
Section 1: 8-K (FORM 8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported):
May 4, 2015

VORNADO REALTY TRUST
(Exact Name of Registrant as Specified in Charter)

Maryland

(State or Other
Jurisdiction of
Incorporation)

No. 001-11954

(Commission
File Number)

No. 22-1657560

(IRS Employer
Identification No.)

VORNADO REALTY L.P.
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other
Jurisdiction of
Incorporation)

No. 001-34482

(Commission
File Number)

No. 13-3925979

(IRS Employer
Identification No.)

888 Seventh Avenue
New York, New York

(Address of Principal Executive offices)

10019

(Zip Code)

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On May 4, 2015, Vornado Realty Trust (the “Company”), the general partner of Vornado Realty L.P., issued a press release announcing its financial results for the first quarter of 2015. That press release referred to certain supplemental financial information that is available on the Company’s website. That press release and the supplemental financial information are attached to this Current Report on Form 8-K as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference herein.

Exhibits 99.1 and 99.2 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company or Vornado Realty L.P. under the Securities Act of 1933 or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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

99.1 Vornado Realty Trust press release dated May 4, 2015.

99.2 Vornado Realty Trust supplemental operating and financial data for the quarter ended March 31, 2015.

SIGNATURE

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

VORNADO REALTY TRUST

(Registrant)

By: /s/ Stephen W. Theriot
Name: Stephen W. Theriot
Title: Chief Financial Officer (duly authorized officer
and principal financial and accounting officer)

Date: May 5, 2015

SIGNATURE

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

VORNADO REALTY L.P.

(Registrant)

By: VORNADO REALTY TRUST,
Sole General Partner

By: /s/ Stephen W. Theriot
Name: Stephen W. Theriot
Title: Chief Financial Officer of Vornado Realty Trust,
sole general partner of Vornado Realty L.P.
(duly authorized officer and principal financial
and accounting officer)

Date: May 5, 2015

99.1 Vornado Realty Trust press release dated May 4, 2015.

99.2 Vornado Realty Trust supplemental operating and financial data for the quarter ended March 31, 2015.

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Section 2: EX-99 (EXHIBIT 99.1)

CONTACT: STEPHEN THERIOT
(201) 587-1000

EXHIBIT 99.1

VORNADO
REALTY TRUST

210 Route 4 East
Paramus, NJ

FOR IMMEDIATE RELEASE – May 4, 2015

Vornado Announces First Quarter 2015 Financial Results

PARAMUS, NEW JERSEY.....VORNADO REALTY TRUST (New York Stock Exchange: VNO) filed its Form 10-Q for the quarter ended March 31, 2015 today and reported:

NET INCOME attributable to common shareholders for the quarter ended March 31, 2015 was \$84.6 million, or \$0.45 per diluted share, compared to \$62.3 million, or \$0.33 per diluted share for the quarter ended March 31, 2014. Net income for the quarters ended March 31, 2015 and 2014 include \$0.3 million and \$20.8 million, respectively, of real estate impairment losses and \$10.9 million of net gains on sale of real estate in the quarter ended March 31, 2015. In addition, the quarters ended March 31, 2015 and 2014 include certain other items that affect comparability, which are listed in the table below. Adjusting net income attributable to common shareholders for net gains on sale of real estate, real estate impairment losses and the items in the table below, net of amounts attributable to noncontrolling interests, net income attributable to common shareholders for the quarters ended March 31, 2015 and 2014 was \$65.8 million and \$45.8 million, or \$0.35 and \$0.24 per diluted share, respectively.

FUNDS FROM OPERATIONS attributable to common shareholders plus assumed conversions ("FFO") for the quarter ended March 31, 2015 was \$220.1 million, or \$1.16 per diluted share, compared to \$247.1 million, or \$1.31 per diluted share for the prior year's quarter. Adjusting FFO for certain items that affect comparability which are listed in the table below, FFO for the quarters ended March 31, 2015 and 2014 was \$209.3 million and \$187.3 million, or \$1.10 and \$0.99 per diluted share, respectively.

(Amounts in thousands, except per share amounts)

	For the Three Months Ended March 31,	
	2015	2014
FFO (1)	\$ 220,084	\$ 247,079
Per Share	\$ 1.16	\$ 1.31
Items that affect comparability income (expense):		
FFO from discontinued operations (including Urban Edge spin-off related costs of \$22,645 in 2015)	\$ 7,396	\$ 45,398
Net gain on sale of residential condominiums and a land parcel	1,860	9,635
Toys "R" Us FFO	1,454	9,267
Other, net	740	(1,285)
	11,450	63,015
Noncontrolling interests' share of above adjustments	(628)	(3,272)
Items that affect comparability, net	\$ 10,822	\$ 59,743
FFO as adjusted for comparability	\$ 209,262	\$ 187,336
Per Share	\$ 1.10	\$ 0.99

(1) See page 3 for a reconciliation of our net income to FFO for the three months ended March 31, 2015 and 2014.

Supplemental Financial Information

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

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K, as amended, for the year ended December 31, 2014. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors.

(tables to follow)

VORNADO REALTY TRUST
OPERATING RESULTS FOR THE THREE MONTHS ENDED
MARCH 31, 2015 AND 2014

	For the Three Months Ended March 31,	
	2015	2014
(Amounts in thousands, except per share amounts)		
Revenues	\$ 606,802	\$ 562,381
Income from continuing operations	\$ 109,405	\$ 89,690
Income from discontinued operations	15,841	8,466
Net income	125,246	98,156
Less net income attributable to noncontrolling interests in:		
Consolidated subsidiaries	(15,882)	(11,579)
Operating Partnership	(5,275)	(3,848)
Preferred unit distributions of the Operating Partnership	(12)	(12)
Net income attributable to Vornado	104,077	82,717
Preferred share dividends	(19,484)	(20,368)
Net income attributable to common shareholders	\$ 84,593	\$ 62,349
Income per common share - Basic:		
Income from continuing operations, net	\$ 0.37	\$ 0.29
Income from discontinued operations, net	0.08	0.04
Net income per common share	\$ 0.45	\$ 0.33
Weighted average shares outstanding	187,999	187,307
Income per common share - Diluted:		
Income from continuing operations, net	\$ 0.37	\$ 0.29
Income from discontinued operations, net	0.08	0.04
Net income per common share	\$ 0.45	\$ 0.33
Weighted average shares outstanding	189,336	188,240
FFO attributable to common shareholders plus assumed conversions	\$ 220,084	\$ 247,079
Per diluted share	\$ 1.16	\$ 1.31
FFO as adjusted for comparability	\$ 209,262	\$ 187,336
Per diluted share	\$ 1.10	\$ 0.99
Weighted average shares used in determining FFO per diluted share	189,381	188,287

The following table reconciles our net income to FFO:

(Amounts in thousands)

	For the Three Months Ended March 31,	
	2015	2014
Reconciliation of our net income to FFO:		
Net income attributable to Vornado	\$ 104,077	\$ 82,717
Depreciation and amortization of real property	118,256	142,569
Net gains on sale of real estate	(10,867)	-
Real estate impairment losses	256	20,842
Proportionate share of adjustments to equity in net income of Toys, to arrive at FFO:		
Depreciation and amortization of real property	-	11,415
Income tax effect of above adjustments	-	(3,995)
Proportionate share of adjustments to equity in net (loss) income of partially owned entities, excluding Toys, to arrive at FFO:		
Depreciation and amortization of real property	36,272	25,271
Noncontrolling interests' share of above adjustments	(8,448)	(11,399)
FFO attributable to Vornado	239,546	267,420
Preferred share dividends	(19,484)	(20,368)
FFO attributable to common shareholders	220,062	247,052
Convertible preferred share dividends	22	27
FFO attributable to common shareholders plus assumed conversions	\$ 220,084	\$ 247,079

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 gain from sales of depreciated real estate assets, real estate impairment losses, 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 non-GAAP financial measures used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements and should not be considered as an alternative to net income as a performance measure or cash flow as a liquidity measure. FFO may not be comparable to similarly titled measures employed by other companies. A reconciliation of our net income to FFO is provided above. In addition to FFO, we also disclose FFO before certain items that affect comparability. Although this non-GAAP measure clearly differs from NAREIT's definition of FFO, we believe it provides a meaningful presentation of operating performance. Reconciliations of FFO to FFO as adjusted for comparability is provided on page 1 of this press release.

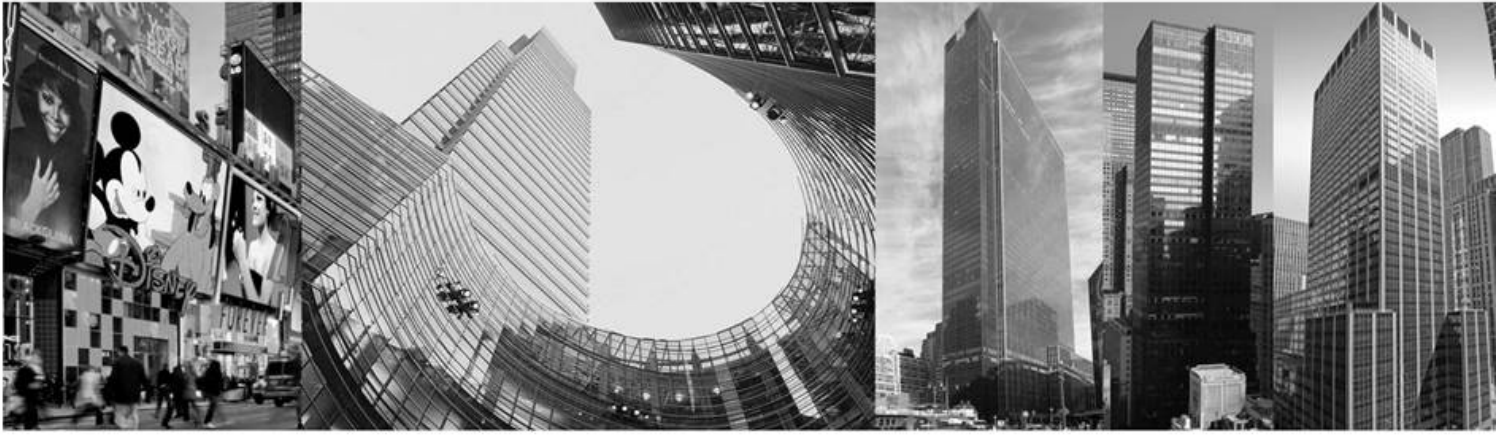
Conference Call and Audio Webcast

As previously announced, the Company will host a quarterly earnings conference call and an audio webcast on Tuesday, May 5, 2015 at 10:00 a.m. Eastern Time (ET). The conference call can be accessed by dialing 888-895-5479 (domestic) or 847-619-6250 (international) and indicating to the operator the passcode 39538678. A telephonic replay of the conference call will be available from 1:00 p.m. ET on May 5, 2015 through June 4, 2015. To access the replay, please dial 888-843-7419 and enter the passcode 39538678#. A live webcast of the conference call will be available on the Company's website at www.vno.com and an online playback of the webcast will be available on the website for 90 days following the conference call.

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Section 3: EX-99 (EXHIBIT 99.2)



SUPPLEMENTAL OPERATING
AND FINANCIAL DATA

For the Quarter Ended March 31, 2015

VORNADO
REALTY TRUST

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Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of future 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, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K, as amended, for the year ended December 31, 2014.

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



INVESTOR INFORMATION

Key Employees:

Steven Roth	Chairman of the Board and Chief Executive Officer
David R. Greenbaum	President - New York Division
Mitchell N. Schear	President - Vornado / Charles E. Smith Washington, DC Division
Michael J. Franco	Executive Vice President - Chief Investment Officer
Joseph Macnow	Executive Vice President - Finance and Chief Administrative Officer
Stephen W. Theriot	Chief Financial Officer

RESEARCH COVERAGE - EQUITY

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Thomas Cook
Citi
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Robert Haines / Craig Guttenplan
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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.

