	-	-	-	-	115,022	115,022
Montehiedra Town Center	07/16	-	-	-	-	-	120,000	120,000
High Point Complex	09/16	-	-	-	-	-	225,372	225,372
Merchandise Mart	12/16	-	-	-	-	-	550,000	550,000
Skyline Place	02/17	-	-	-	-	-	678,000	678,000
2011 Crystal Drive	08/17	-	-	-	-	-	81,641	81,641
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	-	-	-	-	-	660,000	660,000
1215 Clark Street, 200 12th Street & 251 18th Street	01/25	-	-	-	-	-	108,705	108,705
Senior Unsecured Notes due 2039	10/39	-	-	-	-	-	460,000	460,000
Other shopping center properties	Various	-	-	7,475	-	30,763	61,372	99,610
Other	Various	36,000 <sup>(2)</sup>	-	75,447	-	-	-	111,447
Purchase accounting valuation adjustments	Various	-	(738)	-	16,614	9,226	758	25,860
<b>Total</b>		<b>\$ 184,318</b>	<b>\$ 2,087,317<sup>(3)</sup></b>	<b>\$ 1,525,409<sup>(3)</sup></b>	<b>\$ 1,684,829</b>	<b>\$ 426,695</b>	<b>\$ 5,201,479</b>	<b>\$ 11,110,047</b>
<b>Weighted average rate</b>		<b>4.17%</b>	<b>4.90%</b>	<b>4.72%</b>	<b>4.62%</b>	<b>4.92%</b>	<b>5.71%</b>	<b>5.20%</b>
Fixed rate debt		\$ 148,318	\$ 1,694,468	\$ 1,117,962	\$ 926,178	\$ 214,768	\$ 5,016,729	\$ 9,118,423
Fixed weighted average rate expiring		4.75%	5.58%	5.55%	6.87%	6.63%	5.86%	5.88%
Floating rate debt		\$ 36,000	\$ 392,849	\$ 407,447	\$ 758,651	\$ 211,927	\$ 184,750	\$ 1,991,624
Floating weighted average rate expiring		1.76%	1.94%	2.43%	1.86%	3.19%	1.68%	2.11%

(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) In October 2010, we repaid this loan.

(3) On October 1, 2010, we purchased through a tender offer, \$189,827 aggregate face amount of our 3.625% convertible senior debentures and \$12,246 aggregate face amount of our 2.85% convertible senior debentures. The total amount of debt maturing in 2011 and 2012, adjusted for the tender, is \$1,900,956 and \$1,513,617, respectively.

**UNCONSOLIDATED JOINT VENTURES**

(unaudited and in thousands)

Joint Venture Name	Asset Category	Equity Interest	As of September 30, 2010		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
Toys "R" Us	Retailer	32.7%	\$ 457,141	\$ 1,724,488	\$ 5,268,830
Alexander's, Inc.	Office/Retail	32.4%	199,688	411,463	1,269,949
LNR: Mortgage notes payable	Other	26.2%	131,000	134,105	512,360
Liabilities of consolidated CMBS and CDO trusts			-	37,139,163	141,893,340
			<u>131,000</u>	<u>37,273,268</u>	<u>142,405,700</u>
India Real Estate Ventures	Office/Land	4.0% to 36.5%	126,211	49,590	198,360
West 57th Street Properties	Office	50.0%	70,420	11,504	23,007
Verde Realty Operating Partnership	REIT	8.3%	58,745	48,589	582,982
Rosslyn Plaza	Office/Residential	46.0%	53,593	26,556	56,680
Lexington Realty Trust	Office/Retail	13.7%	51,434	280,487	2,033,209
Downtown Crossing, Boston	Mixed-use	50.0%	46,053	-	-
Harlem Park	Office	40.0%	24,327	-	-
Farley Project	Mixed-use	50.0%	20,939	-	-
330 Madison Avenue	Office	25.0%	16,002	37,500	150,000
San Jose, California	Retail	45.0%	14,963	57,563	127,917
Dune Capital L.P.	Other	8.2%	11,107	-	-
Fairfax Square	Office/Retail	20.0%	7,385	14,391	71,953
Monmouth Mall	Retail	50.0%	6,345	82,500	165,000
Waterfront	Office	2.5%	4,455	5,350	214,011
Square Mile	Other	7.6%	4,479	501	6,565
Kaempfer (interests in 2 properties)	Office	2.5% to 5.0%	3,880	6,013	139,896
Other			101,985	109,897	904,893
			<u>\$ 1,410,152</u>	<u>\$ 40,139,660</u> <sup>(1)</sup>	<u>\$ 153,618,952</u>

(1) Our pro rata share of debt of partially owned entities is \$3,000,497, excluding \$37,139,163 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.

## SQUARE FOOTAGE

(unaudited and square feet in thousands)

	Total	Office	Retail	Showroom			Industrial Warehouses	Other
				Total	Permanent	Temporary Trade Show		
Segment:								
New York Office	16,180	15,176	821	183	183	-	-	-
Washington, DC Office	18,566	14,697	919	-	-	-	-	2,950 <sup>(1)</sup>
<b>Total Office</b>	<b>34,746</b>	<b>29,873</b>	<b>1,740</b>	<b>183</b>	<b>183</b>	<b>-</b>	<b>-</b>	<b>2,950</b>
Retail	22,907	-	22,907	-	-	-	-	-
Merchandise Mart	8,906	2,633	112	6,161	5,014	1,147	-	-
Other:								
555 California Street (70%)	1,254	1,161	93	-	-	-	-	-
Alexander's (32.4%)	931	287	644	-	-	-	-	-
Hotel Pennsylvania	1,400	-	188	-	-	-	-	1,212
Other	1,638	76	172	-	-	-	1,214	176
<b>Total square feet at September 30, 2010</b>	<b>71,782</b>	<b>34,030</b>	<b>25,856</b>	<b>6,344</b>	<b>5,197</b>	<b>1,147</b>	<b>1,214</b>	<b>4,338</b>
<b>Total square feet at June 30, 2010</b>	<b>71,625</b>	<b>34,050</b>	<b>25,677</b>	<b>6,349</b>	<b>5,202</b>	<b>1,147</b>	<b>1,214</b>	<b>4,335</b>

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

Parking Garages (not included above):	Square Feet	Number of Garages	Number of Spaces
New York Office	368	6	1,739
Washington, DC Office	9,592	59	31,764
Merchandise Mart	1,048	7	3,312
555 California Street	168	1	453
Alexander's	2,370	3	6,319
<b>Total at September 30, 2010</b>	<b>13,546</b>	<b>76</b>	<b>43,587</b>

Number of Toys "R" Us stores (not included above):	Total	Owned	Building Owned	
			on Leased Ground	Leased
Domestic	848	299	231	318
International	515	79	26	410
<b>Total Owned and Leased</b>	<b>1,363</b>	<b>378</b>	<b>257</b>	<b>728</b>
Franchised/JV Stores	211			
<b>Total</b>	<b>1,574</b>			

**TOP 30 TENANTS**

as of September 30, 2010

(unaudited)

