



SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended March 31, 2010

VORNADO
REALTY TRUST

INDEX

	Page
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)	8-10
EBITDA by Segment and Region	11
Consolidated Balance Sheets	12
Capital Structure	13
Debt Analysis (including covenant compliance)	14-16
Unconsolidated Joint Ventures	17
Square Footage	18
Top 30 Tenants	19
Lease Expirations	20-23
Leasing Activity	24
Occupancy and Same Store EBITDA	25
Capital Expenditures	26-31
Property Table	32-48

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

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

INVESTOR INFORMATION

Key Employees:

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

RESEARCH COVERAGE - EQUITY

James Feldman / Jana Galan <u>Bank of America / Merrill Lynch</u> 646-855-5808 / 646-855-3081	Jay Habermann / Sloan Bohlen <u>Goldman, Sachs & Co.</u> 917-343-4260 / 212-902-2796	Sheila Mc Grath / Kristin Brown <u>Keefe, Bruyette & Woods</u> 212-887-7793 / 212-887-7738
Ross Smotrich / Jeffrey Langbaum <u>Barclays Capital</u> 212-526-2306 / 212-526-0971	Michael Knott / Enrique Torres <u>Green Street Advisors, Inc.</u> 949-640-8780 / 949-640-8780	Alexander Goldfarb / James Milam <u>Sandler O'Neill & Partners</u> 212-466-7937 / 212-466-8066
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	John W. Guinee / Erin T. Aslaxson <u>Stifel Nicolaus</u> 443-224-1307 / 443-224-1350
John Perry / Vincent Chao <u>Deutsche Bank</u> 212-250-4912 / 212-250-6799	Anthony Paolone / Joseph Dazio <u>JP Morgan</u> 212-622-6682 / 212-622-6416	

RESEARCH COVERAGE - DEBT

Michael Barry / Brian Turner <u>Bank of America / Merrill Lynch</u> 646-855-7547 / 646-855-7832	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>First Quarter 2010</u>	<u>Fourth Quarter 2009</u>	<u>Third Quarter 2009</u>	<u>Second Quarter 2009</u>
High Price	\$ 78.40	\$ 73.96	\$ 70.23	\$ 54.00
Low Price	\$ 61.25	\$ 56.54	\$ 39.65	\$ 32.00
Closing Price - end of quarter	\$ 75.70	\$ 69.94	\$ 64.41	\$ 45.03
Annualized Dividend per share	\$ 2.60	\$ 2.60	\$ 2.60	\$ 3.80
Annualized Dividend Yield - on Closing Price	3.4%	3.7%	4.0%	8.4%
Outstanding shares, Class A units, convertible preferred units as converted and exchangeable senior debentures as exchanged, excluding stock options (in thousands)	202,606	201,776	200,641	200,016
Closing market value of outstanding shares, Class A units, convertible preferred units as converted and exchangeable senior debentures as exchanged, excluding stock options	\$ 15.3 Billion	\$ 14.1 Billion	\$ 12.9 Billion	\$ 9.0 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		
	March 31,		December 31,
	2010	2009	2009
Total revenues	\$ 696,331	\$ 678,566	\$ 719,003
Net income (loss) attributable to common shareholders	\$ 200,285	\$ 125,841	\$ (151,192)
Per common share:			
Basic	\$ 1.10	\$ 0.81	\$ (0.84)
Diluted	\$ 1.09	\$ 0.80	\$ (0.84)
FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability	\$ 352,064	\$ 284,477	\$ 189,475
Per diluted share	\$ 1.86	\$ 1.75	\$ 1.04
FFO attributable to common shareholders plus assumed conversions	\$ 353,826	\$ 268,582	\$ 20
FFO - Operating Partnership Basis ("OP Basis")	\$ 380,684	\$ 295,684	\$ 22
Per diluted share	\$ 1.87	\$ 1.65	\$ 0.00
FAD	\$ 171,760	\$ 136,297	\$ 157,177
Per diluted share	\$ 0.91	\$ 0.84	\$ 0.86
Dividends:			
Paid in cash	\$ 0.65	\$ 0.38	\$ 0.38
Paid in common shares	-	0.57	0.27
Total dividends	\$ 0.65	\$ 0.95	\$ 0.65
FFO payout ratio	34.9%	54.3%	62.5%
FAD payout ratio (based on dividends paid in cash)	71.4%	45.2%	44.2%
Weighted average shares used in determining FFO per diluted share - REIT basis	189,181	162,772	182,459
Convertible units:			
Class A	12,744	13,555	13,203
B-1 and B-2	-	140	46
D-13	682	1,080	722
G	188	531	194
Equity awards - unit equivalents	746	634	835
Weighted average shares used in determining FFO per diluted share - OP Basis	203,541	178,712	197,459

FFO ⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended		
	March 31,		December 31,
	2010	2009	2009
Reconciliation of our net income (loss) to FFO:			
Net income (loss) attributable to Vornado	\$ 214,552	\$ 140,110	\$ (136,923)
Depreciation and amortization of real property	127,614	124,127	133,023
Net gain on sale of real estate	-	-	(2,629)
Proportionate share of adjustments to equity in net income of Toys "R" Us to arrive at FFO:			
Depreciation and amortization of real property	17,501	16,580	15,527
Income tax effect of above adjustment	(6,125)	(5,803)	(5,435)
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys "R" Us:			
Depreciation and amortization of real property	19,541	14,608	22,692
Net gains on sale of real estate	(307)	(173)	(3)
Noncontrolling interests' share of above adjustments	(11,171)	(13,003)	(11,963)
FFO	361,605	276,446	14,289
Preferred share dividends	(14,267)	(14,269)	(14,269)
FFO attributable to common shareholders	347,338	262,177	20
Interest on 3.875% exchangeable senior debentures	6,447	6,362	-
Convertible preferred share dividends	41	43	-
FFO attributable to common shareholders plus assumed conversions ⁽¹⁾	353,826	268,582	20
Add back of income allocated to noncontrolling interests of the Operating Partnership	26,858	27,102	2
FFO - OP Basis ⁽¹⁾	\$ 380,684	\$ 295,684	\$ 22
FFO per diluted share ⁽¹⁾	\$ 1.87	\$ 1.65	\$ 0.00

(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		
	March 31,		December 31,
	2010	2009	2009
FFO attributable to common shares plus assumed conversions	(A) \$ 353,826	\$ 268,582	\$ 20
Per diluted share	\$ 1.87	\$ 1.65	\$ 0.00
<i>Items that affect comparability (income) expense:</i>			
Litigation loss accrual	10,056	-	-
Net gain resulting from Lexington's March 2010 stock issuance	(5,998)	-	-
Net gain on sale of condominiums	(2,427)	-	(1,195)
Net gain on redemption of perpetual preferred units	(2,154)	-	-
Write-off of unamortized costs from the voluntary surrender of equity awards	-	32,588	-
Our share of Alexander's reversal of stock appreciation rights compensation expense	-	(11,105)	-
Net (gain) loss on early extinguishment of debt	-	(5,905)	52,911
<i>Non-cash asset write-downs and write-offs:</i>			
Mezzanine loan loss accrual	-	-	68,000
Real estate - development related	-	-	80,834
Partially owned entities	-	-	17,820
Marketable equity securities	-	-	3,361
Other real estate assets	-	-	6,989
Income from terminated sale of land	-	-	(27,089)
Other, net	(1,373)	1,874	3,399
	(1,896)	17,452	205,030
Noncontrolling interests' share of above adjustments	134	(1,557)	(15,575)
Items that affect comparability, net	(B) (1,762)	15,895	189,455
Per diluted share	\$ (0.01)	\$ 0.10	\$ 1.04
FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability	(A+B) \$ 352,064	\$ 284,477	\$ 189,475
Per diluted share	\$ 1.86	\$ 1.75	\$ 1.04

FAD⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended		
	March 31,		December 31,
	2010	2009	2009
FFO attributable to common shareholders plus assumed conversions	(A) \$ 353,826	\$ 268,582	\$ 20
Add (Deduct):			
Items that affect comparability per page 6	(1,896)	17,452	205,030
32.7% share of Toys "R" Us Recurring (FFO) Negative FFO	(137,246)	(107,924)	16,505
Recurring tenant improvements, lease commissions and other capital expenditures	(37,582)	(40,057)	(33,083)
Straight-line rentals	(20,922)	(27,138)	(22,653)
Amortization of acquired below-market leases, net	(15,398)	(17,449)	(15,857)
Amortization of discount on convertible and exchangeable senior debentures	2,550	9,980	6,799
Stock-based compensation expense	6,477	10,249	5,680
Amortization of debt issuance costs	4,426	4,049	4,969
Non real estate depreciation	3,705	5,598	2,687
Noncontrolling interests' share of above adjustments	13,820	12,955	(12,920)
	(B) (182,066)	(132,285)	157,157
FAD⁽¹⁾	(A+B) \$ 171,760	\$ 136,297	\$ 157,177
FAD per diluted share	\$ 0.91	\$ 0.84	\$ 0.86
FAD payout ratio⁽²⁾	71.4%	45.2%	44.2%
Square feet leased	1,426	1,065	3,167

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

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

CONSOLIDATED NET INCOME / EBITDA ⁽¹⁾

(unaudited and in thousands)

	Three Months Ended			
	2010	March 31,		December 31,
		2009	Inc(Dec)	2009
Property rentals	\$ 524,121	\$ 507,083	\$ 17,038	\$ 529,064
Straight-line rents:				
Contractual rent increases	13,500	13,496	4	11,476
Amortization of free rent	7,422	11,226	(3,804)	11,177
Amortization of acquired below-market leases, net	15,907	17,982	(2,075)	16,211
Total rentals	560,950	549,787	11,163	567,928
Tenant expense reimbursements	92,921	98,029	(5,108)	91,048
Fee and other income:				
Tenant cleaning revenue	13,652	14,294	(642)	15,140
Management and leasing fees	9,140	2,401	6,739	3,201
Lease termination fees	6,435	1,624	4,811	1,169
Other	13,233	12,431	802	40,517
Total revenues	696,331	678,566	17,765	719,003
Operating expenses	279,055	278,898	157	273,224
Depreciation and amortization	135,824	131,656	4,168	140,658
General and administrative	48,730	79,065	(30,335)	51,307
Litigation loss accrual in 2010, impairment and other losses in 2009	10,056	-	10,056	87,823
Total expenses	473,665	489,619	(15,954)	553,012
Operating income	222,666	188,947	33,719	165,991
Income applicable to Alexander's	6,460	18,133	(11,673)	7,485
Income (loss) applicable to Toys "R" Us	125,870	97,147	28,723	(26,597)
Income (loss) from partially owned entities	4,884	(7,543)	12,427	(24,315)
Interest and other investment income (loss), net	14,708	14,059	649	(52,722)
Interest and debt expense	(139,735)	(157,760)	18,025	(159,255)
Net gains on disposition of wholly owned and partially owned assets other than depreciable real estate	3,305	-	3,305	1,209
Net gain (loss) on early extinguishment of debt	-	5,905	(5,905)	(52,911)
Income (loss) before income taxes	238,158	158,888	79,270	(141,115)
Income tax expense	(5,614)	(5,049)	(565)	(4,964)
Income (loss) from continuing operations	232,544	153,839	78,705	(146,079)
Income from discontinued operations	-	2,592	(2,592)	2,629
Net income (loss)	232,544	156,431	76,113	(143,450)
Net (income) loss attributable to noncontrolling interests, including unit distributions	(17,992)	(16,321)	(1,671)	6,527
Net income (loss) attributable to Vornado	214,552	140,110	74,442	(136,923)
Interest and debt expense	196,187	202,177	(5,990)	214,411
Depreciation and amortization	186,149	179,590	6,559	189,261
Income tax expense (benefit)	55,706	58,067	(2,361)	(13,611)
EBITDA for the three months ended March 31, 2010	\$ 652,594	\$ 579,944	\$ 72,650	\$ 253,138
Capitalized leasing and development payroll	\$ 2,463	\$ 2,956	\$ (493)	\$ 4,731
Capitalized interest	\$ 614	\$ 4,569	\$ (3,955)	\$ 3,202

(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.