Urban Edge Properties (“UE”) (NYSE: UE) spin-off

On January 15, 2015, we completed the spin-off of substantially all of our retail segment comprised of 79 strip shopping centers, three malls, a warehouse park and \$225,000,000 of cash to Urban Edge Properties (“UE”) (NYSE: UE). As part of this transaction, we retained 5,717,184 UE operating partnership units (5.4% ownership interest). We are providing transition services to UE for an initial period of up to two years, including information technology, human resources, tax and financial reporting. UE is providing us with leasing and property management services for (i) the Monmouth Mall, (ii) certain small retail properties that we plan to sell, and (iii) our affiliate, Alexander’s, Inc. (NYSE: ALX), Rego Park retail assets. Steven Roth, our Chairman and Chief Executive Officer is a member of the Board of Trustees of UE. The spin-off distribution was effected by Vornado distributing one UE common share for every two Vornado common shares.

Acquisitions

Since January 1, 2015, we completed the following acquisitions:

- On January 20, we and one of the Fund’s limited partners co-invested with the Fund to buy out the Fund’s joint venture partner’s 57% interest in the Crowne Plaza Times Square Hotel.
- On March 18, we acquired the Center Building, a 437,000 square foot office building, located at 33-00 Northern Boulevard in Long Island City, New York, for \$142,000,000, including the assumption of an existing \$62,000,000, 4.43% mortgage maturing in October 2018.
- As of March 31, we have made a \$25,000,000 non-refundable deposit related to an agreement to acquire a property in the Penn Plaza submarket in Manhattan for \$355,000,000.
- On April 8, we made an \$11,000,000 refundable contribution to a joint venture, in which we will have a 55% interest. The joint venture plans to develop a 173,000 square foot Class-A office building, located on the western side of the High Line at 510 West 22nd Street.

2015 BUSINESS DEVELOPMENTS

Dispositions

Since January 1, 2015, we completed the following dispositions:

- On March 13, we sold our lease position in Geary Street, CA for \$34,189,000, which resulted in a net gain of \$21,376,000.
- On March 25, the Fund completed the sale of 520 Broadway for \$91,650,000. The Fund realized a \$24,705,000 net gain over the holding period.
- On March 31, we transferred the redeveloped Springfield Town Center, a 1,350,000 square foot mall located in Springfield, Fairfax County, Virginia, to Pennsylvania Real Estate Investment Trust ("PREIT"). The financial statement gain was \$7,823,000, of which \$7,192,000 was recognized in the first quarter and the remaining \$631,000 was deferred based on our ownership interest in PREIT. In the first quarter of 2014, we recorded a non-cash impairment loss of \$20,000,000 on Springfield Town Center which is included in "income from discontinued operations" on our consolidated statements of income.
- During the first quarter, we sold five residual retail properties, in separate transactions, for an aggregate of \$10,731,000, which resulted in net gains of \$3,675,000.

Financing Activities

Since January 1, 2015, we completed the following financing transactions:

- On January 1, we redeemed all of the \$500,000,000 principal amount of our outstanding 4.25% senior unsecured notes, which were scheduled to mature on April 1, 2015, at a redemption price of 100% of the principal amount plus accrued interest through December 31, 2014.
- On April 1, we completed a \$308,000,000 refinancing of RiverHouse Apartments, a three building, 1,670 unit rental complex located in Arlington, V.A. The loan is interest-only at LIBOR plus 1.28% and matures in 2025. We realized net proceeds of approximately \$43,000,000. The property was previously encumbered by a 5.43% \$195,000,000 mortgage maturing in April 2015 and a \$64,000,000 mortgage at LIBOR plus 1.53% maturing in 2018.

COMMON SHARES DATA (NYSE: VNO)

(unaudited)

Vornado Realty Trust common shares are traded on the New York Stock Exchange ("NYSE") under the symbol VNO. Below is a summary of performance and dividends for VNO common shares (based on NYSE prices):

	First Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014
High Price	\$ 116.02	\$ 120.23	\$ 109.12	\$ 109.01
Low Price	\$ 104.11	\$ 93.09	\$ 99.26	\$ 96.93
Closing Price - end of quarter	\$ 112.00	\$ 117.71	\$ 99.96	\$ 106.73
Annualized Dividend per share	\$ 2.52 ⁽¹⁾	\$ 2.92	\$ 2.92	\$ 2.92
Annualized Dividend Yield - on Closing Price	2.3%	2.5%	2.9%	2.7%
Outstanding shares, Class A units and convertible preferred units as converted, excluding stock options (in thousands)	200,361	199,753	199,721	199,652
Closing market value of outstanding shares, Class A units and convertible preferred units as converted, excluding stock options	\$ 22.4 Billion	\$ 23.5 Billion	\$ 20.0 Billion	\$ 21.3 Billion

(1) The first quarter 2015 dividend is after the January 15, 2015 spin-off of Urban Edge Properties (NYSE: UE). The \$2.52 annualized dividend, combined with the expected dividend of UE, is the same \$2.92 annual dividend that was paid in 2014.

TIMING

Quarterly financial results and related earnings conference calls for the remainder of 2015 are expected to occur as follows:

	Filing Date	Earnings Call
Second Quarter 2015	Monday, August 3, 2015	Tuesday, August 4, 2015 10AM ET
Third Quarter 2015	Monday, November 2, 2015	Tuesday, November 3, 2015 10AM ET

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,
	2015	2014	2014
Total revenues	\$ 606,802	\$ 562,381	\$ 597,010
Net income attributable to common shareholders	\$ 84,593	\$ 62,349	\$ 513,238
Per common share:			
Basic	\$ 0.45	\$ 0.33	\$ 2.73
Diluted	\$ 0.45	\$ 0.33	\$ 2.72
FFO as adjusted for comparability	\$ 209,262	\$ 187,336	\$ 222,941
Per diluted share	\$ 1.10	\$ 0.99	\$ 1.18
FFO	\$ 220,084	\$ 247,079	\$ 230,143
FFO - Operating Partnership Basis ("OP Basis")	\$ 233,926	\$ 262,431	\$ 244,315
Per diluted share	\$ 1.16	\$ 1.31	\$ 1.22
FAD	\$ 154,305	\$ 152,032	\$ 141,499
Per diluted share	\$ 0.81	\$ 0.81	\$ 0.75
Dividends per common share	\$ 0.63	\$ 0.73	\$ 0.73
FFO payout ratio (based on FFO as adjusted for comparability)	57.3%	73.7%	61.9%
FAD payout ratio	77.8%	90.1%	97.3%
Weighted average shares used in determining FFO per diluted share - REIT basis	189,381	188,287	188,970
Convertible units:			
Class A	10,675	10,611	10,599
D-13	423	498	429
G1-G4	76	87	73
Equity awards - unit equivalents	737	503	536
Weighted average shares used in determining FFO per diluted share - OP Basis	201,292	199,986	200,607

RECONCILIATION OF NET INCOME TO FFO ⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended		
	March 31,		December 31,
	2015	2014	2014
Reconciliation of our net income to FFO:			
Net income attributable to Vornado	\$ 104,077	\$ 82,717	\$ 533,603
Depreciation and amortization of real property	118,256	142,569	129,944
Net gains on sale of real estate	(10,867)	-	(449,396)
Real estate impairment losses	256	20,842	5,676
Proportionate share of adjustments to equity in net loss of Toys, to arrive at FFO:			
Depreciation and amortization of real property	-	11,415	-
Income tax effect of above adjustments	-	(3,995)	-
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys, to arrive at FFO:			
Depreciation and amortization of real property	36,272	25,271	24,350
Net gains on sale of real estate	-	-	(10,820)
Noncontrolling interests' share of above adjustments	(8,448)	(11,399)	17,127
FFO attributable to Vornado	239,546	267,420	250,484
Preferred share dividends	(19,484)	(20,368)	(20,365)
FFO attributable to common shareholders	220,062	247,052	230,119
Convertible preferred share dividends	22	27	24
FFO attributable to common shareholders plus assumed conversions	220,084	247,079	230,143
Add back of income allocated to noncontrolling interests of the Operating Partnership	13,842	15,352	14,172
FFO - OP Basis ⁽¹⁾	\$ 233,926	\$ 262,431	\$ 244,315
FFO per diluted share ⁽¹⁾	\$ 1.16	\$ 1.31	\$ 1.22

(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, real estate impairment losses, 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 flows 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,
	2015	2014	2014
FFO attributable to common shareholders plus assumed conversions	(A) \$ 220,084	\$ 247,079	\$ 230,143
Per diluted share	\$ 1.16	\$ 1.31	\$ 1.22
<i>Items that affect comparability income:</i>			
FFO from discontinued operations (including UE spin-off related costs of \$22,645, \$499, and \$5,613 in the three months ended March 31, 2015 and 2014, and December 31, 2014, respectively)	7,396	45,398	38,284
Acquisition and transaction related costs	(1,981)	(1,285)	(12,763)
Net gain on sale of residential condominiums and a land parcel	1,860	9,635	363
Toys FFO	1,454	9,267	606
Write-off of deferred financing costs and defeasance costs in connection with refinancings	-	-	(16,747)
Other, net	2,721	-	(2,097)
	11,450	63,015	7,646
Noncontrolling interests' share of above adjustments	(628)	(3,272)	(444)
Items that affect comparability, net	(B) \$ 10,822	\$ 59,743	\$ 7,202
Per diluted share	\$ 0.06	\$ 0.32	\$ 0.04
FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability	(A-B) \$ 209,262	\$ 187,336	\$ 222,941
Per diluted share	\$ 1.10	\$ 0.99	\$ 1.18

RECONCILIATION OF FFO TO FAD⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended		
	March 31,		December 31,
	2015	2014	2014
FFO attributable to common shareholders plus assumed conversions	(A)\$ 220,084	\$ 247,079	\$ 230,143
Adjustments to arrive at FAD:			
Recurring tenant improvements, leasing commissions and other capital expenditures	52,048	72,500	101,756
Straight-line rentals	29,296	12,990	24,261
Stock-based compensation expense	(20,142)	(11,024)	(8,252)
Amortization of acquired below-market leases, net	11,992	9,254	10,725
Amortization of debt issuance costs	(7,456)	(4,422)	(9,945)
Items that affect comparability per page 8, excluding FFO attributable to discontinued operations	4,054	17,617	(30,638)
Non real estate depreciation	(1,922)	(1,575)	(1,529)
Carried interest and our share of net unrealized gains from Real Estate Fund	1,621	5,317	7,725
Noncontrolling interests' share of above adjustments	(3,712)	(5,610)	(5,459)
	(B) 65,779	95,047	88,644
FAD⁽¹⁾	(A-B)\$ 154,305	\$ 152,032	\$ 141,499
FAD per diluted share	\$ 0.81	\$ 0.81	\$ 0.75
FAD payout ratio⁽²⁾	77.8%	90.1%	97.3%

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

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

CONSOLIDATED NET INCOME / EBITDA ⁽¹⁾

(unaudited and in thousands)

	Three Months Ended			
	2015	March 31, 2014	Inc (Dec)	December 31, 2014
Property rentals	\$ 458,528	\$ 444,438	\$ 14,090	\$ 455,435
Straight-line rent adjustments	29,296	12,990	16,306	24,261
Amortization of acquired below-market leases, net	12,450	9,712	2,738	11,183
Total rentals	500,274	467,140	33,134	490,879
Tenant expense reimbursements	66,921	59,301	7,620	65,455
Fee and other income:				
BMS cleaning fees	22,633	18,956	3,677	22,040
Management and leasing fees	4,192	5,828	(1,636)	4,046
Lease termination fees	3,747	3,577	170	4,940
Other income	9,035	7,579	1,456	9,650
Total revenues	606,802	562,381	44,421	597,010
Operating expenses	254,493	236,561	17,932	246,564
Depreciation and amortization	124,122	131,792	(7,670)	121,489
General and administrative	58,492	47,502	10,990	40,906
Acquisition and transaction related costs, and impairment losses	1,981	1,285	696	14,806
Total expenses	439,088	417,140	21,948	423,765
Operating income	167,714	145,241	22,473	173,245
Income from real estate fund investments	24,089	18,148	5,941	20,616
(Loss) income from partially owned entities	(2,405)	1,979	(4,384)	19,295
Interest and debt expense	(91,674)	(96,312)	4,638	(111,713)
Interest and other investment income, net	10,792	11,850	(1,058)	9,938
Net gain on disposition of wholly owned and partially owned assets	1,860	9,635	(7,775)	363
Income before income taxes	110,376	90,541	19,835	111,744
Income tax expense	(971)	(851)	(120)	(2,498)
Income from continuing operations	109,405	89,690	19,715	109,246
Income from discontinued operations	15,841	8,466	7,375	466,740
Net income	125,246	98,156	27,090	575,986
Less net income attributable to noncontrolling interests in:				
Consolidated subsidiaries	(15,882)	(11,579)	(4,303)	(11,322)
Operating Partnership	(5,287)	(3,860)	(1,427)	(31,061)
Net income attributable to Vornado	104,077	82,717	21,360	533,603
Interest and debt expense	114,675	170,952	(56,277)	143,674
Depreciation and amortization	156,450	196,339	(39,889)	155,921
Income tax (benefit) expense	(739)	19,831	(20,570)	2,759
EBITDA	\$ 374,463	\$ 469,839	\$ (95,376)	\$ 835,957
Capitalized leasing and development payroll	\$ 4,941	\$ 3,569	\$ 1,372	\$ 5,762
Capitalized interest and debt expense	\$ 11,110	\$ 13,622	\$ (2,512)	\$ 16,269

(1) EBITDA represents "Earnings Before Interest, Taxes, Depreciation and Amortization." Management considers EBITDA a supplemental measure for making decisions and assessing the unlevered 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 a substitute for net income. EBITDA may not be comparable to similarly titled measures employed by other companies.