Tenants	Square Footage	2010 Annualized Revenues (in thousands)	% of 2010 Annualized Revenues
U.S. Government	6,365,099	\$ 225,081	8.0%
Bank of America	986,948	53,046	1.9%
Macy's	1,517,873	36,285	1.3%
Limited Brands	406,176	24,435	0.9%
McGraw-Hill Companies, Inc.	479,557	22,859	0.8%
Sears Holding Company (Kmart Corporation and Sears Corporation)	1,303,665	22,678	0.8%
Hennes & Mauritz	123,597	22,198	0.8%
Howrey LLP	327,461	21,813	0.8%
New York Stock Exchange	381,425	20,766	0.7%
Ziff Brothers Investments Inc.	260,950	20,719	0.7%
DRAFTFCB	402,757	19,614	0.7%
Madison Square Garden	354,745	19,571	0.7%
AXA Equitable Life Insurance	447,455	19,282	0.7%
The Home Depot	993,541	18,466	0.7%
Wal-Mart / Sam's Club	1,754,213	18,113	0.6%
Morrison & Foerster LLP	211,146	17,567	0.6%
Academy for Education Development, Inc.	367,543	16,702	0.6%
AOL	230,365	16,571	0.6%
Forever 21	125,561	15,421	0.5%
Boeing	376,790	15,289	0.5%
Best Buy Co. Inc.	619,107	15,235	0.5%
Nielsen Company Inc.	300,154	14,608	0.5%
Stop & Shop / Koninklijke Ahold NV	729,275	14,391	0.5%
Lockheed Martin	343,735	13,274	0.5%
Cushman & Wakefield	166,287	13,028	0.5%
SAIC, Inc.	365,073	12,951	0.5%
The Bank of New York	226,725	12,484	0.4%
Rainbow Media Holdings	194,084	12,442	0.4%
Lowe's	976,415	12,087	0.4%
Fitzpatrick Cella Harper	130,424	10,240	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 Tenants	92,000	\$ 4,424,000	\$ 48.09	0.6%
	Fourth Quarter 2010	121,000	6,926,000	57.24	0.9%
	First Quarter 2011	148,000	8,120,000	54.86	1.0%
	Second Quarter 2011	201,000	11,336,000	56.40	1.4%
	Third Quarter 2011	412,000	24,639,000	59.80	3.1%
	Fourth Quarter 2011	197,000	9,424,000	47.84	1.2%
	Total 2011	958,000	53,519,000	55.87	6.8%
	2012	1,711,000	90,259,000	52.75	11.5%
	2013	886,000	44,457,000	50.18	5.7%
	2014	773,000	43,706,000	56.54	5.6%
	2015	2,136,000	122,158,000	57.19	15.6%
	2016	982,000	53,167,000	54.14	6.8%
	2017	892,000	51,977,000	58.27	6.6%
	2018	773,000	49,034,000	63.78	6.3%
	2019	609,000	35,493,000	58.28	4.5%
<b>Retail space (contained in office buildings):</b>	Month to Month Tenants	2,000	\$ 188,000	\$ 94.00	0.2%
	Fourth Quarter 2010	6,000	418,000	69.67	0.5%
	First Quarter 2011	-	-	-	-
	Second Quarter 2011	5,000	474,000	94.80	0.5%
	Third Quarter 2011	-	-	-	0.0%
	Fourth Quarter 2011	42,000	1,801,000	42.88	2.0%
	Total 2011	47,000	2,275,000	49.23	2.5%
	2012	21,000	4,132,000	196.76	4.5%
	2013	51,000	8,238,000	161.53	9.0%
	2014	77,000	18,932,000	245.87	20.6%
	2015	38,000	7,690,000	202.37	8.4%
	2016	319,000	17,399,000	54.54	18.9%
	2017	3,000	280,000	93.33	0.3%
	2018	115,000	12,475,000	108.48	13.6%
	2019	31,000	8,110,000	261.61	8.8%

**LEASE EXPIRATIONS  
DC OFFICE SEGMENT**

(unaudited)

WASHINGTON, DC	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
	Month to Month Tenants	233,000	\$ 6,950,000	\$ 29.81	1.2%
	Fourth Quarter 2010	654,000	25,613,000	39.18	4.4%
	First Quarter 2011	396,000	16,139,000	40.79	2.8%
	Second Quarter 2011	275,000	10,307,000	37.46	1.8%
	Third Quarter 2011	1,003,000	35,134,000	35.03	6.0%
	Fourth Quarter 2011	501,000	18,658,000	37.20	3.2%
	Total 2011	2,175,000	80,238,000	36.88	13.8%
	2012	2,588,000	98,574,000	38.10	17.0%
	2013	1,210,000	49,125,000	40.59	8.5%
	2014	1,322,000	48,885,000	36.97	8.4%
	2015	1,434,000	54,602,000	38.07	9.4%
	2016	972,000	38,226,000	39.32	6.6%
	2017	402,000	14,359,000	35.71	2.5%
	2018	986,000	48,261,000	48.96	8.3%
	2019	1,066,000	42,252,000	39.63	7.3%



**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>Malls:</b>	Month to Month Tenants	90,000	\$ 2,869,000	\$ 31.88	3.2%
	Fourth Quarter 2010	31,000	1,421,000	45.14	1.6%
	First Quarter 2011	121,000	3,258,000	27.00	3.6%
	Second Quarter 2011	36,000	1,718,000	48.32	1.9%
	Third Quarter 2011	89,000	1,642,000	18.52	1.8%
	Fourth Quarter 2011	14,000	1,054,000	75.67	1.2%
	Total 2011	260,000	7,672,000	29.64	8.4%
	2012	223,000	5,520,000	24.73	6.1%
	2013	246,000	6,978,000	28.38	7.7%
	2014	340,000	6,497,000	19.12	7.1%
	2015	233,000	7,191,000	30.92	7.9%
	2016	393,000	4,646,000	11.82	5.1%
	2017	436,000	6,221,000	14.27	6.8%
	2018	84,000	4,487,000	53.12	4.9%
	2019	164,000	5,779,000	35.29	6.3%
<b>Strip Centers:</b>	Month to Month Tenants	52,000	\$ 689,000	\$ 13.17	0.3%
	Fourth Quarter 2010	44,000	1,172,000	26.43	0.6%
	First Quarter 2011	377,000	4,579,000	12.16	2.3%
	Second Quarter 2011	62,000	990,000	16.10	0.5%
	Third Quarter 2011	28,000	699,000	25.00	0.3%
	Fourth Quarter 2011	322,000	2,702,000	8.40	1.3%
	Total 2011	789,000	8,970,000	11.38	4.4%
	2012	1,123,000	13,031,000	11.61	6.4%
	2013	1,935,000	24,128,000	12.47	11.9%
	2014	1,207,000	19,754,000	16.37	9.8%
	2015	712,000	15,187,000	21.33	7.5%
	2016	793,000	12,391,000	15.62	6.1%
	2017	325,000	4,697,000	14.45	2.3%
	2018	861,000	12,115,000	14.08	6.0%
	2019	922,000	17,012,000	18.45	8.4%
<b>Manhattan Street Retail:</b>	Month to Month Tenants	5,000	\$ 322,000	\$ 68.66	0.3%
	Fourth Quarter 2010	-	-	-	-
	First Quarter 2011	4,000	343,000	92.70	0.3%
	Second Quarter 2011	9,000	777,000	88.38	0.8%
	Third Quarter 2011	59,000	2,378,000	39.98	2.3%
	Fourth Quarter 2011	28,000	3,059,000	107.51	3.0%
	Total 2011	100,000	6,557,000	65.29	6.4%
	2012	36,000	2,071,000	57.11	2.0%
	2013	32,000	4,601,000	145.42	4.5%
	2014	28,000	4,034,000	142.99	4.0%
	2015	23,000	2,519,000	110.76	2.5%
	2016	19,000	3,513,000	185.72	3.4%
	2017	11,000	1,772,000	166.88	1.7%
	2018	128,000	21,017,000	164.43	20.6%
	2019	62,000	9,998,000	161.75	9.8%

**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 Tenants	6,000	\$ 54,000	\$ 9.64	0.1%
	Fourth Quarter 2010	16,000	355,000	21.84	0.6%
	First Quarter 2011	56,000	1,030,000	18.52	1.7%
	Second Quarter 2011	1,000	65,000	66.58	0.1%
	Third Quarter 2011	8,000	233,000	30.43	0.4%
	Fourth Quarter 2011	17,000	770,000	44.27	1.2%
	Total 2011	82,000	2,098,000	25.69	3.4%
	2012	107,000	3,186,000	29.79	5.1%
	2013	80,000	2,486,000	30.94	4.0%
	2014	117,000	3,191,000	27.38	5.1%
	2015	189,000	5,570,000	29.55	9.0%
	2016	138,000	3,599,000	26.13	5.8%
	2017	76,000	1,610,000	21.26	2.6%
	2018	287,000	8,430,000	29.33	13.6%
	2019	8,000	333,000	40.53	0.5%
<b>Showroom Space:</b>	Month to Month Tenants	20,000	\$ 679,000	\$ 33.39	0.5%
	Fourth Quarter 2010	112,000	3,623,000	32.24	2.9%
	First Quarter 2011	123,000	3,725,000	30.22	3.0%
	Second Quarter 2011	124,000	3,811,000	30.67	3.1%
	Third Quarter 2011	87,000	2,457,000	28.38	2.0%
	Fourth Quarter 2011	288,000	5,887,000	20.43	4.7%
	Total 2011	622,000	15,880,000	25.52	12.7%
	2012	502,000	13,690,000	27.25	11.0%
	2013	693,000	19,680,000	28.40	15.8%
	2014	718,000	18,668,000	26.00	14.9%
	2015	461,000	12,831,000	27.83	10.3%
	2016	197,000	6,718,000	34.03	5.4%
	2017	343,000	12,089,000	35.24	9.7%
	2018	260,000	9,065,000	34.90	7.3%
	2019	119,000	4,277,000	36.08	3.4%

**LEASING ACTIVITY**

(unaudited)

(square feet in thousands)