EBITDA BY SEGMENT

(unaudited and in thousands)

	For the Three Months Ended March 31, 2010						
	Total	New York Office	Washington, DC Office	Retail	Merchandise Mart	Toys "R" Us	Other (see page 10 for details)
Property rentals	\$ 524,121	\$ 192,604	\$ 139,880	\$ 95,764	\$ 61,444	\$ -	\$ 34,429
Straight-line rents:							
Contractual rent increases	13,500	6,893	2,197	3,836	383	-	191
Amortization of free rent	7,422	901	2,457	2,540	1,114	-	410
Amortization of acquired below-market leases, net	15,907	9,205	732	4,541	(121)	-	1,550
Total rentals	560,950	209,603	145,266	106,681	62,820	-	36,580
Tenant expense reimbursements	92,921	33,252	15,750	37,643	4,087	-	2,189
Fee and other income:							
Tenant cleaning revenue	13,652	20,418	-	-	-	-	(6,766)
Management and leasing fees	9,140	1,457	8,096	224	14	-	(651)
Lease termination fees	6,435	728	446	3,408	1,853	-	-
Other	13,233	4,410	5,867	740	2,000	-	216
Total revenues	696,331	269,868	175,425	148,696	70,774	-	31,568
Operating expenses	279,055	115,049	56,663	53,574	39,219	-	14,550
Depreciation and amortization	135,824	43,707	36,683	27,981	13,355	-	14,098
General and administrative	48,730	4,579	5,897	7,005	7,230	-	24,019
Litigation loss accrual	10,056	-	10,056	-	-	-	-
Total expenses	473,665	163,335	109,299	88,560	59,804	-	52,667
Operating income (loss)	222,666	106,533	66,126	60,136	10,970	-	(21,099)
Income applicable to Alexander's	6,460	193	-	211	-	-	6,056
Income applicable to Toys "R" Us	125,870	-	-	-	-	125,870	-
Income (loss) from partially owned entities	4,884	1,110	(192)	1,180	176	-	2,610
Interest and other investment income, net	14,708	164	27	5	13	-	14,499
Interest and debt expense	(139,735)	(32,686)	(34,484)	(17,899)	(12,787)	-	(41,879)
Net gains on disposition of wholly owned and partially owned assets other than depreciable real estate	3,305	-	-	-	796	-	2,509
Income (loss) before income taxes	238,158	75,314	31,477	43,633	(832)	125,870	(37,304)
Income tax expense	(5,614)	(474)	(720)	(35)	(194)	-	(4,191)
Net income (loss)	232,544	74,840	30,757	43,598	(1,026)	125,870	(41,495)
Net (income) loss attributable to noncontrolling interests, including unit distributions	(17,992)	(2,292)	-	242	-	-	(15,942)
Net income (loss) attributable to Vornado	214,552	72,548	30,757	43,840	(1,026)	125,870	(57,437)
Interest and debt expense	196,187	30,992	35,171	19,354	13,009	41,140	56,521
Depreciation and amortization	186,149	42,074	39,841	28,811	13,482	35,327	26,614
Income tax expense	55,706	474	724	35	253	49,710	4,510
EBITDA for the three months ended March 31, 2010	\$ 652,594	\$ 146,088	\$ 106,493	\$ 92,040	\$ 25,718	\$ 252,047	\$ 30,208
EBITDA for the three months ended March 31, 2009	\$ 579,944	\$ 139,119	\$ 103,378	\$ 81,652	\$ 21,437	\$ 220,678	\$ 13,680

EBITDA

(unaudited and in thousands)

Other EBITDA is comprised of:

	Three Months Ended		
	March 31,		December 31,
	2010	2009	2009
Lexington Realty Trust	\$ 17,848	\$ 10,389	\$ 15,774
Alexander's	14,399	24,399	16,474
555 California Street	11,488	11,638	12,872
Industrial warehouses	839	1,314	835
Hotel Pennsylvania	(447)	607	7,285
Other investments	11,734	3,947	5,077
	<u>55,861</u>	<u>52,294</u>	<u>58,317</u>
Investment income and other ⁽¹⁾	9,677	12,482	12,461
Corporate general and administrative expenses ⁽¹⁾	(19,388)	(21,468)	(23,190)
Net (income) loss attributable to noncontrolling interests, including unit distributions	(15,942)	(14,562)	8,902
Write-off of unamortized costs from the voluntary surrender of equity awards	-	(20,202)	-
Net gain (loss) on early extinguishment of debt	-	5,136	(52,911)
Non-cash asset write-downs:			
Mezzanine loans receivable	-	-	(68,000)
Marketable equity securities	-	-	(3,361)
Real estate - primarily development projects:			
Wholly owned entities	-	-	(39,299)
Partially owned entities	-	-	(17,820)
Total	<u>\$ 30,208</u>	<u>\$ 13,680</u>	<u>\$ (124,901)</u>

(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).

	Excluding Toys		Including Toys	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2010	2009	2010	2009
Segment⁽¹⁾				
New York Office	38%	40%	23%	25%
Washington, DC Office	31%	30%	18%	18%
Total office	69%	70%	41%	43%
Retail	24%	24%	15%	15%
Merchandise Mart Properties	7%	6%	4%	4%
Toys "R" Us	-	-	40%	38%
	100%	100%	100%	100%
Region				
New York City metropolitan area	59%	58%	36%	36%
Washington, DC / Northern Virginia metropolitan area	30%	29%	19%	18%
California	4%	5%	3%	3%
Chicago	4%	4%	2%	2%
Puerto Rico	2%	1%	1%	1%
Other geographies	1%	3%	39%	40%
	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)

	March 31, 2010	December 31, 2009	Increase (Decrease)
ASSETS			
Real estate, at cost:			
Land	\$ 4,610,165	\$ 4,606,065	\$ 4,100
Buildings and improvements	13,003,703	12,902,086	101,617
Development costs and construction in progress	244,486	313,310	(68,824)
Leasehold improvements and equipment	129,600	128,056	1,544
Total	17,987,954	17,949,517	38,437
Less accumulated depreciation and amortization	(2,597,709)	(2,494,441)	(103,268)
Real estate, net	15,390,245	15,455,076	(64,831)
Cash and cash equivalents	788,940	535,479	253,461
Short-term investments	15,000	40,000	(25,000)
Restricted cash	307,849	293,950	13,899
Marketable securities	413,954	380,652	33,302
Accounts receivable, net	159,805	157,325	2,480
Investments in partially owned entities	839,476	799,832	39,644
Investment in Toys "R" Us	517,497	409,453	108,044
Mezzanine loans receivable, net	126,777	203,286	(76,509)
Receivable arising from the straight-lining of rents, net	701,733	681,526	20,207
Deferred leasing and financing costs, net	326,743	311,825	14,918
Due from officers	13,182	13,150	32
Other assets	818,492	903,918	(85,426)
Total assets	\$ 20,419,693	\$ 20,185,472	\$ 234,221
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Notes and mortgages payable	\$ 8,432,533	\$ 8,445,766	\$ (13,233)
Senior unsecured notes	1,224,790	711,716	513,074
Exchangeable senior debentures	486,061	484,457	1,604
Convertible senior debentures	447,261	445,458	1,803
Revolving credit facility debt	500,217	852,218	(352,001)
Accounts payable and accrued expenses	491,464	475,242	16,222
Deferred credit	671,366	682,384	(11,018)
Deferred compensation plan	84,028	80,443	3,585
Deferred tax liabilities	17,789	17,842	(53)
Other liabilities	100,057	88,912	11,145
Total liabilities	12,455,566	12,284,438	171,128
Redeemable noncontrolling interests	1,339,748	1,251,628	88,120
Vornado shareholders' equity	6,217,588	6,242,769	(25,181)
Noncontrolling interests in consolidated subsidiaries	406,791	406,637	154
Total liabilities, redeemable noncontrolling interests and equity	\$ 20,419,693	\$ 20,185,472	\$ 234,221

CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

	Aggregate Amount at March 31, 2010
Debt:	
Consolidated debt:	
Notes and mortgages payable	\$ 8,432,533
Senior unsecured notes	1,224,790
Exchangeable senior debentures	486,061
Convertible senior debentures	447,261
\$2.560 billion revolving credit facilities	500,217
	<u>11,090,862</u>
Pro rata share of non-consolidated debt:	
Toys "R" Us	1,669,207
All other partially owned entities	1,153,156
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(348,192)
	<u>13,565,033</u>
Exchangeable senior debentures treated as equity below	(486,061)
Total debt	<u>13,078,972</u>

Perpetual Preferred:	Shares/Units	Par Value	
7.00% Preferred Units (D-10)	3,200	\$ 25.00	80,000
7.20% Preferred Units (D-11)	1,400	25.00	35,000
6.55% Preferred Units (D-12)	554	25.00	13,850
6.75% Preferred Units (D-14)	4,000	25.00	100,000
6.875% Preferred Units (D-15)	1,800	25.00	45,000
7.00% Series D-10 Preferred Shares	1,600	25.00	40,000
7.00% Series E Preferred Shares	3,000	25.00	75,000
6.75% Series F Preferred Shares	6,000	25.00	150,000
6.625% Series G Preferred Shares	8,000	25.00	200,000
6.75% Series H Preferred Shares	4,500	25.00	112,500
6.625% Series I Preferred Shares	10,800	25.00	270,000
			<u>1,121,350</u>

	Converted Shares	March 31, 2010 Common Share Price	
Equity:			
Common shares	181,914	\$ 75.70	13,770,890
Class A units	12,967	75.70	981,602
Convertible share equivalents:			
Exchangeable senior debentures	5,736	75.70	434,215
Equity awards - unit equivalents	1,114	75.70	84,330
D-13 preferred units	617	75.70	46,707
G-1, G-2, G-3 and G-4 units	187	75.70	14,156
Series A preferred shares	71	75.70	5,375
			<u>15,337,275</u>
Total Market Capitalization			<u>\$ 29,537,597</u>

DEBT ANALYSIS

(unaudited and in thousands)

	Total		Variable		Fixed	
	March 31, 2010	Weighted Average Interest Rate	March 31, 2010	Weighted Average Interest Rate	March 31, 2010	Weighted Average Interest Rate
Consolidated debt	\$ 11,090,862	5.03%	\$ 2,307,727	1.69%	\$ 8,783,135	5.91%
Pro rata share of non-consolidated debt:						
Toys "R" Us	1,669,207	7.52%	368,512	5.14%	1,300,695	8.19%
All other	1,153,156	5.20%	300,900	2.84%	852,256	6.03%
Total	13,913,225	5.34%	2,977,139	2.23%	10,936,086	6.19%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(348,192)		(22,359)		(325,833)	
Company's pro rata share of total debt	\$ 13,565,033	5.34%	\$ 2,954,780	2.23%	\$ 10,610,253	6.20%

Debt Covenant Ratios:

	Required	Senior Unsecured Notes			Revolving Credit Facilities		Unencumbered EBITDA	
		Due 2010 & 2011 ⁽²⁾	Actual Due 2015	Actual Due 2039	Required	Actual	1Q 2010 Annualized	
Total Outstanding Debt / Total Assets ⁽¹⁾	Less than 65%	57%	45%	48%	Less than 60%	36%	NYC Office	\$ 253,780
Secured Debt / Total Assets	Less than 50%	45%	33%	35%	Less than 50%	27%	Washington, DC Office	109,384
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.17	2.69	2.69	N/A	N/A	Retail	193,768
Fixed Charge Coverage		N/A	N/A	N/A	Greater than 1.40	2.58	Merchandise Mart	14,244
Unencumbered Assets / Unsecured Debt	Greater than 150%	304%	369%	363%	N/A	N/A	Other	64,228
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	N/A	Less than 60%	23%	Total	\$ 635,404
Unencumbered Coverage Ratio		N/A	N/A	N/A	Greater than 1.50	5.80		