EBITDA BY SEGMENT

(unaudited and in thousands)

	Three Months Ended March 31, 2015			
	Total	New York	Washington, DC	Other
Property rentals	\$ 458,528	\$ 286,794	\$ 107,366	\$ 64,368
Straight-line rent adjustments	29,296	17,474	5,311	6,511
Amortization of acquired below-market leases, net	12,450	11,110	377	963
Total rentals	500,274	315,378	113,054	71,842
Tenant expense reimbursements	66,921	49,501	11,469	5,951
Fee and other income:				
BMS cleaning fees	22,633	27,303	-	(4,670)
Management and leasing fees	4,192	1,444	3,086	(338)
Lease termination fees	3,747	3,522	129	96
Other income	9,035	2,365	6,230	440
Total revenues	606,802	399,513	133,968	73,321
Operating expenses	254,493	170,661	50,803	33,029
Depreciation and amortization	124,122	70,055	36,490	17,577
General and administrative	58,492	12,044	5,704	40,744
Acquisition and transaction related costs, and impairment losses	1,981	-	-	1,981
Total expenses	439,088	252,760	92,997	93,331
Operating income (loss)	167,714	146,753	40,971	(20,010)
Income from real estate fund investments	24,089	-	-	24,089
(Loss) income from partially owned entities	(2,405)	(5,663)	131	3,127
Interest and debt expense	(91,674)	(45,351)	(18,160)	(28,163)
Interest and other investment income, net	10,792	1,862	13	8,917
Net gain on disposition of wholly owned and partially owned assets	1,860	-	-	1,860
Income (loss) before income taxes	110,376	97,601	22,955	(10,180)
Income tax (expense) benefit	(971)	(943)	674	(702)
Income (loss) from continuing operations	109,405	96,658	23,629	(10,882)
Income from discontinued operations	15,841	-	-	15,841
Net income	125,246	96,658	23,629	4,959
Less net income attributable to noncontrolling interests in:				
Consolidated subsidiaries	(15,882)	(1,506)	-	(14,376)
Operating Partnership	(5,287)	-	-	(5,287)
Net income (loss) attributable to Vornado	104,077	95,152	23,629	(14,704)
Interest and debt expense	114,675	58,667	21,512	34,496
Depreciation and amortization	156,450	94,124	40,752	21,574
Income tax (benefit) expense	(739)	1,002	(2,636)	895
EBITDA for the three months ended March 31, 2015	\$ 374,463	\$ 248,945	\$ 83,257	\$ 42,261
EBITDA for the three months ended March 31, 2014	\$ 469,839	\$ 233,798	\$ 84,087	\$ 151,954
EBITDA as adjusted for comparability - OP basis:				
For the three months ended March 31, 2015	\$ 358,510	\$ 248,945⁽¹⁾	\$ 83,257⁽²⁾	\$ 26,308⁽³⁾
For the three months ended March 31, 2014	\$ 341,730	\$ 227,676⁽¹⁾	\$ 84,087⁽²⁾	\$ 29,967⁽³⁾

See notes on page 12.

NOTES TO EBITDA BY SEGMENT

(unaudited and in thousands)

(1) The elements of "New York" EBITDA as adjusted for comparability are summarized below.

	Three Months Ended March 31,	
	2015	2014
Office (including BMS EBITDA of \$5,681 and \$5,527, respectively)	\$ 159,359	\$ 152,126
Retail	81,305	65,826
Alexander's	10,407	10,430
Hotel Pennsylvania	(2,126)	(706)
Total New York	\$ 248,945	\$ 227,676

(2) The elements of "Washington, DC" EBITDA as adjusted for comparability are summarized below.

	Three Months Ended March 31,	
	2015	2014
Office, excluding the Skyline Properties	\$ 67,385	\$ 67,257
Skyline properties	6,055	6,499
Total Office	73,440	73,756
Residential	9,817	10,331
Total Washington, DC	\$ 83,257	\$ 84,087

(3) The elements of "other" EBITDA as adjusted for comparability are summarized below.

	Three Months Ended March 31,	
	2015	2014
Our share of Real Estate Fund:		
Income before net realized/unrealized gains	\$ 1,614	\$ 1,982
Net realized/unrealized gains on investments	5,548	3,542
Carried interest	3,388	1,775
Total	10,550	7,299
The Mart and trade shows	21,041	19,087
555 California Street	12,401	12,066
India real estate ventures	1,841	1,824
Other investments	7,655	7,600
	53,488	47,876
Corporate general and administrative expenses ^(a)	(35,942)	(25,982)
Investment income and other, net ^(a)	8,762	8,073
Total Other	\$ 26,308	\$ 29,967

(a) The amounts in these captions (for this table only) exclude income / expense from the mark-to-market of our deferred compensation plan of \$2,859 and \$4,400 for the three months ended March 31, 2015 and 2014, respectively. The three months ended March 31, 2015, include \$8,817 from the acceleration of the recognition of compensation expense related to 2013-2015 Out-Performance Plans due to the modification of the vesting criteria of awards such that they will fully vest at age 65. The accelerated expense will result in lower general and administrative expense for the remainder of 2015 of \$2,600 and \$6,217 thereafter.

EBITDA BY SEGMENT AND REGION

(unaudited)

The following tables set forth the percentages of EBITDA, by operating segment and by geographic region, excluding discontinued operations and other items that affect comparability.

	Three Months Ended March 31,	
	2015	2014
Segment		
New York	75%	73%
Washington, DC	25%	27%
	<u>100%</u>	<u>100%</u>
Region		
New York City metropolitan area	68%	66%
Washington, DC / Northern Virginia area	23%	25%
Chicago, IL	6%	5%
San Francisco, CA	3%	4%
	<u>100%</u>	<u>100%</u>

CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	March 31, 2015	December 31, 2014	(Decrease) Increase
ASSETS			
Real estate, at cost:			
Land	\$ 3,914,401	\$ 3,861,913	\$ 52,488
Buildings and improvements	11,881,228	11,705,749	175,479
Development costs and construction in progress	1,157,180	1,128,037	29,143
Leasehold improvements and equipment	127,534	126,659	875
Total	17,080,343	16,822,358	257,985
Less accumulated depreciation and amortization	(3,248,078)	(3,161,633)	(86,445)
Real estate, net	13,832,265	13,660,725	171,540
Cash and cash equivalents	1,067,568	1,198,477	(130,909)
Restricted cash	198,672	176,204	22,468
Marketable securities	184,991	206,323	(21,332)
Tenant and other receivables, net	110,477	109,998	479
Investments in partially owned entities	1,408,214	1,246,496	161,718
Real estate fund investments	554,426	513,973	40,453
Receivable arising from the straight-lining of rents, net	816,661	787,271	29,390
Deferred leasing and financing costs, net	478,507	475,158	3,349
Identified intangible assets, net	229,579	225,155	4,424
Assets related to discontinued operations	35,342	2,238,474	(2,203,132)
Other assets	344,349	410,066	(65,717)
Total assets	\$ 19,261,051	\$ 21,248,320	\$ (1,987,269)
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Mortgages payable	\$ 8,316,793	\$ 8,263,165	\$ 53,628
Senior unsecured notes	847,332	1,347,159	(499,827)
Revolving credit facility debt	400,000	-	400,000
Accounts payable and accrued expenses	432,970	447,745	(14,775)
Deferred revenue	346,026	358,613	(12,587)
Deferred compensation plan	121,530	117,284	4,246
Liabilities related to discontinued operations	11,354	1,511,362	(1,500,008)
Other liabilities	436,608	375,830	60,778
Total liabilities	10,912,613	12,421,158	(1,508,545)
Redeemable noncontrolling interests	1,304,790	1,337,780	(32,990)
Vornado shareholders' equity	6,285,898	6,745,426	(459,528)
Noncontrolling interests in consolidated subsidiaries	757,750	743,956	13,794
Total liabilities, redeemable noncontrolling interests and equity	\$ 19,261,051	\$ 21,248,320	\$ (1,987,269)

CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

Debt:	March 31, 2015
Consolidated debt:	
Mortgages payable	\$ 8,316,793
Senior unsecured notes	847,332
\$2.5 billion revolving credit facilities	400,000
	<u>9,564,125</u>
Pro rata share of non-consolidated debt in partially owned entities (excluding \$1,549,865 of Toys' debt)	2,407,285
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(474,213)
Total debt	<u>11,497,197</u>

Perpetual Preferred:	Shares/Units	Par Value	
5.00% Preferred Unit (D-16) (1 unit @ \$1,000)			1,000
6.625% Series G Preferred Shares	8,000	\$ 25.00	200,000
6.625% Series I Preferred Shares	10,800	25.00	270,000
6.875% Series J Preferred Shares	9,850	25.00	246,250
5.70% Series K Preferred Shares	12,000	25.00	300,000
5.40% Series L Preferred Shares	12,000	25.00	300,000
			<u>1,317,250</u>

Equity:	Converted	March 31, 2015	
	Shares	Common	
		Share Price	
Common shares	188,273	\$ 112.00	21,086,576
Class A units	10,759	112.00	1,205,008
Convertible share equivalents:			
Equity awards - unit equivalents	796	112.00	89,152
D-13 preferred units	417	112.00	46,704
G1-G4 units	71	112.00	7,952
Series A preferred shares	45	112.00	5,040
			<u>22,440,432</u>
Total Market Capitalization			<u>\$ 35,254,879</u>

DEBT ANALYSIS

(unaudited and in thousands)

	As of March 31, 2015					
	Total		Variable		Fixed	
	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate
Consolidated debt	\$ 9,564,125	3.91%	\$ 2,162,869	2.32%	\$ 7,401,256	4.37%
Pro rata share of non-consolidated debt:						
Toys	1,549,865	8.31%	892,325	8.04%	657,540	8.68%
All other	2,407,285	5.24%	318,935	1.74%	2,088,350	5.77%
Total	13,521,275	4.65%	3,374,129	3.78%	10,147,146	4.94%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(474,213)		(10,500)		(463,713)	
Company's pro rata share of total debt	<u>\$ 13,047,062</u>	4.67%	<u>\$ 3,363,629</u>	3.79%	<u>\$ 9,683,433</u>	4.98%

	Senior Unsecured Notes		Unencumbered EBITDA	
	Due 2019	Due 2022	1Q 2015	
			Annualized	
Settlement Date	6/16/2014	12/7/2011		
Principal Amount	\$ 450,000	\$ 400,000	New York	\$ 383,016
Issue Price	99.619%	99.546%	Washington, DC	164,004
Coupon	2.500%	5.000%	Other	38,540
Effective economic interest rate	2.581%	5.057%	Total	<u>\$ 585,560</u>
Ratings:				
Moody's	Baa2	Baa2		
S&P	BBB	BBB		
Fitch	BBB	BBB		
Maturity Date / Put Date	6/30/2019	1/15/2022		

Debt Covenant Ratios: ⁽¹⁾

	Senior Unsecured Notes			Revolving Credit Facilities	
	Actual			Required	Actual
	Required	Due 2019	Due 2022		
Total Outstanding Debt / Total Assets ⁽²⁾	Less than 65%	43%	43%	Less than 60%	30%
Secured Debt / Total Assets	Less than 50%	37%	37%	Less than 50%	25%
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.84	2.84		N/A
Fixed Charge Coverage		N/A	N/A	Greater than 1.40	2.67
Unencumbered Assets / Unsecured Debt	Greater than 150%	749%	749%		N/A
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	Less than 60%	10%
Unencumbered Coverage Ratio		N/A	N/A	Greater than 1.50	15.96

(1) Our debt covenant ratios are computed in accordance with the terms of our senior unsecured notes and revolving credit facilities, as applicable. The methodology used for these computations may differ significantly from similarly titled ratios of other companies. For additional information regarding the methodology used to compute these ratios, please see our filings with the SEC of our revolving credit facilities, senior debt indentures and applicable prospectuses and prospectus supplements.