	New York Office	Washington, DC Office	Retail <sup>(2)</sup>	Merchandise Mart	
				Office	Showroom
<b>Quarter Ended September 30, 2010:</b>					
Square feet	417	566	291	21	155
Initial rent per square foot <sup>(1)</sup>	\$ 50.12	\$ 38.19	\$ 31.09	\$ 24.66	\$ 22.81
Weighted average lease terms (years)	8.3	5.3	10.6	4.9	3.8
Rent per square foot – relet space:					
Square feet	390	527	66	21	155
Initial rent - cash basis <sup>(1)</sup>	\$ 50.82	\$ 38.09	\$ 26.25	\$ 24.66	\$ 22.81
Prior escalated rent - cash basis	\$ 51.67	\$ 35.78	\$ 23.33	\$ 23.71	\$ 23.74
Percentage (decrease) increase:					
Cash basis	(1.6%)	6.5%	12.5%	4.0%	(3.9%)
GAAP basis	2.2%	10.2%	16.6%	(5.6%)	1.1%
Rent per square foot – vacant space:					
Square feet	27	39	225	-	-
Initial rent <sup>(1)</sup>	\$ 39.81	\$ 39.49	\$ 32.52	\$ -	\$ -
Tenant improvements and leasing commissions:					
Per square foot	\$ 52.33	\$ 11.75	\$ 10.30	\$ 18.14	\$ 3.09
Per square foot per annum:	\$ 6.30	\$ 2.22	\$ 0.97	\$ 3.70	\$ 0.81
Percentage of initial rent	12.6%	5.8%	3.1%	15.0%	3.6%
<b>Nine Months Ended September 30, 2010:</b>					
Square feet	1,031	1,289	1,022	329	925
Initial rent per square foot <sup>(1)</sup>	\$ 48.42	\$ 38.30	\$ 24.09	\$ 29.15	\$ 24.41
Weighted average lease terms (years)	7.7	4.5	8.8	13.7	4.0
Rent per square foot – relet space:					
Square feet	868	1,050	348	65	925
Initial rent - cash basis <sup>(1)</sup>	\$ 49.54	\$ 38.44	\$ 16.53	\$ 26.05	\$ 24.41
Prior escalated rent - cash basis	\$ 52.16	\$ 35.83	\$ 15.47	\$ 24.90	\$ 25.90
Percentage (decrease) increase:					
Cash basis	(5.0%)	7.3%	6.9%	4.6%	(5.8%)
GAAP basis	(3.2%)	11.6%	12.0%	17.6%	(0.5%)
Rent per square foot – vacant space:					
Square feet	163	239	674	264	-
Initial rent <sup>(1)</sup>	\$ 42.63	\$ 37.70	\$ 27.99	\$ 29.92	\$ -
Tenant improvements and leasing commissions:					
Per square foot	\$ 52.24	\$ 11.62	\$ 12.29	\$ 88.33	\$ 4.09
Per square foot per annum:	\$ 6.78	\$ 2.58	\$ 1.40	\$ 6.46	\$ 1.02
Percentage of initial rent	14.0%	6.7%	5.8%	22.2%	4.2%

**LEASING ACTIVITY**

(unaudited)

(square feet in thousands)

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

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

(2) Mall sales per square foot, including partially owned malls, for the trailing twelve months ended September 30, 2010 and 2009 were \$465 and \$471, 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>				
September 30, 2010	96.0%	94.7% <sup>(1)</sup>	92.5%	91.4%
June 30, 2010	95.5%	95.0% <sup>(1)</sup>	92.3%	91.6%
December 31, 2009	95.5%	93.3% <sup>(1)</sup>	91.6%	88.5%
September 30, 2009	96.0%	93.5% <sup>(1)</sup>	91.6%	88.4%
<b>GAAP basis same store EBITDA % increase (decrease):</b>				
Three months ended September 30, 2010 vs. September 30, 2009	3.3%	4.7%	12.3%	(5.4%)
Nine months ended September 30, 2010 vs. September 30, 2009	2.2%	5.7%	9.7%	(2.4%)
Three months ended September 30, 2010 vs. June 30, 2010	(0.7%)	(0.9%)	5.3%	(17.8%) <sup>(2)</sup>
<b>Cash basis same store EBITDA % increase (decrease):</b>				
Three months ended September 30, 2010 vs. September 30, 2009	4.8%	9.5%	9.8%	(4.7%)
Nine months ended September 30, 2010 vs. September 30, 2009	3.4%	8.1%	11.1%	(2.8%)
Three months ended September 30, 2010 vs. June 30, 2010	(0.9%)	(0.5%)	5.4%	(15.7%) <sup>(2)</sup>

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

September 30, 2010	94.3%
June 30, 2010	94.8%
December 31, 2009	94.6%
September 30, 2009	94.5%

(2) Primarily from the timing of trade shows.

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

**CONSOLIDATED**

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

	Nine Months Ended September 30, 2010	Year Ended	
		2009	2008
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 32,861	\$ 41,858	\$ 50,137
Tenant improvements	98,465	76,514	57,573
Leasing commissions	23,884	28,913	29,642
Non-recurring capital expenditures	5,514	35,917	70,860
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>\$ 160,724</b>	<b>\$ 183,202</b>	<b>\$ 208,212</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	55,822	138,590	114,778
Expenditures to be made in future periods for the current period	(97,385)	(75,397)	(78,614)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 119,161</b>	<b>\$ 246,395</b>	<b>\$ 244,376</b>

**Development and redevelopment expenditures:**

Bergen Town Center	\$ 12,588	\$ 57,843	\$ 126,673
Wasserman Venture	11,806	49,586	61,867
West End 25	9,011	64,865	24,002
1540 Broadway	7,493	15,544	-
Green Acres Mall	6,991	2,561	3,914
220 20th Street	3,946	39,256	36,014
Beverly Connection	3,452	12,854	-
Poughkeepsie, NY	2,396	20,280	10,404
One Penn Plaza	2,354	9,839	5,674
Springfield Mall	905	3,054	12,948
478-486 Broadway	831	9,321	17,182
220 Central Park South	730	1,784	30,533
40 East 66th Street	626	10,520	41,827
2101 L Street	251	12,923	14,992
1999 K Street (sold in September 2009)	-	31,874	45,742
North Bergen, NJ	461	25,764	10,749
Manhattan Mall	-	21,459	51,474
Garfield, NJ	-	16,577	12,775
Other	23,030	59,301	91,918
	<b>\$ 86,871</b>	<b>\$ 465,205</b>	<b>\$ 598,688</b>

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

**NEW YORK OFFICE**

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

	Nine Months Ended September 30, 2010	Year Ended	
		2009	2008
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 14,233	\$ 15,559	\$ 23,380
Tenant improvements	41,678	44,808	23,433
Leasing commissions	12,560	15,432	16,037
Non-recurring capital expenditures	-	20,741	28,773
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>\$ 68,471</b>	<b>\$ 96,540</b>	<b>\$ 91,623</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	29,758	67,903	57,001
Expenditures to be made in future periods for the current period	(38,665)	(40,516)	(33,571)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 59,564</b>	<b>\$ 123,927</b>	<b>\$ 115,053</b>

**Development and redevelopment expenditures:**

One Penn Plaza	\$ 2,354	\$ 9,839	\$ 5,674
Other	2,348	11,790	20,285
	<u>\$ 4,702</u>	<u>\$ 21,629</u>	<u>\$ 25,959</u>

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

**WASHINGTON, DC OFFICE**

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

	Nine Months Ended September 30, 2010	Year Ended	
		2009	2008
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 7,263	\$ 17,185	\$ 10,341
Tenant improvements	11,146	18,348	17,223
Leasing commissions	4,352	10,040	6,385
Non-recurring capital expenditures	-	-	20,888
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>\$ 22,761</b>	<b>\$ 45,573</b>	<b>\$ 54,837</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	12,781	60,208	15,539
Expenditures to be made in future periods for the current period	(13,045)	(21,627)	(22,076)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 22,497</b>	<b>\$ 84,154</b>	<b>\$ 48,300</b>

<b>Development and redevelopment expenditures:</b>			
West End 25	\$ 9,011	\$ 64,865	\$ 24,002
220 20th Street	3,946	39,256	36,014
2101 L Street	251	12,923	14,992
1999 K Street (sold in September 2009)	-	31,874	45,742
Other	7,864	22,849	27,106
	<b>\$ 21,072</b>	<b>\$ 171,767</b>	<b>\$ 147,856</b>



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

**RETAIL SEGMENT**

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

	Nine Months Ended September 30, 2010	Year Ended	
		2009	2008
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 3,032	\$ 3,406	\$ 4,024
Tenant improvements	11,701	4,190	7,881
Leasing commissions	1,702	1,710	3,145
Non-recurring capital expenditures	915	53	4,109
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>\$ 17,350</b>	<b>\$ 9,359</b>	<b>\$ 19,159</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	5,793	4,293	9,590
Expenditures to be made in future periods for the current period	(13,027)	(5,244)	(15,135)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 10,116</b>	<b>\$ 8,408</b>	<b>\$ 13,614</b>