	Senior Unsecured Debt							
	Senior Unsecured Notes				Exchangeable Senior Debentures Due 2025	Convertible Senior Debentures Due 2026	Convertible Senior Debentures Due 2027	
	Due 2010	Due 2011	Due 2015	Due 2039				
Settlement Date	11/25/2003	2/16/2006	3/26/2010	9/30/2009	3/29/2005	11/20/2006	3/27/2007	
Principal Amount	\$148,335,000	\$117,385,000	\$500,000,000	\$460,000,000	\$499,982,000	\$437,297,000	\$22,479,000	
Issue Price	99.869%	99.906%	99.834%	100.000%	98.000%	98.000%	98.000%	
Coupon	4.750%	5.600%	4.250%	7.875%	3.875%	3.625%	2.850%	
Effective economic interest rate	4.772%	5.622%	4.287%	7.875%	4.210%	4.071%	3.283%	
Ratings:								
Moody's	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2
S&P	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Fitch	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Maturity Date / Put Date	12/1/2010	2/15/2011	4/1/2015	10/1/2039 ⁽³⁾	4/15/2012	11/15/2011	4/1/2012	

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

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

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

DEBT MATURITIES ⁽¹⁾

(unaudited and in thousands)

Property	Maturity Date	2010	2011	2012	2013	2014	Thereafter	Total
555 California Street	05/10	\$ 25,602	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,602
1101 17th, 1140 Connecticut, 1730 M & 1150 17th	08/10	85,201	-	-	-	-	-	85,201
241 18th Street	10/10	45,203	-	-	-	-	-	45,203
220 Central Park South	11/10	123,750	-	-	-	-	-	123,750
Senior Unsecured Notes due 2010	12/10	148,267	-	-	-	-	-	148,267
Rockville Center	12/10	13,697	-	-	-	-	-	13,697
220 20th Street	01/11	-	79,472	-	-	-	-	79,472
Two Penn Plaza	02/11	-	281,182	-	-	-	-	281,182
West End 25	02/11	-	90,330	-	-	-	-	90,330
Senior Unsecured Notes due 2011	02/11	-	117,351	-	-	-	-	117,351
866 U.N. Plaza	05/11	-	44,978	-	-	-	-	44,978
\$.965 Billion Revolving Credit Facility	06/11	-	250,000	-	-	-	-	250,000
555 California Street	09/11	-	642,474	-	-	-	-	642,474
The Cannery	09/11	-	17,540	-	-	-	-	17,540
Industrial Warehouse	10/11	-	24,731	-	-	-	-	24,731
Convertible Senior Debentures due 2026	11/11	-	425,881	-	-	-	-	425,881
Margin loan - LXP shares	11/11	-	22,400	-	-	-	-	22,400
Washington Design Center	11/11	-	44,042	-	-	-	-	44,042
Eleven Penn Plaza	12/11	-	202,211	-	-	-	-	202,211
1800 / 1851 / 1901 South Bell Street	12/11	-	15,452	-	-	-	-	15,452
350 Park Avenue	01/12	-	-	430,000	-	-	-	430,000
Manhattan Mall	02/12	-	-	232,000	-	-	-	232,000
Convertible Senior Debentures due 2027	04/12	-	-	21,380	-	-	-	21,380
Exchangeable Senior Debentures due 2025	04/12	-	-	486,061	-	-	-	486,061
1750 Pennsylvania Avenue	06/12	-	-	45,685	-	-	-	45,685
Beverly Connection	07/12	-	-	100,000	-	-	-	100,000
1235 Clark Street	07/12	-	-	53,011	-	-	-	53,011
\$1.595 Billion Revolving Credit Facility	09/12	-	-	250,217	-	-	-	250,217
Springfield Mall purchase option	10/12	-	-	69,751	-	-	-	69,751
1290 Avenue of the Americas	01/13	-	-	-	422,757	-	-	422,757
Reston Executive I, II & III	01/13	-	-	-	93,000	-	-	93,000
Green Acres Mall	02/13	-	-	-	335,000	-	-	335,000
2101 L Street	02/13	-	-	-	150,000	-	-	150,000
Bergen Town Center	03/13	-	-	-	261,903	-	-	261,903
Springfield Mall	04/13	-	-	-	164,251	-	-	164,251
386 West Broadway	05/13	-	-	-	4,165	-	-	4,165
Broadway Mall	07/13	-	-	-	89,263	-	-	89,263
2231 Crystal Drive	08/13	-	-	-	48,077	-	-	48,077
1225 Clark Street	08/13	-	-	-	28,758	-	-	28,758
Las Catalinas Mall	11/13	-	-	-	58,923	-	-	58,923
Universal Buildings	04/14	-	-	-	-	96,953	-	96,953
4 Union Square South	04/14	-	-	-	-	75,000	-	75,000
435 Seventh Avenue	08/14	-	-	-	-	52,000	-	52,000
1550 / 1750 Crystal Drive	11/14	-	-	-	-	80,038	-	80,038
Courthouse Plaza One and Two	01/15	-	-	-	-	-	63,666	63,666
Senior Unsecured Notes due 2015	04/15	-	-	-	-	-	499,172	499,172
River House Apartments	04/15	-	-	-	-	-	195,546	195,546
909 Third Avenue	04/15	-	-	-	-	-	209,735	209,735
Boston Design Center	09/15	-	-	-	-	-	69,378	69,378
888 Seventh Avenue	01/16	-	-	-	-	-	318,554	318,554

DEBT MATURITIES ⁽¹⁾

(unaudited and in thousands)

<u>Property</u>	<u>Maturity Date</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Thereafter</u>	<u>Total</u>
770 Broadway	03/16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 353,000	\$ 353,000
Warner Building	05/16	-	-	-	-	-	292,700	292,700
Bowen Building	06/16	-	-	-	-	-	115,022	115,022
Montehiedra Town Center	07/16	-	-	-	-	-	120,000	120,000
High Point Complex	09/16	-	-	-	-	-	217,136	217,136
Merchandise Mart	12/16	-	-	-	-	-	550,000	550,000
Skyline Place	02/17	-	-	-	-	-	678,000	678,000
2011 Crystal Drive	08/17	-	-	-	-	-	82,046	82,046
River House Apartments	04/18	-	-	-	-	-	64,000	64,000
828-850 Madison Avenue Condominium	06/18	-	-	-	-	-	80,000	80,000
1215 Clark Street, 200 12th Street & 251 18th Street	01/25	-	-	-	-	-	109,760	109,760
Senior Unsecured Notes due 2039	10/39	-	-	-	-	-	460,000	460,000
Other shopping center properties	Various	-	21,793	7,537	-	31,087	61,716	122,133
Other	Various	90,024	-	22,987	-	-	-	113,011
Purchase accounting valuation adjustments	Various	394	(1,122)	-	20,019	10,012	743	30,046
Total		\$ 532,138	\$ 2,278,715	\$ 1,718,629	\$ 1,676,116	\$ 345,090	\$ 4,540,174	\$ 11,090,862
Weighted average rate		4.51%	4.63%	4.16%	4.01%	5.70%	5.95%	5.03%
Fixed rate debt		\$ 318,364	\$ 1,791,535	\$ 1,113,425	\$ 929,213	\$ 218,090	\$ 4,412,508	\$ 8,783,135
Fixed weighted average rate expiring		5.99%	5.59%	5.55%	5.92%	6.62%	6.08%	5.91%
Floating rate debt		\$ 213,774	\$ 487,180	\$ 605,204	\$ 746,903	\$ 127,000	\$ 127,666	\$ 2,307,727
Floating weighted average rate expiring		2.31%	1.09%	1.59%	1.65%	4.11%	1.29%	1.69%

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

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Asset Category	Equity Interest	As of March 31, 2010		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
Toys "R" Us	Retailer	32.7%	\$ 517,497	\$ 1,669,207	\$ 5,103,047
Alexander's, Inc.	Office/Retail	32.4%	197,181	406,092	1,253,369
India Real Estate Ventures	Office/Land	4.0% to 36.5%	125,529	46,123	184,488
West 57th Street Properties	Office	50.0%	70,638	11,583	23,165
Verde Realty Operating Partnership	REIT	8.3%	60,208	50,629	607,474
Lexington Realty Trust	Office/Retail	13.9%	59,400	313,752	2,077,849
Rosslyn Plaza	Office/Residential	46.0%	56,892	26,556	56,680
Downtown Crossing, Boston	Mixed-use	50.0%	46,030	-	-
Harlem Park	Office	40.0%	24,365	-	-
Farley Project	Mixed-use	50.0%	20,879	-	-
330 Madison Avenue	Office	25.0%	16,055	37,500	150,000
San Jose, California	Retail	45.0%	14,369	59,404	132,008
Dune Capital L.P.	Other	10.3%	11,436	-	-
Kaempfer (interests in 3 properties)	Office	2.5% to 5.0%	8,643	11,222	347,489
Fairfax Square	Office/Retail	20.0%	7,879	14,464	72,321
Square Mile	Other	8.1%	4,764	458	6,000
Monmouth Mall	Retail	50.0%	3,355	82,500	165,000
Other			111,853	92,873	858,511
			<u>\$ 1,356,973</u>	<u>\$ 2,822,363</u>	<u>\$ 11,037,401</u>

SQUARE FOOTAGE

(unaudited and square feet in thousands)

Segment:	Total	Office	Retail	Showroom			Industrial Warehouses	Other
				Total	Permanent	Temporary Trade Show		
New York Office	16,175	15,175	817	183	183	-	-	-
Washington, DC Office	18,530	14,684	896	-	-	-	-	2,950 ⁽¹⁾
Total Office	34,705	29,859	1,713	183	183	-	-	2,950
Retail	22,684	-	22,684	-	-	-	-	-
Merchandise Mart	8,890	2,470	119	6,301	5,159	1,142	-	-
Other:								
555 California Street (70%)	1,256	1,163	93	-	-	-	-	-
Alexander's (32.4%)	901	287	614	-	-	-	-	-
Hotel Pennsylvania	1,400	-	188	-	-	-	-	1,212
Other	1,639	75	172	-	-	-	1,214	178
Total square feet at March 31, 2010	71,475	33,854	25,583	6,484	5,342	1,142	1,214	4,340
Total square feet at December 31, 2009	71,271	33,854	25,370	6,484	5,342	1,142	1,214	4,349

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

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

Number of Toys "R" Us stores (not included above):	Total	Owned	Building Owned	
			on Leased Ground	Leased
Domestic	849	300	231	318
International	514	80	26	408
Total Owned and Leased	1,363	380	257	726
Franchised/JV Stores	203			
Total	1,566			

TOP 30 TENANTS

as of March 31, 2010

(unaudited)

Tenants	Square Footage	2010 Annualized Revenues (in thousands)	% of 2010 Annualized Revenues
U.S. Government	6,306,936	\$ 217,377	7.8%
Bank of America	986,948	52,545	1.9%
Macy's	1,492,873	33,955	1.2%
Limited Brands	406,176	24,154	0.9%
McGraw-Hill Companies, Inc.	479,557	22,770	0.8%
Sears Holding Company (Kmart Corporation and Sears Corporation)	1,303,525	22,482	0.8%
Hennes & Mauritz	123,597	22,026	0.8%
Howrey LLP	327,461	22,024	0.8%
New York Stock Exchange	381,425	19,450	0.7%
AXA Equitable Life Insurance	447,455	19,162	0.7%
DRAFTFCB	402,757	19,139	0.7%
Ziff Brothers Investments Inc.	228,118	18,474	0.7%
The Home Depot	990,297	18,272	0.7%
Wal-Mart / Sam's Wholesale	1,754,213	18,113	0.7%
Madison Square Garden	314,778	17,984	0.6%
Morrison & Foerster LLP	211,146	17,501	0.6%
Academy for Education Development, Inc.	367,200	16,606	0.6%
AOL	228,207	16,472	0.6%
Boeing	376,790	15,160	0.5%
Best Buy Co. Inc.	619,107	15,124	0.5%
SAIC, Inc.	426,929	14,831	0.5%
Stop & Shop / Koninklijke Ahold NV	729,275	14,465	0.5%
Cushman & Wakefield	166,287	14,335	0.5%
Sterling Winthrop, Inc.	428,610	14,277	0.5%
Nielsen Company Inc.	300,154	14,255	0.5%
Lockheed Martin	343,735	12,826	0.5%
The Bank of New York	226,725	12,391	0.4%
Rainbow Media Holdings	169,028	10,978	0.4%
Citibank N.A.	178,480	10,783	0.4%
Fitzpatrick Cella Harper	130,424	10,237	0.4%