(2) Total assets includes EBITDA capped at 7.5% under the senior unsecured notes and 6.0% under the revolving credit facilities.

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	Spread		Interest							Total
		over LIBOR	Rate	2015	2016	2017	2018	2019	Thereafter		
River House Apartments	04/15		5.43%	\$ 195,546	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,546
2200 / 2300 Clarendon Boulevard	05/15	L+75	0.93%	33,586	-	-	-	-	-	-	33,586
888 Seventh Avenue	01/16		5.71%	-	318,554	-	-	-	-	-	318,554
510 5th Avenue	01/16		5.60%	-	30,052	-	-	-	-	-	30,052
770 Broadway	03/16		5.65%	-	353,000	-	-	-	-	-	353,000
Bowen Building	06/16		6.14%	-	115,022	-	-	-	-	-	115,022
1730 M and 1150 17th Street	06/16	L+125	1.42%	-	43,581	-	-	-	-	-	43,581
The Mart	12/16		5.57%	-	550,000	-	-	-	-	-	550,000
350 Park Avenue	01/17		3.75%	-	-	293,544	-	-	-	-	293,544
100 West 33rd Street - office and retail	03/17	L+150	1.67%	-	-	325,000	-	-	-	-	325,000
2011 Crystal Drive	08/17		7.30%	-	-	77,249	-	-	-	-	77,249
220 20th Street	02/18		4.61%	-	-	-	71,012	-	-	-	71,012
River House Apartments	04/18	L+153	1.70%	-	-	-	64,000	-	-	-	64,000
828-850 Madison Avenue Retail Condominium	06/18		5.29%	-	-	-	80,000	-	-	-	80,000
\$1.25 Billion unsecured revolving credit facility	06/18	L+115	0.00%	-	-	-	-	-	-	-	-
33-00 Northern Blvd	10/18		4.43%	-	-	-	62,000	-	-	-	62,000
220 Central Park South	01/19	L+275	2.93%	-	-	-	-	600,000	-	-	600,000
Senior unsecured notes due 2019	06/19		2.50%	-	-	-	-	448,543	-	-	448,543
435 Seventh Avenue - retail	08/19	L+225	2.43%	-	-	-	-	98,000	-	-	98,000
\$1.25 Billion unsecured revolving credit facility	11/19	L+105	1.23%	-	-	-	-	400,000	-	-	400,000
4 Union Square South - retail	11/19	L+215	2.32%	-	-	-	-	119,385	-	-	119,385
Eleven Penn Plaza	12/20		3.95%	-	-	-	-	-	450,000	-	450,000
Borgata Land	02/21		5.14%	-	-	-	-	-	58,220	-	58,220
909 Third Avenue	05/21		3.91%	-	-	-	-	-	350,000	-	350,000
West End 25	06/21		4.88%	-	-	-	-	-	101,671	-	101,671
Universal Buildings	08/21	L+190	2.07%	-	-	-	-	-	185,000	-	185,000
555 California Street	09/21		5.10%	-	-	-	-	-	595,709	-	595,709
655 Fifth Avenue	10/21	L+140	1.57%	-	-	-	-	-	140,000	-	140,000
Two Penn Plaza	12/21	(2)	3.99%	-	-	-	-	-	575,000	-	575,000
Senior unsecured notes due 2022	01/22		5.00%	-	-	-	-	-	398,789	-	398,789
Skyline Properties	02/22		2.97%	-	-	-	-	-	678,000	-	678,000
1290 Avenue of the Americas	11/22		3.34%	-	-	-	-	-	950,000	-	950,000
2121 Crystal Drive	03/23		5.51%	-	-	-	-	-	145,851	-	145,851
666 Fifth Avenue Retail Condominium	03/23		3.61%	-	-	-	-	-	390,000	-	390,000
2101 L Street	08/24		3.97%	-	-	-	-	-	148,237	-	148,237

See notes on the following page.

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	Spread		2015	2016	2017	2018	2019	Thereafter	Total
		over LIBOR	Interest Rate							
1215 Clark Street, 200 12th Street & 251 18th Street	01/25		7.94%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,075	\$ 97,075
Other properties	Various		2.97%	-	-	-	-	-	20,577	20,577
Purchase accounting valuation adjustments	Various			-	-	-	(135)	-	2,057	1,922
Total				\$ 229,132	\$ 1,410,209	\$ 695,793	\$ 276,877	\$ 1,665,928	\$ 5,286,186	\$ 9,564,125
Weighted average rate				4.77%	5.54%	3.17%	4.11%	2.70%	3.90%	3.91%
Fixed rate debt				\$ 195,546	\$ 1,366,628	\$ 370,793	\$ 212,877	\$ 448,543	\$ 4,806,869	\$ 7,401,256
Fixed weighted average rate expiring				5.43%	5.67%	4.49%	4.83%	2.50%	4.11%	4.37%
Floating rate debt				\$ 33,586	\$ 43,581	\$ 325,000	\$ 64,000	\$ 1,217,385	\$ 479,317	\$ 2,162,869
Floating weighted average rate expiring				0.93%	1.42%	1.67%	1.70%	2.78%	1.85%	2.32%

(1) Represents the extended maturity for certain loans in which we have the unilateral right to extend.

(2) Pursuant to an existing swap agreement, \$421,000 of the loan bears interest at a fixed rate of 4.78% through March 2018, and the balance of \$154,000 floats through March 2018. The entire \$575,000 will float thereafter for the duration of the loan.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Asset Category	Percentage Ownership at March 31, 2015	As of March 31, 2015		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
PREIT Associates	REIT	8.1%	\$ 144,681	\$ - (1)	\$ - (1)
Alexander's, Inc.	Office/Retail	32.4%	132,143	334,370	1,032,004
India real estate ventures	Office/Land	4.1% to 36.5%	67,159	46,662	186,649
Urban Edge	REIT	5.4%	25,206	- (1)	- (1)
Toys	Retailer	32.6%	-	1,549,865	4,754,178
Partially owned office buildings:					
280 Park Avenue	Office	50.0%	302,571	364,125	728,249
One Park Avenue	Office	55.0%	139,007	139,659	253,926
650 Madison Avenue	Office/Retail	20.1%	113,125	161,024	800,000
Rosslyn Plaza	Office/Residential	43.7% to 50.4%	52,567	16,881	33,488
666 Fifth Avenue Office Condominium	Office	49.5%	49,542	612,301	1,236,972
West 57th Street properties	Office	50.0%	40,738	10,000	20,000
330 Madison Avenue	Office	25.0%	30,134	37,500	150,000
Warner Building	Office	55.0%	21,577	160,985	292,700
Fairfax Square	Office	20.0%	5,927	18,000	90,000
1101 17th Street	Office	55.0%	(3,562)	17,050	31,000
825 Seventh Avenue	Office	50.0%	1,397	10,250	20,500
Other partially owned office buildings	Office	Various	13,051	17,465	50,150
Other investments:					
Independence Plaza	Residential	50.1%	151,034	275,550	550,000
Monmouth Mall	Retail	50.0%	5,869	77,229	154,457
Other investments	Various	Various	116,048	108,234	773,182
			<u>\$ 1,408,214</u>	<u>\$ 3,957,150</u>	<u>\$ 11,157,455</u>

(1) Because we file our Form 10-Q prior to PREIT and UE's 10-Q filings, we account for these investments on a one-quarter lag basis and accordingly, we will report our pro rata share of debt of these entities beginning in the second quarter of 2015.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Percentage Ownership at March 31, 2015	Our Share of Net Income (Loss) for the Three Months Ended March 31,		Our Share of EBITDA for the Three Months Ended March 31,	
		2015	2014	2015	2014
New York:					
666 Fifth Avenue Office Condominium	49.5%	\$ (8,574)	\$ 2,005	\$ 5,786	\$ 7,395
Alexander's, Inc.	32.4%	5,594	4,759	10,407	10,430
West 57th Street properties (partially under development)	50.0%	(2,219)	(2,599)	84	490
Independence Plaza	50.1%	(2,049)	(2,064)	4,659	4,336
330 Madison Avenue	25.0%	1,464	1,345	2,522	2,267
825 Seventh Avenue	50.0%	707	475	833	768
One Park Avenue	55.0%	573	98	4,870	1,870
280 Park Avenue (partially under development)	50.0%	(566)	(51)	5,589	5,262
650 Madison Avenue	20.1%	(544)	(2,090)	2,969	2,917
Other	Various	(49)	(312)	1,041	680
		<u>(5,663)</u>	<u>1,566</u>	<u>38,760</u>	<u>36,415</u>
Washington, DC:					
1101 17th Street	55.0%	2,317	286	715	597
Warner Building	55.0%	(1,871)	(1,486)	2,215	2,259
Rosslyn Plaza	43.7% to 50.4%	(737)	(572)	1,080	1,656
Fairfax Square	20.0%	16	33	460	598
Other	Various	406	473	1,313	1,375
		<u>131</u>	<u>(1,266)</u>	<u>5,783</u>	<u>6,485</u>
Other:					
Alexander's corporate fee income	32.4%	2,097	1,626	2,097	1,626
Toys	32.6%	1,454	1,847	1,454	85,397
Urban Edge ⁽¹⁾	5.4%	584	-	584	-
Monmouth Mall	50.0%	318	517	2,239	2,391
India real estate ventures	4.1% to 36.5%	(109)	(137)	1,841	1,824
Other	Various	(1,217)	(2,174)	6,201	6,321
		<u>3,127</u>	<u>1,679</u>	<u>14,416</u>	<u>97,559</u>
		<u>\$ (2,405)</u>	<u>\$ 1,979</u>	<u>\$ 58,959</u>	<u>\$ 140,459</u>

(1) Represents fees earned pursuant to our transitional services agreement with UE.