**Development and redevelopment expenditures:**

Bergen Town Center	\$ 12,588	\$ 57,843	\$ 126,673
1540 Broadway	7,493	15,544	-
Green Acres Mall	6,991	2,561	3,914
Beverly Connection	3,452	12,854	-
Poughkeepsie, NY	2,396	20,280	10,404
Springfield Mall	905	3,054	12,948
478-486 Broadway	831	9,321	17,182
North Bergen, NJ	461	25,764	10,749
Manhattan Mall	-	21,459	51,474
Garfield, NJ	-	16,577	12,775
Other	8,318	13,502	20,226
	<b>\$ 43,435</b>	<b>\$ 198,759</b>	<b>\$ 266,345</b>

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

**MERCHANDISE MART SEGMENT**

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

	<b>Nine Months Ended September 30, 2010</b>	<b>Year Ended</b>	
		<b>2009</b>	<b>2008</b>
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 4,360	\$ 5,708	\$ 10,730
Tenant improvements	28,905	9,168	9,036
Leasing commissions	3,982	1,731	4,075
Non-recurring capital expenditures	-	-	11,146
<b>Total capital expenditures and leasing commissions (accrual basis)</b>	<b>\$ 37,247</b>	<b>\$ 16,607</b>	<b>\$ 34,987</b>
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	4,085	5,224	28,576
Expenditures to be made in future periods for the current period	(27,159)	(5,900)	(7,729)
<b>Total capital expenditures and leasing commissions (cash basis)</b>	<b>\$ 14,173</b>	<b>\$ 15,931</b>	<b>\$ 55,834</b>
<b>Development and redevelopment expenditures:</b>			
Other	\$ 1,180	\$ 6,409	\$ 8,710

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

**OTHER**

(unaudited and in thousands)

	Nine Months Ended September 30, 2010	Year Ended	
		2009	2008
<b>Capital expenditures (accrual basis):</b>			
Expenditures to maintain assets	\$ 3,973	\$ -	\$ 1,662
Tenant improvements	5,035	-	-
Leasing commissions	1,288	-	-
Non-recurring capital expenditures	4,599	15,123	5,944
Total capital expenditures and leasing commissions (accrual basis)	\$ 14,895	\$ 15,123	\$ 7,606
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	3,405	962	4,072
Expenditures to be made in future periods for the current period	(5,489)	(2,110)	(103)
Total capital expenditures and leasing commissions (cash basis)	\$ 12,811	\$ 13,975	\$ 11,575

**Development and redevelopment expenditures:**

Wasserman Venture	\$ 11,806	\$ 49,586	\$ 61,867
220 Central Park South	730	1,784	30,533
40 East 66th Street	626	10,520	41,827
Other	3,320	4,751	15,591
	\$ 16,482	\$ 66,641	\$ 149,818

## NEW YORK OFFICE SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
<b>NEW YORK OFFICE:</b>								
<b>New York City:</b>								
<b>Penn Plaza:</b>								
One Penn Plaza (ground leased through 2098)	100.0%	97.3%	\$ 54.49	2,461,000	-	-	\$ -	BMG Columbia House, Buck Consultants, Cisco, Kmart, MWB Leasing, Parsons Brinkerhoff, United Health Care, United States Customs Department, URS Corporation Group Consulting
Two Penn Plaza	100.0%	99.5%	47.38	1,587,000	-	-	278,667	LMW Associates, EMC, Forest Electric, IBI, Madison Square Garden, McGraw-Hill Co., Inc.
Eleven Penn Plaza	100.0%	94.2%	52.87	1,066,000	-	-	200,287	Macy's, Madison Square Garden, Rainbow Media Holdings
100 West 33rd Street	100.0%	94.4%	46.57	846,000	-	-	159,361	Bank of America, Draft FCB
330 West 34th Street (ground leased through 2148)	100.0%	99.2%	34.53	635,000	-	-	-	City of New York, Interiors Inc., The Bank of New York
Total Penn Plaza		97.2%	49.58	6,595,000	-	-	638,315	
<b>East Side:</b>								
909 Third Avenue (ground leased through 2063)	100.0%	92.5%	56.89 (2)	1,327,000	-	-	207,976	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%	94.6%	59.58	536,000	-	-	-	Castle Harlan, Tournesol Realty LLC (Peter Marino), Various showroom tenants
Total East Side		93.1%	57.67	1,863,000	-	-	207,976	
<b>West Side:</b>								
888 Seventh Avenue (ground leased through 2067)	100.0%	95.8%	78.60	858,000	-	-	318,554	Kaplan Management LLC, New Line Realty, Soros Fund, TPG-Axon Capital, Vornado Executive Headquarters
1740 Broadway	100.0%	99.3%	60.21	596,000	-	-	-	Davis & Gilbert, Limited Brands, Dept. of Taxation of the State of N.Y.
57th Street	50.0%	96.5%	46.44	188,000	-	-	23,007	Various
825 Seventh Avenue	50.0%	100.0%	45.44	165,000	-	-	20,680	Young & Rubicam
Total West Side		97.4%	66.16	1,807,000	-	-	362,241	
<b>Park Avenue:</b>								
350 Park Avenue	100.0%	94.6%	73.78	552,000	-	-	430,000	Tweedy Browne Company, M&T Bank, Veronis Suhler & Associates, Ziff Brothers Investment Inc., Kissinger Associates, Inc.
<b>Grand Central:</b>								
90 Park Avenue	100.0%	98.3%	59.64	906,000	-	-	-	Alston & Bird, Amster, Rothstein & Ebenstein, Capital One N.A., First Manhattan Consulting, Sanofi-Synthelabo Inc., STWB Inc.
330 Madison Avenue	25.0%	100.0%	54.17	797,000	-	186,000	150,000	Acordia Northeast Inc., Arto Global Management, Dean Witter Reynolds Inc., HSBC Bank AFS
Total Grand Central		99.1%	57.08	1,703,000	-	186,000	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%	\$ 75.15	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%	91.2%	62.05	318,000	-	-	-	Beauvais Carpets, Coach, Levin Capital Strategies LP, Prada, Cosmetech Mably Int'l LLC.
689 Fifth Avenue	100.0%	94.1%	69.67	89,000	-	-	-	Elizabeth Arden, Red Door Salons, Zara, Yamaha Artist Services Inc.
Total Madison/Fifth		94.2%	68.78	730,000	-	-	-	
<b>United Nations:</b>								
866 United Nations Plaza	100.0%	95.6%	54.20	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%	52.22	1,071,000	-	-	353,000	AOL, J. Crew, Kmart, Structure Tone, Nielsen Company (US) Inc.
<b>Rockefeller Center:</b>								
1290 Avenue of the Americas	70.0%	96.3%	59.99	2,061,000	-	-	426,827	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%	97.6%	51.45	472,000	-	-	-	New York Stock Exchange
40 Fulton Street	100.0%	55.3%	34.83	245,000	-	-	-	Graphnet Inc., Market News International Inc.
40-42 Thompson Street	100.0%	100.0%	46.81	29,000	-	-	-	Crown Management
Total Downtown		83.8%	45.81	746,000	-	-	-	
Total New York City		96.2%	55.49	17,486,000	-	186,000	2,613,337	
<b>New Jersey</b>								
Paramus	100.0%	90.7%	20.28	132,000	-	-	-	Vornado's Administrative Headquarters
<b>Total New York City Office</b>								
		96.1%	\$ 55.55	17,618,000	-	186,000	\$ 2,613,337	
<b>Vornado's Ownership Interest</b>								
		96.0%	\$ 55.49	16,226,000	-	46,000	\$ 2,353,219	

(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 \$11.03 PSF).