**LEASE EXPIRATIONS
NY OFFICE SEGMENT**

(unaudited)

NEW YORK CITY	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office space (excluding Retail space):	Month to Month Tenants	73,000	\$ 3,333,000	\$ 45.66	0.4%
	Second Quarter 2010	182,000	8,480,000	46.59	1.1%
	Third Quarter 2010	136,000	6,985,000	51.36	0.9%
	Fourth Quarter 2010	265,000	15,476,000	58.40	2.0%
	Total 2010	583,000	30,941,000	53.07	4.0%
	First Quarter 2011	186,000	11,321,000	60.87	1.5%
	Remaining 2011	738,000	41,458,000	56.18	5.4%
	2012	1,712,000	88,554,000	51.73	11.5%
	2013	884,000	43,935,000	49.70	5.7%
	2014	743,000	41,682,000	56.10	5.4%
	2015	2,173,000	119,874,000	55.17	15.5%
	2016	952,000	50,559,000	53.11	6.5%
	2017	820,000	46,252,000	56.40	6.0%
	2018	753,000	49,083,000	65.18	6.3%
	2019	586,000	34,363,000	58.64	4.4%
Retail space (contained in office buildings):	Month to Month Tenants	-	\$ -	\$ -	-
	Second Quarter 2010	10,000	684,000	68.40	0.8%
	Third Quarter 2010	-	-	-	-
	Fourth Quarter 2010	1,000	18,000	18.00	-
	Total 2010	11,000	702,000	63.82	0.8%
	First Quarter 2011	1,000	39,000	39.00	-
	Remaining 2011	46,000	2,324,000	50.52	2.6%
	2012	21,000	4,101,000	195.29	4.5%
	2013	51,000	8,133,000	159.47	9.0%
	2014	86,000	19,121,000	222.34	21.0%
	2015	36,000	7,591,000	210.86	8.4%
	2016	319,000	17,135,000	53.71	18.9%
	2017	22,000	2,141,000	97.32	2.4%
	2018	115,000	12,214,000	106.21	13.4%
	2019	31,000	7,450,000	240.32	8.2%

**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	251,000	\$ 7,021,000	\$ 28.02	1.2%
	Second Quarter 2010	318,000	10,866,000	34.21	1.9%
	Third Quarter 2010	364,000	12,825,000	35.23	2.2%
	Fourth Quarter 2010	866,000	33,896,000	39.12	5.9%
	Total 2010	1,548,000	57,587,000	37.20	10.0%
	First Quarter 2011	392,000	16,146,000	41.19	2.8%
	Remaining 2011	1,637,000	58,312,000	35.63	10.1%
	2012	2,535,000	94,749,000	37.37	16.5%
	2013	1,129,000	45,010,000	39.86	7.8%
	2014	1,179,000	42,848,000	36.34	7.5%
	2015	1,332,000	50,336,000	37.79	8.8%
	2016	899,000	34,684,000	38.60	6.0%
	2017	349,000	12,838,000	36.81	2.2%
	2018	998,000	48,848,000	48.95	8.5%
	2019	1,046,000	40,863,000	39.05	7.1%

LEASE EXPIRATIONS
RETAIL SEGMENT

(unaudited)

RETAIL	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Rent of Expiring Leases		Percentage of Annualized Rent
			Total	Per Sq. Ft.	
Malls:	Month to Month Tenants	112,000	\$ 4,140,000	\$ 36.81	4.9%
	Second Quarter 2010	15,000	567,000	37.22	0.7%
	Third Quarter 2010	53,000	1,507,000	28.51	1.8%
	Fourth Quarter 2010	26,000	1,334,000	52.27	1.6%
	Total 2010	94,000	3,408,000	36.40	4.0%
	First Quarter 2011	101,000	2,848,000	28.13	3.3%
	Remaining 2011	173,000	4,595,000	26.58	5.4%
	2012	213,000	5,192,000	24.37	6.1%
	2013	241,000	6,938,000	28.76	8.2%
	2014	334,000	6,301,000	18.85	7.4%
	2015	221,000	6,270,000	28.37	7.4%
	2016	392,000	4,595,000	11.72	5.4%
	2017	447,000	6,749,000	15.10	7.9%
	2018	91,000	4,681,000	51.56	5.5%
	2019	164,000	5,660,000	34.56	6.6%
Strip Centers:	Month to Month Tenants	64,000	\$ 1,187,000	\$ 18.40	0.6%
	Second Quarter 2010	39,000	719,000	18.60	0.4%
	Third Quarter 2010	179,000	2,024,000	11.31	1.0%
	Fourth Quarter 2010	44,000	1,081,000	24.45	0.5%
	Total 2010	262,000	3,824,000	14.61	1.9%
	First Quarter 2011	366,000	4,555,000	12.44	2.3%
	Remaining 2011	400,000	4,273,000	10.69	2.2%
	2012	995,000	12,267,000	12.32	6.2%
	2013	1,991,000	24,466,000	12.28	12.4%
	2014	1,186,000	19,287,000	16.26	9.8%
	2015	664,000	13,268,000	19.97	6.7%
	2016	792,000	12,467,000	15.74	6.3%
	2017	322,000	4,925,000	15.30	2.5%
	2018	867,000	11,952,000	13.79	6.1%
	2019	927,000	16,860,000	18.19	8.5%
Manhattan Street Retail:	Month to Month Tenants	6,000	\$ 324,000	\$ 56.39	0.3%
	Second Quarter 2010	6,000	1,040,000	189.09	1.1%
	Third Quarter 2010	-	-	-	-
	Fourth Quarter 2010	-	-	-	-
	Total 2010	6,000	1,040,000	189.09	1.1%
	First Quarter 2011	7,000	451,000	68.17	0.5%
	Remaining 2011	57,000	4,592,000	80.80	4.7%
	2012	36,000	2,028,000	55.91	2.1%
	2013	23,000	3,034,000	131.03	3.1%
	2014	30,000	4,049,000	135.93	4.1%
	2015	23,000	2,439,000	107.27	2.5%
	2016	54,000	4,818,000	88.56	4.9%
	2017	14,000	2,067,000	152.46	2.1%
	2018	128,000	20,963,000	164.00	21.4%
	2019	61,000	9,524,000	156.47	9.7%

**LEASE EXPIRATIONS
MERCHANDISE MART SEGMENT**

(unaudited)

MERCHANDISE MART	Year of Lease Expiration	Square Feet of Expiring Leases	Annualized Escalated Rent of Expiring Leases		Percentage of Annualized Office Escalated Rent
			Total	Per Sq. Ft.	
Office Space:	Month to Month Tenants	-	\$ -	\$ -	-
	Second Quarter 2010	-	-	-	-
	Third Quarter 2010	-	-	-	-
	Fourth Quarter 2010	16,000	355,000	21.84	0.7%
	Total 2010	16,000	355,000	21.84	0.7%
	First Quarter 2011	66,000	1,162,000	17.58	2.1%
	Remaining 2011	26,000	1,059,000	40.70	2.0%
	2012	105,000	2,994,000	28.55	5.5%
	2013	84,000	2,556,000	30.58	4.7%
	2014	106,000	3,055,000	28.79	5.6%
	2015	183,000	5,450,000	29.73	10.0%
	2016	138,000	3,598,000	26.12	6.6%
	2017	84,000	1,700,000	20.18	3.1%
	2018	287,000	8,350,000	29.06	15.4%
	2019	8,000	326,000	39.71	0.6%
Showroom Space:	Month to Month Tenants	75,000	\$ 2,434,000	\$ 32.32	1.9%
	Second Quarter 2010	84,000	2,768,000	32.96	2.2%
	Third Quarter 2010	80,000	2,594,000	32.24	2.1%
	Fourth Quarter 2010	238,000	5,477,000	23.05	4.4%
	Total 2010	402,000	10,839,000	26.96	8.6%
	First Quarter 2011	158,000	4,946,000	31.26	3.9%
	Remaining 2011	404,000	11,303,000	27.99	9.0%
	2012	554,000	14,543,000	26.24	11.6%
	2013	703,000	19,819,000	28.18	15.8%
	2014	588,000	16,419,000	27.94	13.1%
	2015	352,000	10,030,000	28.52	8.0%
	2016	167,000	5,548,000	33.24	4.4%
	2017	385,000	13,053,000	33.92	10.4%
	2018	215,000	7,815,000	36.43	6.2%
	2019	117,000	4,205,000	36.03	3.3%

LEASING ACTIVITY

(unaudited)

(square feet in thousands)

	New York Office	Washington, DC Office	Retail ⁽²⁾	Merchandise Mart	
				Office	Showroom
Quarter Ended March 31, 2010:					
Square feet	306	360	278	-	482
Initial rent per square foot ⁽¹⁾	\$ 44.83	\$ 39.83	\$ 21.00	\$ -	\$ 24.12
Weighted average lease terms (years)	7.1	3.8	7.3	-	4.5
Rent per square foot – relet space:					
Square feet	233	237	113	-	482
Initial rent - cash basis ⁽¹⁾	\$ 47.31	\$ 40.64	\$ 10.83	\$ -	\$ 24.12
Prior escalated rent - cash basis	\$ 51.55	\$ 36.68	\$ 9.64	\$ -	\$ 26.34
Percentage (decrease) increase:					
Cash basis	(8.2%)	10.8%	12.3%	-	(8.4%)
GAAP basis	(8.0%)	16.3%	13.0%	-	(1.4%)
Rent per square foot – vacant space:					
Square feet	73	123	165	-	-
Initial rent ⁽¹⁾	\$ 37.00	\$ 38.28	\$ 28.00	\$ -	\$ -
Tenant improvements and leasing commissions:					
Per square foot	\$ 48.65	\$ 7.80	\$ 16.27	\$ -	\$ 4.25
Per square foot per annum	\$ 6.86	\$ 2.05	\$ 2.23	\$ -	\$ 0.94
Percentage of initial rent	15.3%	5.1%	10.6%	-	3.9%
Year Ended December 31, 2009:					
Square feet	1,417	3,158	1,139	203	1,238
Initial rent per square foot ⁽¹⁾	\$ 52.13	\$ 40.26	\$ 23.28	\$ 34.76	\$ 27.58
Weighted average lease terms (years)	8.7	4.3	9.7	7.1	4.2
Rent per square foot – relet space:					
Square feet	1,274	2,853	472	203	1,238
Initial rent - cash basis ⁽¹⁾	\$ 52.31	\$ 40.13	\$ 17.99	\$ 34.76	\$ 27.58
Prior escalated rent - cash basis	\$ 52.03	\$ 34.59	\$ 16.67	\$ 33.75	\$ 28.90
Percentage increase (decrease):					
Cash basis	0.5%	16.0%	7.9%	3.0%	(4.6%)
GAAP basis	5.0%	18.8%	16.4%	18.0%	3.6%
Rent per square foot – vacant space:					
Square feet	143	305	667	-	-
Initial rent ⁽¹⁾	\$ 50.53	\$ 41.45	\$ 27.04	\$ -	\$ -
Tenant improvements and leasing commissions:					
Per square foot	\$ 47.44	\$ 9.03	\$ 8.00	\$ 34.30	\$ 3.15
Per square foot per annum	\$ 5.45	\$ 2.10	\$ 0.82	\$ 4.83	\$ 0.75
Percentage of initial rent	10.5%	5.2%	3.5%	13.9%	2.7%

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

(2) Mall sales per square foot, including partially owned malls, for the trailing twelve months ended March 31, 2010 and 2009 were \$466 and \$488, respectively.

