



SUPPLEMENTAL OPERATING
AND FINANCIAL DATA
For the Quarter Ended March 31, 2012

VORNADO
REALTY TRUST

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Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this supplemental package. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see “Item 1A. Risk Factors” of our Annual Report on Form 10-K, as amended, for the year ended December 31, 2011.

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

RESEARCH COVERAGE - EQUITY

James Feldman / Ji Zhang <u>Bank of America / Merrill Lynch</u> 646-855-5808 / 646-855-2926	David Harris <u>Imperial Capital</u> 212-351-9429	Alexander Goldfarb / James Milam <u>Sandler O'Neill & Partners</u> 212-466-7937 / 212-466-8066
Ross Smotrich / Ryan Bennett <u>Barclays Capital</u> 212-526-2306 / 212-526-5309	Steve Sakwa / George Auerbach <u>ISI Group</u> 212-446-9462 / 212-446-9459	John W. Guinee / Erin T. Aslakson <u>Stifel Nicolaus Weisel</u> 443-224-1307 / 443-224-1350
Michael Bilerman / Joshua Attie <u>Citigroup Global Markets</u> 212-816-1383 / 212-816-1685	Anthony Paolone / Joseph Dazio <u>JP Morgan</u> 212-622-6682 / 212-622-6416	Ross T. Nussbaum <u>UBS</u> 212-713-2484
John Perry / Vincent Chao <u>Deutsche Bank</u> 212-250-4912 / 212-250-6799	Sheila Mc Grath / Kristin Brown <u>Keefe, Bruyette & Woods</u> 212-887-7793 / 212-887-7738	
Michael Knott / Dave Anderson <u>Green Street Advisors, Inc.</u> 949-640-8780 / 949-640-8780	Chris Caton <u>Morgan Stanley</u> 415-576-2637	

RESEARCH COVERAGE - DEBT

Thomas C. Truxillo <u>Bank of America / Merrill Lynch</u> 646-855-6090	Robert Haines / Craig Guttenplan <u>Credit Sights</u> 212-340-3835 / 212-340-3859	Thierry Perrein <u>Wells Fargo Securities</u> 704-715-8455
Thomas Cook <u>Citigroup Global Markets</u> 212-723-1112	Mark Streeter <u>JP Morgan</u> 212-834-5086	

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

COMMON SHARES DATA (NYSE: VNO)

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

	<u>First Quarter 2012</u>	<u>Fourth Quarter 2011</u>	<u>Third Quarter 2011</u>	<u>Second Quarter 2011</u>
High Price	\$ 86.21	\$ 84.30	\$ 98.77	\$ 98.42
Low Price	\$ 75.17	\$ 68.39	\$ 72.85	\$ 86.85
Closing Price - end of quarter	\$ 84.20	\$ 76.86	\$ 74.62	\$ 93.18
Annualized Dividend per share	\$ 2.76	\$ 2.76	\$ 2.76	\$ 2.76
Annualized Dividend Yield - on Closing Price	3.3%	3.6%	3.7%	3.0%
Outstanding shares, Class A units and convertible preferred units as converted, excluding stock options (in thousands)	198,518	198,009	197,805	197,636
Closing market value of outstanding shares, Class A units and convertible preferred units as converted, excluding stock options	\$ 16.7 Billion	\$ 15.2 Billion	\$ 14.8 Billion	\$ 18.4 Billion

FINANCIAL HIGHLIGHTS

(unaudited and in thousands, except per share amounts)

This section includes non-GAAP financial measures, including Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA"), Funds From Operations attributable to common shares plus assumed conversions ("FFO"), FFO as adjusted for comparability, and Funds Available for Distribution ("FAD"). A description of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures are provided on the pages that follow.

	Three Months Ended		
	March 31,		December 31,
	2012	2011	2011
Total revenues	\$ 727,466	\$ 726,883	\$ 741,815
Net income attributable to common shareholders	\$ 233,735	\$ 399,215	\$ 69,508
Per common share:			
Basic	\$ 1.26	\$ 2.17	\$ 0.38
Diluted	\$ 1.25	\$ 2.12	\$ 0.37
FFO as adjusted for comparability	\$ 346,843	\$ 331,174	\$ 217,409
Per diluted share	\$ 1.81	\$ 1.73	\$ 1.13
FFO	\$ 348,452	\$ 505,931	\$ 280,369
FFO - Operating Partnership Basis ("OP Basis")	\$ 371,315	\$ 540,112	\$ 299,172
Per diluted share	\$ 1.82	\$ 2.64	\$ 1.46
FAD	\$ 140,288	\$ 162,404	\$ 159,569
Per diluted share	\$ 0.73	\$ 0.85	\$ 0.83
Dividends per common share	\$ 0.69	\$ 0.69	\$ 0.69
FFO payout ratio (based on FFO as adjusted for comparability)	38.2%	39.8%	60.9%
FAD payout ratio	94.5%	81.2%	83.1%
Weighted average shares used in determining FFO per diluted share - REIT basis	191,886	191,529	191,751
Convertible units:			
Class A	11,495	11,872	11,715
D-13	573	540	619
G1-G4	101	100	109
Equity awards - unit equivalents	421	428	417
Weighted average shares used in determining FFO per diluted share - OP Basis	<u>204,476</u>	<u>204,469</u>	<u>204,611</u>

RECONCILIATION OF NET INCOME TO FFO ⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended		
	March 31, 2012	2011	December 31, 2011
Reconciliation of our net income to FFO:			
Net income attributable to Vornado	\$ 251,522	\$ 412,663	\$ 87,296
Depreciation and amortization of real property	132,558	124,321	152,655
Net gains on sale of real estate	(55,817)	(51,165)	-
Real estate impairment losses	-	-	28,799
Proportionate share of adjustments to equity in net income of Toys "R" Us, to arrive at FFO:			
Depreciation and amortization of real property	17,288	17,729	18,039
Real estate impairment losses	7,026	-	-
Income tax effect of above adjustments	(8,497)	(6,205)	(6,314)
Proportionate share of adjustments to equity in net income of partially owned entities, excluding Toys "R" Us, to arrive at FFO:			
Depreciation and amortization of real property	21,376	23,969	26,699
Net gains on sale of real estate	(661)	(1,649)	(1,916)
Real estate impairment losses	1,849	-	-
Noncontrolling interests' share of above adjustments	(7,060)	(6,850)	(13,733)
FFO	359,584	512,813	291,525
Preferred share dividends	(17,787)	(13,448)	(17,788)
FFO attributable to common shareholders	341,797	499,365	273,737
Interest on 3.88% exchangeable senior debentures	6,626	6,534	6,602
Convertible preferred share dividends	29	32	30
FFO attributable to common shareholders plus assumed conversions	348,452	505,931	280,369
Add back of income allocated to noncontrolling interests of the Operating Partnership	22,863	34,181	18,803
FFO - OP Basis ⁽¹⁾	\$ 371,315	\$ 540,112	\$ 299,172
FFO per diluted share ⁽¹⁾	\$ 1.82	\$ 2.64	\$ 1.46

(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 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 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,
	2012	2011	2011
FFO attributable to common shareholders plus assumed conversions	(A)\$ 348,452	\$ 505,931	\$ 280,369
Per diluted share	\$ 1.82	\$ 2.64	\$ 1.46
<i>Items that affect comparability income (expense):</i>			
Income from the mark-to-market of J.C. Penney derivative position	1,045	17,163	40,120
Net gain on extinguishment of debt	-	83,907	-
Mezzanine loans loss reversal and net gain on disposition	-	82,744	-
Our share of LNR's tax settlement gain and income tax benefit	-	8,977	12,380
Acquisition related costs and tenant buy-outs	-	(15,000)	(10,656)
Recognition of disputed receivable from Stop & Shop	-	-	23,521
Net gain from Suffolk Downs' sale of a partial interest	-	-	12,525
Non-cash asset write-downs - Partially owned entities	-	-	(13,794)
FFO attributable to discontinued operations	898	4,928	5,039
Other, net	(228)	3,845	(1,952)
	1,715	186,564	67,183
Noncontrolling interests' share of above adjustments	(106)	(11,807)	(4,223)
Items that affect comparability, net	(B)\$ 1,609	\$ 174,757	\$ 62,960
Per diluted share	\$ 0.01	\$ 0.91	\$ 0.33
FFO attributable to common shareholders plus assumed conversions, as adjusted for comparability	(A-B)\$ 346,843	\$ 331,174	\$ 217,409
Per diluted share	\$ 1.81	\$ 1.73	\$ 1.13

RECONCILIATION OF FFO TO FAD ⁽¹⁾

(unaudited and in thousands, except per share amounts)

	Three Months Ended		
	March 31,		December 31,
	2012	2011	2011
FFO attributable to common shareholders plus assumed conversions	(A)\$ 348,452	\$ 505,931	\$ 280,369
Adjustments to arrive at FAD:			
Items that affect comparability per page 6	1,715	186,564	67,183
32.7% share of Toys "R" Us' recurring FFO (negative FFO)	132,288	124,468	(20,529)
26.2% share of LNR's recurring FFO	13,481	6,508	6,725
Recurring tenant improvements, leasing commissions and other capital expenditures	55,291	36,039	76,075
Straight-line rentals	21,808	13,245	4,970
Amortization of acquired below-market leases, net	13,469	16,445	12,711
Amortization of discount on convertible and exchangeable senior debentures	(1,415)	(1,869)	(1,657)
Stock-based compensation expense	(6,609)	(7,146)	(7,469)
Amortization of debt issuance costs	(5,867)	(4,633)	(6,033)
Non real estate depreciation	(2,339)	(2,885)	(3,074)
Noncontrolling interests' share of above adjustments	(13,658)	(23,209)	(8,102)
	(B) 208,164	343,527	120,800
FAD ⁽¹⁾	(A-B)\$ 140,288	\$ 162,404	\$ 159,569
FAD per diluted share	\$ 0.73	\$ 0.85	\$ 0.83
FAD payout ratio ⁽²⁾	94.5%	81.2%	83.1%

(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			
	March 31,			December 31,
	2012	2011	Inc (Dec)	2011
Property rentals	\$ 521,792	\$ 532,865	\$ (11,073)	\$ 553,487
Straight-line rent adjustments	21,808	12,781	9,027	6,718
Amortization of acquired below-market leases, net	13,813	16,606	(2,793)	13,055
Total rentals	557,413	562,252	(4,839)	573,260
Tenant expense reimbursements	81,607	89,669	(8,062)	84,563
Cleveland Medical Mart development project	55,059	40,699	14,360	45,877
Fee and other income:				
BMS cleaning fees	15,510	15,423	87	15,275
Management and leasing fees	4,381	4,106	275	4,647
Lease termination fees	411	1,176	(765)	3,917
Other	13,085	13,558	(473)	14,276
Total revenues	727,466	726,883	583	741,815
Operating expenses	276,826	286,362	(9,536)	250,331
Depreciation and amortization	139,437	129,833	9,604	159,965
General and administrative	55,890	58,946	(3,056)	54,415
Cleveland Medical Mart development project	52,761	38,278	14,483	44,187
Acquisition related costs, tenant buy-outs and impairment losses	685	18,270	(17,585)	35,844
Total expenses	525,599	531,689	(6,090)	544,742
Operating income	201,867	195,194	6,673	197,073
Income (loss) applicable to Toys "R" Us	116,471	112,944	3,527	(32,254)
Income from partially owned entities	20,033	16,284	3,749	15,531
Income (loss) from Real Estate Fund	11,762	1,080	10,682	(2,605)
Interest and other investment income, net	15,681	117,108	(101,427)	53,705
Interest and debt expense	(135,169)	(134,710)	(459)	(135,483)
Net gain on disposition of wholly owned and partially owned assets	-	6,677	(6,677)	7,159
Income before income taxes	230,645	314,577	(83,932)	103,126
Income tax expense	(7,096)	(6,382)	(714)	(5,379)
Income from continuing operations	223,549	308,195	(84,646)	97,747
Income (loss) from discontinued operations	56,715	137,626	(80,911)	(760)
Net income	280,264	445,821	(165,557)	96,987
Less net income attributable to noncontrolling interests in:				
Consolidated subsidiaries	(9,597)	(1,350)	(8,247)	(1,143)
Operating Partnership, including unit distributions	(19,145)	(31,808)	12,663	(8,548)
Net income attributable to Vornado	251,522	412,663	(161,141)	87,296
Interest and debt expense	193,082	198,848	(5,766)	198,252
Depreciation and amortization	191,173	185,848	5,325	215,683
Income tax expense (benefit)	51,440	66,828	(15,388)	(37,323)
EBITDA	\$ 687,217	\$ 864,187	\$ (176,970)	\$ 463,908
Capitalized leasing and development payroll	\$ 3,011	\$ 2,372	\$ 639	\$ 3,963
Capitalized interest	\$ 16	\$ -	\$ 16	\$ 1,197

(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)

Effective January 1, 2012, as a result of certain organizational and operational changes, we redefined the New York business segment to encompass all of our Manhattan assets by including the 1.0 million square feet in 21 freestanding Manhattan street retail assets (formerly in our Retail segment), and the Hotel Pennsylvania and our interest in Alexander's, Inc. (formerly in our Other segment). Accordingly, we have reclassified the prior period segment financial results to conform to the current year presentation.