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
<b>WASHINGTON, DC OFFICE:</b>							
<b>Crystal City:</b>							
2011-2451 Crystal Drive - 5 buildings	100.0%	99.5%	\$ 40.08	2,298,000	-	\$ 128,557	General Services Administration, Lockheed Martin, Conservation International, Boeing, Smithsonian Institution, Natl. Consumer Coop. Bank, Archstone Trust, Council on Foundations, Vornado / Charles E. Smith Divisional Headquarters, KBR, General Dynamics, Scitor Corp., Food Marketing Institute
S. Clark Street / 12th Street - 5 buildings	100.0%	96.6%	39.76	1,509,000	-	146,541	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%	95.2%	40.08	1,482,000	-	125,821	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%	35.45	868,000	-	12,486	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0%	100.0%	31.88	529,000	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0%	51.9%	39.00	309,000	-	147,000	General Services Administration
2001 Jefferson Davis Highway	100.0%	74.7%	35.87	162,000	-	-	National Crime Prevention, Institute for Psychology, Qinetiq North America
Crystal City Shops at 2100	100.0%	59.0%	35.80	81,000	-	-	Various
Crystal Drive Retail	100.0%	88.5%	43.71	57,000	-	-	Various
<b>Total Crystal City</b>	<b>100.0%</b>	<b>95.6%</b>	<b>38.70</b>	<b>7,295,000</b>	<b>-</b>	<b>147,000</b>	<b>413,405</b>
<b>Central Business District:</b>							
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0%	93.6%	45.04	615,000	-	103,957	Academy for Educational Development
Warner Building - 1299 Pennsylvania Avenue, NW	100.0%	99.0%	67.68	604,000	-	292,700	Howrey LLP, Baker Botts, LLP, General Electric
409 3rd Street, NW	100.0%	97.3%	39.46	402,000	-	-	General Services Administration
2101 L Street, NW	100.0%	87.3%	56.47	380,000	-	150,000	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, Cassidy & Turley
1750 Pennsylvania Avenue, NW	100.0%	94.4%	46.64	256,000	-	45,326	General Services Administration, PA Consulting Group Holdings
1150 17th Street, NW	100.0%	90.0%	45.41	233,000	-	28,727	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0%	100.0%	65.96	231,000	-	115,022	Paul, Hastings, Janofsky & Walker LLP, Millennium Challenge Corporation
1101 17th Street, NW	100.0%	96.2%	44.61	213,000	-	23,790	American Federation of States
1730 M Street, NW	100.0%	91.1%	42.82	203,000	-	14,853	General Services Administration

## WASHINGTON, DC OFFICE SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
<b>WASHINGTON, DC OFFICE (Continued):</b>								
1140 Connecticut Avenue, NW	100.0%	97.8%	\$ 43.94	186,000	-	-	\$ 17,596	Elizabeth Glaser Pediatric AIDS Foundation, Defense Group Inc., National Legal Aid and Defender Assoc.
1227 25th Street, NW	100.0%	81.1%	52.27	133,000	-	-	-	Epstein, Becker & Green, P.C., General Services Administration
1726 M Street, NW	100.0%	77.8%	39.20	90,000	-	-	-	Aptima, Inc., Nelnet Corporation
<b>Kaempfer Interests:</b>								
401 M Street, SW	2.5%	100.0%	46.85	2,100,000	-	1,471,000	214,011	District of Columbia
1501 K Street, NW	5.0%	97.1%	57.70	379,000	-	-	100,625	Sidley Austin LLP, UBS
1399 New York Avenue, NW	2.5%	96.8%	87.14	123,000	-	-	39,271	Bloomberg
Total Central Business District		95.0%	52.24	6,148,000	-	1,471,000	1,145,878	
<b>I-395 Corridor:</b>								
Skyline Place - 7 buildings	100.0%	92.9%	32.78	2,113,000	-	-	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%	32.64	518,000	-	-	134,700	General Services Administration
Total I-395 Corridor	100.0%	94.3%	32.75	2,631,000	-	-	678,000	
<b>Rosslyn / Ballston:</b>								
2200 / 2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings	100.0%	93.3%	38.93	630,000	-	-	60,750	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - Office - 4 buildings	46.0%	84.8%	32.58	724,000	-	-	56,680	General Services Administration
Total Rosslyn / Ballston		88.3%	35.57	1,354,000	-	-	117,430	
<b>Reston:</b>								
Reston Executive - 3 buildings	100.0%	83.0%	34.02	491,000	-	-	93,000	SAIC, Inc., Quadramed Corp
Commerce Executive - 3 buildings	100.0%	98.3%	28.88	416,000	-	19,000	-	L-3 Communications, SAIC, Inc., BT North America
Total Reston		89.8%	31.53	907,000	-	19,000	93,000	
<b>Rockville/Bethesda:</b>								
Democracy Plaza One	100.0%	95.8%	42.05	214,000	-	-	-	National Institutes of Health
<b>Tysons Corner:</b>								
Fairfax Square - 3 buildings	20.0%	86.8%	37.04	523,000	-	-	71,953	EDS Information Services, Dean & Company, Womble Carlyle
Total Tysons Corner		86.8%	37.04	523,000	-	-	71,953	
<b>Pentagon City:</b>								
Fashion Centre Mall	7.5%	98.1%	37.65	818,000	-	-	147,200	Macy's, Nordstrom
Washington Tower	7.5%	100.0%	45.80	170,000	-	-	40,000	The Rand Corporation
Total Pentagon City		98.4%	39.07	988,000	-	-	187,200	
<b>Total Washington, DC office properties</b>		<b>94.4%</b>	<b>\$ 40.63</b>	<b>20,060,000</b>	<b>-</b>	<b>1,637,000</b>	<b>\$ 2,706,866</b>	
<b>Vornado's Ownership Interest</b>		<b>94.3%</b>	<b>\$ 39.97</b>	<b>15,810,000</b>	<b>-</b>	<b>203,000</b>	<b>\$ 2,103,136</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%	97.9%	\$ -	1,802,000	-	\$ 259,546	
West End 25 (283 units)	100.0%	88.9%	-	272,000	-	95,220	
220 20th Street (265 units)	100.0%	94.5%	-	271,000	-	83,251	
Rosslyn Plaza (196 units)	43.7%	98.2%	-	253,000	-	-	
Crystal City Hotel	100.0%	100.0%	-	266,000	-	-	
Warehouses	100.0%	100.0%	-	228,000	-	-	
Other - 3 buildings	100.0%	100.0%	-	11,000	-	2,000	
Total Other				3,103,000	-	438,017	
<b>Total Washington, DC Properties</b>		<b>94.8%</b>	<b>\$ 40.62</b>	<b>23,163,000</b> (2)	<b>-</b>	<b>\$ 1,639,000</b>	<b>\$ 3,144,883</b>
<b>Vornado's Ownership Interest</b>		<b>94.7%</b>	<b>\$ 39.96</b>	<b>18,771,000</b>	<b>-</b>	<b>205,000</b>	<b>\$ 2,541,491</b>