OCCUPANCY AND SAME STORE EBITDA

(unaudited)

	<u>New York Office</u>	<u>Washington, DC Office</u>	<u>Retail</u>	<u>Merchandise Mart</u>
Quarter Ended March 31, 2010:				
Occupancy rate at:				
March 31, 2010	95.3%	94.4% ⁽¹⁾	91.2%	88.6%
December 31, 2009	95.5%	93.6% ⁽¹⁾	91.6%	88.5%
March 31, 2009	95.9%	94.6% ⁽¹⁾	92.0%	91.5%
GAAP basis same store EBITDA % increase (decrease):				
Three months ended March 31, 2010 vs. March 31, 2009	1.2%	6.4%	3.8%	(6.3%)
Three months ended March 31, 2010 vs. December 31, 2009	(1.9%) ⁽²⁾	2.6%	(0.7%) ⁽³⁾	(10.1%)
Cash basis same store EBITDA % increase (decrease):				
Three months ended March 31, 2010 vs. March 31, 2009	2.1%	8.4%	9.7%	(8.7%)
Three months ended March 31, 2010 vs. December 31, 2009	(1.5%) ⁽²⁾	3.0%	(1.5%) ⁽³⁾	(7.4%)

(1) Excluding residential and other properties, occupancy rates for office properties were 94.9%, 94.9% and 95.2% at March 31, 2010, December 31, 2009 and March 31, 2009 respectively.

(2) Reflects a seasonal increase in utility costs.

(3) Primarily due to rentals from holiday leasing and percentage rents recognized in the fourth quarter.

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

CONSOLIDATED

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

	Three Months Ended	Year Ended	
	March 31, 2010	2009	2008
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 7,784	\$ 41,858	\$ 50,137
Tenant improvements	19,673	76,514	57,573
Leasing commissions	4,565	28,913	29,642
Non-recurring capital expenditures	421	35,917	70,860
Total capital expenditures and leasing commissions (accrual basis)	\$ 32,443	\$ 183,202	\$ 208,212
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	26,340	138,590	114,778
Expenditures to be made in future periods for the current period	(20,884)	(75,397)	(78,614)
Total capital expenditures and leasing commissions (cash basis)	\$ 37,899	\$ 246,395	\$ 244,376
Square feet leased	1,426	7,155	5,775
Tenant improvements and leasing commissions per square foot per annum	\$ 3.14	\$ 2.65	\$ 3.03
Percentage of initial rent	9.8%	7.1%	7.0%

Development and redevelopment expenditures:

West End 25	\$ 4,521	\$ 64,865	\$ 24,002
1540 Broadway	4,030	15,544	-
Bergen Town Center	4,003	57,843	126,673
220 20th Street	3,762	39,256	36,014
Wasserman Venture	2,982	49,586	61,867
North Bergen, NJ	2,688	25,764	10,749
Poughkeepsie, NY	1,548	20,280	10,404
Beverly Connection	1,528	12,854	-
Garfield, NJ	1,344	16,577	12,775
Green Acres Mall	649	2,561	3,914
One Penn Plaza	636	9,839	5,674
40 East 66th Street	535	10,520	41,827
Springfield Mall	155	3,054	12,948
478-486 Broadway	61	9,321	17,182
2101 L Street	4	12,923	14,992
1999 K Street (sold in September 2009)	-	31,874	45,742
Manhattan Mall	-	21,459	51,474
220 Central Park South	-	1,784	30,533
Other	9,152	59,301	91,918
	\$ 37,598	\$ 465,205	\$ 598,688

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

NEW YORK OFFICE

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

	Three Months Ended	Year Ended	
	March 31, 2010	2009	2008
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 4,505	\$ 15,559	\$ 23,380
Tenant improvements	11,686	44,808	23,433
Leasing commissions	3,221	15,432	16,037
Non-recurring capital expenditures	-	20,741	28,773
Total capital expenditures and leasing commissions (accrual basis)	\$ 19,412	\$ 96,540	\$ 91,623
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	16,928	67,903	57,001
Expenditures to be made in future periods for the current period	(11,017)	(40,516)	(33,571)
Total capital expenditures and leasing commissions (cash basis)	\$ 25,323	\$ 123,927	\$ 115,053
Square feet leased	306	1,417	1,246
Tenant improvements and leasing commissions per square foot per annum	\$ 6.86	\$ 5.45	\$ 5.35
Percentage of initial rent	15.3%	10.5%	7.5%
Development and redevelopment expenditures:			
One Penn Plaza	\$ 636	\$ 9,839	\$ 5,674
Other	1,263	11,790	20,285
	\$ 1,899	\$ 21,629	\$ 25,959

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

WASHINGTON, DC OFFICE

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

	Three Months Ended	Year Ended	
	March 31, 2010	2009	2008
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 1,118	\$ 17,185	\$ 10,341
Tenant improvements	1,991	18,348	17,223
Leasing commissions	795	10,040	6,385
Non-recurring capital expenditures	-	-	20,888
Total capital expenditures and leasing commissions (accrual basis)	\$ 3,904	\$ 45,573	\$ 54,837
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	4,174	60,208	15,539
Expenditures to be made in future periods for the current period	(2,361)	(21,627)	(22,076)
Total capital expenditures and leasing commissions (cash basis)	\$ 5,717	\$ 84,154	\$ 48,300
Square feet leased	360	3,158	2,152
Tenant improvements and leasing commissions per square foot per annum	\$ 2.05	\$ 2.10	\$ 2.16
Percentage of initial rent	5.1%	5.2%	5.6%

Development and redevelopment expenditures:			
West End 25	\$ 4,521	\$ 64,865	\$ 24,002
220 20th Street	3,762	39,256	36,014
1999 K Street (sold in September 2009)	-	31,874	45,742
2101 L Street	4	12,923	14,992
Other	4,415	22,849	27,106
	\$ 12,702	\$ 171,767	\$ 147,856

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

RETAIL SEGMENT

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

	Three Months Ended	Year Ended	
	March 31, 2010	2009	2008
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 383	\$ 3,406	\$ 4,024
Tenant improvements	3,944	4,190	7,881
Leasing commissions	505	1,710	3,145
Non-recurring capital expenditures	104	53	4,109
Total capital expenditures and leasing commissions (accrual basis)	\$ 4,936	\$ 9,359	\$ 19,159
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	2,927	4,293	9,590
Expenditures to be made in future periods for the current period	(4,553)	(5,244)	(15,135)
Total capital expenditures and leasing commissions (cash basis)	\$ 3,310	\$ 8,408	\$ 13,614
Square feet leased	278	1,139	1,022
Tenant improvements and leasing commissions per square foot per annum	\$ 2.23	\$ 0.82	\$ 2.03
Percentage of initial rent	10.6%	3.5%	5.3%

Development and redevelopment expenditures:			
1540 Broadway	\$ 4,030	\$ 15,544	\$ -
Bergen Town Center	4,003	57,843	126,673
North Bergen, NJ	2,688	25,764	10,749
Poughkeepsie, NY	1,548	20,280	10,404
Beverly Connection	1,528	12,854	-
Garfield, NJ	1,344	16,577	12,775
Green Acres Mall	649	2,561	3,914
Springfield Mall	155	3,054	12,948
478-486 Broadway	61	9,321	17,182
Manhattan Mall	-	21,459	51,474
Other	727	13,502	20,226
	\$ 16,733	\$ 198,759	\$ 266,345

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

MERCHANDISE MART SEGMENT

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

	Three Months Ended	Year Ended	
	March 31, 2010	2009	2008
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 614	\$ 5,708	\$ 10,730
Tenant improvements	2,052	9,168	9,036
Leasing commissions	-	1,731	4,075
Non-recurring capital expenditures	-	-	11,146
Total capital expenditures and leasing commissions (accrual basis)	\$ 2,666	\$ 16,607	\$ 34,987
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	821	5,224	28,576
Expenditures to be made in future periods for the current period	(1,355)	(5,900)	(7,729)
Total capital expenditures and leasing commissions (cash basis)	\$ 2,132	\$ 15,931	\$ 55,834
Square feet leased	482	1,441	1,355
Tenant improvements and leasing commissions per square foot per annum	\$ 0.94	\$ 1.64	\$ 2.63
Percentage of initial rent	3.9%	5.7%	9.4%
Development and redevelopment expenditures:			
Other	\$ 321	\$ 6,409	\$ 8,710

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

OTHER

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2010	2009	2008
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 1,164	\$ -	\$ 1,662
Tenant improvements	-	-	-
Leasing commissions	44	-	-
Non-recurring capital expenditures	317	15,123	5,944
Total capital expenditures and leasing commissions (accrual basis)	\$ 1,525	\$ 15,123	\$ 7,606
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	1,490	962	4,072
Expenditures to be made in future periods for the current period	(1,598)	(2,110)	(103)
Total capital expenditures and leasing commissions (cash basis)	\$ 1,417	\$ 13,975	\$ 11,575
Development and redevelopment expenditures:			
Wasserman Venture	\$ 2,982	\$ 49,586	\$ 61,867
40 East 66th Street	535	10,520	41,827
220 Central Park South	-	1,784	30,533
Other	2,426	4,751	15,591
	\$ 5,943	\$ 66,641	\$ 149,818

NEW YORK OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
NEW YORK OFFICE:								
New York City:								
Penn Plaza:								
One Penn Plaza (ground leased through 2098)	100.0%	94.1%	\$ 55.43	2,450,000	-	-	\$ -	BMG Columbia House, Buck Consultants, Cisco, Kmart, MWB Leasing, Parsons Brinkerhoff, United Health Care, United States Customs Department
Two Penn Plaza	100.0%	98.3%	46.55	1,580,000	-	-	281,182	LMW Associates, EMC, Forest Electric, IBI, Madison Square Garden, McGraw-Hill Co., Inc.
Eleven Penn Plaza	100.0%	95.5%	50.65	1,065,000	-	-	202,211	Macy's, Madison Square Garden, Rainbow Media Holdings
100 West 33rd Street	100.0%	92.7%	46.81	846,000	-	-	159,361	Bank of America, Draft FCB
330 West 34th Street (ground leased through 2148)	100.0%	99.2%	34.01	637,000	-	-	-	City of New York, Interiors Inc., The Bank of New York
Total Penn Plaza		95.7%	49.34	<u>6,578,000</u>	<u>-</u>	<u>-</u>	<u>642,754</u>	
East Side:								
909 Third Avenue (ground leased through 2063)	100.0%	90.7%	56.33	1,326,000	-	-	209,735	J.P. Morgan Securities Inc., Citibank, Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC.
150 East 58th Street	100.0%	95.6%	58.64	536,000	-	-	-	Castle Harlan, Tournesol Realty LLC (Peter Marino), Various showroom tenants
Total East Side		92.1%	56.99	<u>1,862,000</u>	<u>-</u>	<u>-</u>	<u>209,735</u>	
West Side:								
888 Seventh Avenue (ground leased through 2067)	100.0%	95.2%	77.38	858,000	-	-	318,554	Kaplan Management LLC, New Line Realty, Soros Fund, TPG-Axon Capital, Vornado Executive Headquarters
1740 Broadway	100.0%	99.3%	59.39	597,000	-	-	-	Davis & Gilbert, Limited Brands, Dept. of Taxation of the State of N.Y.
57th Street	50.0%	90.9%	46.80	189,000	-	-	23,165	Various
825 Seventh Avenue	50.0%	100.0%	45.44	165,000	-	-	20,670	Young & Rubicam
Total West Side		96.5%	65.34	<u>1,809,000</u>	<u>-</u>	<u>-</u>	<u>362,389</u>	
Park Avenue:								
350 Park Avenue	100.0%	95.3%	73.43	552,000	-	-	430,000	Tweedy Browne Company, M&T Bank, Veronis Suhler & Associates, Ziff Brothers Investment Inc., Kissinger Associates, Inc.
Grand Central:								
90 Park Avenue	100.0%	98.3%	60.08	902,000	-	-	-	Alston & Bird, Amster, Rothstein & Ebenstein, First Manhattan Consulting, Sanofi-Synthelabo Inc., STWB Inc.
330 Madison Avenue	25.0%	100.0%	50.59	794,000	-	104,000	150,000	Acordia Northeast Inc., Artio Global Management, BDO Seidman, Dean Witter Reynolds Inc., HSBC Bank AFS
Total Grand Central		99.1%	55.64	<u>1,696,000</u>	<u>-</u>	<u>104,000</u>	<u>150,000</u>	