	Three Months Ended March 31, 2012							
	Total	New York	Washington, DC	Retail Properties	Merchandise Mart	Toys "R" Us	Other (see page 10)	
Property rentals	\$ 521,792	\$ 233,936	\$ 129,607	\$ 79,914	\$ 56,086	\$ -	\$ -	\$ 22,249
Straight-line rent adjustments	21,808	17,129	1,814	2,029	476	-	-	360
Amortization of acquired below-market leases, net	13,813	7,695	523	4,230	(3)	-	-	1,368
Total rentals	557,413	258,760	131,944	86,173	56,559	-	-	23,977
Tenant expense reimbursements	81,607	36,712	10,384	30,794	2,149	-	-	1,568
Cleveland Medical Mart development project	55,059	-	-	-	55,059	-	-	-
Fee and other income:								
BMS cleaning fees	15,510	22,647	-	-	-	-	-	(7,137)
Management and leasing fees	4,381	907	2,783	664	45	-	-	(18)
Lease termination fees	411	23	-	-	388	-	-	-
Other	13,085	6,347	5,784	351	706	-	-	(103)
Total revenues	727,466	325,396	150,895	117,982	114,906	-	-	18,287
Operating expenses	276,826	145,672	49,003	45,933	33,553	-	-	2,665
Depreciation and amortization	139,437	53,759	44,153	21,614	9,365	-	-	10,546
General and administrative	55,890	8,587	6,953	6,333	6,219	-	-	27,798
Cleveland Medical Mart development project	52,761	-	-	-	52,761	-	-	-
Acquisition related costs and tenant buy-outs	685	-	-	-	-	-	-	685
Total expenses	525,599	208,018	100,109	73,880	101,898	-	-	41,694
Operating income (loss)	201,867	117,378	50,786	44,102	13,008	-	-	(23,407)
Income applicable to Toys "R" Us	116,471	-	-	-	-	-	116,471	-
Income (loss) from partially owned entities	20,033	4,386	(1,870)	576	156	-	-	16,785
Income from Real Estate Fund	11,762	-	-	-	-	-	-	11,762
Interest and other investment income, net	15,681	1,052	57	14	3	-	-	14,555
Interest and debt expense	(135,169)	(36,141)	(30,411)	(19,295)	(8,634)	-	-	(40,688)
Income (loss) before income taxes	230,645	86,675	18,562	25,397	4,533	116,471	-	(20,993)
Income tax expense	(7,096)	(601)	(490)	-	(1,162)	-	-	(4,843)
Income (loss) from continuing operations	223,549	86,074	18,072	25,397	3,371	116,471	-	(25,836)
Income (loss) from discontinued operations	56,715	(608)	-	2,519	54,804	-	-	-
Net income (loss)	280,264	85,466	18,072	27,916	58,175	116,471	-	(25,836)
Less net (income) loss attributable to noncontrolling interests in:								
Consolidated subsidiaries	(9,597)	(2,176)	-	114	-	-	-	(7,535)
Operating Partnership, including unit distributions	(19,145)	-	-	-	-	-	-	(19,145)
Net income (loss) attributable to Vornado	251,522	83,290	18,072	28,030	58,175	116,471	-	(52,516)
Interest and debt expense	193,082	47,058	33,657	20,438	8,790	31,569	-	51,570
Depreciation and amortization	191,173	61,911	48,260	22,275	9,478	34,706	-	14,543
Income tax expense	51,440	693	523	-	1,162	43,203	-	5,859
EBITDA for the three months ended March 31, 2012	\$ 687,217	\$ 192,952 ⁽¹⁾	\$ 100,512	\$ 70,743	\$ 77,605	\$ 225,949	\$ -	\$ 19,456
EBITDA for the three months ended March 31, 2011	\$ 864,187	\$ 168,549 ⁽¹⁾	\$ 156,813	\$ 71,646	\$ 105,684	\$ 256,770	\$ -	\$ 104,725

(1) The elements of "New York" EBITDA are summarized below:

	Three Months Ended		
	March 31,		December 31,
	2012	2011	2011
Office and retail ^(a)	\$ 180,137	\$ 155,365	\$ 181,777
Alexander's	13,371	13,281	11,715
Hotel Pennsylvania	(556)	(97)	13,630
Total New York	\$ 192,952	\$ 168,549	\$ 207,122

(a) The EBITDA for the three months ended March 31, 2011 is after a \$15,000 expense for the buy-out of a below market lease.

ELEMENTS OF OTHER EBITDA

(unaudited and in thousands)

	Three Months Ended		
	March 31, 2012	2011	December 31, 2011
Our share of Real Estate Fund:			
Income before net realized/unrealized gains	\$ 2,118	\$ 980	\$ 1,655
Net unrealized gains (losses)	1,711	174	(1,803)
Net realized gains	-	-	577
Carried interest reversal	-	-	(929)
Total	3,829	1,154	(500)
LNR	15,562	9,390	9,045
555 California Street	10,315	10,965	12,116
Lexington Realty Trust ("Lexington")	9,218	10,541	(903)
Other investments	9,300	8,201	3,518
	48,224	40,251	23,276
Corporate general and administrative expenses ⁽¹⁾	(22,317)	(21,355)	(22,958)
Investment income and other, net ⁽¹⁾	10,445	13,083	15,122
Fee income from Alexander's	1,889	1,887	1,872
Income from the mark-to-market of J.C. Penney derivative position	1,045	17,163	40,120
Acquisition costs	(685)	(230)	(3,103)
Mezzanine loans loss reversal and net gain on disposition	-	82,744	-
Net gain on sale of condominiums	-	4,586	-
Real Estate Fund placement fees	-	(3,048)	-
Net gain resulting from Lexington's stock issuance	-	1,452	7,712
Net gain from Suffolk Downs' sale of a partial interest	-	-	12,525
Non-cash asset write-downs - partially owned entities	-	-	(13,794)
Net income attributable to noncontrolling interests in the Operating Partnership, including unit distributions	(19,145)	(31,808)	(8,548)
Total	\$ 19,456	\$ 104,725	\$ 52,224

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

EBITDA BY SEGMENT AND REGION

(unaudited)

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

	Excluding Toys		Including Toys	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2012	2011	2012	2011
Segment				
New York	50%	49%	31%	29%
Washington, DC	26%	29%	16%	17%
Retail Properties	18%	17%	11%	10%
Merchandise Mart	6%	5%	4%	3%
Toys "R" Us	N/A	N/A	38%	41%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Region				
New York City metropolitan area	63%	61%	39%	36%
Washington, DC / Northern Virginia metropolitan area	27%	30%	17%	18%
California	2%	2%	1%	1%
Chicago	4%	3%	3%	2%
Puerto Rico	2%	2%	1%	1%
Other geographies	2%	2%	39%	42%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

CONSOLIDATED BALANCE SHEETS

(unaudited and in thousands)

	March 31, 2012	December 31, 2011	Increase (Decrease)
ASSETS			
Real estate, at cost:			
Land	\$ 4,677,940	\$ 4,666,929	\$ 11,011
Buildings and improvements	12,720,139	12,709,356	10,783
Development costs and construction in progress	118,811	122,075	(3,264)
Leasehold improvements and equipment	128,391	128,651	(260)
Total	17,645,281	17,627,011	18,270
Less accumulated depreciation and amortization	(3,173,515)	(3,095,037)	(78,478)
Real estate, net	14,471,766	14,531,974	(60,208)
Cash and cash equivalents	614,359	606,553	7,806
Restricted cash	117,423	98,068	19,355
Marketable securities	754,510	741,321	13,189
Accounts receivable, net	191,184	171,798	19,386
Investments in partially owned entities	1,285,104	1,233,650	51,454
Investment in Toys "R" Us	597,860	506,809	91,051
Real Estate Fund investments	324,514	346,650	(22,136)
Mezzanine loans receivable	133,143	133,948	(805)
Receivable arising from the straight-lining of rents, net	750,017	728,626	21,391
Deferred leasing and financing costs, net	387,481	376,292	11,189
Identified intangible assets, net	304,385	319,704	(15,319)
Assets related to discontinued operations	-	251,202	(251,202)
Due from officers	-	13,127	(13,127)
Other assets	337,983	386,765	(48,782)
Total assets	\$ 20,269,729	\$ 20,446,487	\$ (176,758)
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Liabilities:			
Notes and mortgages payable	\$ 8,434,938	\$ 8,558,275	\$ (123,337)
Senior unsecured notes	1,357,748	1,357,661	87
Exchangeable senior debentures	499,680	497,898	1,782
Convertible senior debentures	10,233	10,168	65
Revolving credit facility debt	-	138,000	(138,000)
Accounts payable and accrued expenses	453,578	423,512	30,066
Deferred revenue	500,266	516,259	(15,993)
Deferred compensation plan	99,810	95,457	4,353
Deferred tax liabilities	13,380	13,315	65
Liabilities related to discontinued operations	-	14,153	(14,153)
Other liabilities	139,660	152,665	(13,005)
Total liabilities	11,509,293	11,777,363	(268,070)
Redeemable noncontrolling interests	1,250,899	1,160,677	90,222
Vornado shareholders' equity	6,841,667	6,828,316	13,351
Noncontrolling interests in consolidated subsidiaries	667,870	680,131	(12,261)
Total liabilities, redeemable noncontrolling interests and equity	\$ 20,269,729	\$ 20,446,487	\$ (176,758)

CAPITAL STRUCTURE

(unaudited and in thousands, except per share amounts)

Debt:	March 31, 2012
Consolidated debt:	
Notes and mortgages payable	\$ 8,434,938
Senior unsecured notes	1,357,748
Exchangeable senior debentures	499,680
Convertible senior debentures	10,233
\$2.5 billion revolving credit facilities	-
	<u>10,302,599</u>
Pro rata share of non-consolidated debt:	
Toys "R" Us	1,670,121
All other partially owned entities ⁽¹⁾	2,205,033
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(308,216)
Total debt	<u>13,869,537</u>

Perpetual Preferred:	Shares/Units	Par Value	
7.00% Preferred Units (D-10)	3,200	\$ 25.00	80,000
6.75% Preferred Units (D-14)	4,000	25.00	100,000
6.875% Preferred Units (D-15)	1,800	25.00	45,000
5.00% Preferred Unit (D-16) (1 unit @ \$1,000)			1,000
7.00% Series E Preferred Shares	3,000	25.00	75,000
6.75% Series F Preferred Shares	6,000	25.00	150,000
6.625% Series G Preferred Shares	8,000	25.00	200,000
6.75% Series H Preferred Shares	4,500	25.00	112,500
6.625% Series I Preferred Shares	10,800	25.00	270,000
6.875% Series J Preferred Shares	9,850	25.00	246,250
			<u>1,279,750</u>

Equity:	Converted Shares	March 31, 2012 Common Share Price	
Common shares	185,642	\$ 84.20	15,631,056
Class A units	11,522	84.20	970,152
Convertible share equivalents:			
Equity awards - unit equivalents	650	84.20	54,730
D-13 preferred units	554	84.20	46,647
G1-G4 units	100	84.20	8,420
Series A preferred shares	50	84.20	4,210
			<u>16,715,215</u>
Total Market Capitalization			<u>\$ 31,864,502</u>

(1) Excludes \$20.6 billion for our 26.2% pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

DEBT ANALYSIS

(unaudited and in thousands)

	Total		Variable		Fixed	
	March 31, 2012	Weighted Average Interest Rate	March 31, 2012	Weighted Average Interest Rate	March 31, 2012	Weighted Average Interest Rate
Consolidated debt	\$ 10,302,599	4.85%	\$ 2,138,996	2.48%	\$ 8,163,603	5.47%
Pro rata share of non-consolidated debt:						
Toys "R" Us	1,670,121	7.67%	413,939	6.35%	1,256,182	8.11%
All other ⁽¹⁾	2,205,033	5.72%	352,866	2.73%	1,852,167	6.29%
Total	14,177,753	5.32%	2,905,801	3.06%	11,271,952	5.90%
Less: Noncontrolling interests' share of consolidated debt (primarily 1290 Avenue of the Americas and 555 California Street)	(308,216)		(5,516)		(302,700)	
Company's pro rata share of total debt	\$ 13,869,537	5.32%	\$ 2,900,285	3.06%	\$ 10,969,252	5.91%

Debt Covenant Ratios: ⁽²⁾

	Senior Unsecured Notes			Revolving Credit Facilities		Unencumbered EBITDA	
	Required	Actual Due 2015	Actual Due 2022	Actual Due 2039	Required	Actual	1Q 2012 Annualized
Total Outstanding Debt / Total Assets ⁽³⁾	Less than 65%	42%	42%	47%	Less than 60%	34%	NYC Office \$ 245,960
Secured Debt / Total Assets	Less than 50%	34%	34%	38%	Less than 50%	29%	Washington, DC 136,360
Interest Coverage Ratio (Annualized Combined EBITDA to Annualized Interest Expense)	Greater than 1.50	2.63	2.63	2.63		N/A	Retail Properties 114,776
Fixed Charge Coverage		N/A	N/A	N/A	Greater than 1.40	2.45	Merchandise Mart 20,504
Unencumbered Assets / Unsecured Debt	Greater than 150%	518%	518%	482%		N/A	Other 69,872
Unsecured Debt / Cap Value of Unencumbered Assets		N/A	N/A	N/A	Less than 60%	11%	Total \$ 587,472
Unencumbered Coverage Ratio		N/A	N/A	N/A	Greater than 1.50	5.42	

	Senior Unsecured Debt					
	Senior Unsecured Notes			Exchangeable Senior Debentures	Convertible Senior Debentures	
	Due 2015	Due 2022	Due 2039	Due 2025 ⁽⁵⁾	Due 2027 ⁽⁵⁾	
Settlement Date	3/26/2010	12/7/2011	9/30/2009	3/29/2005	3/27/2007	
Principal Amount	\$ 500,000	\$ 400,000	\$ 460,000	\$ 499,982	\$ 10,233	
Issue Price	99.834%	99.546%	100.000%	98.000%	98.000%	
Coupon	4.250%	5.000%	7.875%	3.875%	2.850%	
Effective economic interest rate	4.287%	5.057%	7.875%	4.210%	3.283%	
Ratings:						
Moody's		Baa2	Baa2	Baa2	Baa2	Baa2
S&P		BBB	BBB	BBB	BBB	BBB
Fitch		BBB	BBB	BBB	BBB	BBB
Maturity Date / Put Date	4/1/2015	1/15/2022	10/1/2039 ⁽⁴⁾	4/15/2012	4/1/2012	

(1) Excludes \$20.6 billion for our 26.2% pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

(2) Our debt covenant ratios are computed in accordance with the terms of our senior unsecured notes and 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 credit facilities, senior debt indentures and applicable prospectuses and prospectus supplements.

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

(4) These notes may be redeemed at our option in whole or in part beginning October 1, 2014, at a price equal to the principal amount plus accrued interest.

(5) In April 2012, we redeemed all of the outstanding exchangeable and convertible senior debentures at par, for an aggregate of \$510,215 in cash.