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

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



## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet				Encumbrances (in thousands)	Major Tenants
				Total Property	In Service		Out of Service		
					Owned by Company	Owned By Tenant	Under Development		
<b>STRIP SHOPPING CENTERS:</b>									
<b>New Jersey:</b>									
North Bergen (Tonnelle Avenue)	100.0%	100.0%	\$ 23.72	410,000	185,000	206,000	19,000	\$ -	Wal-Mart, BJ's Wholesale Club
Garfield	100.0%	100.0%	17.96	325,000	10,000	145,000	170,000	-	Wal-Mart, The Home Depot (under development by tenant)
Totowa	100.0%	100.0%	18.59	317,000	178,000	139,000	-	26,285 <sup>(a)</sup>	The Home Depot, Bed Bath & Beyond <sup>(a)</sup> , Marshalls
Bricktown	100.0%	98.7%	16.95	279,000	276,000	3,000	-	33,903 <sup>(a)</sup>	Kohl's, ShopRite, Marshalls
Union (Route 22 and Morris Avenue)	100.0%	100.0%	25.87	276,000	113,000	163,000	-	34,310 <sup>(a)</sup>	Lowe's, Toys "R" Us
Hackensack	100.0%	94.7%	21.13	275,000	209,000	66,000	-	43,035 <sup>(a)</sup>	The Home Depot <sup>(a)</sup> , Pathmark
Bergen Town Center - East, Paramus	100.0%	100.0%	20.62	272,000	11,000	-	261,000	-	Lowe's (under development by tenant)
East Hanover (240 Route 10 West)	100.0%	98.6%	17.85	268,000	262,000	6,000	-	30,239 <sup>(a)</sup>	The Home Depot, Dick's Sporting Goods, Marshalls
Cherry Hill	100.0%	97.5%	15.79	263,000	51,000	212,000	-	14,713 <sup>(a)</sup>	Wal-Mart, Toys "R" Us
Jersey City	100.0%	100.0%	21.05	236,000	66,000	170,000	-	21,516 <sup>(a)</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	-	26,401 <sup>(a)</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	-	-	30,239 <sup>(a)</sup>	The Home Depot
Middletown	100.0%	83.0%	14.45	231,000	179,000	52,000	-	18,434 <sup>(a)</sup>	Kohl's, Stop & Shop
Woodbridge	100.0%	100.0%	18.30	227,000	87,000	140,000	-	21,923 <sup>(a)</sup>	Wal-Mart, Syms
North Plainfield (ground leased through 2060)	100.0%	77.1%	7.19	219,000	219,000	-	-	-	Kmart, Pathmark
Marlton	100.0%	100.0%	12.15	214,000	210,000	4,000	-	18,318 <sup>(a)</sup>	Kohl's <sup>(a)</sup> , ShopRite, PetSmart
Manalapan	100.0%	97.8%	15.30	208,000	206,000	2,000	-	22,330 <sup>(a)</sup>	Best Buy, Bed Bath & Beyond, Babies "R" Us
East Rutherford	100.0%	97.9%	31.36	197,000	42,000	155,000	-	14,422 <sup>(a)</sup>	Lowe's
East Brunswick (339-341 Route 18 South)	100.0%	100.0%	-	196,000	33,000	163,000	-	12,503 <sup>(a)</sup>	Lowe's, LA Fitness (lease not commenced)
Bordentown	100.0%	90.9%	7.17	179,000	179,000	-	-	-	ShopRite
Morris Plains	100.0%	100.0%	19.30	177,000	176,000	1,000	-	22,679 <sup>(a)</sup>	Kohl's, ShopRite
Dover	100.0%	93.9%	11.19	173,000	167,000	6,000	-	13,957 <sup>(a)</sup>	ShopRite, T.J. Maxx
Delran	100.0%	76.6%	4.25	171,000	168,000	3,000	-	-	Sam's Club
Lodi (Route 17 North)	100.0%	100.0%	10.59	171,000	171,000	-	-	12,038 <sup>(a)</sup>	National Wholesale Liquidators
Watchung	100.0%	97.3%	23.19	170,000	54,000	116,000	-	15,992 <sup>(a)</sup>	BJ's Wholesale Club
Lawnside	100.0%	100.0%	12.82	145,000	142,000	3,000	-	11,340 <sup>(a)</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			
					Owned by Company	Owned By Tenant		
<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 <sup>(3)</sup>
Lodi (Washington Street)	100.0%	98.0%	23.13	85,000	85,000	-	-	9,993 A&P
Carlstadt (ground leased through 2050)	100.0%	95.5%	22.71	78,000	78,000	-	-	7,476 Stop & Shop
East Hanover (200 Route 10 West)	100.0%	89.5%	22.73	76,000	76,000	-	-	10,351 <sup>(a)</sup> Loehmann's
North Bergen (Kennedy Boulevard)	100.0%	100.0%	29.78	62,000	6,000	56,000	-	5,408 <sup>(a)</sup> Waldbaum's
South Plainfield (ground leased through 2039)	100.0%	100.0%	21.14	56,000	56,000	-	-	5,437 <sup>(a)</sup> Staples
Englewood	100.0%	94.8%	30.56	41,000	41,000	-	-	12,258 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	-	-	4,827 <sup>(a)</sup> REI
Montclair	100.0%	100.0%	23.34	18,000	18,000	-	-	2,791 <sup>(a)</sup> Whole Foods Market
Total New Jersey				6,858,000	4,508,000	1,900,000	450,000	503,118
<b>New York:</b>								
Poughkeepsie	100.0%	100.0%	7.56	503,000	391,000	3,000	109,000	- Kmart, Burlington Coat Factory, ShopRite, Hobby Lobby, Christmas Tree Shops, Bob's Discount Furniture
Bronx (Bruckner Boulevard)	100.0%	95.0%	20.91	500,000	386,000	114,000	-	- Kmart, Toys "R" Us, Key Food
Buffalo (Amherst)	100.0%	59.4%	5.68	296,000	227,000	69,000	-	- T.J. Maxx, Toys "R" Us, Ultimate Electronics (lease not commenced)
Huntington	100.0%	96.5%	13.32	208,000	208,000	-	-	17,678 <sup>(a)</sup> Kmart, Marshalls, Old Navy
Rochester	100.0%	100.0%	-	205,000	-	205,000	-	4,652 <sup>(a)</sup> Wal-Mart
Mt. Kisco	100.0%	98.4%	21.00	189,000	72,000	117,000	-	29,466 Target, A&P
Freeport (437 East Sunrise Highway)	100.0%	100.0%	17.70	173,000	173,000	-	-	22,679 <sup>(a)</sup> The Home Depot, Cablevision
Staten Island	100.0%	90.0%	17.18	165,000	165,000	-	-	17,400 Western Beef, Bally Total Fitness
Rochester (Henrietta) (ground leased through 2056)	100.0%	89.2%	3.31	158,000	158,000	-	-	- Kohl's, Ollie's Bargain Outlet
Albany (Menands)	100.0%	74.0%	9.00	140,000	140,000	-	-	- Bank of America
New Hyde Park (ground and building leased through 2029)	100.0%	100.0%	18.73	101,000	101,000	-	-	- Stop & Shop
Inwood	100.0%	99.3%	20.70	96,000	96,000	-	-	- Stop & Shop
North Syracuse (ground and building leased through 2014)	100.0%	100.0%	-	98,000	-	98,000	-	- Wal-Mart
Bronx (1750-1780 Gun Hill Road)	100.0%	30.1%	43.23	83,000	83,000	-	-	- T.G.I. Friday's, Duane Reade

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet				Encumbrances (in thousands)	Major Tenants
				Total Property	In Service		Out of Service		
					Owned by Company	Owned By Tenant	Under Development		
<b>RETAIL (Continued):</b>									
West Babylon	100.0%	85.7%	\$ 11.71	79,000	79,000	-	-	\$ -	Waldbaum's
Queens	100.0%	100.0%	36.26	56,000	56,000	-	-	-	New York Sports Club
Commack (ground and building leased through 2021)	100.0%	100.0%	20.11	47,000	47,000	-	-	-	PetSmart
Dewitt (ground leased through 2041)	100.0%	100.0%	18.60	46,000	46,000	-	-	-	Best Buy
Freeport (240 West Sunrise Highway) (ground and building leased through 2040)	100.0%	100.0%	18.44	44,000	44,000	-	-	-	Bob's Discount Furniture
Oceanside	100.0%	100.0%	27.83	16,000	16,000	-	-	-	Party City
<b>Total New York</b>				<u>3,203,000</u>	<u>2,488,000</u>	<u>606,000</u>	<u>109,000</u>	<u>91,875</u>	
<b>Pennsylvania:</b>									
Allentown	100.0%	99.6%	14.99	626,000	269,000	357,000	-	31,809 <sup>(2)</sup>	Wal-Mart, Sam's Club, ShopRite, Burlington Coat Factory, T.J. Maxx, Dick's Sporting Goods
Philadelphia	100.0%	78.1%	12.52	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>	-	20,787	Target <sup>(4)</sup> , Babies "R" Us, Ross Dress for Less
Lancaster	100.0%	100.0%	4.52	228,000	58,000	170,000	-	5,728 <sup>(2)</sup>	Lowe's, Weis Markets
Bensalem	100.0%	98.9%	11.15	185,000	177,000	8,000	-	15,788 <sup>(2)</sup>	Kohl's <sup>(3)</sup> , Ross Dress for Less, Staples
Broomall	100.0%	86.5%	10.40	169,000	147,000	22,000	-	11,340 <sup>(2)</sup>	Giant Food <sup>(3)</sup> , A.C. Moore, PetSmart
Bethlehem	100.0%	87.1%	5.65	167,000	164,000	3,000	-	5,932 <sup>(2)</sup>	Giant Food, Superpetz
Upper Moreland	100.0%	100.0%	1.00	122,000	122,000	-	-	-	Benjamin Foods
York	100.0%	100.0%	8.16	110,000	110,000	-	-	5,524 <sup>(2)</sup>	Ashley Furniture
Levittown	100.0%	100.0%	6.25	105,000	105,000	-	-	-	Haynes Furniture <sup>(3)</sup>
Glenolden	100.0%	93.5%	26.00	102,000	10,000	92,000	-	7,269 <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%	14.17	79,000	79,000	-	-	-	LA Fitness, PetSmart
Springfield (ground and building leased through 2025)	100.0%	100.0%	19.00	41,000	41,000	-	-	-	PetSmart
<b>Total Pennsylvania</b>				<u>2,774,000</u>	<u>1,997,000</u>	<u>777,000</u>	<u>-</u>	<u>104,177</u>	
<b>California:</b>									
San Jose	45.0%	89.7%	29.14	649,000 <sup>(4)</sup>	486,000	163,000 <sup>(4)</sup>	-	127,917	Target <sup>(4)</sup> , The Home Depot, Toys "R" Us, Best Buy
Beverly Connection, Los Angeles	100.0%	74.1%	36.17	306,000	306,000	-	-	100,000	Marshalls, Old Navy, Sports Chalet, Loehmann's, Nordstrom Rack, Ross Dress for Less
Pasadena (ground leased through 2077)	100.0%	62.1%	30.36	133,000	133,000	-	-	-	Breakthru Fitness, Trader Joe's