NEW YORK OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
NEW YORK OFFICE (Continued):								
Madison/Fifth:								
640 Fifth Avenue	100.0%	88.0%	\$ 75.44	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%	87.1%	64.18	317,000	-	-	-	Beauvais Carpets, Coach, Levin Capital Strategies LP, Prada, Cosmetech Mably Int'l LLC.
689 Fifth Avenue	100.0%	98.9%	67.78	88,000	-	-	-	Elizabeth Arden, Red Door Salons, Zara, Yamaha Artist Services Inc.
Total Madison/Fifth		88.9%	69.61	728,000	-	-	-	
United Nations:								
866 United Nations Plaza	100.0%	97.8%	55.10	357,000	-	-	44,978	Fross Zelnick, Mission of Japan, The United Nations, Mission of Finland
Midtown South:								
770 Broadway	100.0%	99.8%	51.53	1,070,000	-	-	353,000	AOL, J. Crew, Kmart, Structure Tone, VIACOM International Inc., Nielsen Company (US) Inc.
Rockefeller Center:								
1290 Avenue of the Americas	70.0%	96.0%	59.99	2,065,000	-	-	431,977	AXA Equitable Life Insurance, Bank of New York Mellon, Broadpoint Gleacher Securities Group, Bryan Cave LLP, Microsoft Corporation, Morrison & Foerster LLP, Warner Music Group, Cushman & Wakefield, Fitzpatrick, Cella, Harper & Scinto
Downtown:								
20 Broad Street (ground leased through 2081)	100.0%	97.0%	48.65	472,000	-	-	-	New York Stock Exchange
40 Fulton Street	100.0%	77.3%	38.68	244,000	-	-	-	PBA/Health and Welfare Fund
40-42 Thompson Street	100.0%	87.7%	46.52	28,000	-	-	-	Crown Management
Total Downtown		90.2%	45.30	744,000	-	-	-	
Total New York City		95.5%	55.09	17,461,000	-	104,000	2,624,833	
New Jersey								
Paramus		90.7%	20.32	132,000	-	-	-	Vornado's Administrative Headquarters
Total New York City Office		95.5%	\$ 55.04	17,593,000	-	104,000	\$ 2,624,833	
Vornado's Ownership Interest		95.3%	\$ 55.07	16,201,000	-	26,000	\$ 2,363,588	

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

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

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Out of Service Under Development	Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant			
WASHINGTON, DC OFFICE:								
Crystal City:								
2011-2451 Crystal Drive - 5 buildings	100.0%	99.4%	\$ 39.35	2,296,000	-	-	\$ 130,049	General Services Administration, Lockheed Martin, Conservation International, Boeing, Smithsonian Institution, Natl. Consumer Coop. Bank, Archstone Trust, Council on Foundations, Vornado / Charles E. Smith Divisional Headquarters, KBR, General Dynamics, Scitor Corp., Food Marketing Institute
S. Clark Street / 12th Street - 5 buildings	100.0%	97.7%	39.43	1,508,000	-	-	148,330	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%	92.7%	38.73	1,477,000	-	-	172,847	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%	96.9%	34.62	868,000	-	-	17,105	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0%	100.0%	31.83	529,000	-	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0%	55.1%	31.08	306,000	-	132,000	-	General Services Administration
2001 Jefferson Davis Highway	100.0%	78.8%	34.68	162,000	-	-	-	Arena Stage, Institute for Psychology, Qinetiq North America
Crystal City Shops at 2100	100.0%	62.9%	39.46	81,000	-	-	-	Various
Crystal Drive Retail	100.0%	88.5%	43.26	57,000	-	-	-	Various
Total Crystal City	100.0%	95.4%	37.89	7,284,000	-	132,000	468,331	
Central Business District:								
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0%	99.0%	44.72	614,000	-	-	105,745	Academy for Educational Development
Warner Building - 1299 Pennsylvania Avenue, NW	100.0%	99.9%	67.70	604,000	-	-	292,700	Howrey LLP, Baker Botts, LLP, General Electric
409 3rd Street, NW	100.0%	98.5%	40.61	388,000	-	-	-	General Services Administration
2101 L Street, NW	100.0%	87.3%	56.37	379,000	-	-	150,000	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, Cassidy & Turley
1750 Pennsylvania Avenue, NW	100.0%	95.6%	43.39	256,000	-	-	45,685	General Services Administration, PA Consulting Group Holdings
1150 17th Street, NW	100.0%	85.9%	45.11	232,000	-	-	28,872	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0%	100.0%	65.44	231,000	-	-	115,022	Paul, Hastings, Janofsky & Walker LLP, Millennium Challenge Corporation
1101 17th Street, NW	100.0%	95.0%	44.23	212,000	-	-	23,909	American Federation of States
1730 M Street, NW	100.0%	90.8%	42.09	203,000	-	-	14,928	General Services Administration

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Out of Service Under Development	Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant			
WASHINGTON, DC OFFICE (Continued):								
1140 Connecticut Avenue, NW	100.0%	92.6%	\$ 43.46	187,000	-	-	\$ 17,684	Elizabeth Glaser Pediatric AIDS Foundation, Defense Group Inc., National Legal Aid and Defender Assoc.
1227 25th Street, NW	100.0%	81.1%	52.39	133,000	-	-	-	Epstein, Becker & Green, P.C., General Services Administration
1726 M Street, NW	100.0%	69.9%	38.12	90,000	-	-	-	Aptima, Inc., Nelnet Corporation
Kaempfer Interests:								
401 M Street, SW	2.5%	-	-	2,100,000	-	2,100,000	206,500	District of Columbia
1501 K Street, NW	5.0%	97.3%	56.49	378,000	-	-	101,375	Sidley Austin LLP, UBS
1399 New York Avenue, NW	2.5%	100.0%	86.23	124,000	-	-	39,614	Bloomberg
Total Central Business District		94.3%	51.98	6,131,000	-	2,100,000	1,142,034	
I-395 Corridor:								
Skyline Place - 7 buildings	100.0%	93.9%	32.38	2,110,000	-	-	543,300	General Services Administration, SAIC, Inc., Northrop Grumman, Booz Allen, Jacer Corporation, Intelldyne, Inc.
One Skyline Tower	100.0%	100.0%	32.64	518,000	-	-	134,700	General Services Administration
Total I-395 Corridor	100.0%	95.1%	32.44	2,628,000	-	-	678,000	
Rosslyn / Ballston:								
2200 / 2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings	100.0%	94.6%	38.72	628,000	-	-	63,667	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - Office - 4 buildings	46.0%	84.8%	32.90	723,000	-	-	56,677	General Services Administration
Total Rosslyn / Ballston		91.7%	38.47	1,351,000	-	-	120,344	
Reston:								
Reston Executive - 3 buildings	100.0%	93.3%	33.68	491,000	-	-	93,000	SAIC, Inc., Quadramed Corp
Commerce Executive - 3 buildings	100.0%	87.8%	28.82	417,000	-	23,000	-	L-3 Communications, SAIC, Inc., BT North America
Total Reston		90.9%	31.62	908,000	-	23,000	93,000	
Rockville/Bethesda:								
Democracy Plaza One	100.0%	94.7%	41.68	214,000	-	-	-	National Institutes of Health
Tysons Corner:								
Fairfax Square - 3 buildings	20.0%	88.6%	34.26	521,000	-	-	72,321	EDS Information Services, Dean & Company, Womble Carlyle
Total Tysons Corner		88.6%	34.26	521,000	-	-	72,321	
Pentagon City:								
Fashion Centre Mall	7.5%	98.4%	38.29	818,000	-	-	148,603	Macy's, Nordstrom
Washington Tower	7.5%	100.0%	43.20	170,000	-	-	40,000	The Rand Corporation
Total Pentagon City		98.7%	39.14	988,000	-	-	188,603	
Total Washington, DC office properties								
		94.9%	\$ 39.87	20,025,000	-	2,255,000	\$ 2,762,633	
Vornado's Ownership Interest								
		94.9%	\$ 39.42	15,778,000	-	208,000	\$ 2,163,928	

WASHINGTON, DC OFFICE SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Out of Service Under Development	Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant			
WASHINGTON, DC OFFICE (Continued):								
Other:								
For rent residential:								
Riverhouse (1,680 units)	100.0%	96.6%	\$ -	1,802,000	-	-	\$ 259,546	
West End 25 (283 units)	100.0%	50.0%	-	272,000	-	-	90,330	
220 20th Street (265 units)	100.0%	85.7%	-	271,000	-	-	79,472	
Rosslyn Plaza (196 units)	43.7%	99.5%	-	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%	-	9,000	-	-	-	
Total Other				3,101,000	-	-	429,348	
Total Washington, DC Properties		94.5%	\$ 39.86	23,126,000 ⁽²⁾	-	2,255,000	\$ 3,191,981	
Vornado's Ownership Interest		94.4%	\$ 39.41	18,738,000	-	208,000	\$ 2,593,277	

(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
STRIP SHOPPING CENTERS:									
New Jersey:									
North Bergen (Tonnelle Avenue)	100.0%	100.0%	\$ 23.70	410,000	185,000	206,000	19,000	\$ -	Wal-Mart, BJ's Wholesale Club
Garfield	100.0%	-	-	325,000	-	-	325,000	-	Wal-Mart, The Home Depot (under development by tenants)
Totowa	100.0%	100.0%	18.59	317,000	178,000	139,000	-	-	The Home Depot, Bed Bath & Beyond ⁽²⁾ , Marshalls
Bricktown	100.0%	100.0%	16.85	279,000	276,000	3,000	-	-	Kohl's, ShopRite, Marshalls
Union (Route 22 and Morris Avenue)	100.0%	100.0%	25.87	276,000	113,000	163,000	-	-	Lowe's, Toys "R" Us
Hackensack	100.0%	96.4%	21.29	275,000	209,000	66,000	-	-	The Home Depot ⁽²⁾ , Pathmark
Bergen Town Center - East	100.0%	100.0%	20.62	272,000	11,000	-	261,000	-	Lowe's (lease not commenced)
East Hanover (240 Route 10 West)	100.0%	98.6%	17.85	268,000	262,000	6,000	-	-	The Home Depot, Dick's Sporting Goods, Marshalls
Cherry Hill	100.0%	98.1%	15.94	263,000	51,000	212,000	-	-	Wal-Mart, Toys "R" Us
Jersey City	100.0%	100.0%	20.79	236,000	66,000	170,000	-	-	Lowe's
East Brunswick (325 - 333 Route 18 South)	100.0%	100.0%	15.95	232,000	222,000	10,000	-	-	Kohl's, Dick's Sporting Goods, P.C. Richard & Son, T.J. Maxx
Union (2445 Springfield Avenue)	100.0%	100.0%	17.85	232,000	232,000	-	-	-	The Home Depot
Middletown	100.0%	83.1%	14.48	231,000	179,000	52,000	-	-	Kohl's, Stop & Shop
Woodbridge	100.0%	100.0%	17.62	227,000	87,000	140,000	-	-	Wal-Mart, Syms
North Plainfield (ground leased through 2060)	100.0%	79.7%	7.64	219,000	219,000	-	-	-	Kmart, Pathmark
Marlton	100.0%	100.0%	12.15	214,000	210,000	4,000	-	-	Kohl's ⁽²⁾ , ShopRite, PetSmart
Manalapan	100.0%	97.8%	15.30	208,000	206,000	2,000	-	-	Best Buy, Bed Bath & Beyond, Babies "R" Us
East Rutherford	100.0%	97.9%	31.32	197,000	42,000	155,000	-	-	Lowe's
East Brunswick (339-341 Route 18 South)	100.0%	100.0%	-	196,000	33,000	163,000	-	-	Lowe's
Bordentown	100.0%	90.9%	7.11	179,000	179,000	-	-	-	ShopRite
Morris Plains	100.0%	98.2%	19.20	177,000	176,000	1,000	-	-	Kohl's, ShopRite
Dover	100.0%	93.9%	11.21	173,000	167,000	6,000	-	-	ShopRite, T.J. Maxx
Delran	100.0%	76.6%	4.25	171,000	168,000	3,000	-	-	Sam's Club
Lodi (Route 17 North)	100.0%	100.0%	10.29	171,000	171,000	-	-	-	National Wholesale Liquidators
Watchung	100.0%	97.3%	23.19	170,000	54,000	116,000	-	-	BJ's Wholesale Club
Lawnside	100.0%	100.0%	12.82	145,000	142,000	3,000	-	-	The Home Depot, PetSmart
Hazlet	100.0%	100.0%	2.44	123,000	123,000	-	-	-	Stop & Shop