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	2012	2013	2014	2015	2016	Thereafter	Total
2.85% Convertible Senior Debentures	04/12	\$ 10,233 ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,233
3.88% Exchangeable Senior Debentures	04/12	499,680 ⁽²⁾	-	-	-	-	-	499,680
1235 Clark Street	07/12	51,045	-	-	-	-	-	51,045
1290 Avenue of the Americas	01/13	-	409,000	-	-	-	-	409,000
Reston Executive I, II & III	01/13	-	93,000	-	-	-	-	93,000
Green Acres Mall	02/13	-	308,825	-	-	-	-	308,825
2101 L Street	02/13	-	148,125	-	-	-	-	148,125
Bergen Town Center	03/13	-	282,312	-	-	-	-	282,312
San Jose Strip Center	03/13	-	110,619	-	-	-	-	110,619
Broadway Mall	07/13	-	86,059	-	-	-	-	86,059
2231 Crystal Drive	08/13	-	43,234	-	-	-	-	43,234
1225 Clark Street	08/13	-	25,861	-	-	-	-	25,861
220 Central Park South	10/13	-	123,750	-	-	-	-	123,750
Las Catalinas Mall	11/13	-	55,471	-	-	-	-	55,471
4 Union Square South	04/14	-	-	75,000	-	-	-	75,000
Universal Buildings	04/14	-	-	92,119	-	-	-	92,119
1730 M and 1150 17th Street	06/14	-	-	43,581	-	-	-	43,581
435 Seventh Avenue	08/14	-	-	51,224	-	-	-	51,224
Beverly Connection	09/14	-	-	100,000	-	-	-	100,000
1550 and 1750 Crystal Drive	11/14	-	-	75,271	-	-	-	75,271
2200 / 2300 Clarendon Boulevard	01/15	-	-	-	51,856	-	-	51,856
Senior Unsecured Notes due 2015	04/15	-	-	-	499,503	-	-	499,503
River House Apartments	04/15	-	-	-	195,546	-	-	195,546
909 Third Avenue	04/15	-	-	-	202,218	-	-	202,218
Boston Design Center	09/15	-	-	-	67,042	-	-	67,042
888 Seventh Avenue	01/16	-	-	-	-	318,554	-	318,554
510 5th Avenue	01/16	-	-	-	-	31,612	-	31,612
770 Broadway	03/16	-	-	-	-	353,000	-	353,000
866 UN Plaza	05/16	-	-	-	-	44,978	-	44,978
Bowen Building	06/16	-	-	-	-	115,022	-	115,022
\$1.25 Billion Unsecured Revolving Credit Facility	06/16	-	-	-	-	-	-	-
Montehiedra Town Center	07/16	-	-	-	-	120,000	-	120,000
\$1.25 Billion Unsecured Revolving Credit Facility	11/16	-	-	-	-	-	-	-
Merchandise Mart	12/16	-	-	-	-	550,000	-	550,000
350 Park Avenue	01/17	-	-	-	-	-	300,000	300,000
Skyline Place	02/17	-	-	-	-	-	678,000	678,000
100 West 33rd Street	03/17	-	-	-	-	-	325,000	325,000
2011 Crystal Drive	08/17	-	-	-	-	-	80,256	80,256
North Bergen (Tonnelle Avenue)	01/18	-	-	-	-	-	75,000	75,000
220 20th Street	02/18	-	-	-	-	-	74,739	74,739
Two Penn Plaza	03/18	-	-	-	-	-	425,000	425,000
River House Apartments	04/18	-	-	-	-	-	64,000	64,000
828-850 Madison Avenue Condominium	06/18	-	-	-	-	-	80,000	80,000
Eleven Penn Plaza	01/19	-	-	-	-	-	330,000	330,000
Cross-collateralized mortgages on 40 strip shopping centers	09/20	-	-	-	-	-	642,389	642,389
Borgata Land	02/21	-	-	-	-	-	60,000	60,000
West End 25	06/21	-	-	-	-	-	101,671	101,671

See notes on the following page.

DEBT MATURITIES

(unaudited and in thousands)

Property	Maturity Date ⁽¹⁾	2012	2013	2014	2015	2016	Thereafter	Total
555 California Street	09/21	-	-	-	-	-	600,000	600,000
Senior Unsecured Notes due 2022	01/22	-	-	-	-	-	398,245	398,245
2121 Crystal Drive	03/23	-	-	-	-	-	150,000	150,000
1215 Clark Street, 200 12th Street & 251 18th Street	01/25	-	-	-	-	-	105,076	105,076
Senior Unsecured Notes due 2039	10/39	-	-	-	-	-	460,000	460,000
Other shopping center properties	Various	-	-	29,707	12,896	-	47,121	89,724
Other	11/12	19,726	-	-	-	-	-	19,726
Purchase accounting valuation adjustments	Various	-	3,667	5,563	(513)	-	1,316	10,033
Total		\$ 580,684	\$ 1,689,923	\$ 472,465	\$ 1,028,548	\$ 1,533,166	\$ 4,997,813	\$ 10,302,599
Weighted average rate		5.40%	3.77%	5.11%	4.67%	5.58%	4.94%	4.85%
Fixed rate debt		\$ 560,958	\$ 716,292	\$ 202,660	\$ 976,692	\$ 1,488,188	\$ 4,218,813	\$ 8,163,603
Fixed weighted average rate expiring		5.45%	6.02%	6.67%	4.86%	5.70%	5.39%	5.47%
Floating rate debt		\$ 19,726	\$ 973,631	\$ 269,805	\$ 51,856	\$ 44,978	\$ 779,000	\$ 2,138,996
Floating weighted average rate expiring		3.99%	2.11%	3.95%	0.99%	1.49%	2.55%	2.48%

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

(2) In April 2012, we redeemed all of the outstanding exchangeable and convertible senior debentures at par, for an aggregate of \$510,215 in cash.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Asset Category	Percentage Ownership at March 31, 2012	As of March 31, 2012		
			Company's Carrying Amount	Debt	
				Company's Pro rata Share	100% of Joint Venture
Toys "R" Us	Retailer	32.7%	\$ 597,860	\$ 1,670,121	\$ 5,110,529
Alexander's, Inc.	Office/Retail	32.4%	\$ 189,142	\$ 430,024	\$ 1,327,234
Lexington Realty Trust	Office/Retail	11.9%	56,106	198,893	1,673,470
LNR: Mortgage notes payable	Other	26.2%	187,251	102,799	392,952
Liabilities of consolidated CMBS and CDO trusts			-	20,602,649	78,714,179
			187,251	20,705,448	79,107,131
India Real Estate Ventures	Office/Land	4.0% to 36.5%	100,571	59,886	239,543
Partially Owned Office Buildings:					
280 Park Avenue	Office	49.5%	182,998	365,134	737,892
Rosslyn Plaza	Office/Residential	43.7% to 50.4%	62,562	-	-
West 57th Street Properties	Office	50.0%	58,841	10,613	21,225
One Park Avenue	Office	30.3%	47,899	75,740	250,000
666 Fifth Avenue Office Condominium	Office	49.5%	31,769	519,866	1,050,235
330 Madison Avenue	Office	25.0%	22,238	37,500	150,000
1101 17th Street	Office	55.0%	21,056	-	-
Fairfax Square	Office	20.0%	6,199	14,154	70,768
Warner Building	Office	55.0%	4,746	160,985	292,700
Other Partially Owned Office Buildings	Office	Various	10,991	27,441	70,102
Other Equity Method Investments:					
Verde Realty Operating Partnership	REIT	8.3%	59,478	25,859	311,112
Independence Plaza	Residential	51.0%	50,194	-	-
Downtown Crossing, Boston	Mixed-use	50.0%	46,821	-	-
Monmouth Mall	Retail	50.0%	7,805	80,795	161,589
Other Equity Method Investments	Various	Various	138,437	95,344	975,154
			\$ 1,285,104	\$ 22,807,682 ⁽¹⁾	\$ 86,438,155

(1) Our pro rata share of debt of partially owned entities is \$3,875,154, excluding \$20,602,649 for our pro rata share of LNR's liabilities related to consolidated CMBS and CDO trusts which are non-recourse to LNR and its equity holders, including us.

UNCONSOLIDATED JOINT VENTURES

(unaudited and in thousands)

Joint Venture Name	Percentage Ownership at March 31, 2012	Our Share of Net Income (Loss) for the Three Months Ended March 31,		Our Share of EBITDA for the Three Months Ended March 31,	
		2012	2011	2012	2011
Toys "R" Us	32.7%	\$ 116,471	\$ 112,944	\$ 225,949	\$ 256,770
New York:					
Alexander's, Inc.	32.4%	\$ 6,333	\$ 5,914	\$ 13,572	\$ 13,476
280 Park Avenue (acquired in May 2011)	49.5%	(5,595)	-	5,289	-
666 Fifth Avenue Office Condominium (acquired in December 2011)	49.5%	1,715	-	3,811	-
330 Madison Avenue	25.0%	794	619	1,407	1,147
One Park Avenue (acquired in March 2011)	30.3%	331	65	2,140	740
West 57th Street properties	50.0%	313	98	825	740
Other	Various	495	208	1,103	1,050
		<u>4,386</u>	<u>6,904</u>	<u>28,147</u>	<u>17,153</u>
Washington, DC:					
Warner Building	55.0%	(3,010)	(9,322) ⁽¹⁾	621	416
1101 17th Street	55.0%	683	723	894	948
Rosslyn Plaza	43.7% to 50.4%	158	2,415	2,226	2,476
Fairfax Square	20.0%	(12)	(13)	547	541
Other	Various	311	2,282	1,228	3,220
		<u>(1,870)</u>	<u>(3,915)</u>	<u>5,516</u>	<u>7,601</u>
Retail Properties:					
Monmouth Mall	50.0%	362	131	2,241	1,946
Other	Various	214	90	327	150
		<u>576</u>	<u>221</u>	<u>2,568</u>	<u>2,096</u>
Merchandise Mart	50.0%	156	76	426	347
Other:					
LNR	26.2%	13,250	15,254 ⁽²⁾	15,562	9,390
Alexander's corporate fee income	32.4%	1,889	1,887	1,889	1,887
Independence Plaza (acquired in June 2011)	51.0%	1,682	-	1,682	-
Lexington	11.9% ⁽³⁾	930	2,172 ⁽⁴⁾	9,218	11,993 ⁽⁴⁾
India Real Estate Ventures	4.0% to 36.5%	(793)	(207)	1,790	1,634
Downtown Crossing, Boston	50.0%	(334)	(506)	(334)	(506)
Verde Realty Operating Partnership	8.3%	(323)	(1,794)	613	(368)
Other	Various	484	(3,808)	7,022	6,856
		<u>16,785</u>	<u>12,998</u>	<u>37,442</u>	<u>30,886</u>
		<u>\$ 20,033</u>	<u>\$ 16,284</u>	<u>\$ 74,099</u>	<u>\$ 58,083</u>

(1) Includes \$9,022 for our share of expense, primarily for straight-line reserves and the write-off of tenant improvements in connection with a tenant's bankruptcy at the Warner Building.

(2) Includes \$8,977 for our share of a tax settlement gain.

(3) 12.6% at March 31, 2011.

(4) Includes a \$1,452 net gain resulting from Lexington's stock issuance.

SQUARE FOOTAGE in service

(unaudited and square feet in thousands)

Segment:	Total Portfolio	Owned by Company				
		Total	Office	Retail	Showroom	Other
New York:						
Office	19,298	16,441	16,258	-	183	-
Retail	2,223	1,977	-	1,977	-	-
Alexander's	3,389	1,098	287	811	-	-
Hotel Pennsylvania	1,400	1,400	-	-	-	1,400
	<u>26,310</u>	<u>20,916</u>	<u>16,545</u>	<u>2,788</u>	<u>183</u>	<u>1,400</u>
Washington, DC:						
Office	16,964	14,500	13,606	894	-	-
Residential (2,424 units)	3,034	2,891	-	9	-	2,882 ⁽¹⁾
	<u>19,998</u>	<u>17,391</u>	<u>13,606</u>	<u>903</u>	<u>-</u>	<u>2,882</u>
Retail Properties:						
Regional Malls	7,244	5,603	-	5,603	-	-
Strips	16,663	16,080	-	16,080	-	-
	<u>23,907</u>	<u>21,683</u>	<u>-</u>	<u>21,683</u>	<u>-</u>	<u>-</u>
Merchandise Mart	<u>5,677</u>	<u>5,668</u>	<u>1,671</u>	<u>82</u>	<u>3,915</u>	<u>-</u>
Other:						
555 California Street (70%)	1,795	1,257	1,164	93	-	-
Primarily Warehouses	1,507	1,507	50	79	-	1,378
	<u>3,302</u>	<u>2,764</u>	<u>1,214</u>	<u>172</u>	<u>-</u>	<u>1,378</u>
Total square feet at March 31, 2012	<u>79,194</u>	<u>68,422</u>	<u>33,036</u>	<u>25,628</u>	<u>4,098</u>	<u>5,660</u>
Total square feet at December 31, 2011	<u>80,300</u>	<u>69,398</u>	<u>33,525</u>	<u>26,365</u>	<u>4,197</u>	<u>5,311</u>

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

Parking Garages (not included above):	Square Feet	Number of Garages	Number of Spaces
New York	2,755	10	8,142
Washington, DC	9,561	59	31,679
Merchandise Mart	914	7	3,158
555 California Street	168	1	453
Total at March 31, 2012	<u>13,398</u>	<u>77</u>	<u>43,432</u>

Number of Toys "R" Us stores (not included above):	Total	Owned	Building Owned on Leased Ground	Leased
Domestic	876	290	226	360
International	626	78	26	522
Total Owned and Leased	<u>1,502</u>	<u>368</u>	<u>252</u>	<u>882</u>
Franchised Stores	151			
Total	<u>1,653</u>			

TOP 30 TENANTS

(unaudited)

Tenants	Square Footage	2012 Annualized Revenues (in thousands)	% of 2012 Annualized Revenues
U.S. Government	5,257,227	\$ 190,483	6.5%
Bank of America	985,030	52,738	1.8%
AXA Equitable Life Insurance	423,174	37,446	1.3%
Macy's	1,517,873	36,593	1.3%
Limited Brands	409,116	27,398	0.9%
Ziff Brothers Investments Inc.	286,970	23,944	0.8%
McGraw-Hill Companies, Inc.	479,557	23,797	0.8%
The Home Depot	1,134,562	23,063	0.8%
Sears Holding Company (Kmart Corporation and Sears Corporation)	1,215,265	22,371	0.8%
Hennes & Mauritz	123,597	22,294	0.8%
New York Stock Exchange	381,425	21,862	0.8%
Madison Square Garden	372,410	21,809	0.7%
Draftfcb	415,438	21,320	0.7%
Wal-Mart	1,546,893	19,539	0.7%
Forever 21	166,200	18,940	0.7%
J. Crew	347,580	18,423	0.6%
Family Health International	434,926	18,273	0.6%
Best Buy	664,275	18,003	0.6%
Morrison & Foerster LLP	211,146	17,467	0.6%
AOL	230,365	17,454	0.6%
JCPenney	786,512	15,772	0.5%
Rainbow Media Holdings	239,025	15,121	0.5%
Stop & Shop / Koninklijke Ahold NV	633,151	15,004	0.5%
Cushman Wakefield	166,287	13,341	0.5%
Lockheed Martin	324,552	13,220	0.5%
Lowe's	976,415	12,332	0.4%
Nielson Company (US) Inc	227,535	12,245	0.4%
Boeing	265,659	11,074	0.4%
The TJX Companies, Inc.	541,247	10,894	0.4%
Kohl's	832,737	10,718	0.4%