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
					Owned by Company	Owned By Tenant		
<b>RETAIL (Continued):</b>								
San Francisco (The Cannery) (2801 Leavenworth Street)	95.0%	34.3%	\$ 31.46	104,000	104,000	-	-	\$ 19,088
San Francisco (2675 Geary Street) (ground and building leased through 2043)	100.0%	100.0%	45.76	55,000	55,000	-	-	- Best Buy
Redding	100.0%	100.0%	13.00	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%	15.92	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
<b>Total California</b>				<u>1,472,000</u>	<u>1,309,000</u>	<u>163,000</u>	<u>-</u>	<u>247,005</u>
<b>Maryland:</b>								
Baltimore (Towson)	100.0%	86.0%	15.33	150,000	150,000	-	-	16,573 <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%	99.3%	23.39	94,000	94,000	-	-	- Regal Cinemas
Wheaton (ground leased through 2060)	100.0%	100.0%	13.58	66,000	66,000	-	-	- Best Buy
<b>Total Maryland</b>				<u>559,000</u>	<u>503,000</u>	<u>56,000</u>	<u>-</u>	<u>16,573</u>
<b>Massachusetts:</b>								
Chicopee	100.0%	100.0%	-	224,000	-	224,000	-	8,810 <sup>(2)</sup> Wal-Mart
Springfield	100.0%	97.3%	14.86	152,000	33,000	119,000	-	6,077 <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%	29.85	45,000	45,000	-	-	- Best Buy
<b>Total Massachusetts</b>				<u>552,000</u>	<u>209,000</u>	<u>343,000</u>	<u>-</u>	<u>14,887</u>
<b>Florida:</b>								
Tampa (Hyde Park Village)	75.0%	75.8%	20.60	263,000	263,000	-	-	22,237 Pottery Barn, CineBistro, Brooks Brothers, Williams Sonoma, Lifestyle Family Fitness
Tampa (1702 North Dale Mabry)	100.0%	100.0%	-	45,000	45,000	-	-	- Nordstrom Rack (lease not commenced)
Miami (ground and building leased through 2034)	100.0%	100.0%	13.17	33,000	33,000	-	-	- Office Depot
<b>Total Florida</b>				<u>341,000</u>	<u>341,000</u>	<u>-</u>	<u>-</u>	<u>22,237</u>

## 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>								
<b>Connecticut:</b>								
Newington	100.0%	100.0%	\$ 14.45	188,000	43,000	145,000	-	\$ 11,921 <sup>(a)</sup> Wal-Mart, Staples
Waterbury	100.0%	100.0%	14.99	148,000	143,000	5,000	-	14,829 <sup>(a)</sup> ShopRite
Total Connecticut				336,000	186,000	150,000	-	26,750
<b>Michigan:</b>								
Roseville	100.0%	100.0%	5.31	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%	35.57	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%	10.94	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%	-	46,000	46,000	-	-	Savers (lease not commenced)
<b>Utah:</b>								
Ogden	100.0%	-	-	46,000	46,000	-	-	-
<b>Tennessee:</b>								
Antioch	100.0%	100.0%	6.96	45,000	45,000	-	-	Best Buy
<b>South Carolina:</b>								
Charleston (ground leased through 2063)	100.0%	100.0%	13.51	45,000	45,000	-	-	Best Buy

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service Owned by Company	Out of Service Owned By Tenant Under Development			
<b>RETAIL (Continued):</b>									
<b>Wisconsin:</b>									
Fond Du Lac (ground leased through 2073)	100.0%	100.0%	\$ 7.12	43,000	43,000	-	-	PetSmart	
<b>Washington, DC</b>									
3040 M Street	100.0%	100.0%	46.36	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%	6.96	32,000	32,000	-	-	Best Buy	
<b>Iowa:</b>									
Dubuque (ground leased through 2043)	100.0%	100.0%	9.00	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	
Riverside (9155 Jurupa Road)	100.0%	100.0%	6.00	42,000	42,000	-	-	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	
Beaumont	100.0%	100.0%	5.58	29,000	29,000	-	-	Stater Brothers	
Desert Hot Springs	100.0%	100.0%	5.61	29,000	29,000	-	-	Stater Brothers	
Rialto	100.0%	100.0%	5.74	29,000	29,000	-	-	Stater Brothers	
Colton (151 East Valley Boulevard)	100.0%	100.0%	6.03	26,000	26,000	-	-	Stater Brothers	
Total California Supermarkets				495,000	495,000	-	-	-	
<b>Total Strip Shopping Centers</b>		<b>92.3%</b>	<b>\$ 15.65</b>	<b>17,561,000</b>	<b>12,970,000</b>	<b>4,032,000</b>	<b>559,000</b>	<b>\$ 1,026,622</b>	
<b>Vornado's Ownership Interest</b>		<b>92.5%</b>	<b>\$ 15.34</b>	<b>16,946,000</b>	<b>12,632,000</b>	<b>3,755,000</b>	<b>559,000</b>	<b>\$ 949,754</b>	
<b>REGIONAL MALLS:</b>									
Green Acres Mall, Valley Stream, NY (10% ground and building leased through 2039)	100.0%	90.7%	\$ 44.67 <sup>(5)</sup>	1,823,000	1,744,000	79,000	-	\$ 335,000	Macy's, Sears, Wal-Mart, JCPenney, Best Buy, BJ's Wholesale Club, Kohl's, Raymour & Flanigan
Monmouth Mall, Eatontown, NJ	50.0%	87.1%	36.58 <sup>(5)</sup>	1,461,000 <sup>(4)</sup>	742,000	719,000 <sup>(4)</sup>	-	165,000	Macy's <sup>(4)</sup> , JCPenney <sup>(4)</sup> , Lord & Taylor, Loews Theatre, Barnes & Noble

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service				
					Owned by Company	Owned By Tenant			Out of Service Under Development
<b>RETAIL (Continued):</b>									
Springfield Mall, Springfield, VA	97.5%	100.0%	\$ 24.39 <sup>(5)</sup>	1,408,000 <sup>(4)</sup>	519,000	390,000 <sup>(4)</sup>	499,000	\$ 249,789	Macy's, JCPenney <sup>(4)</sup> , Target <sup>(4)</sup>
Broadway Mall, Hicksville, NY	100.0%	87.9%	34.14 <sup>(5)</sup>	1,142,000 <sup>(4)</sup>	766,000	376,000 <sup>(4)</sup>	-	90,833	Macy's, Ikea, Target <sup>(4)</sup> , National Amusement
Bergen Town Center - West, Paramus, NJ	100.0%	97.8%	45.57 <sup>(5)</sup>	930,000	853,000	13,000	64,000	273,651	Target, Century 21, Whole Foods Market, Marshalls, Nordstrom Rack, Saks Fifth Avenue Off 5th, Filene's Basement, Bloomingdale's Outlet, Nike Factory Store
Montehiedra, Puerto Rico	100.0%	91.9%	41.04 <sup>(5)</sup>	540,000	540,000	-	-	120,000	The Home Depot, Kmart, Marshalls, Caribbean Theatres, Tiendas Capri
Las Catalinas, Puerto Rico	100.0%	87.5%	55.67 <sup>(5)</sup>	497,000 <sup>(4)</sup>	358,000	139,000 <sup>(4)</sup>	-	58,139	Kmart, Sears <sup>(4)</sup>
<b>Total Regional Malls</b>		<b>91.5%</b>	<b>\$ 39.19</b>	<b>7,801,000</b>	<b>5,522,000</b>	<b>1,716,000</b>	<b>563,000</b>	<b>\$ 1,292,412</b>	
<b>Vornado's Ownership Interest</b>		<b>91.8%</b>	<b>\$ 39.57</b>	<b>6,016,000</b>	<b>5,138,000</b>	<b>327,000</b>	<b>551,000</b>	<b>\$ 1,203,667</b>	
<b>MANHATTAN STREET RETAIL</b>									
Manhattan Mall	100.0%	97.6%	\$ 86.32	243,000	243,000	-	-	\$ 72,639	JC Penney, Charlotte Russe, Aeropostale, Express, Victoria's Secret
4 Union Square South	100.0%	100.0%	55.07	203,000	203,000	-	-	75,000	Filene's Basement, Whole Foods Market, DSW, Forever 21
1540 Broadway	100.0%	100.0%	115.23	161,000	161,000	-	-	-	Forever 21, Planet Hollywood, Disney, Swarovski, MAC Cosmetics
478-486 Broadway	100.0%	100.0%	98.55	85,000	85,000	-	-	-	Top Shop, Madewell, J. Crew
25 West 14th Street	100.0%	100.0%	57.92	62,000	62,000	-	-	-	Guitar Center, Levi's
155 Spring Street	100.0%	100.0%	87.90	46,000	46,000	-	-	-	Sigrid Olsen
435 Seventh Avenue	100.0%	100.0%	165.32	43,000	43,000	-	-	51,961	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%	197.53	21,000	21,000	-	-	-	Express
828-850 Madison Avenue	100.0%	100.0%	332.12	18,000	18,000	-	-	80,000	Gucci, Chloe, Cartier
484 Eighth Avenue	100.0%	100.0%	87.27	14,000	14,000	-	-	-	T.G.I. Friday's
40 East 66th Street	100.0%	100.0%	387.85	12,000	12,000	-	-	-	Dennis Basso, Nespresso USA, J. Crew
431 Seventh Avenue	100.0%	75.0%	49.38	10,000	10,000	-	-	-	
387 West Broadway	100.0%	100.0%	135.54	9,000	9,000	-	-	-	Reiss
677-679 Madison Avenue	100.0%	100.0%	346.23	8,000	8,000	-	-	-	Anne Fontaine
148 Spring Street	100.0%	100.0%	85.15	7,000	7,000	-	-	-	