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
					Owned by Company	Owned By Tenant		
						Under Development		
RETAIL (Continued):								
Kearny	100.0%	100.0%	\$ 14.24	104,000	32,000	72,000	-	\$ - Pathmark, Marshalls
Turnersville	100.0%	100.0%	6.25	96,000	89,000	7,000	-	- Haynes Furniture ⁽²⁾
Lodi (Washington Street)	100.0%	98.0%	23.13	85,000	85,000	-	-	10,212 A&P
Carlstadt (ground leased through 2050)	100.0%	95.5%	22.71	78,000	78,000	-	-	7,537 Stop & Shop
East Hanover (200 Route 10 West)	100.0%	89.5%	22.73	76,000	76,000	-	-	- Loehmann's
North Bergen (Kennedy Boulevard)	100.0%	100.0%	29.78	62,000	6,000	56,000	-	- Waldbaum's
South Plainfield (ground leased through 2039)	100.0%	100.0%	21.14	56,000	56,000	-	-	- Staples
Englewood	100.0%	94.8%	30.39	41,000	41,000	-	-	12,323 New York Sports Club
Eatontown	100.0%	100.0%	26.14	30,000	30,000	-	-	- Petco
East Hanover (280 Route 10 West)	100.0%	94.0%	32.00	26,000	26,000	-	-	- REI
Montclair	100.0%	100.0%	23.34	18,000	18,000	-	-	- Whole Foods Market
Total New Jersey				<u>6,858,000</u>	<u>4,498,000</u>	<u>1,755,000</u>	<u>605,000</u>	<u>30,072</u>
New York:								
Poughkeepsie	100.0%	100.0%	7.56	503,000	391,000	3,000	109,000	- Kmart, Burlington Coat Factory, ShopRite, Hobby Lobby, Christmas Tree Shops, Bob's Discount Furniture
Bronx (Bruckner Boulevard)	100.0%	96.5%	20.93	500,000	386,000	114,000	-	- Kmart, Toys "R" Us, Key Food
Buffalo (Amherst) (ground leased through 2017)	100.0%	45.0%	5.68	296,000	227,000	69,000	-	- T.J. Maxx, Toys "R" Us
Huntington	100.0%	96.4%	13.05	208,000	208,000	-	-	15,469 Kmart
Rochester	100.0%	100.0%	-	205,000	-	205,000	-	- Wal-Mart
Mt. Kisco	100.0%	98.4%	21.00	189,000	72,000	117,000	-	29,624 Target, A&P
Freeport (437 East Sunrise Highway)	100.0%	100.0%	18.00	167,000	167,000	-	-	- The Home Depot, Cablevision
Staten Island	100.0%	93.1%	17.45	165,000	165,000	-	-	17,400 Waldbaum's
Rochester (Henrietta) (ground leased through 2056)	100.0%	89.2%	3.31	158,000	158,000	-	-	- Kohl's, Ollie's Bargain Outlet
Albany (Menands)	100.0%	74.0%	9.00	140,000	140,000	-	-	- Bank of America
New Hyde Park (ground and building leased through 2029)	100.0%	100.0%	18.73	101,000	101,000	-	-	- Stop & Shop
Inwood	100.0%	95.1%	20.52	100,000	100,000	-	-	- Stop & Shop
North Syracuse (ground and building leased through 2014)	100.0%	100.0%	-	98,000	-	98,000	-	- Wal-Mart
Bronx (1750-1780 Gun Hill Road)	100.0%	30.1%	45.02	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		
RETAIL (Continued):									
West Babylon	100.0%	84.5%	\$ 11.43	79,000	79,000	-	-	\$ 6,515	Waldbaum's
Queens	100.0%	74.4%	38.78	58,000	58,000	-	-	-	New York Sports Club
Commack (ground and building leased through 2021)	100.0%	100.0%	22.56	47,000	47,000	-	-	-	PetSmart
Dewitt (ground leased through 2041)	100.0%	100.0%	18.60	46,000	46,000	-	-	-	Best Buy
Freeport (240 West Sunrise Highway) (ground and building leased through 2040)	100.0%	100.0%	18.44	44,000	44,000	-	-	-	Bob's Discount Furniture
Oceanside	100.0%	100.0%	27.83	16,000	16,000	-	-	-	Party City
Total New York				3,203,000	2,488,000	606,000	109,000	69,008	
Pennsylvania:									
Allentown	100.0%	99.8%	14.78	626,000	269,000	357,000	-	-	Wal-Mart, Sam's Club, ShopRite, Burlington Coat Factory, T.J. Maxx, Dick's Sporting Goods
Philadelphia	100.0%	78.1%	13.20	430,000	430,000	-	-	-	Kmart, Health Partners
Wilkes-Barre	100.0%	83.3%	13.26	329,000 ⁽³⁾	204,000	125,000 ⁽³⁾	-	20,897	Target ⁽³⁾ , Babies "R" Us, Ross Dress for Less
Lancaster	100.0%	100.0%	4.43	228,000	58,000	170,000	-	-	Lowe's, Weis Markets
Bensalem	100.0%	98.9%	10.52	185,000	177,000	8,000	-	-	Kohl's ⁽²⁾ , Ross Dress for Less, Staples
Broomall	100.0%	86.5%	10.40	169,000	147,000	22,000	-	-	Giant Food ⁽²⁾ , A.C. Moore, PetSmart
Bethlehem	100.0%	87.1%	5.65	167,000	164,000	3,000	-	-	Giant Food, Superpetz
Upper Moreland	100.0%	100.0%	1.00	122,000	122,000	-	-	-	Benjamin Foods
York	100.0%	100.0%	8.16	110,000	110,000	-	-	-	Ashley Furniture
Levittown	100.0%	100.0%	6.25	105,000	105,000	-	-	-	Haynes Furniture ⁽²⁾
Glenolden	100.0%	93.5%	26.00	102,000	10,000	92,000	-	-	Wal-Mart
Wilkes-Barre (ground and building leased through 2040)	100.0%	50.1%	6.53	81,000	81,000	-	-	-	Ollie's Bargain Outlet
Wyomissing (ground and building leased through 2065)	100.0%	89.0%	14.17	79,000	79,000	-	-	-	LA Fitness, PetSmart
Springfield (ground and building leased through 2025)	100.0%	100.0%	19.00	41,000	41,000	-	-	-	PetSmart
Total Pennsylvania				2,774,000	1,997,000	777,000	-	20,897	
California:									
San Jose	45.0%	88.2%	29.03	646,000 ⁽³⁾	485,000	161,000 ⁽³⁾	-	132,008	Target ⁽³⁾ , The Home Depot, Toys "R" Us, Best Buy
Beverly Connection, Los Angeles	100.0%	73.4%	36.33	271,000	271,000	-	-	100,000	Marshalls, Old Navy, Sports Chalet, Loehmann's, Nordstrom Rack, Ross Dress for Less
Pasadena (ground leased through 2077)	100.0%	63.0%	30.86	133,000	133,000	-	-	-	Breakthru Fitness, Trader Joe's

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants	
				Total Property	In Service				Out of Service Under Development
					Owned by Company	Owned By Tenant			
RETAIL (Continued):									
San Francisco (The Cannery) (2801 Leavenworth Street)	95.0%	23.4%	\$ 26.53	104,000	104,000	-	-	\$ 17,902	
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%	49.7%	13.00	46,000	46,000	-	-	-	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%	39.79	29,000	29,000	-	-	-	Barnes & Noble
Walnut Creek (1556 Mt. Diablo Boulevard)	95.0%	-	-	-	-	-	-	-	-
Total California				1,435,000	1,274,000	161,000	-	249,910	
Maryland:									
Baltimore (Towson)	100.0%	100.0%	14.50	150,000	150,000	-	-	-	Shoppers Food Warehouse, Staples, A.C. Moore, 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%	23.19	94,000	94,000	-	-	13,758	Regal Cinemas
Wheaton (ground leased through 2060)	100.0%	100.0%	13.58	66,000	66,000	-	-	-	Best Buy
Total Maryland				559,000	503,000	56,000	-	13,758	
Massachusetts:									
Chicopee	100.0%	100.0%	-	224,000	-	224,000	-	-	Wal-Mart
Springfield	100.0%	97.3%	14.86	152,000	33,000	119,000	-	-	Wal-Mart
Milford (ground and building leased through 2019)	100.0%	100.0%	8.01	83,000	83,000	-	-	-	Kohl's (2)
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
Total Massachusetts				552,000	209,000	343,000	-	-	
Florida:									
Tampa (Hyde Park Village)	75.0%	75.5%	20.60	263,000	263,000	-	-	22,987	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)

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant		
RETAIL (Continued):								
Miami (ground and building leased through 2034)	100.0%	79.9%	\$ 13.17	33,000	33,000	-	-	Office Depot
Total Florida				341,000	341,000	-	22,987	
Connecticut:								
Newington	100.0%	100.0%	14.45	188,000	43,000	145,000	-	Wal-Mart, Staples
Waterbury	100.0%	100.0%	14.83	148,000	143,000	5,000	-	ShopRite
Total Connecticut				336,000	186,000	150,000	-	
Michigan:								
Roseville	100.0%	100.0%	5.26	119,000	119,000	-	-	JCPenney
Battle Creek	100.0%	-	-	47,000	47,000	-	-	
Midland (ground leased through 2043)	100.0%	83.6%	8.38	31,000	31,000	-	-	PetSmart
Total Michigan				197,000	197,000	-	-	
Virginia:								
Norfolk (ground and building leased through 2069)	100.0%	100.0%	6.44	114,000	114,000	-	-	BJ's Wholesale Club
Tyson's Corner (ground and building leased through 2035)	100.0%	100.0%	35.57	38,000	38,000	-	-	Best Buy
Total Virginia				152,000	152,000	-	-	
Illinois:								
Lansing	100.0%	-	-	47,000	47,000	-	-	
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	-	-	
Texas:								
San Antonio (ground and building leased through 2041)	100.0%	100.0%	9.06	43,000	43,000	-	-	Best Buy
Texarkana (ground leased through 2043)	100.0%	100.0%	4.39	31,000	31,000	-	-	Home Zone
Total Texas				74,000	74,000	-	-	
Ohio:								
Springdale (ground and building leased through 2046)	100.0%	-	-	47,000	47,000	-	-	
Washington:								
Bellingham	100.0%	-	-	46,000	46,000	-	-	
Utah:								
Ogden	100.0%	-	-	46,000	46,000	-	-	
Tennessee:								
Antioch	100.0%	100.0%	6.96	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		Out of Service		
					Owned by Company	Owned By Tenant	Under Development		
RETAIL (Continued):									
South Carolina:									
Charleston (ground leased through 2063)	100.0%	100.0%	\$ 13.51	45,000	45,000	-	-	\$ -	Best Buy
Wisconsin:									
Fond Du Lac (ground leased through 2073)	100.0%	100.0%	7.12	43,000	43,000	-	-	-	PetSmart
Washington, DC									
3040 M Street	100.0%	100.0%	46.36	42,000	42,000	-	-	-	Barnes & Noble, Barneys
New Hampshire:									
Salem (ground leased through 2102)	100.0%	100.0%	-	37,000	-	37,000	-	-	Babies "R" Us
Kentucky:									
Owensboro (ground and building leased through 2046)	100.0%	100.0%	6.96	32,000	32,000	-	-	-	Best Buy
Iowa:									
Dubuque (ground leased through 2043)	100.0%	100.0%	9.00	31,000	31,000	-	-	-	PetSmart
CALIFORNIA SUPERMARKETS									
Colton (1904 North Rancho Avenue)	100.0%	100.0%	4.44	73,000	73,000	-	-	-	Stater Brothers
Riverside (9155 Jurupa Road)	100.0%	100.0%	6.00	42,000	42,000	-	-	-	Stater Brothers
San Bernardino (1522 East Highland Avenue)	100.0%	100.0%	7.23	40,000	40,000	-	-	-	Stater Brothers
Riverside (5571 Mission Boulevard)	100.0%	100.0%	4.97	39,000	39,000	-	-	-	Stater Brothers
Mojave (ground leased through 2079)	100.0%	100.0%	6.55	34,000	34,000	-	-	-	Stater Brothers
Corona (ground leased through 2079)	100.0%	100.0%	7.76	33,000	33,000	-	-	-	Stater Brothers
Yucaipa	100.0%	100.0%	4.13	31,000	31,000	-	-	-	Stater Brothers
Barstow	100.0%	100.0%	7.15	30,000	30,000	-	-	-	Stater Brothers
Moreno Valley	100.0%	-	-	30,000	30,000	-	-	-	-
San Bernardino (648 West 4th Street)	100.0%	100.0%	6.74	30,000	30,000	-	-	-	Stater Brothers
Beaumont	100.0%	100.0%	5.58	29,000	29,000	-	-	-	Stater Brothers
Desert Hot Springs	100.0%	100.0%	5.61	29,000	29,000	-	-	-	Stater Brothers
Rialto	100.0%	100.0%	5.74	29,000	29,000	-	-	-	Stater Brothers
Colton (151 East Valley Boulevard)	100.0%	100.0%	6.03	26,000	26,000	-	-	-	Stater Brothers
Fontana	100.0%	100.0%	6.26	26,000	26,000	-	-	-	Stater Brothers
Total California Supermarkets				521,000	521,000	-	-	-	
Total Strip Shopping Centers		91.3%	\$ 15.51	17,550,000	12,951,000	3,885,000	714,000	\$ 406,632	
Vornado's Ownership Interest		91.5%	\$ 15.21	16,935,000	12,613,000	3,608,000	714,000	\$ 327,639	