**LEASE EXPIRATIONS
NEW YORK SEGMENT**

(unaudited)

NEW YORK	Year of Lease Expiration	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	71,000	\$ 3,461,000	\$ 48.75	0.4%
	Second Quarter 2012	335,000	19,756,000	58.97	2.4%
	Third Quarter 2012	108,000	7,770,000	71.94	0.9%
	Fourth Quarter 2012	166,000	8,712,000	52.48	1.1%
	Total 2012	609,000	36,238,000	59.50	4.4%
	First Quarter 2013	113,000	5,653,000	50.03	0.7%
	Remaining 2013	442,000	28,587,000	64.68	3.5%
	2014	1,168,000	72,165,000	61.79	8.8%
	2015	2,207,000	121,033,000	54.84	14.7%
	2016	1,129,000	68,845,000	60.98	8.4%
	2017	1,470,000	78,076,000	53.11	9.5%
	2018	962,000	63,320,000	65.82	7.7%
	2019	911,000	55,568,000	61.00	6.7%
	2020	1,437,000	75,398,000	52.47	9.1%
	2021	1,115,000	65,125,000	58.41	7.9%
Retail:	Month to Month	11,000	\$ 951,000	\$ 86.45	0.4%
	Second Quarter 2012	34,000	4,464,000	131.29	1.9%
	Third Quarter 2012	53,000	3,394,000	64.04	1.4%
	Fourth Quarter 2012	13,000	515,000	39.62	0.2%
	Total 2012	100,000	8,373,000	83.73	3.5%
	First Quarter 2013	17,000	4,472,000	263.06	1.9%
	Remaining 2013	64,000	10,486,000	163.84	4.4%
	2014	122,000	24,051,000	197.14	10.0%
	2015	71,000	20,393,000	287.23	8.5%
	2016	217,000	18,976,000	87.45	7.9%
	2017	157,000	8,623,000	54.92	3.6%
	2018	187,000	36,780,000	196.68	15.3%
	2019	95,000	19,983,000	210.35	8.3%
	2020	84,000	8,212,000	97.76	3.4%
	2021	34,000	6,495,000	191.03	2.7%

LEASE EXPIRATIONS
WASHINGTON, DC SEGMENT

(unaudited)

WASHINGTON, DC	Year of Lease Expiration	Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
	Month to Month	361,000	\$ 14,443,000	\$ 40.00	3.1%
	Second Quarter 2012	393,000	14,943,000	38.06	3.2%
	Third Quarter 2012	800,000	32,225,000	40.27	6.8%
	Fourth Quarter 2012	290,000	11,864,000	40.95	2.5%
	Total 2012	1,483,000	59,032,000	39.82	12.5%
	First Quarter 2013	350,000	13,160,000	37.58	2.8%
	Remaining 2013	688,000	27,617,000	40.16	5.8%
	2014	1,558,000	59,569,000	38.24	12.6%
	2015	1,461,000	57,744,000	39.52	12.2%
	2016	1,108,000	46,004,000	41.51	9.7%
	2017	449,000	16,373,000	36.45	3.5%
	2018	813,000	33,160,000	40.80	7.0%
	2019	1,061,000	42,644,000	40.18	9.0%
	2020	740,000	36,128,000	48.84	7.6%
	2021	848,000	35,959,000	42.39	7.6%

LEASE EXPIRATIONS RETAIL PROPERTIES SEGMENT

(unaudited)

RETAIL PROPERTIES	Year of Lease Expiration	Square Feet of Expiring Leases	Weighted Average Annual Rent of Expiring Leases		Percentage of Annualized Escalated Rent
			Total	Per Sq. Ft.	
Strip Shopping Centers:	Month to Month	113,000	\$ 1,385,000	\$ 12.26	0.6%
	Second Quarter 2012	211,000	1,837,000	8.70	0.9%
	Third Quarter 2012	223,000	3,097,000	13.88	1.5%
	Fourth Quarter 2012	73,000	1,405,000	19.25	0.7%
	Total 2012	507,000	6,339,000	12.50	3.0%
	First Quarter 2013	344,000	4,795,000	13.94	2.2%
	Remaining 2013	1,247,000	15,285,000	12.26	7.2%
	2014	1,355,000	17,677,000	13.05	8.3%
	2015	589,000	12,042,000	20.45	5.6%
	2016	820,000	12,637,000	15.41	5.9%
	2017	657,000	10,879,000	16.56	5.1%
	2018	1,135,000	19,603,000	17.27	9.2%
	2019	907,000	17,104,000	18.86	8.0%
	2020	777,000	9,949,000	12.81	4.7%
	2021	765,000	12,413,000	16.23	5.8%
Regional Malls:	Month to Month	31,000	\$ 990,000	\$ 32.20	1.1%
	Second Quarter 2012	162,000	3,414,000	21.06	3.6%
	Third Quarter 2012	26,000	770,000	29.35	0.8%
	Fourth Quarter 2012	41,000	1,672,000	40.69	1.8%
	Total 2012	229,000	5,856,000	25.53	6.2%
	First Quarter 2013	199,000	5,417,000	27.22	5.8%
	Remaining 2013	75,000	3,609,000	48.20	3.8%
	2014	367,000	7,429,000	20.23	7.9%
	2015	216,000	7,210,000	33.37	7.7%
	2016	462,000	7,817,000	16.91	8.3%
	2017	513,000	6,273,000	12.22	6.7%
	2018	106,000	4,926,000	46.67	5.2%
	2019	161,000	5,777,000	35.97	6.1%
	2020	148,000	5,462,000	37.02	5.8%
	2021	428,000	6,074,000	14.18	6.5%

**LEASE EXPIRATIONS
MERCHANDISE MART SEGMENT**

(unaudited)

MERCHANDISE MART	Year of Lease Expiration	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	11,000	\$ 332,000	\$ 30.93	0.8%
	Second Quarter 2012	13,000	254,000	18.95	0.6%
	Third Quarter 2012	45,000	1,202,000	26.98	3.0%
	Fourth Quarter 2012	6,000	123,000	19.23	0.3%
	Total 2012	64,000	1,579,000	24.54	3.9%
	First Quarter 2013	34,000	1,111,000	32.85	2.8%
	Remaining 2013	44,000	1,957,000	44.67	4.9%
	2014	7,000	283,000	38.50	0.7%
	2015	80,000	2,178,000	27.12	5.4%
	2016	144,000	3,973,000	27.59	9.9%
	2017	40,000	1,019,000	25.51	2.5%
	2018	281,000	8,731,000	31.08	21.8%
	2019	8,000	345,000	42.00	0.9%
	2020	147,000	4,819,000	32.74	12.0%
	2021	191,000	5,313,000	27.83	13.3%
Showroom:	Month to Month	18,000	\$ 628,000	\$ 34.61	0.7%
	Second Quarter 2012	27,000	937,000	34.78	1.0%
	Third Quarter 2012	32,000	1,193,000	37.66	1.3%
	Fourth Quarter 2012	88,000	3,388,000	38.39	3.6%
	Total 2012	147,000	5,518,000	37.57	5.8%
	First Quarter 2013	102,000	4,082,000	39.91	4.3%
	Remaining 2013	277,000	10,247,000	36.95	10.8%
	2014	394,000	13,976,000	35.50	14.8%
	2015	287,000	10,562,000	36.84	11.1%
	2016	324,000	11,311,000	34.91	11.9%
	2017	342,000	12,770,000	37.33	13.5%
	2018	242,000	8,740,000	36.10	9.2%
	2019	122,000	4,545,000	37.13	4.8%
	2020	115,000	4,439,000	38.44	4.7%
	2021	136,000	4,597,000	33.70	4.9%

LEASING ACTIVITY

(unaudited)

The leasing activity in the table 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 are based on our share of square feet leased during the period. Second generation relet space represents square footage that has not been vacant for more than nine months. The leasing activity for the New York segment excludes Alexander's and the Hotel Pennsylvania.

	New York		Washington, DC	Retail Properties		Merchandise Mart	
	Office	Retail		Strips	Malls ⁽³⁾	Office	Showroom
<i>(square feet in thousands)</i>							
Quarter Ended March 31, 2012							
Total square feet leased	513	34	712	522	43	2	156
Our share of square feet leased:	509	34	628	522	38	2	156
Initial rent ⁽¹⁾	\$ 53.63	\$ 238.11	\$ 40.42	\$ 18.76	\$ 38.58	\$ 23.50	\$ 35.89
Weighted average lease term (years)	9.1	2.5	6.0	8.2	5.2	5.0	7.0
Second generation relet space:							
Square feet	482	10	589	386	6	2	156
Cash basis:							
Initial rent ⁽¹⁾	\$ 53.94	\$ 563.76	\$ 40.44	\$ 15.02	\$ 104.61	\$ 23.50	\$ 35.89
Prior escalated rent	\$ 52.76	\$ 311.13	\$ 40.07	\$ 14.31	\$ 98.50	\$ 23.50	\$ 36.99
Percentage increase (decrease)	2.2%	81.2%	0.9%	5.0%	6.2%	-%	(3.0%)
GAAP basis:							
Straight-line rent ⁽²⁾	\$ 52.88	\$ 598.83	\$ 39.88	\$ 15.94	\$ 106.32	\$ 25.50	\$ 36.22
Prior straight-line rent	\$ 51.35	\$ 292.75	\$ 38.77	\$ 12.62	\$ 95.75	\$ 25.50	\$ 32.94
Percentage increase	3.0%	104.6%	2.9%	26.3%	11.0%	-%	10.0%
Tenant improvements and leasing commissions:							
Per square foot	\$ 42.54	\$ 49.23	\$ 31.61	\$ 12.84	\$ 5.77	\$ 13.60	\$ 13.38
Per square foot per annum:	\$ 4.66	\$ 19.59	\$ 5.28	\$ 1.57	\$ 1.11	\$ 2.72	\$ 1.91
Percentage of initial rent	8.7%	8.2%	13.1%	8.4%	2.9%	11.6%	5.3%
Year Ended December 31, 2011							
Total square feet leased	3,211	61	1,784	1,109	392	257	438
Our share of square feet leased:	2,432	61	1,606	1,109	360	257	438
Initial rent ⁽¹⁾	\$ 55.37	\$ 133.02	\$ 40.99	\$ 18.03	\$ 31.67	\$ 27.61	\$ 34.68
Weighted average lease term (years)	9.2	10.1	5.6	9.1	7.3	8.2	5.6
Second generation relet space:							
Square feet	2,089	52	1,427	470	131	257	438
Cash basis:							
Initial rent ⁽¹⁾	\$ 56.21	\$ 145.98	\$ 40.79	\$ 16.25	\$ 27.66	\$ 27.61	\$ 34.68
Prior escalated rent	\$ 47.66	\$ 134.95	\$ 38.65	\$ 14.94	\$ 23.15	\$ 27.52	\$ 36.33
Percentage increase (decrease)	18.0%	8.2%	5.5%	8.8%	19.5%	0.3%	(4.5%)
GAAP basis:							
Straight-line rent ⁽²⁾	\$ 56.19	\$ 150.78	\$ 40.43	\$ 16.46	\$ 28.84	\$ 27.99	\$ 33.71
Prior straight-line rent	\$ 47.47	\$ 133.55	\$ 37.33	\$ 14.34	\$ 22.68	\$ 24.40	\$ 32.86
Percentage increase	18.4%	12.9%	8.3%	14.8%	27.2%	14.7%	2.6%
Tenant improvements and leasing commissions:							
Per square foot	\$ 48.28	\$ 40.00	\$ 25.21	\$ 5.67	\$ 7.51	\$ 61.12	\$ 5.31
Per square foot per annum:	\$ 5.25	\$ 3.96	\$ 4.50	\$ 0.62	\$ 1.03	\$ 7.45	\$ 0.95
Percentage of initial rent	9.5%	3.0%	11.0%	3.5%	3.2%	27.0%	2.7%

(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) Mall sales per square foot, including partially owned malls, for the trailing twelve months ended March 31, 2012 and 2011 were \$479 and \$470, respectively.

OCCUPANCY AND SAME STORE EBITDA

(unaudited)

	<u>New York</u>	<u>Washington, DC</u>	<u>Retail Properties</u>	<u>Merchandise Mart</u>
Occupancy rate at:				
March 31, 2012	96.1% ⁽¹⁾	87.5% ⁽²⁾	93.2%	83.5%
December 31, 2011	96.2% ⁽¹⁾	90.3% ⁽²⁾	92.8%	85.1%
March 31, 2011	96.2% ⁽¹⁾	93.7% ⁽²⁾	92.2%	92.9%
GAAP basis same store EBITDA % increase (decrease):				
Three months ended March 31, 2012 vs. March 31, 2011	3.5%	(7.1%)	(0.5%)	5.4%
Three months ended March 31, 2012 vs. December 31, 2011	(8.7%) ⁽³⁾	(0.5%)	(2.7%)	11.6%
Cash basis same store EBITDA % increase (decrease):				
Three months ended March 31, 2012 vs. March 31, 2011	1.8%	(8.2%)	(0.1%)	2.4%
Three months ended March 31, 2012 vs. December 31, 2011	(11.3%) ⁽³⁾	(2.1%)	(2.9%)	7.1%

(1) Occupancy rate for New York Office and Retail are as follows:

	<u>Office</u>	<u>Retail</u>
March 31, 2012	96.2%	94.5%
December 31, 2011	96.2%	95.6%
March 31, 2011	96.1%	96.9%

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

March 31, 2012	85.4%
December 31, 2011	89.0%
March 31, 2011	92.8%

(3) Excluding the seasonality impact of the Hotel Pennsylvania, same store decreased by 3.2% and 5.4% on a GAAP and cash basis, respectively.