SQUARE FOOTAGE in service

(unaudited and square feet in thousands)

Segment:	Total Portfolio	Owned by Company				
		Total	Office	Retail	Showroom	Other
New York:						
Office	20,695	17,363	17,180	-	183	-
Retail	2,474	2,201	-	2,201	-	-
Alexander's (32.4% interest)	2,178	706	287	419	-	-
Hotel Pennsylvania	1,400	1,400	-	-	-	1,400
Residential (1,654 units)	1,521	761	-	-	-	761
	<u>28,268</u>	<u>22,431</u>	<u>17,467</u>	<u>2,620</u>	<u>183</u>	<u>2,161</u>
Washington, DC:						
Office, excluding the Skyline Properties	13,457	11,083	10,267	816	-	-
Skyline Properties	2,648	2,648	2,599	49	-	-
Total Office	16,105	13,731	12,866	865	-	-
Residential (2,414 units)	2,597	2,455	-	-	-	2,455
Other	384	384	-	9	-	375
	<u>19,086</u>	<u>16,570</u>	<u>12,866</u>	<u>874</u>	<u>-</u>	<u>2,830</u>
Other:						
The Mart	3,587	3,578	1,687	99	1,792	-
555 California Street (70% interest)	1,802	1,261	1,168	93	-	-
85 Tenth Avenue (49.9% effective interest)	614	306	287	19	-	-
Other Properties	2,135	1,174	-	1,174	-	-
	<u>8,138</u>	<u>6,319</u>	<u>3,142</u>	<u>1,385</u>	<u>1,792</u>	<u>-</u>
Total square feet at March 31, 2015	<u>55,492</u>	<u>45,320</u>	<u>33,475</u>	<u>4,879</u>	<u>1,975</u>	<u>4,991</u>
Total square feet at December 31, 2014	<u>54,830</u>	<u>44,745</u>	<u>32,922</u>	<u>4,859</u>	<u>1,971</u>	<u>4,993</u>
Parking Garages (not included above):						
	Square Feet	Number of Garages	Number of Spaces			
New York	1,702	11	4,980			
Washington, DC	8,928	56	29,628			
The Mart	558	4	1,664			
555 California Street	168	1	453			
Total at March 31, 2015	<u>11,356</u>	<u>72</u>	<u>36,725</u>			

TOP 30 TENANTS

(unaudited)

Tenants	Square Footage	2015 Annualized Revenues (in thousands)	% of 2015 Annualized Revenues
U.S. Government	4,574,818	\$ 162,043	6.7%
IPG and affiliates	754,979	42,676	1.8%
Bank of America	642,570	40,737	1.7%
AXA Equitable Life Insurance	422,934	37,228	1.5%
Macy's	665,433	36,094	1.5%
Amazon.com	470,143	32,157	1.3%
Neuberger Berman Group LLC	411,894	31,011	1.3%
Forever 21	165,388	28,348	1.2%
McGraw-Hill Companies, Inc.	479,557	27,505	1.1%
Ziff Brothers Investments, Inc.	287,030	26,931	1.1%
New York Stock Exchange	381,425	24,987	1.0%
J. Crew	389,968	24,723	1.0%
Madison Square Garden	393,299	24,683	1.0%
Topshop	94,349	21,159	0.9%
Motorola Mobility (guaranteed by Google)	607,872	20,222	0.8%
Fast Retailing (Uniqlo)	90,732	20,138	0.8%
AOL	233,264	19,670	0.8%
AMC Networks, Inc.	283,745	18,842	0.8%
Hollister	21,741	17,566	0.7%
JCPenney	154,038	17,052	0.7%
Bryan Cave LLP	213,946	16,117	0.7%
Family Health International	340,605	15,738	0.6%
Cushman & Wakefield	166,287	15,077	0.6%
Lockheed Martin	328,919	14,783	0.6%
New York & Co	197,154	12,930	0.5%
Sears Holding Company (Kmart Corporation and Sears Corporation)	286,705	12,184	0.5%
Information Builders, Inc.	243,486	12,100	0.5%
Hennes & Mauritz	42,769	11,500	0.5%
Fitzpatrick Cella Harper	130,424	11,444	0.5%
Ferragamo	57,481	10,756	0.4%

**LEASE EXPIRATIONS
NEW YORK SEGMENT**

(unaudited)

	Year of Lease Expiration	Our share of Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office:	Month to Month	46,000	\$ 2,247,000	\$ 48.86	0.2%
	Second Quarter 2015	300,000	18,007,000	60.02	1.8%
	Third Quarter 2015	228,000	17,000,000	74.56	1.7%
	Fourth Quarter 2015	153,000	10,489,000	68.55	1.0%
	Total 2015	681,000	45,496,000	66.81	4.4%
	First Quarter 2016	254,000	13,916,000	54.79	1.4%
	Remaining 2016	1,089,000	71,733,000	65.87	7.0%
	2017	887,000	51,712,000	58.30	5.0%
	2018	1,028,000	76,914,000	74.82	7.5%
	2019	983,000	66,403,000	67.55	6.5%
	2020	1,577,000	92,112,000	58.41	9.0%
	2021	1,021,000	65,734,000	64.38	6.4%
	2022	854,000	50,930,000	59.64	5.0%
	2023	1,603,000	111,586,000	69.61	10.9%
	2024	1,205,000	87,447,000	72.57	8.5%
Retail:	Month to Month	15,000	\$ 1,843,000	\$ 122.88	0.5%
	Second Quarter 2015	9,000	1,506,000	167.30	0.4%
	Third Quarter 2015	31,000	2,636,000	85.04	0.8%
	Fourth Quarter 2015	10,000	1,497,000	149.68	0.4%
	Total 2015	50,000	5,639,000	112.78	1.6%
	First Quarter 2016	58,000	14,170,000	244.30	4.1%
	Remaining 2016	39,000	12,781,000	327.71	3.7%
	2017	15,000	3,467,000	231.12	1.0%
	2018	161,000	39,123,000	243.00	11.4%
	2019	120,000	31,346,000	261.22	9.2%
	2020	63,000	9,722,000	154.32	2.8%
	2021	38,000	7,427,000	195.46	2.2%
	2022	31,000	3,891,000	125.52	1.1%
	2023	81,000	18,721,000	231.13	5.5%
	2024	171,000	56,874,000	332.59	16.6%

**LEASE EXPIRATIONS
WASHINGTON, DC SEGMENT**

(unaudited)

	Year of Lease Expiration	Our share of Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Office:	Month to Month	244,000	\$ 8,371,000	\$ 34.36	1.9%
	Second Quarter 2015	211,000	10,499,000	49.84	2.4%
	Third Quarter 2015	325,000	13,361,000	41.05	3.0%
	Fourth Quarter 2015	661,000	26,271,000	39.77	5.9%
	Total 2015	1,197,000	50,131,000	41.89	11.2%
	First Quarter 2016	589,000	23,031,000	39.11	5.2%
	Remaining 2016	606,000	28,230,000	46.60	6.3%
	2017	621,000	25,541,000	41.12	5.7%
	2018	992,000	44,067,000	44.42	9.9%
	2019	1,520,000	64,076,000	42.14	14.4%
	2020	867,000	41,301,000	47.64	9.3%
	2021	569,000	25,967,000	45.63	5.8%
	2022	990,000	43,140,000	43.59	9.7%
	2023	178,000	8,231,000	46.20	1.8%
	2024	385,000	15,276,000	39.63	3.4%

LEASING ACTIVITY

(unaudited)

The leasing activity presented below is based on leases signed during the period and is not intended to coincide with the commencement of rental revenue in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Tenant improvements and leasing commissions presented below are based on square feet leased during the period. Second generation relet space represents square footage that has not been vacant for more than nine months.

(square feet in thousands)	New York		Washington, DC
	Office	Street Retail	Office
Quarter Ended March 31, 2015			
Total square feet leased	553	7	754
Our share of square feet leased:	417	7	696
Initial rent ⁽¹⁾	\$ 77.85	\$ 362.96	\$ 35.06
Weighted average lease term (years)	8.7	12.2	11.1
Second generation relet space:			
Square feet	263	3	505
Cash basis:			
Initial rent ⁽¹⁾	\$ 74.67	\$ 302.30	\$ 33.30 ⁽³⁾
Prior escalated rent	\$ 63.78	\$ 258.75	\$ 40.39 ⁽³⁾
Percentage increase (decrease)	17.1%	16.8%	(17.6%) ⁽³⁾
GAAP basis:			
Straight-line rent ⁽²⁾	\$ 71.14	\$ 330.95	\$ 31.13 ⁽³⁾
Prior straight-line rent	\$ 60.16	\$ 241.36	\$ 37.51 ⁽³⁾
Percentage increase (decrease)	18.2%	37.1%	(17.0%) ⁽³⁾
Tenant improvements and leasing commissions:			
Per square foot	\$ 74.72	\$ 296.70	\$ 84.37
Per square foot per annum	\$ 8.59	\$ 24.32	\$ 7.60
Percentage of initial rent	11.0%	6.7%	21.7%

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

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

(3) Excluding 371 square feet of leasing activity with the U.S. Marshals Service (of which 293 square feet are second generation relet space), our initial rent and prior escalated rent on a cash basis was \$35.11 and \$35.26 per square foot, respectively (0.4% decrease), and our initial rent and prior escalated rent on a GAAP basis was \$32.72 and \$33.77 per square foot, respectively (3.1% decrease).

OCCUPANCY, SAME STORE EBITDA AND RESIDENTIAL STATISTICS

(unaudited)

Occupancy and Same Store EBITDA:

	New York	Washington, DC ⁽¹⁾
Occupancy rate at:		
March 31, 2015	97.3%	84.2%
December 31, 2014	96.9%	83.8%
March 31, 2014	97.0%	83.3%
Same store EBITDA % increase (decrease):		
Three months ended March 31, 2015 vs. March 31, 2014	3.2% ⁽²⁾	(0.2%)
Three months ended March 31, 2015 vs. December 31, 2014	(4.3%) ⁽³⁾	2.4%
Cash basis same store EBITDA % increase (decrease):		
Three months ended March 31, 2015 vs. March 31, 2014	5.5% ⁽²⁾	(5.5%)
Three months ended March 31, 2015 vs. December 31, 2014	(3.9%) ⁽³⁾	(0.8%)

(1) The total office occupancy rates for the Washington, DC segment were as follows:

March 31, 2015	81.5%
December 31, 2014	80.9%
March 31, 2014	80.5%

(2) Excluding Hotel Pennsylvania, same store EBITDA increased by 3.8% and by 6.1% on a cash basis.

(3) Excluding Hotel Pennsylvania, same store EBITDA increased by 1.5% and by 2.6% on a cash basis.

Residential Statistics:

	Number of Units	Occupancy Rate	Average Monthly Rent Per Unit
New York:			
March 31, 2015	1,654	96.1%	\$ 3,251
December 31, 2014	1,654	95.2%	\$ 3,163
March 31, 2014	1,655	96.2%	\$ 2,858
Washington, DC:			
March 31, 2015	2,414	97.1%	\$ 2,060
December 31, 2014	2,414	97.4%	\$ 2,078
March 31, 2014	2,414	96.8%	\$ 2,102

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

CONSOLIDATED

(unaudited and in thousands)

	Three Months Ended	Year Ended December 31,	
	March 31, 2015	2014	2013
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 20,935	\$ 107,728	\$ 73,130
Tenant improvements	50,900	205,037	120,139
Leasing commissions	8,281	79,636	51,476
Non-recurring capital expenditures	35,987	122,330	49,441
Total capital expenditures and leasing commissions (accrual basis)	116,103	514,731	294,186
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	40,209	140,490	155,035
Expenditures to be made in future periods for the current period	(88,136)	(313,746)	(150,067)
Total capital expenditures and leasing commissions (cash basis)	\$ 68,176	\$ 341,475	\$ 299,154
Our share of square feet leased	1,120	5,204	3,537
Tenant improvements and leasing commissions per square foot per annum	\$ 8.04	\$ 6.53	\$ 5.55
Percentage of initial rent	15.2%	10.3%	9.3%

Development and redevelopment expenditures:

220 Central Park South	\$ 20,277	\$ 78,059	\$ 243,687
Springfield Towne Center	14,478	127,467	68,716
The Bartlett	13,791	38,163	6,289
330 West 34th Street	11,902	41,592	6,832
Marriott Marquis Times Square - retail and signage	10,651	112,390	40,356
90 Park Avenue	5,173	8,910	-
Wayne Towne Center	2,362	19,740	4,927
Penn Plaza	1,163	4,009	731
2221 South Clark Street	1,127	3,481	283
608 Fifth Avenue	809	20,377	3,492
7 West 34th Street	506	11,555	-
Other	5,813	78,444	94,104
	\$ 88,052	\$ 544,187	\$ 469,417

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

NEW YORK SEGMENT

(unaudited and in thousands)

	Three Months Ended		Year Ended December 31,	
	March 31, 2015	2014	2014	2013
Capital expenditures (accrual basis):				
Expenditures to maintain assets	\$ 12,810	\$ 48,518	\$ 48,518	\$ 34,553
Tenant improvements	9,762	143,007	143,007	87,275
Leasing commissions	3,744	66,369	66,369	39,348
Non-recurring capital expenditures	19,774	64,423	64,423	11,579
Total capital expenditures and leasing commissions (accrual basis)	46,090	322,317	322,317	172,755
Adjustments to reconcile to cash basis:				
Expenditures in the current year applicable to prior periods	26,220	67,577	67,577	56,345
Expenditures to be made in future periods for the current period	(28,594)	(205,258)	(205,258)	(91,107)
Total capital expenditures and leasing commissions (cash basis)	\$ 43,716	\$ 184,636	\$ 184,636	\$ 137,993
Our share of square feet leased	424	3,530	3,530	2,145
Tenant improvements and leasing commissions per square foot per annum	\$ 8.95	\$ 6.82	\$ 6.82	\$ 5.89
Percentage of initial rent	10.8%	9.1%	9.1%	8.1%
Development and redevelopment expenditures:				
330 West 34th Street	\$ 11,902	\$ 41,592	\$ 41,592	\$ 6,832
Marriott Marquis Times Square - retail and signage	10,651	112,390	112,390	40,356
90 Park Avenue	5,173	8,910	8,910	-
Penn Plaza	1,163	4,009	4,009	731
608 Fifth Avenue	809	20,377	20,377	3,492
7 West 34th Street	506	11,555	11,555	-
Other	939	14,973	14,973	34,574
	\$ 31,143	\$ 213,806	\$ 213,806	\$ 85,985