## RETAIL SEGMENT

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service				
					Owned by Company	Owned By Tenant			Out of Service Under Development
<b>RETAIL (Continued):</b>									
150 Spring Street	100.0%	100.0%	\$ 113.30	7,000	7,000	-	-	\$ -	Puma
211-217 Columbus Avenue	100.0%	100.0%	293.85	6,000	6,000	-	-	-	Club Monaco
488 8th Avenue	100.0%	100.0%	60.85	6,000	6,000	-	-	-	
968 Third Avenue	50.0%	100.0%	161.29	6,000	6,000	-	-	-	ING Bank
386 West Broadway	100.0%	-	-	4,000	4,000	-	-	4,238	
825 Seventh Avenue	100.0%	100.0%	181.55	4,000	4,000	-	-	-	Lindy's
<b>Total Manhattan Street Retail</b>		<b>97.0%</b>	<b>\$ 103.02</b>	<b>1,058,000</b>	<b>1,058,000</b>	<b>-</b>	<b>-</b>	<b>\$ 283,838</b>	
<b>Vornado's Ownership Interest</b>		<b>97.0%</b>	<b>\$ 102.81</b>	<b>1,055,000</b>	<b>1,055,000</b>	<b>-</b>	<b>-</b>	<b>\$ 283,838</b>	
<b>Total Retail Space</b>		<b>92.4%</b>		<b>26,420,000</b>	<b>19,550,000</b>	<b>5,748,000</b>	<b>1,122,000</b>	<b>\$ 2,602,872</b>	
<b>Vornado's Ownership Interest</b>		<b>92.5%</b>		<b>24,017,000</b>	<b>18,825,000</b>	<b>4,082,000</b>	<b>1,110,000</b>	<b>\$ 2,437,259</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 \$660,000 as of September 30, 2010.

(3) The leases for these former Bradlees locations are 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%	92.8%	\$ 30.37	3,494,000	-	-	\$ 550,000	American Intercontinental University (AIU), Baker, Knapp & Tubbs, CCC Information Services, Ogilvy Group (WPP), Chicago Teachers Union, Office of the Special Deputy Receiver, Publicis Groupe Bankers Life & Casualty, Holly Hunt Ltd., Merchandise Mart Headquarters, Steelcase, Chicago School of Professional Psychology, Royal Bank of Canada
350 West Mart Center, Chicago	100.0%	88.7%	25.76	1,238,000	-	-	-	21st Century Telecom/RCN, Ameritech, Chicago Sun-Times, Comcast, Fiserv Solutions, Ogilvy Group (WPP), Illinois Institute of Art, Ronin Capital, Upshot, Getco Holdings, TCS Education Systems
Other	50.0%	79.4%	34.18	19,000	-	-	24,556	
<b>Total Illinois</b>		<b>91.6%</b>	<b>29.27</b>	<b>4,751,000</b>	<b>-</b>	<b>-</b>	<b>574,556</b>	
<b>HIGH POINT, NORTH CAROLINA</b>								
Market Square Complex	100.0%	89.4%	16.12	2,015,000	-	-	225,373	ART Furniture, Cambium Business, Canadel Furniture, Century Furniture Company, HFI Brands, La-Z-Boy, Legacy Classic Furniture, HTL Furniture, Man Wah USA, Jackson Furniture, Vaughan Furniture
<b>CALIFORNIA</b>								
L.A. Mart	100.0%	89.5%	21.10	783,000	-	-	-	Penstan Investments, County of L.A. - Dept of Children & Family Services
<b>MASSACHUSETTS</b>								
Boston Design Center (ground leased through 2060)	100.0%	96.4%	29.29	554,000	-	-	68,828	Boston Brewing/Fitch Puma, Robert Allen
<b>NEW YORK</b>								
7 West 34th Street	100.0%	93.1%	38.99	419,000	-	-	-	Kurt Adler
<b>WASHINGTON, DC</b>								
Washington Design Center	100.0%	93.7%	38.06	393,000	-	-	43,654	General Services Administration
<b>Total Merchandise Mart</b>		<b>91.4%</b>	<b>\$ 26.64</b>	<b>8,915,000</b>	<b>-</b>	<b>-</b>	<b>\$ 912,411</b>	
<b>Vornado's Ownership Interest</b>		<b>91.4%</b>	<b>\$ 26.64</b>	<b>8,906,000</b>	<b>-</b>	<b>-</b>	<b>\$ 900,133</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%	90.5%	\$ 56.11	1,499,000	-	\$ 640,332 (2)	Bank of America, N.A., Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services
315 Montgomery Street	70.0%	100.0%	40.97	228,000	-	-	Bank of America, N.A.
345 Montgomery Street	70.0%	100.0%	98.25	64,000	-	-	Bank of America, N.A.
<b>Total 555 California Street</b>		<b>92.1%</b>	<b>\$ 55.77</b>	<b>1,791,000</b>	<b>-</b>	<b>\$ 640,332</b>	
<b>Vornado's Ownership Interest</b>		<b>92.1%</b>	<b>\$ 55.77</b>	<b>1,254,000</b>	<b>-</b>	<b>\$ 448,031</b>	
<b>Other California Properties:</b>							
275 Sacramento Street	100.0%	100.0%	40.86	75,000	-	-	Open TV Inc.
<b>Vornado's Ownership Interest</b>		<b>100.0%</b>	<b>\$ 40.86</b>	<b>75,000</b>	<b>-</b>	<b>\$ -</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		
<b>WAREHOUSES:</b>							
<b>NEW JERSEY</b>							
East Hanover - Five Buildings	100.0%	62.6%	\$ 5.64	942,000	-	\$ 24,512	Five Star Group Inc., Foremost Groups Inc., Fidelity Paper & Supply Inc., Givaudan Flavors Corp., Gardner Industries
Edison	100.0%	-	-	272,000	-	-	
<b>Total Warehouses</b>		<b>48.6%</b>	<b>\$ 5.64</b>	<b>1,214,000</b>	<b>-</b>	<b>\$ 24,512</b>	
<b>Vornado's Ownership Interest</b>		<b>48.6%</b>	<b>\$ 5.64</b>	<b>1,214,000</b>	<b>-</b>	<b>\$ 24,512</b>	

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

## OTHER - ALEXANDER'S

### PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service	Out of Service			
				Owned by Company	Owned By Tenant	Under Development			
<b>ALEXANDER'S INC.:</b>									
<b>New York:</b>									
731 Lexington Avenue, Manhattan									
Office	32.4%	100.0%	\$ 82.36	885,000	885,000	-	-	\$ 354,630	Bloomberg
Retail	32.4%	100.0%	157.23	174,000	174,000	-	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
				1,059,000	1,059,000	-	-	674,630	
Kings Plaza Regional Shopping Center, Brooklyn (24.3 acres)	32.4%	93.7%	42.16	1,098,000	759,000	339,000 <sup>(2)</sup>	-	152,408	Sears, Lowe's (ground lessee), Macy's <sup>(2)</sup> Best Buy
Rego Park I, Queens (4.8 acres)	32.4%	85.4%	32.28	351,000	351,000	-	-	78,246	Sears, Bed Bath & Beyond, Marshalls
Rego Park II (adjacent to Rego Park I), Queens (6.6 acres) (89.4% of total square feet is in service)	32.4%	100.0%	38.01	600,000	536,000	-	64,000	296,665	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>96.6%</b>	<b>\$ 57.95</b>	<b>3,275,000</b>	<b>2,872,000</b>	<b>339,000</b>	<b>64,000</b>	<b>\$ 1,269,949</b>		
<b>Vornado's Ownership Interest</b>	<b>96.6%</b>	<b>\$ 57.95</b>	<b>1,061,000</b>	<b>931,000</b>	<b>110,000</b>	<b>20,000</b>	<b>\$ 411,463</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.