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

CONSOLIDATED

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2012	2011	2010
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 7,728	\$ 58,463	\$ 53,051
Tenant improvements	38,512	138,076	116,939
Leasing commissions	12,712	43,613	30,351
Non-recurring capital expenditures	799	19,442	5,381
Total capital expenditures and leasing commissions (accrual basis)	59,751	259,594	205,722
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	40,067	90,799	64,216
Expenditures to be made in future periods for the current period	(43,359)	(146,062)	(87,289)
Total capital expenditures and leasing commissions (cash basis)	\$ 56,459	\$ 204,331	\$ 182,649
Our share of square feet leased	1,889	6,263	4,950
Tenant improvements and leasing commissions per square foot per annum	\$ 3.71	\$ 3.81	\$ 3.73
Percentage of initial rent	9.0%	9.1%	10.0%

Development and redevelopment expenditures:

Bergen Town Center	\$ 3,979	\$ 23,748	\$ 18,783
Beverly Connection	3,437	3,175	3,695
510 Fifth Avenue	2,294	8,833	375
Poughkeepsie, NY	1,108	1,228	3,054
Garfield, NJ	561	335	1,837
220 Central Park South	504	1,248	46,769
Crystal City Hotel	394	1,627	160
Crystal Plaza 5	349	1,483	905
Springfield Mall	300	511	1,524
Wayne Towne Center	197	2,720	-
478-486 Broadway	173	801	999
Green Acres Mall	137	3,608	7,679
One Penn Plaza	134	1,615	2,433
West End 25	104	1,966	9,997
2101 L Street	70	1,741	466
Residential condominiums	44	322	15,600
Crystal Square	-	2,276	-
North Bergen, NJ	-	2,588	567
40 East 66th Street	-	643	644
1540 Broadway	-	281	8,091
220 20th Street	-	-	4,097
Other	6,829	20,735	29,100
	\$ 20,614	\$ 81,484	\$ 156,775

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

NEW YORK SEGMENT

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2012	2011	2010
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 4,234	\$ 22,698	\$ 21,511
Tenant improvements	14,198	76,493	51,137
Leasing commissions	7,719	28,072	16,070
Non-recurring capital expenditures	185	17,157	3,192
Total capital expenditures and leasing commissions (accrual basis)	26,336	144,420	91,910
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	14,685	43,392	37,161
Expenditures to be made in future periods for the current period	(16,004)	(79,941)	(36,332)
Total capital expenditures and leasing commissions (cash basis)	\$ 25,017	\$ 107,871	\$ 92,739
Our share of square feet leased	543	2,493	1,319
Tenant improvements and leasing commissions per square foot per annum	\$ 4.95	\$ 5.21	\$ 6.60
Percentage of initial rent	7.6%	9.1%	12.7%
Development and redevelopment expenditures:			
510 Fifth Avenue	\$ 2,294	\$ 8,833	\$ 375
478-486 Broadway	173	801	999
One Penn Plaza	134	1,615	2,433
1540 Broadway	-	281	8,091
Other	2,683	3,930	8,247
	\$ 5,284	\$ 15,460	\$ 20,145

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

WASHINGTON, DC SEGMENT

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2012	2011	2010
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 1,195	\$ 18,939	\$ 17,532
Tenant improvements	16,374	33,803	17,464
Leasing commissions	3,892	9,114	6,044
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	21,461	61,856	41,040
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	10,946	13,517	13,296
Expenditures to be made in future periods for the current period	(18,720)	(33,530)	(13,989)
Total capital expenditures and leasing commissions (cash basis)	\$ 13,687	\$ 41,843	\$ 40,347
Our share of square feet leased	628	1,606	1,697
Tenant improvements and leasing commissions per square foot per annum	\$ 5.28	\$ 4.50	\$ 2.92
Percentage of initial rent	13.1%	11.0%	7.6%

Development and redevelopment expenditures:

Crystal City Hotel	\$ 394	\$ 1,627	\$ 160
Crystal Plaza 5	349	1,483	905
West End 25	104	1,966	9,997
2101 L Street	70	1,741	466
Crystal Square	-	2,276	-
220 20th Street	-	-	4,097
Other	3,028	11,403	10,964
	\$ 3,945	\$ 20,496	\$ 26,589

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

RETAIL PROPERTIES SEGMENT

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2012	2011	2010
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 428	\$ 6,448	\$ 3,799
Tenant improvements	5,840	6,515	9,077
Leasing commissions	1,087	2,114	1,470
Non-recurring capital expenditures	-	-	795
Total capital expenditures and leasing commissions (accrual basis)	7,355	15,077	15,141
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	3,595	9,705	4,617
Expenditures to be made in future periods for the current period	(5,620)	(7,058)	(10,077)
Total capital expenditures and leasing commissions (cash basis)	\$ 5,330	\$ 17,724	\$ 9,681
Our share of square feet leased	560	1,469	1,171
Tenant improvements and leasing commissions per square foot per annum	\$ 1.55	\$ 0.71	\$ 1.28
Percentage of initial rent	7.7%	3.3%	5.7%

Development and redevelopment expenditures:

Bergen Town Center	\$ 3,979	\$ 23,748	\$ 18,783
Beverly Connection	3,437	3,175	3,695
Poughkeepsie, NY	1,108	1,228	3,054
Garfield, NJ	561	335	1,837
Springfield Mall	300	511	1,524
Wayne Towne Center	197	2,720	-
Green Acres Mall	137	3,608	7,679
North Bergen, NJ	-	2,588	567
Other	1,067	4,415	7,222
	\$ 10,786	\$ 42,328	\$ 44,361

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

MERCHANDISE MART SEGMENT

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2012	2011	2010
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 901	\$ 5,918	\$ 6,099
Tenant improvements	2,100	15,221	31,742
Leasing commissions	14	2,794	4,761
Non-recurring capital expenditures	-	-	-
Total capital expenditures and leasing commissions (accrual basis)	3,015	23,933	42,602
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	6,942	15,256	4,825
Expenditures to be made in future periods for the current period	(3,015)	(14,185)	(20,580)
Total capital expenditures and leasing commissions (cash basis)	\$ 6,942	\$ 25,004	\$ 26,847
Our share of square feet leased	158	695	767
Tenant improvements and leasing commissions per square foot per annum	\$ 1.92	\$ 3.95	\$ 4.01
Percentage of initial rent	5.4%	12.3%	11.5%
Development and redevelopment expenditures:			
Other	\$ 27	\$ 898	\$ 2,667

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

OTHER

(unaudited and in thousands)

	Three Months Ended	Year Ended	
	March 31, 2012	2011	2010
Capital expenditures (accrual basis):			
Expenditures to maintain assets	\$ 970	\$ 4,460	\$ 4,110
Tenant improvements	-	6,044	7,519
Leasing commissions	-	1,519	2,006
Non-recurring capital expenditures	614	2,285	1,394
Total capital expenditures and leasing commissions (accrual basis)	1,584	14,308	15,029
Adjustments to reconcile to cash basis:			
Expenditures in the current year applicable to prior periods	3,899	8,929	4,317
Expenditures to be made in future periods for the current period	-	(11,348)	(6,311)
Total capital expenditures and leasing commissions (cash basis)	\$ 5,483	\$ 11,889	\$ 13,035

Development and redevelopment expenditures:

220 Central Park South	\$ 504	\$ 1,248	\$ 46,769
Residential condominiums	44	322	15,600
40 East 66th Street	-	643	644
Other	24	89	-
	\$ 572	\$ 2,302	\$ 63,013

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:								
Penn Plaza:								
One Penn Plaza (ground leased through 2098)								BMG Columbia House, Cisco, MWB Leasing, Parsons Brinkerhoff, United Health Care, United States Customs Department, URS Corporation Group Consulting, Bank of America, Footaction, Kmart Corporation
-Office	100.0 %	95.5 %	\$ 55.33	2,186,000	2,186,000	-		
-Retail	100.0 %	99.2 %	111.98	284,000	284,000	-		
	100.0 %	95.9 %	62.13	2,470,000	2,470,000	-	\$ -	
Two Penn Plaza								LMW Associates, EMC, Forest Electric, IBI, Madison Square Garden, McGraw-Hill Companies, Inc. Chase Manhattan Bank
-Office	100.0 %	99.7 %	47.50	1,539,000	1,539,000	-		
-Retail	100.0 %	53.3 %	169.38	51,000	51,000	-		
	100.0 %	98.2 %	51.41	1,590,000	1,590,000	-	425,000	
Eleven Penn Plaza								Macy's, Madison Square Garden, Rainbow Media Holdings, PNC Bank National Association
-Office	100.0 %	100.0 %	54.33	1,067,000	1,067,000	-		
-Retail	100.0 %	94.1 %	143.58	17,000	17,000	-		
	100.0 %	99.9 %	55.74	1,084,000	1,084,000	-	330,000	
100 West 33rd Street								Bank of America, Draftfcb
-Office	100.0 %	93.9 %	47.85	848,000	848,000	-	223,242	
Manhattan Mall								JCPenney, Aeropostale, Express, Victoria's Secret
-Retail	100.0 %	97.0 %	113.07	257,000	257,000	-	101,758	
330 West 34th Street (ground leased through 2148 - 34.8% ownership interest in the land)								City of New York
-Office	100.0 %	100.0 %	34.32	622,000	377,000	245,000		
-Retail	100.0 %	- %	-	13,000	-	13,000		
	100.0 %	100.0 %	34.32	635,000	377,000	258,000	50,150	
435 Seventh Avenue								Hennes & Mauritz
-Retail	100.0 %	100.0 %	230.98	43,000	43,000	-	51,224	
7 West 34th Street								Express
-Retail	100.0 %	100.0 %	203.75	21,000	21,000	-	-	
484 Eighth Avenue								T.G.I. Friday's
-Retail	100.0 %	100.0 %	102.18	15,000	15,000	-	-	
431 Seventh Avenue								
-Retail	100.0 %	75.0 %	71.28	10,000	10,000	-	-	
488 8th Avenue								
-Retail	100.0 %	100.0 %	62.73	6,000	6,000	-	-	
Total Penn Plaza				6,979,000	6,721,000	258,000	1,181,374	

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)								J.P. Morgan Securities Inc., Citibank, Forest Laboratories, Geller & Company, Morrison Cohen LLP, Robeco USA Inc., United States Post Office, The Procter & Gamble Distributing LLC.
-Office	100.0 %	92.5 %	\$ 55.97 ⁽²⁾	1,332,000	1,332,000	-	\$ 202,218	
150 East 58th Street								Castle Harlan, Tournesol Realty LLC. (Peter Marino), Various showroom tenants
-Office	100.0 %	93.1 %	61.27	535,000	535,000	-		
-Retail	100.0 %	100.0 %	167.71	2,000	2,000	-		
	100.0 %	93.1 %	61.69	537,000	537,000	-		
715 Lexington (ground leased through 2041)								
-Retail	100.0 %	100.0 %	213.20	23,000	23,000	-		New York & Company, Zales
968 Third Avenue								
-Retail	50.0 %	100.0 %	210.86	6,000	6,000	-		ING Bank
Total Midtown East				1,898,000	1,898,000	-	202,218	
Midtown West:								
888 Seventh Avenue (ground leased through 2067)								New Line Realty, Soros Fund, TPG-Axon Capital, Vornado Executive Headquarters, Redeye Grill L. P.
-Office	100.0 %	97.9 %	81.47	859,000	859,000	-		
-Retail	100.0 %	100.0 %	67.18	10,000	10,000	-		
	100.0 %	97.9 %	81.30	869,000	869,000	-	318,554	
1740 Broadway								Davis & Gilbert, Limited Brands, Dept. of Taxation of the State of N.Y. Brasserie Cognac, Citibank
-Office	100.0 %	100.0 %	65.37	582,000	582,000	-		
-Retail	100.0 %	100.0 %	39.18	15,000	15,000	-		
	100.0 %	100.0 %	64.69	597,000	597,000	-		
57th Street								Various
-Office	50.0 %	94.2 %	55.74	138,000	138,000	-		
-Retail	50.0 %	79.8 %	46.51	50,000	50,000	-		
	50.0 %	90.2 %	55.23	188,000	188,000	-	21,225	
825 Seventh Avenue								Young & Rubicam, Lindy's
-Office	50.0 %	100.0 %	45.44	165,000	165,000	-		
-Retail	100.0 %	100.0 %	228.36	4,000	4,000	-		
	100.0 %	100.0 %	49.77	169,000	169,000	-	19,952	
Total Midtown West				1,823,000	1,823,000	-	359,731	
Park Avenue:								
280 Park Avenue								Cohen & Steers Inc., Credit Suisse (USA) Inc., General Electric Capital Corp., Investcorp International Inc. Scottrade Inc.
-Office	49.5 %	100.0 %	87.49	1,200,000	660,000	540,000		
-Retail	49.5 %	100.0 %	70.47	22,000	22,000	-		
	49.5 %	100.0 %	85.34	1,222,000	682,000	540,000	737,892	
350 Park Avenue								Kissinger Associates Inc., Tweedy Browne Company, MFA Financial Inc., M&T Bank, Ziff Brothers Investment Inc. Fidelity Investment, AT&T Wireless, Valley National Bank
-Office	100.0 %	95.9 %	78.45	541,000	541,000	-		
-Retail	100.0 %	97.0 %	174.61	18,000	18,000	-		
	100.0 %	95.9 %	81.55	559,000	559,000	-	300,000	
Total Park Avenue				1,781,000	1,241,000	540,000	1,037,892	