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

WASHINGTON, DC SEGMENT

(unaudited and in thousands)

	Three Months		
	Ended	Year Ended December 31,	
	March 31, 2015	2014	2013
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 1,986	\$ 23,425	\$ 22,165
Tenant improvements	37,011	37,842	6,976
Leasing commissions	3,748	5,857	4,389
Non-recurring capital expenditures	16,129	37,798	37,342
Total capital expenditures and leasing commissions (accrual basis)	58,874	104,922	70,872
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	6,924	45,084	26,075
Expenditures to be made in future periods for the current period	(54,612)	(63,283)	(36,702)
Total capital expenditures and leasing commissions (cash basis)	\$ 11,186	\$ 86,723	\$ 60,245
Our share of square feet leased	696	1,674	1,392
Tenant improvements and leasing commissions per square foot per annum	\$ 7.60	\$ 5.70	\$ 4.75
Percentage of initial rent	21.7%	14.8%	11.9%
Development and redevelopment expenditures:			
The Bartlett	\$ 13,791	\$ 38,163	\$ 6,289
2221 South Clark Street	1,127	3,481	283
Other	4,628	42,001	35,129
	\$ 19,546	\$ 83,645	\$ 41,701

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

OTHER

(unaudited and in thousands)

	Three Months	Year Ended December 31,	
	Ended	2014	2013
	March 31, 2015		
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 6,139	\$ 35,785	\$ 16,412
Tenant improvements	4,127	24,188	25,888
Leasing commissions	789	7,410	7,739
Non-recurring capital expenditures	84	20,109	520
Total capital expenditures and leasing commissions (accrual basis)	11,139	87,492	50,559
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	7,065	27,829	72,615
Expenditures to be made in future periods for the current period	(4,930)	(45,205)	(22,258)
Total capital expenditures and leasing commissions (cash basis)	\$ 13,274	\$ 70,116	\$ 100,916
Development and redevelopment expenditures:			
220 Central Park South	\$ 20,277	\$ 78,059	\$ 243,687
Springfield Town Center	14,478	127,467	68,716
Wayne Towne Center	2,362	19,740	4,927
Other	246	21,470	24,401
	\$ 37,363	\$ 246,736	\$ 341,731

DEVELOPMENT COSTS AND CONSTRUCTION IN PROGRESS

(unaudited and in thousands, except square feet)

<u>Development Projects</u>	<u>Zoning Square Feet</u>	<u>At March 31, 2015</u>		
		<u>Total</u>	<u>Development Costs Expended</u>	<u>Land and Acquisition Costs</u>
New York:				
220 Central Park South - Residential Condominiums	472,000	\$ 626,620	\$ 130,230	\$ 496,390
1535 Broadway - Marriott Marquis - Retail	109,000	224,876	81,069	143,807
Other		83,745	83,745	-
Total New York		935,241	295,044	640,197
Washington, DC:				
The Bartlett - Rental Residential / Retail	618,000	108,097	66,797	41,300
Other		108,444	108,444	-
Total Washington, DC		216,541	175,241	41,300
Other Projects		5,398	5,398	-
Total Amount on the Balance Sheet		\$ 1,157,180	\$ 475,683	\$ 681,497

<u>Undeveloped Land</u>	<u>Zoning Square Feet</u>	<u>Total</u>
Washington, DC:		
1900 Crystal Drive	712,000	\$ 35,382
Metropolitan Park 6,7 & 8 - Rental Residential (1,403 Units) / Retail	1,144,000	84,228
PenPlace - Office / Hotel (300 Units)	1,381,000	71,147
223 23rd Street - Office / Rental Residential (353 Units)	937,000	15,847
Square 649	675,000	19,823
Total		\$ 226,427

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
NEW YORK:								
Penn Plaza:								
One Penn Plaza								
(ground leased through 2098)								
-Office	100.0%	96.5%	\$ 58.43	2,252,000	2,252,000	-	-	Cisco, MWB Leasing, Parsons Brinkerhoff, United Health Care, United States Customs Department, URS Corporation Group Consulting, Lion Resources Bank of America, Kmart Corporation
-Retail	100.0%	99.6%	122.40	272,000	272,000	-	-	
	100.0%	96.8%	65.32	2,524,000	2,524,000	-	\$ -	
Two Penn Plaza								
-Office	100.0%	99.9%	54.58	1,569,000	1,569,000	-	-	EMC, Forest Electric, Information Builders, Inc., Madison Square Garden, McGraw-Hill Companies, Inc. Chase Manhattan Bank
-Retail	100.0%	38.4%	191.30	50,000	50,000	-	-	
	100.0%	98.0%	58.81	1,619,000	1,619,000	-	575,000	
Eleven Penn Plaza								
-Office	100.0%	99.6%	58.00	1,133,000	1,133,000	-	-	Macy's, Madison Square Garden, AMC Networks, Inc. PNC Bank National Association
-Retail	100.0%	93.1%	179.09	17,000	17,000	-	-	
	100.0%	99.5%	59.79	1,150,000	1,150,000	-	450,000	
100 West 33rd Street								
-Office	100.0%	99.5%	55.29	851,000	851,000	-	223,242	IPG and affiliates, Rocket Fuel
Manhattan Mall								
-Retail	100.0%	87.8%	133.25	256,000	256,000	-	101,758	JCPenney, Aeropostale, Express
330 West 34th Street								
(ground leased through 2148 - 34.8% ownership interest in the land)								
-Office	100.0%	100.0%	53.52	669,000	382,000	287,000	-	Deutsch, Inc. (lease not commenced), New York & Co., Yodle, Inc.
-Retail	100.0%	-	-	13,000	-	13,000	-	
	100.0%	100.0%	53.52	682,000	382,000	300,000	50,150	
435 Seventh Avenue								
-Retail	100.0%	100.0%	268.88	43,000	43,000	-	98,000	Hennes & Mauritz
7 West 34th Street								
-Office	100.0%	100.0%	62.80	456,000	456,000	-	-	Amazon Mango NY Inc., Amazon (lease not commenced)
-Retail	100.0%	100.0%	306.71	21,000	21,000	-	-	
	100.0%	100.0%	73.54	477,000	477,000	-	-	
484 Eighth Avenue								
-Retail	100.0%	-	-	16,000	16,000	-	-	-
431 Seventh Avenue								
-Retail	100.0%	100.0%	224.12	10,000	10,000	-	-	-
488 Eighth Avenue								
-Retail	100.0%	100.0%	73.20	6,000	6,000	-	-	-
267 West 34th Street								
-Retail	100.0%	100.0%	165.31	6,000	6,000	-	-	-
138-142 West 32nd Street								
-Retail	100.0%	100.0%	92.69	5,000	5,000	-	-	-
Total Penn Plaza				7,645,000	7,345,000	300,000	1,498,150	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
NEW YORK (Continued):								
Midtown East:								
909 Third Avenue								
(ground leased through 2063)								
-Office	100.0%	100.0%	\$ 57.04 ⁽²⁾	1,343,000	1,343,000	-	\$ 350,000	IPG and affiliates, Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC
150 East 58th Street								
-Office	100.0%	98.2%	67.25	541,000	541,000	-	-	Castle Harlan, Tournesol Realty LLC. (Peter Marino), Various showroom tenants
-Retail	100.0%	100.0%	171.69	2,000	2,000	-	-	
	100.0%	98.2%	67.63	543,000	543,000	-	-	
715 Lexington								
-Retail	100.0%	100.0%	252.72	23,000	23,000	-	-	New York & Company, Zales
966 Third Avenue								
-Retail	100.0%	100.0%	88.30	7,000	7,000	-	-	McDonald's
968 Third Avenue								
-Retail	50.0%	100.0%	246.47	6,000	6,000	-	-	Capital One Financial Corporation
Total Midtown East				1,922,000	1,922,000	-	350,000	
Midtown West:								
888 Seventh Avenue								
(ground leased through 2067)								
-Office	100.0%	96.3%	85.71	865,000	865,000	-	-	Soros Fund, TPG-Axon Capital, Vornado Executive Headquarters
-Retail	100.0%	100.0%	201.62	15,000	15,000	-	-	Redeye Grill L.P.
	100.0%	96.4%	87.68	880,000	880,000	-	318,554	
57th Street - 5 buildings								
-Office	50.0%	99.2%	52.82	132,000	80,000	52,000	-	Various
-Retail	50.0%	99.3%	119.83	56,000	22,000	34,000	-	
	50.0%	99.2%	72.78	188,000	102,000	86,000	20,000	
825 Seventh Avenue								
-Office	50.0%	100.0%	74.64	165,000	165,000	-	-	Young & Rubicam
-Retail	100.0%	100.0%	293.05	4,000	4,000	-	-	Lindy's
	51.2%	100.0%	79.81	169,000	169,000	-	20,500	
Total Midtown West				1,237,000	1,151,000	86,000	359,054	
Park Avenue:								
280 Park Avenue								
-Office	50.0%	100.0%	94.25	1,235,000	990,000	245,000	-	Cohen & Steers Inc., Franklin Templeton Co. LLC (lease not commenced), New Advisory L.P., Investcorp International Inc.
-Retail	50.0%	100.0%	218.76	31,000	7,000	24,000	-	Scottrade Inc., Starbucks
	50.0%	100.0%	97.30	1,266,000	997,000	269,000	728,249	
350 Park Avenue								
-Office	100.0%	100.0%	92.56	553,000	553,000	-	-	Kissinger Associates Inc., Ziff Brothers Investment Inc., MFA Financial Inc., M&T Bank
-Retail	100.0%	100.0%	205.57	17,000	17,000	-	-	Fidelity Investment, AT&T Wireless, Valley National Bank
	100.0%	100.0%	95.93	570,000	570,000	-	293,544	
Total Park Avenue				1,836,000	1,567,000	269,000	1,021,793	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
NEW YORK (Continued):								
Grand Central:								
90 Park Avenue								
-Office	100.0%	97.1%	\$ 69.96	922,000	922,000	-		Alston & Bird, Amster, Rothstein & Ebenstein, Capital One, First Manhattan Consulting, Factset Research Systems Inc., Foley & Lardner Citibank
-Retail	100.0%	100.0%	115.82	26,000	26,000	-		
	100.0%	97.2%	71.22	948,000	948,000	-	\$ -	
330 Madison Avenue								
-Office	25.0%	100.0%	67.90	806,000	806,000	-		Guggenheim Partners LLC, HSBC Bank AFS, Jones Lang LaSalle Inc., Wells Fargo Ann Taylor Retail Inc., Citibank
-Retail	25.0%	100.0%	280.98	34,000	34,000	-		
	25.0%	100.0%	76.52	840,000	840,000	-	150,000	
510 Fifth Avenue								
-Retail	100.0%	90.6%	141.38	65,000	65,000	-	30,052	Joe Fresh
Total Grand Central				1,853,000	1,853,000	-	180,052	
Madison/Fifth:								
640 Fifth Avenue								
-Office	100.0%	87.6%	81.78	264,000	264,000	-		Fidelity Investments, Owl Creek Asset Management LP, Stifel Financial Corp. Citibank
-Retail	100.0%	100.0%	187.38	63,000	63,000	-		
	100.0%	90.0%	102.12	327,000	327,000	-		
666 Fifth Avenue								
-Office (Office Condo)	49.5%	76.3%	74.75	1,368,000	1,368,000	-	1,236,972	Fulbright & Jaworski, Colliers International NY LLC, Integrated Holding Group, Vinson & Elkins LLP HSBC Bank USA, Citibank
-Retail (Office Condo)	49.5%	100.0%	162.65	46,000	46,000	-	-	
-Retail (Retail Condo)	100.0%	100.0%	370.26	114,000 ⁽³⁾	114,000	-	390,000	
		78.7%	99.44	1,528,000	1,528,000	-	1,626,972	Uniqlo, Hollister, Swatch
595 Madison Avenue								
-Office	100.0%	98.6%	73.15	292,000	292,000	-		Beauvais Carpets, Levin Capital Strategies LP, Cosmetech Mably Int'l LLC. Coach, Prada
-Retail	100.0%	100.0%	778.99	30,000	30,000	-		
	100.0%	98.7%	138.91	322,000	322,000	-		
650 Madison Avenue								
-Office	20.1%	86.2%	103.49	524,000	524,000	-		Memorial Sloan Kettering Cancer Center, Polo Ralph Lauren Crate & Barrel
-Retail	20.1%	100.0%	266.43	71,000	71,000	-		
	20.1%	87.9%	122.94	595,000	595,000	-	800,000	
689 Fifth Avenue								
-Office	100.0%	100.0%	70.23	82,000	82,000	-		Yamaha Artist Services Inc., Brunello Cucinelli USA, Inc. MAC Cosmetics, Massimo Dutti
-Retail	100.0%	100.0%	724.55	17,000	17,000	-		
	100.0%	100.0%	182.59	99,000	99,000	-		
655 Fifth Avenue								
-Retail	92.5%	100.0%	189.00	57,000	57,000	-	140,000	Ferragamo
697-703 5th Avenue (St. Regis)								
-Retail	74.3%	100.0%	355.83	25,000	25,000	-	-	Bottega Veneta, DeBeers Diamond Jewelers
Total Madison/Fifth				2,953,000	2,953,000	-	2,566,972	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
NEW YORK (Continued):								
Midtown South:								
770 Broadway								
-Office	100.0%	100.0%	\$ 70.92	988,000	988,000	-		AOL, J. Crew, Facebook, Structure Tone
-Retail	100.0%	100.0%	49.80	168,000	168,000	-		Ann Taylor Retail Inc., Bank of America, Kmart Corporation
	100.0%	100.0%	67.85	1,156,000	1,156,000	-	\$ 353,000	
One Park Avenue								
-Office	55.0%	96.5%	45.32	868,000	868,000	-		New York University, Public Service Mutual Insurance
-Retail	55.0%	100.0%	61.65	79,000	79,000	-		Bank of Baroda, Citibank, Equinox, Men's Wearhouse
	55.0%	96.8%	46.68	947,000	947,000	-	253,926	
4 Union Square South								
-Retail	100.0%	100.0%	94.88	206,000	206,000	-	119,386	Burlington Coat Factory, Whole Foods Market, DSW, Forever 21
692 Broadway								
-Retail	100.0%	100.0%	70.41	35,000	35,000	-	-	Equinox, Major League Baseball
Total Midtown South				2,344,000	2,344,000	-	726,312	
Rockefeller Center:								
1290 Avenue of the Americas								
-Office	70.0%	97.8%	75.88	2,029,000	2,029,000	-		AXA Equitable Life Insurance, Hachette Book Group Inc., Bryan Cave LLP, Neuberger Berman, SSB Realty LLC, Warner Music Group, Cushman & Wakefield, Fitzpatrick, Cella, Harper & Scinto, Columbia University
-Retail	70.0%	100.0%	161.16	79,000	79,000	-		Duane Reade, JPMorgan Chase Bank, Sovereign Bank
	70.0%	97.8%	79.08	2,108,000	2,108,000	-	950,000	
608 Fifth Avenue (ground leased through 2033)								
-Office	100.0%	93.9%	57.02	81,000	81,000	-		
-Retail	100.0%	100.0%	419.77	44,000	44,000	-		Topshop
	100.0%	96.1%	184.71	125,000	125,000	-	-	
Total Rockefeller Center				2,233,000	2,233,000	-	950,000	
Wall Street/Downtown:								
20 Broad Street (ground leased through 2081)								
-Office	100.0%	99.3%	58.54	473,000	473,000	-	-	New York Stock Exchange
40 Fulton Street								
-Office	100.0%	99.0%	37.09	244,000	244,000	-		Market News International Inc., Sapiient Corp.
-Retail	100.0%	100.0%	97.78	5,000	5,000	-		TD Bank
	100.0%	99.0%	38.31	249,000	249,000	-	-	
Total Wall Street/Downtown				722,000	722,000	-	-	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
NEW YORK (Continued):								
Soho:								
478-486 Broadway - 2 buildings								
-Retail	100.0%	100.0%	\$ 152.59	85,000	85,000	-	\$ -	Topshop, Madewell, J. Crew
443 Broadway								
-Retail	100.0%	100.0%	128.40	16,000	16,000	-	-	Necessary Clothing
304 Canal Street								
-Retail	100.0%	-	-	14,000	-	14,000	-	
334 Canal Street								
-Retail	100.0%	100.0%	-	15,000	11,000	4,000	-	
155 Spring Street								
-Retail	100.0%	98.5%	79.89	49,000	49,000	-	-	Sigrid Olsen
148 Spring Street								
-Retail	100.0%	100.0%	130.00	7,000	7,000	-	-	
150 Spring Street								
-Retail	100.0%	100.0%	242.15	7,000	7,000	-	-	Sandro
Total Soho				193,000	175,000	18,000	-	
Times Square:								
1540 Broadway								
-Retail	100.0%	100.0%	217.02	160,000	160,000	-	-	Forever 21, Planet Hollywood, Disney, Sunglass Hut, MAC Cosmetics, U.S. Polo
1535 Broadway (Marriott Marquis - retail and signage) (ground and building leased through 2032)								
-Retail	100.0%	100.0%	2,147.66	47,000	5,000	42,000	-	T-Mobile, Invicta
-Theatre	100.0%	100.0%	13.05	62,000	62,000	-	-	Nederlander-Marquis Theatre
	100.0%	100.0%	172.35	109,000	67,000	42,000	-	
Total Times Square				269,000	227,000	42,000	-	
Upper East Side:								
828-850 Madison Avenue								
-Retail	100.0%	100.0%	576.73	18,000	18,000	-	80,000	Gucci, Chloe, Cartier, Cho Cheng, Christoffe Silver Inc.
677-679 Madison Avenue								
-Retail	100.0%	100.0%	452.65	8,000	8,000	-	-	Berluti
40 East 66th Street								
-Retail	100.0%	100.0%	881.63	11,000	11,000	-	-	John Varvatos, Nespresso USA, J. Crew
1131 Third Avenue								
-Retail	100.0%	85.9%	109.09	22,000	22,000	-	-	Nike, Boom Fitness
Total Upper East Side				59,000	59,000	-	80,000	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
NEW YORK (Continued):								
Long Island City:								
33-00 Northern Boulevard								
-Office	100.0%	95.5%	\$ 29.19	445,000	445,000	-	\$ 61,865	City of New York (HRA), NYC Transit Authority
New Jersey:								
Paramus								
-Office	100.0%	96.1%	21.41	129,000	129,000	-	-	Vornado's Administrative Headquarters
Washington D.C.:								
3040 M Street								
-Retail	100.0%	100.0%	61.44	44,000	44,000	-	-	Nike, Barneys
New York Office:								
Total		96.5%	\$ 66.34	21,279,000	20,695,000	584,000	\$ 6,835,003	
Vornado's Ownership Interest		97.3%	\$ 64.46	17,800,000	17,363,000	436,000	\$ 4,950,441	
New York Retail:								
Total		96.3%	\$ 177.74	2,605,000	2,474,000	131,000	\$ 959,195	
Vornado's Ownership Interest		96.0%	\$ 176.65	2,303,000	2,201,000	102,000	\$ 959,195	