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		
RETAIL (Continued):									
REGIONAL MALLS:									
Green Acres Mall, Valley Stream, NY (10% ground and building leased through 2039)	100.0%	88.5%	\$ 43.89 ⁽⁴⁾	1,824,000	1,729,000	79,000	16,000	\$ 335,000	Macy's, Sears, Wal-Mart, JCPenney, Best Buy, BJ's Wholesale Club, Kohl's (lease not commenced), Raymour & Flanigan,
Monmouth Mall, Eatontown, NJ	50.0%	84.5%	37.42 ⁽⁴⁾	1,461,000 ⁽³⁾	742,000	719,000 ⁽³⁾	-	165,000	Macy's ⁽³⁾ , JCPenney ⁽³⁾ , Lord & Taylor, Loews Theatre, Barnes & Noble
Springfield Mall, Springfield, VA	97.5%	100.0%	25.19 ⁽⁴⁾	1,408,000 ⁽³⁾	527,000	390,000 ⁽³⁾	491,000	242,031	Macy's, JCPenney ⁽³⁾ , Target ⁽³⁾
Bergen Town Center - West, Paramus, NJ	100.0%	95.8%	44.07 ⁽⁴⁾	922,000	824,000	13,000	85,000	261,903	Target, Whole Foods Market, Century 21, Nordstrom Rack, Saks Fifth Avenue Off 5th, Filene's Basement, Marshalls, Nike Factory Store, Bloomingdale's (lease not commenced)
Broadway Mall, Hicksville, NY	100.0%	84.8%	34.80 ⁽⁴⁾	1,140,000 ⁽³⁾	764,000	376,000 ⁽³⁾	-	91,997	Macy's, Ikea, Target ⁽³⁾ , National Amusement
Montehiedra, Puerto Rico	100.0%	90.5%	43.65 ⁽⁴⁾	540,000	540,000	-	-	120,000	The Home Depot, Kmart, Marshalls, Caribbean Theatres, Tiendas Capri
Las Catalinas, Puerto Rico	100.0%	87.4%	54.56 ⁽⁴⁾	495,000 ⁽³⁾	356,000	139,000 ⁽³⁾	-	58,923	Kmart, Sears ⁽³⁾
Total Regional Malls		89.6%	\$ 39.32	7,790,000	5,482,000	1,716,000	592,000	\$ 1,274,854	
Vornado's Ownership Interest		89.9%	\$ 39.61	6,005,000	5,098,000	327,000	580,000	\$ 1,186,303	
MANHATTAN STREET RETAIL									
Manhattan Mall	100.0%	97.3%	\$ 78.92	242,000	242,000	-	-	\$ 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%	114.51	156,000	156,000	-	-	-	Forever 21, Planet Hollywood, Disney, Swarovski, MAC Cosmetics
478-486 Broadway	100.0%	100.0%	100.53	85,000	81,000	-	4,000	-	Top Shop, Madewell, J Crew
25 West 14th Street	100.0%	100.0%	57.92	62,000	62,000	-	-	-	Guitar Center, Levi's
155 Spring Street	100.0%	77.6%	87.11	45,000	45,000	-	-	-	Sigrid Olsen
435 Seventh Avenue	100.0%	100.0%	165.32	43,000	43,000	-	-	52,000	Hennes & Mauritz
692 Broadway	100.0%	-	-	35,000	35,000	-	-	-	
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%	185.33	21,000	21,000	-	-	-	Express
828-850 Madison Avenue	100.0%	96.1%	324.40	18,000	18,000	-	-	80,000	Gucci, Chloe, Cartier
484 Eighth Avenue	100.0%	100.0%	84.72	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

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		
RETAIL (Continued):									
677-679 Madison Avenue	100.0%	100.0%	\$ 346.23	8,000	8,000	-	-	\$ -	Anne Fontaine
148 Spring Street	100.0%	100.0%	84.88	7,000	7,000	-	-	-	Briel
150 Spring Street	100.0%	100.0%	110.70	7,000	7,000	-	-	-	Puma
211-217 Columbus Avenue	100.0%	100.0%	281.51	6,000	6,000	-	-	-	Club Monaco
968 Third Avenue	50.0%	100.0%	161.29	6,000	6,000	-	-	-	ING Bank
386 West Broadway	100.0%	100.0%	191.31	4,000	4,000	-	-	4,320	Miss Sixty
825 Seventh Avenue	100.0%	100.0%	181.55	4,000	4,000	-	-	-	Lindy's
Total Manhattan Street Retail		94.8%	\$ 102.03	1,045,000	1,041,000	-	4,000	\$ 283,959	
Vornado's Ownership Interest		94.8%	\$ 101.81	1,042,000	1,038,000	-	4,000	\$ 283,959	
Total Retail Space		91.0%		26,385,000	19,474,000	5,601,000	1,310,000	\$ 1,965,445	
Vornado's Ownership Interest		91.2%		23,982,000	18,749,000	3,935,000	1,298,000	\$ 1,797,901	

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

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

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

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

MERCHANDISE MART SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant	Out of Service Under Development		
MERCHANDISE MART:								
ILLINOIS:								
Merchandise Mart, Chicago	100.0%	93.5%	\$ 30.66	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%	80.9%	25.36	1,224,000	-	-	-	21st Century Telecom/RCN, Ameritech, Chicago Sun-Times, Comcast, Fiserv Solutions, Ogilvy Group (WPP), Illinois Institute of Art, Ronin Capital, Upshot
Other	50.0%	79.4%	33.99	19,000	-	-	24,686	
Total Illinois		90.2%	29.45	4,737,000	-	-	574,686	
HIGH POINT, NORTH CAROLINA								
Market Square Complex	100.0%	87.8%	15.80	2,015,000	-	-	217,136	ART Furniture, Cambium Business, Canadel Furniture, Century Furniture Company, HFI Brands, La-Z-Boy, Legacy Classic Furniture, HTL Furniture, Man Wah USA, Jackson Furniture, Vaughan Furniture
CALIFORNIA								
L.A. Mart	100.0%	70.6%	19.38	782,000	-	-	-	Penstan Investments
MASSACHUSETTS								
Boston Design Center (ground leased through 2060)	100.0%	97.2%	30.05	553,000	-	-	69,378	Boston Brewing/Fitch Puma, Robert Allen
NEW YORK								
7 West 34th Street	100.0%	89.1%	39.46	419,000	-	-	-	Kurt Adler
WASHINGTON, DC								
Washington Design Center	100.0%	95.7%	37.58	393,000	-	-	44,042	General Services Administration
Total Merchandise Mart		88.6%	\$ 26.62	8,899,000	-	-	\$ 905,242	
Vornado's Ownership Interest		88.6%	\$ 26.62	8,890,000	-	-	\$ 892,899	

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

OTHER - CALIFORNIA

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
555 CALIFORNIA STREET:							
555 California Street	70.0%	90.9%	\$ 57.93	1,502,000	-	\$ 664,750 (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%	42.37	228,000	-	-	Bank of America, N.A.
345 Montgomery Street	70.0%	100.0%	104.87	64,000	-	-	Bank of America, N.A.
Total 555 California Street		92.3%	\$ 57.73	1,794,000	-	\$ 664,750	
Vornado's Ownership Interest		92.3%	\$ 57.73	1,256,000	-	\$ 472,672	
Other California Properties:							
275 Sacramento Street	100.0%	83.7%	42.27	75,000	-	-	Open TV Inc.
Vornado's Ownership Interest		83.7%	\$ 42.27	75,000	-	\$ -	

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

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

OTHER - WAREHOUSES

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet		Encumbrances (in thousands)	Major Tenants
				Total Property	Owned By Tenant		
WAREHOUSES:							
NEW JERSEY							
East Hanover - Five Buildings	100.0%	89.4%	\$ 5.40	942,000	-	\$ 24,731	J, Leven & Company, Foremost Int'l Trading Inc., Tri-coastal Design Group Inc., Fidelity Paper & Supply Inc., Gardner Industries, Stephen Gould Paper Co., Givaudan Flavors Corp.
Edison	100.0%	-	-	272,000	-	-	
Total Warehouses		69.4%	\$ 5.40	1,214,000	-	\$ 24,731	
Vornado's Ownership Interest		69.4%	\$ 5.40	1,214,000	-	\$ 24,731	

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

OTHER - ALEXANDER'S

PROPERTY TABLE

Property	% Ownership	% Occupancy	Annualized Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Out of Service		
				Owned by Company	Owned By Tenant	Under Development		
ALEXANDER'S INC.:								
New York:								
731 Lexington Avenue, Manhattan								
Office	32.4%	100.0%	\$ 81.97	885,000	885,000	-	\$ 360,170	Bloomberg
Retail	32.4%	100.0%	156.80	174,000	174,000	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
				1,059,000	1,059,000	-	680,170	
Kings Plaza Regional Shopping Center, Brooklyn (24.3 acres)	32.4%	93.6%	40.36	1,098,000	759,000	339,000 ⁽²⁾	154,651	Sears, Lowe's (ground lessee), Macy's ⁽²⁾
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) (74.0% of total square feet is in service)	32.4%	100.0%	36.86	600,000	444,000	-	156,000	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens ⁽³⁾ (1.0 acre)	32.4%	100.0%	14.99	167,000	167,000	-	-	New World Mall LLC
New Jersey:								
Paramus, New Jersey (30.3 acres ground leased to IKEA through 2041)	32.4%	100.0%	-	-	-	-	68,000	IKEA (ground lessee)
Property to be Developed:								
Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres)	32.4%	-	-	-	-	-	-	-
Total Alexander's	-	-	-	3,275,000	2,780,000	339,000	156,000	\$ 1,253,369
Vornado's Ownership Interest	-	-	-	1,061,000	901,000	110,000	50,000	\$ 406,092

(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.