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 %	98.5 %	\$ 60.46	881,000	881,000	-		Alston & Bird, Amster, Rothstein & Ebenstein, Capital One, First Manhattan Consulting
-Retail	100.0 %	93.2 %	80.38	28,000	28,000	-		Citibank
		98.3 %	61.07	909,000	909,000	-	\$ -	
330 Madison Avenue								
-Office	25.0 %	100.0 %	62.86	780,000	728,000	52,000		Acordia Northeast Inc., Artio Global Management, Dean Witter Reynolds Inc., GPFT Holdco LLC, HSBC Bank AFS, Jones Lang LaSalle Inc.
-Retail	25.0 %	100.0 %	114.32	44,000	44,000	-		Ann Taylor Retail Inc., Citibank
	25.0 %	100.0 %	65.60	824,000	772,000	52,000	150,000	
510 5th Avenue								
-Retail	100.0 %	90.7 %	117.66	64,000	64,000	-	31,612	Joe Fresh
Total Grand Central				1,797,000	1,745,000	52,000	181,612	
Madison/Fifth:								
640 Fifth Avenue								
-Office	100.0 %	100.0 %	77.27	266,000	266,000	-		ROC Capital Management LP, Citibank, Fidelity Investments, Janus Capital Group Inc., GSL Enterprises Inc., Scout Capital Management, Legg Mason Investment Counsel
-Retail	100.0 %	100.0 %	205.35	59,000	59,000	-		Citibank, Hennes & Mauritz
	100.0 %	100.0 %	100.80	325,000	325,000	-	-	
666 Fifth Avenue								
-Office	49.5 %	80.4 %	73.46	1,288,000	1,288,000	-		Citibank, Fulbright & Jaworski, Integrated Holding Group, Vinson & Elkins LLP
-Retail	49.5 %	88.5 %	89.49	150,000	150,000	-		HSBC Bank USA
	49.5 %	81.2 %	75.18	1,438,000	1,438,000	-	1,050,235	
595 Madison Avenue								
-Office	100.0 %	92.2 %	65.80	290,000	290,000	-		Beauvais Carpets, Levin Capital Strategies LP, Cosmetech Mably Int'l LLC.
-Retail	100.0 %	99.2 %	390.67	32,000	32,000	-		Coach, Prada
	100.0 %	92.9 %	98.08	322,000	322,000	-	-	
689 Fifth Avenue								
-Office	100.0 %	59.8 %	74.21	73,000	73,000	-		Yamaha Artist Services Inc.
-Retail	100.0 %	100.0 %	594.07	17,000	17,000	-		MAC, Massimo Dutti
	100.0 %	67.4 %	172.41	90,000	90,000	-	-	
Total Madison/Fifth				2,175,000	2,175,000	-	1,050,235	
United Nations:								
866 United Nations Plaza								
-Office	100.0 %	96.9 %	52.53	354,000	354,000	-		Fross Zelnick, Mission of Japan, The United Nations, Mission of Finland
-Retail	100.0 %	100.0 %	80.65	5,000	5,000	-		Citibank
	100.0 %	96.9 %	53.01	359,000	359,000	-	44,978	

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 %	\$ 55.31	911,000	911,000	-		AOL, J. Crew, Structure Tone, Nielsen Company (US) Inc.
-Retail	100.0 %	100.0 %	48.84	166,000	166,000	-		Anne Taylor Retail Inc., Bank of America, Kmart Corporation
	100.0 %	100.0 %	54.30	1,077,000	1,077,000	-	\$ 353,000	
One Park Avenue								
-Office	30.3 %	99.1 %	43.52	824,000	824,000	-		Coty Inc., New York University, Public Service Mutual Insurance
-Retail	30.3 %	92.9 %	53.03	108,000	108,000	-		Bank of Baroda, Citibank, Equinox One Park Avenue Inc.
	30.3 %	98.4 %	44.44	932,000	932,000	-	250,000	
4 Union Square South								
-Retail	100.0 %	100.0 %	71.84	206,000	206,000	-	75,000	Whole Foods Market, DSW, Forever 21
692 Broadway								
-Retail	100.0 %	80.0 %	45.37	35,000	35,000	-	-	Equinox
Total Midtown South				2,250,000	2,250,000	-	678,000	
Rockefeller Center:								
1290 Avenue of the Americas								
-Office	70.0 %	97.6 %	70.38	2,008,000	2,008,000	-	-	AXA Equitable Life Insurance, Bank of New York Mellon, Broadpoint Gleacher Securities Group, Bryan Cave LLP, Microsoft Corporation, Morrison & Foerster LLP, Warner Music Group, Cushman & Wakefield, Fitzpatrick, Cella, Harper & Scinto, Columbia University
-Retail	70.0 %	86.3 %	116.71	76,000	76,000	-	-	Anne Taylor Retail Inc, Duane Reade, JPMorgan Chase Bank, Sovereign Bank
	70.0 %	97.2 %	73.17	2,084,000	2,084,000	-	411,661	
Wall Street/Downtown:								
20 Broad Street (ground leased through 2081)								
-Office	100.0 %	98.5 %	52.49	472,000	472,000	-	-	New York Stock Exchange
40 Fulton Street								
-Office	100.0 %	91.0 %	35.06	242,000	242,000	-	-	Graphnet Inc., Market News International Inc., Sapien Corp.
-Retail	100.0 %	100.0 %	43.43	8,000	8,000	-	-	Duane Reade
	100.0 %	91.3 %	35.33	250,000	250,000	-	-	
Total Wall Street/Downtown				722,000	722,000	-	-	
Soho:								
478-486 Broadway								
-Retail	100.0 %	92.9 %	119.12	85,000	85,000	-	-	Top Shop, Madewell, J. Crew
155 Spring Street								
-Retail	100.0 %	100.0 %	83.77	47,000	47,000	-	-	Sigrid Olsen
148 Spring Street								
-Retail	100.0 %	77.5 %	108.05	7,000	7,000	-	-	
150 Spring Street								
-Retail	100.0 %	100.0 %	133.03	7,000	7,000	-	-	Puma
Total Soho				146,000	146,000	-	-	

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):								
Times Square:								
1540 Broadway								
-Retail	100.0 %	100.0 %	\$ 145.37	162,000	162,000	-	\$ -	Forever 21, Planet Hollywood, Disney, Swarovski, MAC Cosmetics
Upper East Side:								
828-850 Madison Avenue								
-Retail	100.0 %	100.0 %	478.24	18,000	18,000	-	80,000	Gucci, Chloe, Cartier
677-679 Madison Avenue								
-Retail	100.0 %	100.0 %	413.51	8,000	8,000	-	-	Anne Fontaine
40 East 66th Street								
-Retail	100.0 %	100.0 %	413.84	12,000	12,000	-	-	Dennis Basso, Nespresso USA, J. Crew
1135 Third Avenue								
-Retail	100.0 %	-	-	25,000	25,000	-	-	
Total Upper East Side				63,000	63,000	-	80,000	
New Jersey								
Paramus								
-Office	100.0 %	87.0 %	22.65	132,000	132,000	-	-	Vornado's Administrative Headquarters
New York Office:								
Total		96.0%	\$ 58.59	20,135,000	19,298,000	837,000	4,888,107	
Vornado's Ownership Interest		96.2%	\$ 57.59	16,966,000	16,441,000	525,000	3,522,235	
New York Retail:								
Total		94.1%	\$ 119.94	2,236,000	2,223,000	13,000	339,594	
Vornado's Ownership Interest		94.5%	\$ 125.23	1,990,000	1,977,000	13,000	339,594	

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 %	\$ 84.97	885,000	885,000	-	\$ 336,812	Bloomberg
-Retail	32.4 %	100.0 %	161.22	174,000	174,000	-	320,000	Hennes & Mauritz, The Home Depot, The Container Store
		100.0 %	97.50	1,059,000	1,059,000	-	656,812	
Kings Plaza Regional Shopping Center, Brooklyn (24.3 acres)	32.4 %	95.6 %	39.35	1,210,000	1,210,000 ⁽³⁾	-	250,000	Sears, Lowe's (ground lessee), Macy's, Best Buy
Rego Park I, Queens (4.8 acres)	32.4 %	100.0 %	36.15	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 %	95.3 %	39.26	610,000	610,000	-	274,176	Century 21, Costco, Kohl's, TJ Maxx, Toys "R" Us
Flushing, Queens (4) (1.0 acre)	32.4 %	100.0 %	14.99	167,000	167,000	-	-	New World Mall LLC
New Jersey:								
Paramus, New Jersey (30.3 acres ground leased to IKEA through 2041)	32.4 %	100.0 %	-	-	-	-	68,000	IKEA (ground lessee)
Property to be Developed:								
Rego Park III (adjacent to Rego Park II), Queens, NY (3.4 acres)	32.4 %	-	-	-	-	-	-	
Total Alexander's		97.8 %	57.83	3,389,000	3,389,000	-	1,327,234	
Hotel Pennsylvania								
-Hotel (1700 Keys)				1,400,000	1,400,000	-	-	
New York Segment:								
Total	96.1%		\$ 64.57	27,160,000	26,310,000	850,000	6,554,935	
Vornado's Ownership Interest	96.1%		\$ 64.76	21,454,000	20,916,000	538,000	4,291,853	

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

(2) Excludes US Post Office leased through 2038 (including five five-year renewal options for which the annual escalated rent is \$11.23 PSF).

(3) Includes 339,000 square feet owned by Macy's, Inc.

(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 %	90.3 %	\$ 41.64	2,300,000	2,300,000	-	\$ 273,461	General Services Administration, Lockheed Martin, Conservation International, Smithsonian Institution, Natl. Consumer Coop. Bank, Council on Foundations, Vornado / Charles E. Smith Headquarters, KBR, General Dynamics, Scitor Corp., Food Marketing Institute
S. Clark Street / 12th Street - 5 buildings	100.0 %	96.6 %	41.85	1,513,000	1,513,000	-	140,482	General Services Administration, SAIC, Inc., Boeing, L-3 Communications, The Int'l Justice Mission
1550-1750 Crystal Drive / 241-251 18th Street - 4 buildings	100.0 %	96.4 %	40.49	1,485,000	1,260,000	225,000	120,119	General Services Administration, Alion Science & Technologies, Booz Allen, Arete Associates, Battelle Memorial Institute
1800, 1851 and 1901 South Bell Street - 3 buildings	100.0 %	96.6 %	38.65	871,000	511,000	360,000	-	General Services Administration, Lockheed Martin
2100 / 2200 Crystal Drive - 2 buildings	100.0 %	98.0 %	32.61	529,000	529,000	-	-	General Services Administration, Public Broadcasting Service
223 23rd Street / 2221 South Clark Street - 2 buildings	100.0 %	100.0 %	39.37	309,000	84,000	225,000	-	General Services Administration
2001 Jefferson Davis Highway	100.0 %	68.5 %	36.00	162,000	162,000	-	-	National Crime Prevention, Institute for Psychology
Crystal City Shops at 2100	100.0 %	61.2 %	35.09	81,000	81,000	-	-	Various
Crystal Drive Retail	100.0 %	94.5 %	44.09	57,000	57,000	-	-	Various
Total Crystal City	100.0 %	93.3 %	40.23	7,307,000	6,497,000	810,000	534,062	
Central Business District:								
Universal Buildings 1825-1875 Connecticut Avenue, NW - 2 buildings	100.0 %	91.8 %	42.67	682,000	682,000	-	97,003	Family Health International
Warner Building - 1299 Pennsylvania Avenue, NW	55.0 %	49.1 %	68.95	607,000	607,000	-	292,700	Baker Botts, LLP, General Electric
409 3rd Street, NW	100.0 %	98.3 %	43.10	409,000	409,000	-	-	General Services Administration
2101 L Street, NW	100.0 %	95.2 %	60.41	380,000	380,000	-	148,125	Greenberg Traurig, LLP, US Green Building Council, American Insurance Association, RTKL Associates, Cassidy & Turley
1750 Pennsylvania Avenue, NW	100.0 %	51.8 %	46.69	271,000	271,000	-	-	General Services Administration
1150 17th Street, NW	100.0 %	84.8 %	45.32	240,000	240,000	-	28,728	American Enterprise Institute
Bowen Building - 875 15th Street, NW	100.0 %	96.7 %	64.35	231,000	231,000	-	115,022	Paul, Hastings, Janofsky & Walker LLP, Millennium Challenge Corporation
1101 17th Street, NW	55.0 %	88.0 %	44.51	215,000	215,000	-	-	AFSCME
1730 M Street, NW	100.0 %	89.8 %	44.15	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 %	88.3 %	\$ 39.70	91,000	91,000	-	\$ -	Aptima, Inc., Nelnex Corporation
Waterfront Station	2.5 %	-	-	1,058,000	-	1,058,000 *	-	
1501 K Street, NW	5.0 %	98.4 %	59.36	379,000	379,000	-	-	Sidley Austin LLP, UBS
1399 New York Avenue, NW	100.0 %	76.4 %	73.93	128,000	128,000	-	-	Bloomberg, Abbott Laboratories
Total Central Business District		83.8 %	50.73	<u>4,894,000</u>	<u>3,836,000</u>	<u>1,058,000</u>	<u>696,431</u>	
I-395 Corridor:								
Skyline Place - 7 buildings	100.0 %	61.7 %	34.83	2,118,000	2,118,000	-	543,300	General Services Administration, SAIC, Inc., Northrop Grumman, Axiom Resource Management, Booz Allen, Jacer Corporation, Intellidyne, Inc.
One Skyline Tower	100.0 %	100.0 %	32.72	518,000	518,000	-	134,700	General Services Administration
Total I-395 Corridor	100.0 %	69.2 %	34.22	<u>2,636,000</u>	<u>2,636,000</u>	<u>-</u>	<u>678,000</u>	
Rosslyn / Ballston:								
2200 / 2300 Clarendon Blvd (Courthouse Plaza) - 2 buildings (ground leased through 2062)	100.0 %	92.4 %	40.47	634,000	634,000	-	51,856	Arlington County, General Services Administration, AMC Theaters
Rosslyn Plaza - Office - 4 buildings	46.2 %	82.1 %	36.10	733,000	733,000	-	-	General Services Administration
Total Rosslyn / Ballston		88.8 %	38.98	<u>1,367,000</u>	<u>1,367,000</u>	<u>-</u>	<u>51,856</u>	
Reston:								
Reston Executive - 3 buildings	100.0 %	68.0 %	32.44	494,000	494,000	-	93,000	SAIC, Inc., Quadram Corp
Commerce Executive - 3 buildings	100.0 %	86.5 %	28.78	399,000	399,000	-	-	L-3 Communications, Allworld Language Consultants, BT North America
Total Reston		76.2 %	30.60	<u>893,000</u>	<u>893,000</u>	<u>-</u>	<u>93,000</u>	
Rockville/Bethesda:								
Democracy Plaza One (ground leased through 2084)	100.0 %	83.7 %	41.61	214,000	214,000	-	-	National Institutes of Health
Tysons Corner:								
Fairfax Square - 3 buildings	20.0 %	84.0 %	37.94	532,000	532,000	-	70,768	Dean & Company, Womble Carlyle
Pentagon City:								
Fashion Centre Mall	7.5 %	98.4 %	39.38	819,000	819,000	-	410,000	Macy's, Nordstrom
Washington Tower	7.5 %	100.0 %	47.01	170,000	170,000	-	40,000	The Rand Corporation
Total Pentagon City		98.6 %	40.70	<u>989,000</u>	<u>989,000</u>	<u>-</u>	<u>450,000</u>	
Total Washington, DC office properties	85.6 %	\$ 41.34	18,832,000	16,964,000	1,868,000	\$ 2,574,117		
Vornado's Ownership Interest	85.4 %	\$ 40.80	15,336,000	14,500,000	836,000	\$ 1,970,000		