NEW YORK SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
NEW YORK (Continued):								
ALEXANDER'S, INC.:								
New York:								
731 Lexington Avenue, Manhattan								
-Office	32.4%	100.0%	\$ 100.42	885,000	885,000	-	\$ 300,000	Bloomberg
-Retail	32.4%	100.0%	177.67	174,000	174,000	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
			112.09	1,059,000	1,059,000	-	620,000	
Rego Park I, Queens (4.8 acres)	32.4%	100.0%	37.97	343,000	343,000	-	78,246	Sears, Burlington Coat Factory, Bed Bath & Beyond, Marshalls
Rego Park II (adjacent to Rego Park I), Queens (6.6 acres)								
	32.4%	98.9%	43.39	609,000	609,000	-	265,758	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens (4) (1.0 acre)	32.4%	100.0%	16.53	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 under Development:								
Rego Park II Apartment Tower, Queens, NY	32.4%	-	-	255,000	-	255,000	-	
Property to be Developed:								
Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres)	32.4%	-	-	-	-	-	-	
Total Alexander's		99.7%	73.71	2,433,000	2,178,000	255,000	1,032,004	
Hotel Pennsylvania:								
-Hotel (1,700 Keys)	100.0%	-	-	1,400,000	1,400,000	-	-	
Residential:								
50-70 W 93rd Street (326 units)	49.9%	97.8%	-	283,000	283,000	-	65,000	
Independence Plaza, Tribeca (1,328 units)								
-Residential	50.1%	95.6%	-	1,187,000	1,187,000	-	-	
-Retail	50.1%	80.3%	30.64	51,000	51,000	-	-	Duane Reade, Food Emporium
				1,238,000	1,238,000	-	550,000	
Total Residential		96.1%		1,521,000	1,521,000	-	615,000	
Total New York	96.8%		\$ 77.20	29,238,000	28,268,000	970,000	\$ 9,441,202	
Vornado's Ownership Interest		97.3%	\$ 76.68	23,053,000	22,431,000	621,000	\$ 6,551,991	

- (1) Weighted Average Annual Rent PSF excludes ground rent, storage rent, garages and residential.
- (2) Excludes US Post Office leased through 2038 (including four five-year renewal options) for which the annual escalated rent is \$11.27 PSF.
- (3) 75,000 square feet is leased from the office condo.
- (4) Leased by Alexander's through January 2037.

WASHINGTON, DC SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
WASHINGTON, DC:								
Crystal City:								
2011-2451 Crystal Drive - 5 buildings	100.0%	89.1%	\$ 43.63	2,321,000	2,321,000	-	\$ 223,099	General Services Administration, Lockheed Martin, Finmeccanica, Conservation International, Smithsonian Institution, Natl. Consumer Coop. Bank, Council on Foundations, Vornado / Charles E. Smith Headquarters, KBR, Scitor Corp., Food Marketing Institute, American Diabetes Association
S. Clark Street / 12th Street - 5 buildings	100.0%	83.3%	37.59	1,540,000	1,540,000	-	58,498	General Services Administration, L-3 Communications, The Int'l Justice Mission, Management Systems International
1550-1750 Crystal Drive / 241-251 18th Street - 4 buildings	100.0%	81.5%	40.58	1,484,000	1,484,000	-	40,634	General Services Administration, Allion Science & Technologies, Booz Allen, Arete Associates, Battelle Memorial Institute
1800, 1851 and 1901 South Bell Street - 3 buildings	100.0%	91.6%	40.32	869,000	506,000	363,000 *	-	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0%	100.0%	33.52	529,000	529,000	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0%	-	-	316,000	-	316,000	-	WeWork
2001 Jefferson Davis Highway	100.0%	63.6%	36.14	162,000	162,000	-	-	Institute for the Psychology Sciences, VT Aepco, Inc.
Crystal City Shops at 2100	100.0%	96.0%	25.87	80,000	80,000	-	-	Various
Crystal Drive Retail	100.0%	100.0%	46.64	57,000	57,000	-	-	Various
Total Crystal City	100.0%	86.7%	40.09	7,358,000	6,679,000	679,000	322,231	
Central Business District:								
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0%	95.1%	45.05	685,000	685,000	-	185,000	Family Health International, WeWork
Warner Building - 1299 Pennsylvania Avenue, NW	55.0%	78.6%	70.42	613,000	613,000	-	292,700	Baker Botts LLP, General Electric, Cooley LLP, Facebook, Live Nation, APCO Worldwide Inc
2101 L Street, NW	100.0%	99.0%	66.81	380,000	380,000	-	148,237	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, DTZ
1750 Pennsylvania Avenue, NW	100.0%	94.0%	48.35	277,000	277,000	-	-	General Services Administration, UN Foundation, AOL
1150 17th Street, NW	100.0%	91.7%	44.61	241,000	241,000	-	28,728	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0%	100.0%	69.22	231,000	231,000	-	115,022	Paul Hastings LLP, Millennium Challenge Corporation
1101 17th Street, NW	55.0%	98.4%	47.83	214,000	214,000	-	31,000	AFSCME, Verto Solutions
1730 M Street, NW (ground rent through 2061)	100.0%	90.8%	46.72	203,000	203,000	-	14,853	General Services Administration