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):								
Other:								
For rent residential:								
Riverhouse (1,680 units)	100.0 %	98.2 %	\$ -	1,802,000	1,802,000	-	\$ 259,546	
West End 25 (283 units)	100.0 %	98.3 %	-	272,000	272,000	-	101,671	
220 20th Street (265 units)	100.0 %	96.9 %	-	272,000	272,000	-	74,739	
Rosslyn Plaza (196 units)	43.7 %	96.6 %	-	253,000	253,000	-	-	
Crystal City Hotel	100.0 %	100.0 %	-	266,000	266,000	-	-	
Warehouses	100.0 %	100.0 %	-	214,000	160,000	54,000 *	-	
Other - 3 buildings	100.0 %	100.0 %	-	11,000	9,000	2,000 *	-	
Total Other				3,090,000	3,034,000	56,000	435,956	
Total Washington, DC Properties	87.6 %	\$ 41.34	21,922,000 ⁽²⁾	19,998,000	1,924,000	\$ 3,010,073		
Vornado's Ownership Interest	87.5 %	\$ 40.80	18,283,000	17,391,000	892,000	\$ 2,405,000		

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

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

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

RETAIL SEGMENT

PROPERTY TABLE

Property	% Ownership	% Occupancy	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			
RETAIL PROPERTIES:									
STRIP SHOPPING CENTERS:									
New Jersey:									
Wayne Town Center, Wayne (ground leased through 2064)	100.0 %	100.0 %	\$ 29.60	717,000	29,000	242,000	446,000	\$ -	JCPenney
North Bergen (Tonnelle Avenue)	100.0 %	100.0 %	24.19	410,000	204,000	206,000	-	75,000	Wal-Mart, BJ's Wholesale Club
Totowa	100.0 %	100.0 %	19.01	317,000	178,000	139,000	-	25,584 ⁽²⁾	The Home Depot, Bed Bath & Beyond (3), Marshalls
Garfield	100.0 %	100.0 %	26.80	301,000	21,000	145,000	135,000	-	Wal-Mart
Bricktown	100.0 %	100.0 %	17.33	279,000	276,000	3,000	-	32,999 ⁽²⁾	Kohl's, ShopRite, Marshalls
Union (Route 22 and Morris Avenue)	100.0 %	100.0 %	24.98	276,000	113,000	163,000	-	33,395 ⁽²⁾	Lowe's, Toys "R" Us
Hackensack	100.0 %	74.8 %	21.70	275,000	269,000	6,000	-	41,885 ⁽²⁾	The Home Depot
Bergen Town Center - East, Paramus	100.0 %	100.0 %	19.06	272,000	26,000	167,000	79,000	-	Lowe's, REI
East Hanover (240 Route 10 West)	100.0 %	96.2 %	17.75	268,000	262,000	6,000	-	29,432 ⁽²⁾	The Home Depot, Dick's Sporting Goods, Marshalls
Cherry Hill	100.0 %	91.5 %	13.23	263,000	76,000	187,000	-	14,320 ⁽²⁾	Wal-Mart, Toys "R" Us
Jersey City	100.0 %	100.0 %	21.79	236,000	66,000	170,000	-	20,942 ⁽²⁾	Lowe's, P.C. Richard & Son
East Brunswick (325 - 333 Route 18 South)	100.0 %	100.0 %	15.95	232,000	222,000	10,000	-	25,697 ⁽²⁾	Kohl's, Dick's Sporting Goods, P.C. Richard & Son, T.J. Maxx
Union (2445 Springfield Avenue)	100.0 %	100.0 %	17.85	232,000	232,000	-	-	29,432 ⁽²⁾	The Home Depot
Middletown	100.0 %	94.8 %	14.19	231,000	179,000	52,000	-	17,942 ⁽²⁾	Kohl's, Stop & Shop
Woodbridge	100.0 %	83.9 %	22.83	227,000	87,000	140,000	-	21,338 ⁽²⁾	Wal-Mart
North Plainfield (ground leased through 2060)	100.0 %	100.0 %	13.34	219,000	19,000	-	200,000 *	-	
Marlton	100.0 %	100.0 %	13.34	213,000	209,000	4,000	-	17,829 ⁽²⁾	Kohl's (3), ShopRite, PetSmart
Manalapan	100.0 %	100.0 %	15.69	208,000	206,000	2,000	-	21,735 ⁽²⁾	Best Buy, Bed Bath & Beyond, Babies "R" Us
East Rutherford	100.0 %	98.7 %	32.26	197,000	42,000	155,000	-	14,037 ⁽²⁾	Lowe's
East Brunswick (339-341 Route 18 South)	100.0 %	100.0 %	-	196,000	33,000	163,000	-	12,169 ⁽²⁾	Lowe's, LA Fitness (lease not commenced)
Bordentown	100.0 %	80.4 %	7.25	179,000	83,000	-	96,000 *	-	ShopRite
Morris Plains	100.0 %	98.2 %	20.03	177,000	176,000	1,000	-	22,074 ⁽²⁾	Kohl's, ShopRite
Dover	100.0 %	93.9 %	11.31	173,000	167,000	6,000	-	13,584 ⁽²⁾	ShopRite, T.J. Maxx
Delran	100.0 %	7.2 %	-	171,000	40,000	3,000	128,000 *	-	
Lodi (Route 17 North)	100.0 %	100.0 %	10.91	171,000	171,000	-	-	11,716 ⁽²⁾	National Wholesale Liquidators
Watchung	100.0 %	95.6 %	23.26	170,000	54,000	116,000	-	15,565 ⁽²⁾	BJ's Wholesale Club
Lawnside	100.0 %	100.0 %	13.13	145,000	142,000	3,000	-	11,037 ⁽²⁾	The Home Depot, PetSmart

RETAIL 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 Owned by Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
Hazlet	100.0 %	100.0 %	\$ 2.44	123,000	123,000	-	\$ -	Stop & Shop	
Kearny	100.0 %	100.0 %	16.11	104,000	32,000	72,000	-	Pathmark, Marshalls	
Turnersville	100.0 %	100.0 %	6.25	96,000	89,000	7,000	-	Haynes Furniture	
Lodi (Washington Street)	100.0 %	40.7 %	23.25	85,000	85,000	-	9,303	Rite Aid	
Carlstadt (ground leased through 2050)	100.0 %	90.7 %	22.42	78,000	78,000	-	-	Stop & Shop	
East Hanover (200 Route 10 West)	100.0 %	83.4 %	23.03	76,000	76,000	-	10,075 ⁽²⁾	Loehmann's	
Paramus (ground leased through 2033)	100.0 %	100.0 %	42.23	63,000	63,000	-	-	24 Hour Fitness	
North Bergen (Kennedy Boulevard)	100.0 %	100.0 %	29.78	62,000	6,000	56,000	5,264 ⁽²⁾	Waldbaum's	
South Plainfield (ground leased through 2039)	100.0 %	100.0 %	20.68	56,000	56,000	-	5,292 ⁽²⁾	Staples	
Englewood	100.0 %	79.7 %	26.75	41,000	41,000	-	12,039	New York Sports Club	
Eatontown	100.0 %	100.0 %	28.09	30,000	30,000	-	-	Petco	
East Hanover (280 Route 10 West)	100.0 %	94.0 %	32.00	26,000	26,000	-	4,698 ⁽²⁾	REI	
Montclair	100.0 %	100.0 %	23.34	18,000	18,000	-	2,717 ⁽²⁾	Whole Foods Market	
Total New Jersey				<u>7,613,000</u>	<u>4,305,000</u>	<u>2,224,000</u>	<u>1,084,000</u>	<u>557,100</u>	
New York:									
Poughkeepsie	100.0 %	85.1 %	8.48	516,000	516,000	-	-	Kmart, Burlington Coat Factory, ShopRite, Hobby Lobby, Christmas Tree Shops, Bob's Discount Furniture	
Bronx (Bruckner Boulevard)	100.0 %	94.0 %	21.27	500,000	386,000	114,000	-	Kmart, Toys "R" Us, Key Food	
Buffalo (Amherst)	100.0 %	85.6 %	5.90	296,000	227,000	69,000	-	BJ's Wholesale Club (lease not commenced), T.J. Maxx, Toys "R" Us	
Huntington	100.0 %	90.4 %	14.02	208,000	208,000	-	17,207 ⁽²⁾	Kmart, Marshalls, Old Navy	
Rochester	100.0 %	100.0 %	-	205,000	-	205,000	4,528 ⁽²⁾	Wal-Mart	
Mt. Kisco	100.0 %	100.0 %	22.04	189,000	72,000	117,000	28,932	Target, A&P	
Freeport (437 East Sunrise Highway)	100.0 %	100.0 %	18.61	173,000	173,000	-	22,074 ⁽²⁾	The Home Depot, Staples	
Staten Island	100.0 %	94.2 %	21.52	165,000	165,000	-	17,160	Western Beef	
Rochester (Henrietta) (ground leased through 2056)	100.0 %	91.3 %	3.53	158,000	158,000	-	-	Kohl's, Ollie's Bargain Outlet	
Albany (Menands)	100.0 %	74.0 %	9.00	140,000	140,000	-	-	Bank of America	
New Hyde Park (ground and building leased through 2029)	100.0 %	100.0 %	18.73	101,000	101,000	-	-	Stop & Shop	

RETAIL 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				
					Owned by Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
Inwood	100.0 %	93.7 %	\$ 20.87	100,000	100,000	-	-	\$ -	Stop & Shop
North Syracuse (ground and building leased through 2014)	100.0 %	100.0 %	-	98,000	-	98,000	-	-	Wal-Mart
Bronx (1750-1780 Gun Hill Road)	100.0 %	78.7 %	34.09	77,000	77,000	-	-	-	ALDI, Planet Fitness, T.G.I. Friday's
West Babylon	100.0 %	85.7 %	11.52	79,000	79,000	-	-	-	Waldbaum's
Queens	100.0 %	100.0 %	36.26	56,000	56,000	-	-	-	New York Sports Club, Devry
Commack (ground and building leased through 2021)	100.0 %	100.0 %	21.45	47,000	47,000	-	-	-	PetSmart
Dewitt (ground leased through 2041)	100.0 %	100.0 %	20.46	46,000	46,000	-	-	-	Best Buy
Freeport (240 West Sunrise Highway) (ground and building leased through 2040)	100.0 %	100.0 %	18.44	44,000	44,000	-	-	-	Bob's Discount Furniture
Oceanside	100.0 %	100.0 %	27.83	16,000	16,000	-	-	-	Party City
Total New York				<u>3,214,000</u>	<u>2,611,000</u>	<u>603,000</u>	<u>-</u>	<u>89,901</u>	
Pennsylvania:									
Allentown	100.0 %	100.0 %	15.26	627,000 ⁽⁴⁾	270,000	357,000 ⁽⁴⁾	-	30,961 ⁽²⁾	Wal-Mart (4), ShopRite, Burlington Coat Factory, T.J. Maxx, Dick's Sporting Goods
Philadelphia	100.0 %	78.6 %	13.29	428,000	428,000	-	-	-	Kmart, Health Partners
Wilkes-Barre	100.0 %	83.3 %	13.33	329,000 ⁽⁴⁾	204,000	125,000 ⁽⁴⁾	-	20,407	Target (4), Babies "R" Us, Ross Dress for Less
Lancaster	100.0 %	100.0 %	4.61	228,000	58,000	170,000	-	5,575 ⁽²⁾	Lowe's, Weis Markets
Bensalem	100.0 %	98.9 %	11.40	185,000	177,000	8,000	-	15,367 ⁽²⁾	Kohl's, Ross Dress for Less, Staples
Broomall	100.0 %	100.0 %	10.73	169,000	147,000	22,000	-	11,037 ⁽²⁾	Giant Food (3), A.C. Moore, PetSmart
Bethlehem	100.0 %	82.9 %	6.23	167,000	164,000	3,000	-	5,773 ⁽²⁾	Giant Food, Superpetz
York	100.0 %	100.0 %	8.69	110,000	110,000	-	-	5,377 ⁽²⁾	Ashley Furniture
Levittown	100.0 %	100.0 %	6.25	105,000	105,000	-	-	-	Haynes Furniture
Glenolden	100.0 %	100.0 %	26.00	102,000	10,000	92,000	-	7,075 ⁽²⁾	Wal-Mart
Wilkes-Barre (ground and building leased through 2014)	100.0 %	100.0 %	6.53	81,000	41,000	-	40,000 *	-	Ollie's Bargain Outlet
Wyomissing (ground and building leased through 2065)	100.0 %	89.0 %	15.49	79,000	79,000	-	-	-	LA Fitness, PetSmart
Springfield (ground and building leased through 2025)	100.0 %	100.0 %	20.90	41,000	41,000	-	-	-	PetSmart
Total Pennsylvania				<u>2,651,000</u>	<u>1,834,000</u>	<u>777,000</u>	<u>40,000</u>	<u>101,572</u>	

RETAIL 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 Owned by Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
California:									
San Jose	100.0 %	94.3 %	\$ 29.22	647,000 ⁽⁴⁾	492,000	155,000 ⁽⁴⁾	-	\$ 110,619	Target (4), The Home Depot, Toys "R" Us, Best Buy
Beverly Connection, Los Angeles	100.0 %	80.8 %	42.03	307,000	307,000	-	-	100,000	Target (lease not commenced), Marshalls, Old Navy, Nordstrom Rack, Ross Dress for Less
Pasadena (ground leased through 2077)	100.0 %	90.3 %	29.78	133,000	133,000	-	-	-	T.J. Maxx (lease not commenced), Trader Joe's
San Francisco (2675 Geary Street) (ground and building leased through 2043)	100.0 %	100.0 %	50.34	55,000	55,000	-	-	-	Best Buy
Signal Hill	100.0 %	100.0 %	24.08	45,000	45,000	-	-	-	Best Buy
Vallejo (ground leased through 2043)	100.0 %	100.0 %	17.51	45,000	45,000	-	-	-	Best Buy
San Francisco (3700 Geary Boulevard)	100.0 %	100.0 %	30.00	30,000	30,000	-	-	-	OfficeMax
Walnut Creek (1149 South Main Street)	100.0 %	100.0 %	45.11	29,000	29,000	-	-	-	Barnes & Noble
Total California				1,291,000	1,136,000	155,000	-	210,619	
Maryland:									
Baltimore (Towson)	100.0 %	100.0 %	15.33	150,000	150,000	-	-	16,131 ⁽²⁾	Shoppers Food Warehouse, hgregg, Staples, Home Goods (lease not commenced), Golf Galaxy
Annapolis (ground and building leased through 2042)	100.0 %	100.0 %	8.99	128,000	128,000	-	-	-	The Home Depot
Glen Burnie	100.0 %	90.6 %	10.42	121,000	65,000	56,000	-	-	Weis Markets
Rockville	100.0 %	84.4 %	22.96	94,000	94,000	-	-	-	Regal Cinemas
Wheaton (ground leased through 2060)	100.0 %	100.0 %	14.87	66,000	66,000	-	-	-	Best Buy
Total Maryland				559,000	503,000	56,000	-	16,131	
Massachusetts:									
Chicopee	100.0 %	100.0 %	-	224,000	-	224,000	-	8,575 ⁽²⁾	Wal-Mart
Springfield	100.0 %	97.8 %	16.39	182,000	33,000	149,000	-	5,915 ⁽²⁾	Wal-Mart
Milford (ground and building leased through 2019)	100.0 %	100.0 %	8.01	83,000	83,000	-	-	-	Kohl's
Cambridge (ground and building leased through 2033)	100.0 %	100.0 %	21.31	48,000	48,000	-	-	-	PetSmart
Dorchester	100.0 %	100.0 %	32.83	45,000	45,000	-	-	-	Best Buy
Total Massachusetts				582,000	209,000	373,000	-	14,490	