WASHINGTON, DC SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
WASHINGTON, DC (Continued):								
1726 M Street, NW	100.0%	98.0%	\$ 42.60	92,000	92,000	-	\$ -	Aptima, Inc., Nelnet Corporation
Waterfront Station	2.5%	-	-	675,000	-	675,000	*	-
1501 K Street, NW	5.0%	100.0%	67.93	379,000	379,000	-	-	Sidley Austin LLP, UBS
1399 New York Avenue, NW	100.0%	92.9%	81.41	129,000	129,000	-	-	Bloomberg, Abbott Laboratories, Abbvie US LLC
Total Central Business District		93.4%	55.80	<u>4,119,000</u>	<u>3,444,000</u>	<u>675,000</u>	<u>815,540</u>	
Skyline Properties:								
Skyline Place - 7 buildings	100.0%	42.0%	33.76	2,130,000	2,130,000	-	559,789	General Services Administration, Analytic Services, Northrop Grumman, Axiom Resource Management, Booz Allen, Intellidyne, Inc.
One Skyline Tower	100.0%	100.0%	33.10	518,000	518,000	-	138,788	General Services Administration
Total Skyline Properties	100.0%	53.4%	33.51	<u>2,648,000</u>	<u>2,648,000</u>	<u>-</u>	<u>698,577</u>	
Rosslyn / Ballston:								
2200 / 2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings (ground leased through 2062)	100.0%	94.8%	44.18	638,000	638,000	-	33,586	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - 4 buildings	46.2%	55.7%	40.76	744,000	532,000	212,000	33,488	General Services Administration, Corporate Executive Board, Nathan Associates, Inc.
Total Rosslyn / Ballston		83.7%	43.49	<u>1,382,000</u>	<u>1,170,000</u>	<u>212,000</u>	<u>67,074</u>	
Reston:								
Commerce Executive - 3 buildings	100.0%	87.6%	32.91	419,000	400,000	19,000	*	-
								L-3 Communications, Allworld Language Consultants, BT North America, Applied Information Sciences, Clarabridge Inc.
Rockville/Bethesda:								
Democracy Plaza One (ground leased through 2084)	100.0%	94.9%	31.76	216,000	216,000	-	-	National Institutes of Health
Tysons Corner:								
Fairfax Square - 3 buildings	20.0%	72.5%	42.17	559,000	559,000	-	90,000	Dean & Company, Womble Carlyle
Pentagon City:								
Fashion Centre Mall	7.5%	97.4%	41.61	819,000	819,000	-	410,000	Macy's, Nordstrom
Washington Tower	7.5%	100.0%	47.93	170,000	170,000	-	40,000	The Rand Corporation
Total Pentagon City		97.9%	42.72	<u>989,000</u>	<u>989,000</u>	<u>-</u>	<u>450,000</u>	
Total Washington, DC office properties		82.2%	\$ 43.65	17,690,000	16,105,000	1,585,000	\$ 2,443,422	
Vornado's Ownership Interest		81.5%	\$ 42.53	14,538,000	13,731,000	807,000	\$ 1,792,900	

WASHINGTON, DC SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
WASHINGTON, DC (Continued):								
Residential:								
For rent residential:								
Riverhouse - 3 buildings (1,670 units)	100.0%	96.6%	\$ -	1,802,000	1,802,000	-	\$ 259,546	
West End 25 (283 units)	100.0%	98.6%	-	273,000	273,000	-	101,671	
220 20th Street (265 units)	100.0%	98.1%	-	269,000	269,000	-	71,012	
Rosslyn Plaza - 2 buildings (196 units)	43.7%	98.5%	-	253,000	253,000	-	-	
Total Residential		97.1%		2,597,000	2,597,000	-	432,229	
Other:								
Crystal City Hotel	100.0%	100.0%	-	266,000	266,000	-	-	
Met Park / Warehouses - 1 building	100.0%	100.0%	-	129,000	109,000	20,000 *	-	
The Bartlett - 1 building	100.0%	-	-	618,000	-	618,000	-	Whole Foods
Other - 3 buildings	100.0%	100.0%	-	11,000	9,000	2,000 *	-	
Total Other		100.0%		1,024,000	384,000	640,000	-	
Total Washington, DC		84.6%	\$ 43.65	21,311,000	19,086,000	2,225,000	\$ 2,875,651	
Vornado's Ownership Interest		84.2%	\$ 42.53	18,016,000	16,570,000	1,446,000	\$ 2,225,129	

* We do not capitalize interest or real estate taxes on this space.

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent, garages and residential.

OTHER

PROPERTY TABLE

Property	% Ownership	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet		Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service			
555 CALIFORNIA STREET:								
555 California Street	70.0%	97.0%	\$ 66.36	1,507,000	1,507,000	-	\$ 595,708	Bank of America, Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services, KKR Financial, Microsoft Corporation, Fenwick & West LLP (lease not commenced)
315 Montgomery Street	70.0%	100.0%	47.58	231,000	231,000	-	-	Bank of America, Regus (lease not commenced)
345 Montgomery Street	70.0%	100.0%	96.83	64,000	64,000	-	-	Bank of America
Total 555 California Street		97.5%	\$ 65.03	1,802,000	1,802,000	-	\$ 595,708	
Vornado's Ownership Interest		97.5%	\$ 65.03	1,261,000	1,261,000	-	\$ 416,996	
The Mart:								
Illinois:								
The Mart, Chicago	100.0%	94.5%	\$ 36.88	3,568,000	3,568,000	-	\$ 550,000	American Intercontinental University (AIU), Steelcase, Baker, Knapp & Tubbs, Motorola Mobility (guaranteed by Google), CCC Information Services, Ogilvy Group (WPP), Chicago Teachers Union, Publicis Groupe, Office of the Special Deputy Receiver, Holly Hunt Ltd., Razorfish, 1871, Chicago School of Professional Psychology, Yelp Inc., Paypal, Inc.
Other	50.0%	100.0%	32.82	19,000	19,000	-	22,682	
Total Illinois		94.5%	36.86	3,587,000	3,587,000	-	572,682	
Total The Mart		94.5%	\$ 36.86	3,587,000	3,587,000	-	\$ 572,682	
Vornado's Ownership Interest		94.5%	\$ 36.86	3,578,000	3,578,000	-	\$ 561,341	
85 Tenth Avenue:								
NEW YORK								
85 Tenth Avenue, Manhattan								
- Office	49.9% ⁽²⁾	100.0%	\$ 62.70	576,000	576,000	-	-	Google, General Services Administration, Telehouse International Corp., L-3 Communications, Moet Hennessy USA, Inc.
- Retail	49.9% ⁽²⁾	100.0%	66.45	38,000	38,000	-	-	Craft Restaurants Inc., IL Posto LLC, Toro NYC Restaurant
	49.9% ⁽²⁾	100.0%	62.85	614,000	614,000	-	\$ 270,000 ⁽³⁾	
Total 85 Tenth Avenue		100.0%	\$ 62.85	614,000	614,000	-	\$ 270,000	
Vornado's Ownership Interest		100.0%	\$ 62.85	306,000	306,000	-	\$ 134,730	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.

(2) As of March 31, 2015, we own junior and senior mezzanine loans of 85 Tenth Avenue with an accreted balance of \$151.4 million. The junior and senior mezzanine loans bear paid-in-kind interest of 12% and 9%, respectively and mature in May 2017. We account for our investment in 85 Tenth Avenue using the equity method of accounting because we will receive a 49.9% interest in the property after repayment of the junior mezzanine loan. As a result of recording our share of the GAAP losses of the property, the net carrying amount of these loans is \$26.2 million on our consolidated balance sheets.

(3) Excludes the Company's junior and senior mezzanine loans which are accounted for as equity.

REAL ESTATE FUND

PROPERTY TABLE

Property	Fund Ownership %	% Occupancy	Weighted Average Annual Rent PSF (1)	Square Feet			Encumbrances (in thousands)	Major Tenants
				Total Property	In Service	Under Development or Not Available for Lease		
VORNADO CAPITAL PARTNERS REAL ESTATE FUND:								
New York, NY:								
Lucida, 86th Street and Lexington Avenue (ground leased through 2082)								
- Retail	100.0%	100.0%	\$ 190.84	95,000	95,000	-		Barnes & Noble, Hennes & Mauritz, Sephora, Bank of America
- Residential	100.0%	91.7%	-	51,000	51,000	-		
	100.0%	97.1%	-	146,000	146,000	-	\$ 146,000	
11 East 68th Street Retail	100.0%	100.0%	793.75	11,000	8,000	3,000	-	Belstaff, Kent & Curwen
Crowne Plaza Times Square								
- Hotel (795 Keys)								
- Retail	75.3% (2)	100.0%	353.24	15,000	15,000	-		Hershey
- Office	75.3% (2)	100.0%	38.09	220,000	220,000	-		American Management Association
	75.3% (2)	100.0%	58.21	235,000	235,000	-	310,000	
501 Broadway	100.0%	100.0%	238.25	9,000	9,000	-	20,000	Capital One
Culver City, CA:								
800 Corporate Pointe - 2 buildings	100.0%	57.0%	35.22	243,000	243,000	-	60,094	Meredith Corp., West Publishing Corp., Symantec Corp., Syska Hennessy Group, X Prize Foundation
Miami, FL:								
1100 Lincoln Road								
- Retail	100.0%	100.0%	133.21	48,000	48,000	-		Anthropologie, Banana Republic
- Theatre	100.0%	100.0%	36.45	79,000	79,000	-		Regal Cinema
	100.0%	100.0%	73.28	127,000	127,000	-	66,000	
Total Real Estate Fund	92.4%	84.7%		771,000	768,000	3,000	\$ 602,094	
Vornado's Ownership Interest	23.1%	84.7%		178,000	177,000	1,000	\$ 102,628	

(1) Weighted Average Annual Rent PSF excludes ground rent, storage rent, garages and residential.

(2) Vornado's effective ownership through its Real Estate Fund and its co-investment is 33%.

OTHER

PROPERTY TABLE

Property	%	%	Weighted Average Annual Rent PSF (1)	Square Feet			Under Development or Not Available for Lease	Encumbrances (in thousands)	Major Tenants
				Total Property	In Service Owned by Company	Owned By Tenant (2)			
Other Properties:									
NEW JERSEY									
Wayne Town Center, Wayne (ground leased through 2064)	100.0%	100.0%	\$ 26.25	663,000	101,000	443,000	119,000	\$ -	JCPenney, Costco, Dick's Sporting Goods
Monmouth Mall, Eatontown	50.0%	92.0%	35.30 ⁽³⁾	1,463,000 ⁽⁴⁾	851,000	612,000 ⁽⁴⁾	-	165,862	Boscov's, Macy's (4), JCPenney (4), Lord & Taylor, Loews Theatre, Barnes & Noble, Forever 21
Total New Jersey				<u>2,126,000</u>	<u>952,000</u>	<u>1,055,000</u>	<u>119,000</u>	<u>165,862</u>	
MARYLAND									
Annapolis (ground and building leased through 2042)	100.0%	100.0%	8.99	128,000	128,000	-	-	-	The Home Depot
Total Other Properties		94.5%	\$ 31.19	2,254,000	1,080,000	1,055,000	119,000	\$ 165,862	
Vornado's Ownership Interest		96.6%	\$ 27.99	1,293,000	654,000	520,000	119,000	\$ 82,931	

- (1) Weighted Average Annual Rent PSF excludes ground rent, storage rent, garages and residential.
(2) Owned by tenant on land leased from the company.
(3) Weighted Average Annual Rent PSF shown is for in-line tenants only.
(4) Includes square footage of anchors who own their land and building.

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