RETAIL 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 Owned by Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
Florida									
Tampa (Hyde Park Village)	75.0 %	79.9 %	\$ 21.18	264,000	264,000	-	-	\$ 19,726	Pottery Barn, CineBistro, Brooks Brothers, Williams Sonoma, Lifestyle Family Fitness
Connecticut:									
Newington	100.0 %	100.0 %	14.45	188,000	43,000	145,000	-	11,603 ⁽²⁾	Wal-Mart, Staples
Waterbury	100.0 %	100.0 %	15.01	148,000	143,000	5,000	-	14,433 ⁽²⁾	ShopRite
Total Connecticut				336,000	186,000	150,000	-	26,036	
Michigan:									
Roseville	100.0 %	100.0 %	5.38	119,000	119,000	-	-	-	JCPenney
Battle Creek	100.0 %	-	-	47,000	47,000	-	-	-	
Midland (ground leased through 2043)	100.0 %	83.6 %	8.97	31,000	31,000	-	-	-	PetSmart
Total Michigan				197,000	197,000	-	-	-	
Virginia:									
Norfolk (ground and building leased through 2069)	100.0 %	100.0 %	6.44	114,000	114,000	-	-	-	BJ's Wholesale Club
Tyson's Corner (ground and building leased through 2035)	100.0 %	100.0 %	39.13	38,000	38,000	-	-	-	Best Buy
Total Virginia				152,000	152,000	-	-	-	
Illinois:									
Lansing	100.0 %	100.0 %	10.00	47,000	47,000	-	-	-	Forman Mills
Arlington Heights (ground and building leased through 2043)	100.0 %	100.0 %	9.00	46,000	46,000	-	-	-	RVI
Chicago (ground and building leased through 2051)	100.0 %	100.0 %	12.03	41,000	41,000	-	-	-	Best Buy
Total Illinois				134,000	134,000	-	-	-	
Texas:									
San Antonio (ground and building leased through 2041)	100.0 %	100.0 %	10.63	43,000	43,000	-	-	-	Best Buy
Texarkana (ground leased through 2043)	100.0 %	100.0 %	4.39	31,000	31,000	-	-	-	Home Zone
Total Texas				74,000	74,000	-	-	-	
Ohio:									
Springdale (ground and building leased through 2046)	100.0 %	-	-	47,000	47,000	-	-	-	
Tennessee:									
Antioch	100.0 %	100.0 %	7.66	45,000	45,000	-	-	-	Best Buy

RETAIL 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 Owned by Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
South Carolina:									
Charleston (ground leased through 2063)	100.0 %	80.1 %	14.04	45,000	45,000	-	-	-	Best Buy
Wisconsin:									
Fond Du Lac (ground leased through 2073)	100.0 %	100.0 %	7.61	43,000	43,000	-	-	-	PetSmart
Washington, DC									
3040 M Street	100.0 %	100.0 %	44.00	42,000	42,000	-	-	-	Nike (lease not commenced), Barneys
New Hampshire:									
Salem (ground leased through 2102)	100.0 %	100.0 %	-	37,000	-	37,000	-	-	Babies "R" Us
Kentucky:									
Owensboro (ground and building leased through 2046)	100.0 %	100.0 %	7.66	32,000	32,000	-	-	-	Best Buy
Iowa:									
Dubuque (ground leased through 2043)	100.0 %	100.0 %	9.90	31,000	31,000	-	-	-	PetSmart
CALIFORNIA SUPERMARKETS									
Colton (1904 North Rancho Avenue)	100.0 %	100.0 %	4.44	73,000	73,000	-	-	-	Stater Brothers
San Bernadino (1522 East Highland Avenue)	100.0 %	100.0 %	7.23	40,000	40,000	-	-	-	Stater Brothers
Riverside (5571 Mission Boulevard)	100.0 %	100.0 %	4.97	39,000	39,000	-	-	-	Stater Brothers
Mojave (ground leased through 2079)	100.0 %	100.0 %	6.55	34,000	34,000	-	-	-	Stater Brothers
Corona (ground leased through 2079)	100.0 %	100.0 %	7.76	33,000	33,000	-	-	-	Stater Brothers
Yucaipa	100.0 %	100.0 %	4.13	31,000	31,000	-	-	-	Stater Brothers
Barstow	100.0 %	100.0 %	7.15	30,000	30,000	-	-	-	Stater Brothers
Moreno Valley	100.0 %	-	-	30,000	30,000	-	-	-	-
San Bernadino (648 West 4th Street)	100.0 %	100.0 %	6.74	30,000	30,000	-	-	-	Stater Brothers
Desert Hot Springs	100.0 %	100.0 %	5.61	29,000	29,000	-	-	-	Stater Brothers
Rialto	100.0 %	100.0 %	5.74	29,000	29,000	-	-	-	Stater Brothers
Total California Supermarkets				398,000	398,000	-	-	-	
Total Strip Shopping Centers	93.4 %		\$ 16.73	17,787,000	12,288,000	4,375,000	1,124,000	\$ 1,035,575	
Vornado's Ownership Interest	93.5 %		\$ 16.70	17,204,000	12,222,000	3,858,000	1,124,000	\$ 1,030,644	

RETAIL 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 Owned by Company	Owned By Tenant			
RETAIL PROPERTIES (Continued):									
REGIONAL MALLS:									
Green Acres Mall, Valley Stream, NY (10% ground and building leased through 2039)	100.0 %	90.6 %	\$ 43.64 ⁽⁵⁾	1,830,000	1,716,000	114,000	-	\$ 308,825	Macy's, Sears, Wal-Mart, JCPenney, Best Buy, BJ's Wholesale Club, Kohl's, Raymour & Flanigan
Monmouth Mall, Eatontown, NJ	50.0 %	92.6 %	35.56 ⁽⁵⁾	1,462,000 ⁽⁴⁾	850,000	612,000 ⁽⁴⁾	-	173,489	Macy's (4), JCPenney (4), Lord & Taylor, Boscov's, Loews Theatre, Barnes & Noble
Springfield Mall, Springfield, VA	97.5 %	100.0 %	20.27 ⁽⁵⁾	1,408,000 ⁽⁴⁾	489,000	390,000 ⁽⁴⁾	529,000	-	Macy's, JCPenney (4), Target (4)
Broadway Mall, Hicksville, NY	100.0 %	87.9 %	31.02 ⁽⁵⁾	1,136,000 ⁽⁴⁾	760,000	376,000 ⁽⁴⁾	-	87,111	Macy's, IKEA, Target (4), National Amusement
Bergen Town Center - West, Paramus, NJ	100.0 %	98.9 %	45.94 ⁽⁵⁾	948,000	888,000	13,000	47,000	282,312	Target, Century 21, Whole Foods Market, Marshalls, Nordstrom Rack, Saks Off 5th, Bloomingdale's Outlet, Nike Factory Store, Old Navy, Neiman Marcus Last Call Studio, Blink Fitness
Montehiedra, Puerto Rico	100.0 %	91.0 %	42.77 ⁽⁵⁾	541,000	541,000	-	-	120,000	The Home Depot, Kmart, Marshalls, Caribbean Theatres, Tiendas Capri
Las Catalinas, Puerto Rico	100.0 %	88.0 %	57.62 ⁽⁵⁾	495,000 ⁽⁴⁾	356,000	139,000 ⁽⁴⁾	-	55,471	Kmart, Sears (4)
Total Regional Malls		92.3 %	\$ 38.96	7,820,000	5,600,000	1,644,000	576,000	\$ 1,027,208	
Vornado's Ownership Interest		92.3 %	\$ 39.42	6,166,000	5,163,000	440,000	563,000	\$ 940,464	
Total Retail Space		93.1 %		25,607,000	17,888,000	6,019,000	1,700,000	\$ 2,062,783	
Vornado's Ownership Interest		93.2 %		23,370,000	17,385,000	4,298,000	1,687,000	\$ 1,971,108	

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

- (1) Weighted Average Annual Rent PSF excludes ground rent, storage rent and garages.
- (2) These encumbrances are cross-collateralized under a blanket mortgage in the amount of \$642,389 as of March 31, 2012.
- (3) The lease for this former Bradlees location is guaranteed by Stop and Shop (70% as to Totowa).
- (4) Includes square footage of anchors who own the land and building.
- (5) Weighted Average Annual Rent PSF shown is for mall tenants only.

MERCHANDISE MART 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			
MERCHANDISE MART:								
Illinois:								
Merchandise Mart, Chicago	100.0 %	88.5 %	\$ 30.73	3,506,000	3,506,000	-	\$ 550,000	American Intercontinental University (AIU), Baker, Knapp & Tubbs, Royal Bank of Canada, CCC Information Services, Ogilvy Group (WPP), Chicago Teachers Union, Office of the Special Deputy Receiver, Publicis Groupe, Bankers Life & Casualty, Holly Hunt Ltd., Merchandise Mart Headquarters, Steelcase, Chicago School of Professional Psychology, Razorfish
Other	50.0 %	93.9 %	33.22	19,000	19,000	-	24,049	
Total Illinois		88.5 %	30.75	<u>3,525,000</u>	<u>3,525,000</u>	<u>-</u>	<u>574,049</u>	
California								
L.A. Mart	100.0 %	70.3 %	20.89	<u>786,000</u>	<u>786,000</u>	-	-	County of L.A. - Dept of Children & Family Services
Massachusetts								
Boston Design Center (ground leased through 2060)	100.0 %	78.3 %	28.76	<u>554,000</u>	<u>554,000</u>	-	<u>67,042</u>	Boston Brewing, Fitch Puma
New York								
7 West 34th Street	100.0 %	86.8 %	39.37	<u>419,000</u>	<u>419,000</u>	-	-	Kurt Adler
Washington, DC								
Washington Design Center	100.0 %	70.7 %	34.41	<u>393,000</u>	<u>393,000</u>	-	-	General Services Administration
Total Merchandise Mart		83.5 %	\$ 30.28	5,677,000	5,677,000	-	\$ 641,091	
Vornado's Ownership Interest		83.5 %	\$ 30.28	5,668,000	5,668,000	-	\$ 629,066	

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

OTHER - CALIFORNIA

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 %	91.7 %	\$ 54.63	1,503,000	1,503,000	-	\$ 600,000	Bank of America, Dodge & Cox, Goldman Sachs & Co., Jones Day, Kirkland & Ellis LLP, Morgan Stanley & Co. Inc., McKinsey & Company Inc., UBS Financial Services
315 Montgomery Street	70.0 %	100.0 %	41.14	228,000	228,000	-	-	Bank of America
345 Montgomery Street	70.0 %	100.0 %	93.22	64,000	64,000	-	-	Bank of America
Total 555 California Street		93.1 %	\$ 54.37	1,795,000	1,795,000	-	\$ 600,000	
Vornado's Ownership Interest		93.1 %	\$ 54.37	1,257,000	1,257,000	-	\$ 420,000	

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

OTHER - WAREHOUSES

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			
WAREHOUSES:								
NEW JERSEY								
East Hanover - Five Buildings	100.0 %	50.1 %	\$ 4.61	942,000	942,000	-	\$ -	Foremost Groups Inc., Fidelity Paper & Supply Inc., Consolidated Simon Distributors Inc., Givaudan Flavors Corp., Meyer Distributing Inc. (lease not commenced), Gardner Industries Inc.
Edison	100.0 %	-	-	272,000	272,000	-	-	
Total Warehouses		38.9 %	\$ 4.61	1,214,000	1,214,000	-	\$ -	
Vornado's Ownership Interest		38.9 %	\$ 4.61	1,214,000	1,214,000	-	\$ -	

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

REAL ESTATE FUND

PROPERTY TABLE

Property	Fund 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			
VORNADO CAPITAL PARTNERS								
REAL ESTATE FUND:								
Manhattan:								
One Park Avenue Office Building	64.7 %	98.4 %	\$ 44.44	932,000	932,000	-	\$ 250,000	New York University, Coty Inc., Public Service Mutual Insurance
Lucida, 86th Street and Lexington Avenue (ground leased through 2082)								
- Retail	100.0 %	100.0 %	124.31	95,000	95,000	-		Barnes & Noble, Hennes & Mauritz, Sephora, Bank of America
- Residential	100.0 %	100.0 %	-	51,000	51,000	-		
				146,000	146,000	-	100,000	
11 East 68th Street Retail	100.0 %	100.0 %	611.53	5,000	5,000	-	27,790	Malo, Joseph Inc.
Crowne Plaza Times Square								
- Hotel (795 Keys)								
- Retail	38.0 %	100.0 %	322.00	14,000	14,000	-		Hershey's
- Office	38.0 %	100.0 %	32.66	212,000	212,000	-		American Management Association
			50.87	226,000	226,000	-	258,750	
Washington, DC:								
Georgetown Park Retail Shopping Center	50.0 %	100.0 %	30.76	313,000	143,000	170,000 *	34,000	Washington Sports, Dean & DeLuca, Anthropologie, Hennes & Mauritz, J. Crew
Total Real Estate Fund	62.8 %	98.9 %		1,622,000	1,452,000	170,000	\$ 670,540	
Vornado's Ownership Interest	15.7 %	98.9 %		249,000	228,000	21,000	\$ 101,216	

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

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